

# THE MONETARY · TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 43.

TORONTO, ONT., FRIDAY, APRIL 25, 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 . . .

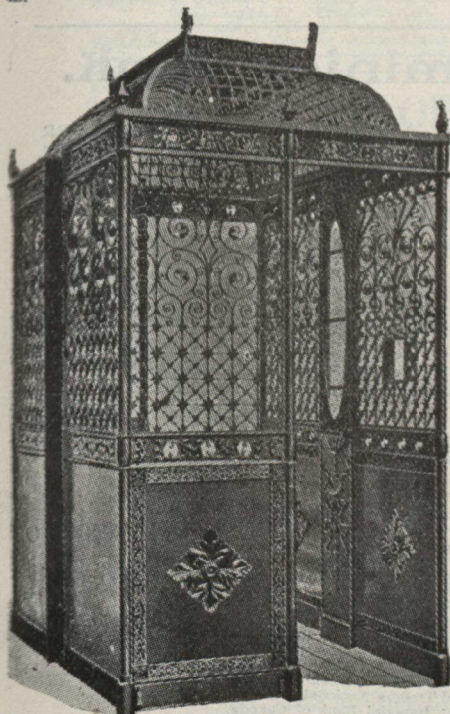
### Wood Working Machinery.

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, SHAFTING, HANGERS, FRICTION CLUTCH COUPLINGS, FRICTION CLUTCH PULLEYS, SAFES, VAULTS AND VAULT DOORS.

## Fensom's Elevators



50, 52, 54 and 56 Duke St., Toronto, Ont.



## THIS SUMMER SHOE

For MEN is one with which we are immensely pleased. . . .

What is more indicative of its being all right is the reception it has had from dealers. . . .

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

## 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.

One thing we insist upon in the manufacturing end of our business is absolute cleanliness. . . .

All our skill in selecting raw materials and working them over into the finished product would count for little if the greatest care were not exercised to keep the goods pure.

And Cowan's Cocos and Chocolates are in popular demand because of their purity.

ALWAYS AT THE TOP

*W. J. R. Mark*

**Shirts**

**Collars**

**Cuffs**

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,

LIMITED

BERLIN, Ontario

## RICE LEWIS & SON

LIMITED.

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

**Wholesale  
& Retail**

**Shelf and  
Heavy**

**HARDWARE.**

.. BAR ..

**Iron and Steel,**

**Wrought Iron  
PIPE and  
FITTINGS.**

TORONTO, Ontario.

Established 1817.  
Incorporated by Act of Parliament

# BANK OF MONTREAL

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. Green Shields, 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. MACINTYER, Chief Inspector and Supt. of Branches.  
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.  
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.  
ALEXANDER LANS, Manager.

IN THE UNITED STATES—New York—R. Y. Hebdon 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. Moore & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
**TORONTO**

Paid-up Capital, \$8,000,000  
Res. .... 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 Hoekin, Esq., K.C., LL.D. J. W. Flavell, Esq.  
A. Kingman, Esq. Hon. L. Melvin Jones Frederic Nicholls, Esq.  
B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager  
A. H. Ireland, Chief Inspector and Superintendent of Branches.

**BRANCHES OF THE BANK IN CANADA**

<b>Ontario:</b>	<b>Quebec,</b>	<b>Manitoba</b>	<b>British Columbia,</b>
Ayr	Dresden	Ottawa	Atlin
Barrie	Dundas	Paris	Cranbrook
Belleville	Dunnville	Parkhill	Kamloops
Berlin	Galt	Peterboro	Nelson
Blenheim	Fort Frances	Port Perry	Nanaimo
Brantford	Goderich	St. Catharines	Sandon
Cayuga	Guelph	Sarnia	Victoria
Chatham	Hamilton	Sault Ste. Marie	
Collingwood	London	Seaforth	
	Orangeville		

IN GREAT BRITAIN,  
London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

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

**CORRESPONDENTS ABROAD:**

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

# THE MOLSONS BANK

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

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

**BOARD OF DIRECTORS:**

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.

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

**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, Kidden, Fea-body & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleve-land—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Charter in 1840.

LONDON OFFICE,  
5 Gracechurch Street, E.C.

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

**COURT OF DIRECTORS:**

J. H. Brodie. Richard H. Glyn. Geo. D. Whatman.  
John James Cater. E. A. Hoare. Frederic Lubbock.  
H. M. G. 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. ELMSELY, Inspector.

**BRANCHES IN CANADA**

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

**Drafts on South Africa may be obtained at the Bank's Branches**

**AGENCIES IN THE UNITED STATES, Etc.**

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

# The Merchants Bank of Canada.

## Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per Cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

### Monday, the 2nd Day of June next.

The Transfer Books will be closed from the 16th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on WEDNESDAY, THE 18TH DAY OF JUNE next. The chair will be taken at Twelve o'clock, noon.

By order of the Board,  
**THOS. FYSHE,**  
General Manager.

Montreal, 15th April, 1902.

# 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	Pictou
Bradford	Campbellford	Durham	Markham	Richmond Hill
Brantford	Cannington	Forest		Stouffville

**BANKERS**

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

Incorporated 1855  
**THE BANK OF TORONTO**  
 Head Office, Toronto, Can.

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

**DIRECTORS**

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

**Branches**

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

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

**Imperial Bank of Canada**  
**DIVIDEND NO. 54.**

Notice is hereby given that a dividend of five per cent. for the half year ending 31st of May, 1902, upon the Capital Stock of this Institution, has this day been declared, and that the same will be payable at this Bank and its Branches on and after MONDAY, the 2nd DAY of JUNE NEXT. The Transfer Books will be closed from the 17th to 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 18th June, 1902, the chair to be taken at noon.

By order of the Board,  
 D. R. WILKIE, General Manager.

Toronto, 22nd of April, 1902.

**THE ONTARIO BANK**

Notice is hereby given that a dividend of 3 per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after MONDAY, the SECOND DAY of JUNE next. The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on Tuesday, the 17th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,  
**G. McGill, General Manager.**

Toronto, April 17th, 1902.

**THE QUEBEC BANK**

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

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

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

**Branches**

Quebec, St. Peter St.	Ottawa, Ont.	Thorold, Ont.
" Upper Town	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.

**THE BANK OF OTTAWA**

ESTABLISHED 1874  
 Head Office:  
**OTTAWA, Can.**

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

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

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

**BANK OF NOVA SCOTIA**

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

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

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

**Branches**

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

**Union Bank of Canada**  
**Dividend No. 71.**

Notice is hereby given that a dividend at the rate of seven per cent. per annum for the current half-year, upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND DAY of JUNE next. The Transfer Books will be closed from the 17 to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Saturday, the fourteenth of June. The chair to be taken at noon.

By order of the Board,  
 E. E. WEBB, General Manager.

Quebec, April 22nd, 1902.

**THE ROYAL BANK OF CANADA.**

Capital Paid-up, \$2,000,000  
 Reserve Fund, - 1,700,000  
**Head Office, Halifax, N.S.**

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

**Chief Executive Office, Montreal, Que.**  
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

**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.	Turo, 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.	Rosland, B.C.	End, B.C.
Dorchester, N.B.	Montreal, Que.	Rosville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	Sackville, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John, N.B.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	St. John's, Nfld.	Woodstock, N.B.
		Shubenacadie, N.S.	

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 Nat'l Bank. Buffalo, Marine Bank of Buffalo.

**The Traders Bank of Canada**  
**DIVIDEND NO. 33**

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up Capital Stock of the Bank has this day been declared for the current half year, and that the same will be payable at the Head Office and its Branches on and after MONDAY, the 2nd of JUNE NEXT. The transfer books will be closed from the 17th to the 31st of May, both days inclusive.

The annual general meeting of shareholders will be held in the Banking House in Toronto, on Tuesday, the 17th of June, the Chair to be taken at twelve o'clock, noon. By order of the Board,

H. S. STRATHY, General Manager.

Toronto, 15th April, 1902.

**BANK OF HAMILTON**

Notice is hereby given that a dividend of five per cent. on the capital stock of the bank for the half year ending 31st May next, has been declared, the same to be payable at the bank and its branches on 2nd June next.

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Bank's Head Office, Hamilton, on Monday, 16th June, at noon.

By order of the Board,  
 J. TURNBULL, General Manager.

Hamilton, 23rd April, 1902.

**THE NATIONAL BANK OF SCOTLAND LIMITED**

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

**HEAD OFFICE:**  
**Edinburgh**

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptance 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.

**I**F you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

Do not let your money lie idle any longer, have it invested and earning something for you.

If you wish to investigate we can give you the best of references. Write to-day.

**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. HENKER, - President.  
HON. M. H. COCHRANE,  
Vice-President.

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

## PEOPLE'S BANK OF HALIFAX

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

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

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

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

## 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  
Res. .... 134,000 00

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

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq. T. H. McMillan, Cashier  
Robert McIntosh M.D. Thomas Paterson, Esq. Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Sunderland, Tavistock, Ont.  
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.

## THE HALIFAX BANKING CO.

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

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

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

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, N.S. Inspector  
N. WALLACE - Cashier **HEAD OFFICE, HALIFAX, N.S.**  
Branches—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.  
CORRESPONDENTS—Dominion of Canada: Molsons 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, - - - - - Assist 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 Molsons 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 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.

## 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.  
**Branches**—Halifax, Annapolis, Barrington Passage, Bridgetown, Clark's Harbor, Dartmouth, Digby, Grandville Ferry, Kentville, Lawrencetown, Liverpool, New Glasgow, Sherbrooke, Wolfville, Yarmouth, Nova Scotia; Broad Cove Mines, Glace Bay, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Cape Breton and Port of Spain, Trinidad.

## 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  
C. FERRIE, Treasurer

## The RELIANCE

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

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

### BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

### Progress of the Company

End'g Dec. 31. Perm. Stock	End'g Dec. 31. Perm. Stock
1st year. 1896. \$ 24,800 00	4th year. 1899. \$354,434 08
2nd " .1897. 166,575 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	28,153 83
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	2,530,194 17

Andrew J. Somerville, Esq., President.

Vice-President,

Wm. Mortimer Clark, K.C., W.S.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

Deposits received and interest allowed.

W. F. Cowan, President.

W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

John Lang Blaikie, Esq., President.

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

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

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

EDWA SAUNDERS, Manager

**Imperial Loan & Investment Co. OF CANADA.**

ESTABLISHED 1869.

DANIEL LAMB, Esq., President.

E. H. KERTLAND, Esq., Managing Director.

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

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

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

**OFFICES — IMPERIAL CHAMBERS'**

32 and 34 Adelaide St. East, Toronto.

ROLPH & BROWN, Solicitors.

**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 Trethewey Train Pipes Coupling Co., Limited, Montreal, Que.; \$500,000. To manufacture, buy, sell, repair and deal in machines, implements, tools, etc. Alexander Scott, C. C. Ballantyne, T. A. Trenholme, G. F. O'Halloran, W. G. Trethewey. Dominion charter.

"La Compagnie Manufacturiere de Montmagny," Montmagny, Que.; \$40,000. To run a factory, a foundry and a general manufacture of timber, of iron, and smelting. Victor Proteau, C. E. Letourneau, Napoleon Letourneau, Omer Tetu, Elzear Boulanger Joseph Vallee, Louis Coulombe, A. N. Normand, and Ernest Roy. Quebec charter.

British Columbia Silicate Brick Co., Limited, Vancouver, B.C.; \$100,000. British Columbia charter.

The Clayoquot Sound Canning Co., Limited, Clayoquot District, B.C.; \$50,000. British Columbia charter.

The Marie Marilla Mining Co., of British Columbia, Limited, Victoria, B.C.; \$1,600,000. British Columbia charter.

**THE OTHER SIDE.**

A great deal has been said during the past few months of the millions of dollars lost by our western farmers owing to the failure of transportation companies to provide sufficient facilities for shipping out the grain. The Winnipeg Commercial, however, presents another point of view for consideration.

If, says this journal, the farmers will persist in throwing all their wheat onto the market at the earliest possible moment, it is bound to have a very depressing influence on prices. This was not so noticeable when the crop was smaller, but now that it is beginning to assume large proportions, the depressing influence is much greater. If the farmers would provide storage on the farm and market the grain in a smaller stream, spreading the marketing over a longer period, the depressing influence of the crop would not be as keenly felt. If the Manitoba crop had been all marketed before the close of navigation last fall, the price would probably have been depressed two or three or possibly as much as five cents per bushel below the price which was obtained. Those who figure up so glibly the alleged millions of dollars which the Manitoba farmers have lost through being obliged to hold over some of their wheat on account of lack of transportation facilities and storage

**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. Debentures and interest can be collected at any agency of Moleous 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	1,581,696
Reserve Fund	884,613

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, 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, 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.

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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.  
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(Toronto Stock Exchange)

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Bonds,  
Investments**  
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Invited.  
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**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.**

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BROKERS

18 KING STREET EAST,  
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HIGH-GRADE INVESTMENT SECURITIES  
ON COMMISSION

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and Audits.

**JAMES C. MACKINTOSH**

Banker and Broker.

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

Inq tries respecting investments freely answered.

**Edwards & Hart-Smith**

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

CHARTERED ACCOUNTANTS.

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

Telephone Main 1163.

space, might just call a halt long enough to look at the other side of the question. Instead of figuring only on the loss occasioned by lack of transportation facilities, it would be interesting to have an estimate from some of our farmers' grievance orators, as to how much the farmers would have lost if they had been able to market all their wheat as soon as it was threshed.

In support of this view may be ranged several articles in United States papers on the bear influence exercised by the rapid growth of Manitoba as a factor in the wheat market of their North-West. They complain that the 50,000,000 bushel wheat crop has forced upon millers and economists on their side of the border the disagreeable conviction that the United States wheat power is no longer the controlling factor in Mark Lane. No doubt this conviction would have come sooner, and with much more force, if the Canadian car famine had not greatly retarded the movement abroad of the Manitoba crop. Even with a very large part of the crop held back, simply because it could not be moved to tide-water in any direction, the millers of Minnesota have seen Manitoba wheat taken by British importers at "bargain-counter" prices, thus giving British millers a better wheat than No. 1 northern at a price that is reflected in a stagnant American export flour trade. The future promises a worse (from their point of view), condition rather than a betterment, and for obvious reasons.

ANOTHER illustration of the energy with which the people of the United States are reaching out for trade is the proposed establishment, by American, in Bombay, of a large departmental store.

THE cleaning elevator at Port Arthur, managed by Mr. J. G. King, will not, the Rat Portage News understands, be removed from Port Arthur. On the contrary, Mr. King stated last week that the C.P.R. Company has decided not only not to remove the cleaning elevator from Port Arthur, but an annex having a storage capacity of 50,000 bus. grain will also be built. The new building will be of concrete and will occupy a position on the shore west of the present elevator. It will cost \$150,000. A Minneapolis man has the contract.

WE have received a copy of the prospectus of the British Columbia Trust Company, Limited, which is being organized at Vancouver. It proposes to act as trustee, agent, executor, guardian, to manage estates, collect rents or accounts and to investigate business concerns by employing experts. Capital, \$50,000. There was a meeting of shareholders on 7th April, when Messrs. Wm. Braid, Henry McDowell, Sir Charles Hibbert Tupper, J. W. McFarland, Francis Carter-Cotton, A. R. Thomas and Henry Lye were elected directors. Sir C. H. Tupper was chosen president; Francis Carter-Cotton, vice-president; Henry Lye, managing director, and Alfred E. Lye, secretary. John F. Helliwell is the shareholders' auditor.

**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 In-  
sured 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.

**NOW**

Don't put off the all-important duty  
of making your will. NOW is the  
time, when you are sound in mind  
and body.  
We will forward free for the asking  
to your address or will give you if  
you call at the office WILL  
FORMS, which will enable you to  
draw up your will without any  
further trouble.

**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.

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

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

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No 30 TORONTO STREET

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

## W. G. JAFFRAY

(MEMBER TORONTO STOCK EXCHANGE)

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

TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

## J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**

PORT ARTHUR & FORT WILLIAM.  
Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

## JENKINS & HARDY

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

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## Redmond, Kerr & Co.

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TRANSACT A GENERAL BANKING BUSINESS.

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

—ISSUE—

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**GRAHAM KERR & CO.**

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REVISED EDITION.

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

When writing to advertisers please mention this journal

## Mercantile Summary.

SIMMIE's lumber mill at Clavering has been burned down. Loss \$6,000; insured for \$4,500.

THE electric lighting contract for the city of Quebec has been given to the Jacques Cartier Water Power Company, at \$54 for arc and \$15 for incandescent lights.

CLARKE's malt works in Kingston were damaged to the extent of about \$15,000, including several thousand bushels of malt burned by a serious fire on the 17th inst.

A DESPATCH from Halifax says that the Nova Scotia Steel and Coal Company intends to start the manufacture of steel cars at New Glasgow. Their expected output, ten cars a day, will require 150 tons of steel daily. They will also, we understand, manufacture ordinary wooden box cars.

THE Canadian Pacific Railroad owns the odd-numbered sections of land in the arid section near Medicine Hat, and is making preparations to construct a large irrigation ditch to obtain water from the Bow river at Calgary. They are representing to the Dominion and Territorial governments that such an expense will not be justified for only one-half the land, and are asking that a transfer be made to them of the even-numbered sections as well.

THE Quebec Southern Railway, if they succeed in obtaining the charter for which they are now applying to the Dominion Government, will build a subway under the St. Lawrence at Montreal. It will be double, and one part will be larger than the other, but even this, according to present plans, is to be larger than any similar tunnel in the world. Its cost will be somewhere between \$4,000,000 and \$6,000,000, and it is to be well lighted and ventilated.

THE Brantford by-law to authorize the payment of \$57,000 to the Grand Trunk Railway for the latter to divert their main line from Lynden down through Brantford, stopping all their main line trains between Niagara Falls and Sarnia and Detroit at Brantford, making a switch to the Holmedale, and constructing a subway under their line in the northern part of the East Ward, took place on Friday, and resulted in a large majority in favor of this course. Construction work is expected to be completed by August next.

## OAKVILLE BOARD OF TRADE.

At the annual meeting of the Oakville Board of Trade, held last week, officers were elected as per the subjoined list: C. G. Marlatt, president; C. G. Chisholm, vice-president; F. G. Oliver, secretary. The council is composed of the following: Hedley Shaw, T. C. Hagaman, A. T. Chisholm, I. A. Reynolds, John Kelly, W. C. Cammins, I. H. Ashbury, and J. C. Ford.

## TO THE TRADE

# GALVANIZING

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

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Atlantic Ave., Toronto, Ont.

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Freehold Loan Building, Corner  
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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.
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1897-8	xxxi.	42.

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

## ACCOUNTANTS.

Editor Monetary Times:

SIR,—In my desire to avoid trespassing too largely upon your valuable space, I have evidently failed to make sufficiently clear the precise nature of my objections to your anonymous correspondent's letter of April 2nd. Everyone will endorse the first four paragraphs of that communication, and especially the first and fourth which are so obviously reasonable, and in the public interest, that they have my unreserved approval. The concluding paragraph embodies three propositions of interest to the business public and the accountants of Toronto. Adopting the forceful and direct style of his preceding remarks I understand these propositions to be:

1. The accountants of Toronto possess but a superficial knowledge of the science of accountancy.

2. They are inferior in thoroughness and equipment to the English and American accountants.

3. An organization on the lines of the English institutes is needed to elevate the profession in Toronto to the plane which its importance merits.

If this is not the impression sought to be created in the minds of your readers by the paragraph in question a number of others as well as I have failed to perceive its purpose, but if this is a fair interpretation I submit that my protest is quite in order. The opinions of anonymous writers are entitled to but little respect. The opinions of a business man are always entitled to consideration. Business men may and doubtless do entertain diverse opinions upon this and almost every other subject, but I should be sorry to learn that any fair-minded business man had, after due enquiry, formed such an unfavorable estimate of Toronto accountants as a class. The objectionable paragraph argues an intimate knowledge of the subject of professional accountancy standards in England, United States and Toronto, and the business public and the profession are entitled to such information as will enable them to give such representations their proper weight. To state my position clearly and without possibility of being misunderstood, I wish to assert now that the facts do not bear out any one of these propositions.

When "Fiat Lux" justifies his statements under his own signature, I will endeavor to present the other side of the question, and we will leave the public to judge of the merits of the case. What other course would Mr. Hunter suggest as proper for me to pursue?

GEO. EDWARDS.

April 22nd, 1902.

The Montreal Business Men's League, which was organized a little over a year ago, is about to publish a handsome booklet, presenting the attractions of the city from a tourist's point of view, and will distribute it gratis throughout the United States.

## The St. Lawrence Hall

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

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Tenders will be received by the undersigned up to the hour of Twelve o'clock at noon on the 19th day of May next, for the purchase of a Debenture for \$10,000.00, bearing interest at Four per cent. per annum, payable in twenty equal consecutive annual instalments of principal and interest, of \$735.82 each, the first of such being payable on the 21st day of May, 1903. The Debenture can be seen at the office of the undersigned, and applications must be endorsed "Tenders for Debentures, and addressed to the undersigned, at his office, in the Town of Regina, North West Territories.

Dated at Regina, this 4th day of April, A.D. 1902.

JAMES BALFOUR,  
Secretary-Treasurer.

**Mercantile Summary.**

WINNIPEG city council has passed a by-law to increase the license fee for employment agencies from \$25 to \$50 per year.

A KINGSTON druggist, H. H. Roche, in business since 1894, has made assignment of his estate. He has been under chattel mortgage for some time, and has not been regarded as an efficient or careful manager.

W. H. HUDSON, general dealer Country Harbor, N.S., is reported an absentee. He is said to have sold his stock before leaving for \$1,500, and the only assets left are some book accounts, which have been attached by Halifax creditors. The amount of his indebtedness is not yet ascertained.

MR. WILLIAM WALLACE and Mr. Harvey, of London, Eng., and other capitalists have bought the farm and salt wells, at Cardwell, N.B., belonging to Hendrick Bros., for \$13,000, and will develop the property. The provincial government has agreed to grant the concern exemption from royalty upon their product for ten years.

THE Deering Harvester Co., Chicago, is understood to be contemplating the removal of its branch factory from Brockville, where it employs 125 men, to Hamilton, and is asking the latter city for a bonus of \$50,000 and the usual exemptions for machinery. The company agrees to pay not less than \$60,000 in wages, and wishes to be ready to start operations by August 1.

THE assignment is reported of J. & R. Young, engaged in the general store and fish business at Tracadie, N.B. The business is a very old one, the present firm having succeeded their father as long ago as 1878. In 1898 they failed, with liabilities of some \$20,000, and have since then been doing a comparatively limited business, and have apparently been unable to retrieve their former position.

D. McNAUGHTON, general dealer, of Stobie Mines, near Sudbury, Ont., has called a meeting of his creditors with the view of laying his affairs before them and getting a settlement. He assigns as a reason for his difficulties that the mines have closed down, but in other quarters it is considered that his management has not been what it might have been. Liabilities are figured at about \$10,000, with some moderate normal surplus shown.

It is announced that arrangements are being made between the authorities of the Dominion Permanent Loan Company and those of the Provincial Building & Loan Association, by which the affairs of the two companies are to be amalgamated. Notices have been sent calling the shareholders of both companies together to ratify the agreement entered into by the boards of directors. Hon. James R. Stratton is president and Mr. F. M. Holland, general manager of the Dominion Permanent Loan Company, while Mr. Thomas Crawford is president and Mr. E. C. Davies, managing director of the Provincial Building & Loan Association.

**Machine Tools**

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

- One No. 1 Jewel Auto Engine, Cylinder 4 1/2 x 6 inch str
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- One 24-inch x 24-inch x 6 1/2 foot Iron Planer
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Also a full line of 14, 20, 24 and 30 inch-Drills.  
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**Mercantile Summary.**

A LEEDS, Eng., company has been formed to take over by purchase or lease the Wakefield mines in the Slocan district.

THE Kettle River Railway is completed and open, which, as work was only started last June, is considered a feat of quick construction.

IT is stated that the Folger Company, of Kingston, will early this summer put on a freight and passenger steamship service between Toronto and Montreal.

THE Allan Line Steamship Company has made a contract with the Government to carry to England on the “Parisian,” on June 7th, the contingent which will take part in the Coronation ceremonies. Among other passengers will probably be His Excellency, the Governor-General, and several provincial Premiers.

MESSRS. Clarke & Gwin, acting on behalf of a wealthy syndicate, which a short time ago purchased a large mineral claim on Quatsino Sound, B. C., recently visited the property on an inspection tour. They say there is enough valuable gold and copper ore in sight without working to warrant the erection of a smelter. Preparations are being made to ship about 600 tons next month.

A COMPANY has been formed, mostly with Seattle capital, under the name of the Slate Creek Hydraulic Co., to develop the claims on which platinum has been found in the Similkameen district of British Columbia. Slate Creek is just over the Washington side of the border, but it is proposed to carry operations into Canadian territory. The value in gravel from hundreds of assays made by the Slate Creek Hydraulic Co. is said to show two-thirds in gold and one-third in coarse platinum, with some nuggets as large as the nail of the little finger of a man's hand. The gravel runs 25 cents a yard in platinum and gold.

C. A. MILLER, general store, Windsor Mills, Que., lately reported as proposing a 50 per cent. settlement, has now assigned.—Ovide Martin, of St. Guillaume d'Upton, Que., is a tailor by trade, and followed the occupation for some years, till, in an evil hour, he was tempted to go into a general store trade. This was barely two years ago, and now he has made a voluntary assignment.—W. J. Cleland, of Hemmingford, Que., whose short and unsuccessful record as a merchant we recently reported, has been able to arrange a compromise at 50 cents on the dollar, in which settlement it is presumed his many relations, who figure as creditors, will be included.—A lumber jobber, at Scotstown, Que., named Edouard Roberge, has assigned, with small local liabilities.—A Riel, of Hull, Que., who had been many years clerk in a boot and shoe store, began business for himself in June last, and has already put his affairs in the hands of the assignee.

**Debentures.**

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

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**Overlooking the pleasant waters**

of the river Speed, and on the elevation that gives a grand view of the pretty Town of Preston and surrounding country, is located the

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Send for Descriptive Booklet and Rates.

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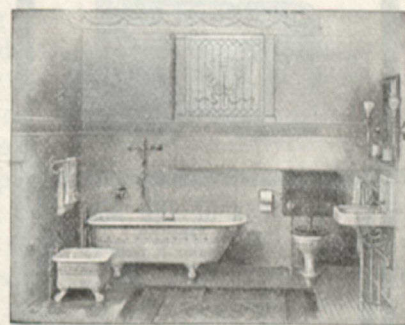
Wanted partnership in an established mercantile business—wholesale preferred—investment up to \$20,000. Address,

E. W. M. B.,  
Monetary Times, Toronto.

THOMAS DUNN and Peter Dunn, wholesale and retail dealers in hardware in Vancouver, after trading there a dozen years sold their business to a joint stock company in 1894, which had an authorized capital of \$250,000, considerably more than half of which they held in their own names and they continued to do a large trade. But during the past two years they have suffered heavily by the general depression in business in that province by reason of mine strikes, etc. When Atlin was booming a branch store was opened there, and not long afterward the stock was removed to Dawson, where their manager died and they were compelled to dispose of their merchandise at considerable loss. For some time complaints have been made about their tardy manner of meeting payments and a short time ago their banker, who is heavily interested, compelled them to give some chattel mortgage securities. Now we hear of their assignment. The principal shareholders are Thomas Dunn and Mrs. Peter Dunn. The latter is said to have left about \$25,000 of her profits in the business. The company owes about \$250,000. We have not heard the amount of the nominal assets.

**TORONTO STOCK TRANSACTIONS**

In a number of transactions put through, it will probably be seen that this week's stock business has been fully equal to previous ones. The feverish activity, however, of the latter has been in some degree lacking, or rather public attention, which before was fixed closely on two or three stocks has the last few days been spread over a wider field. C.P.R. and Toronto Railways have been especially favored. Transactions for the week numbered as follows: Bank of Ontario, 309 at 132-5; Toronto, 18 at 242-1/4; Commerce, 338 at 160-1/2; Imperial, 135 at 240-3/8; Dominion, 1,348 at 244-7; Hamilton, 75 at 231-2; Ottawa, 16 at 211-3/2; Traders', 50 at 118-1/2-9; British American Assurance, 20 at 102; West. Assurance, 445 at 101-1/2-2; Consumers' Gas, 360 at 212-3; Can. N.W. Land, common, 100 at 50; preferred, 66 at 90-1; C.P.R., 28,217 at 121-1/4-9-3/4; Toronto Electric Light, 715 at 144-1/2-154; London Electric, 54 at 107; General Electric, 1,198 at 227-1/2; Com. Cable, 350 at 158-160; Rich. & Ont. Nav., 1,496 at 113-1/2-6; Niagara Nav., 306 at 144-1/2-5; Toronto Railway, 5,636 at 119-3/4; Twin City, 6,874 at 121-1/2-3-1/4; Dunlop Tire, preferred, 20 at 107; Dominion Steel, 3,670 at 67-70-1/4; preferred, 1,465 at 97-1/2-100-5/8; Can. Landed and Nat., 45 at 101-1/2; Can. Per. and W.C., 1,218 at 121-1/4-2; Northern Nav. Co., 222 at 164-1/4-9-1/2; Dominion Coal, 3,710 at 137-1/2-143; W.A. Rogers, 2 at 105-3/4; Hamilton Prov., 5 at 120; War Eagle, 32,800 at 14-28; Imp. Loan and Invest., 31 at 75; Tor. Mortgage, 85 at 73-75; Carter-Crume, 30 at 106; Man. & N.W., 20 at 74; Republic, 400 at 10-1/2; Crow's Nest, 515 at 500; Nova Scotia Steel, 5,892 at 108-5/8-117-1/4; preferred, 10 at 127; Sao Paulo, 3,622 at 98-105-3/8; Cariboo McKinney, 5,300 at 26-7-1/2.



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

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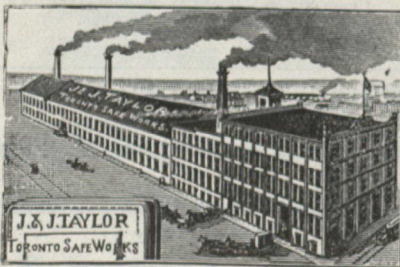
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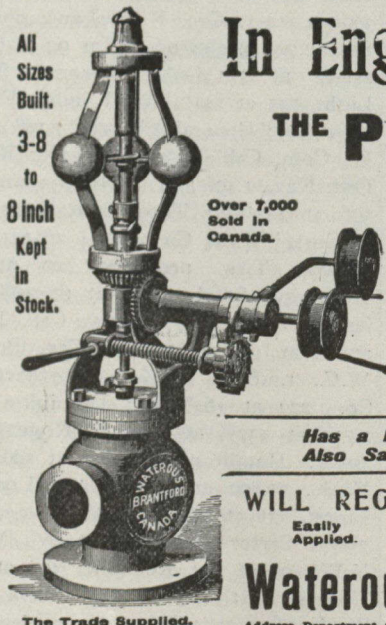
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**Set Your Office Boy to Work with a Rotary Neostyle**

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CANADA.

ESTABLISHED 1866

# THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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TORONTO, FRIDAY, APRIL 25, 1902.

### THE SITUATION.

In answer to questions put by Mr. Kemp, in the House of Commons, the other day, the Premier let it be known that correspondence in regard to the wheat and flour duties has been opened between our Government and that of Great Britain. We take it that this implies that mutual preference is on the carpet. If Canada asked exemption from the grain and flour duties, the request would not, if granted, have the effect of taxing the food of the British workmen, but such exemption would tend slightly to lighten the new taxes on food. But if Canada had asked that taxes be put on wheat and flour, the produce of other countries, and to exempt those of Canada, she would distinctly have asked that the British workmen be taxed for Canada's benefit. Since the taxes have been put on, preference to Canada would not hurt the British workman, but rather benefit him; one other effect would be to diminish the product of the taxes, in a slight degree. In any case, these taxes are merely used as a means of adding a little to the revenue, in a time when war makes great demands on the national treasury. Apart from the exigencies of war, these taxes might probably be justified as providing the means of necessary expenditure in keeping accounts of the imports; and in this view they might be regarded as a small part of the cost of production, to which every expense, including delivery, appertains, if it were quite certain that the charges for the gathering of statistics belong to this category. In connection with the admitted official correspondence, there is nothing but the bare fact that it is taking place to communicate to Parliament at present. Nothing definite will probably be done until the meeting of the colonial Premiers, in London, on the occasion of the Coronation.

In New South Wales, Premier Lee is calling on the British Government to observe the rule of mutual preference between herself and the colonies. He thinks that, in giving this, she would best serve her

own interests, and that, in looking to the ties of blood and friendship, she will come to this conclusion. But Mr. Craig, a leading merchant of Melbourne, who happens to be in Canada at present, fears that preference is full of danger for the wool-growing colonies of Australia. The ground of his opinion is that for the fifteen or twenty millions of wool which Australia exports, she finds her chief purchasers in France and Germany. In this state of the case, Mr. Craig asks, "if we were to give England a preference, would not these two continental countries turn round and meet us with a hostile duty?" He mentions one condition, on which Australia might see in a more favorable light a preference to England, and that is if England were to give guarantee that she would take the whole Australian wool supply. But this is obviously impossible. In Canada there are people calling lustily for mutual preference, without looking very closely to the effects which such a measure might produce. That Canada should get a preference in return for the preference she gives has a reasonable sound. But what Mr. Craig fears, in the case of Australian wool, England might feel in case she gave preference to the colonies. Foreign nations, with which her trade is much greater than that with her colonies, might retaliate. Besides, the question of trade preference does not stand alone. Canada is probably now getting, in the form of the protection of the British war-establishment, to which before the South African war she contributed nothing, about as much as she gives in the form of preference. The woolen manufacturers of Canada feel the effect of the preference, but mutual preference would not give them the relief which they demand; the benefits of mutual preference would go to some other business, not to this; the mutuality would be in the bulk; what the Canadian woolen manufacturers ask is mutuality in a concrete form, of which they would themselves receive the benefit.

A judgment of the Court of Appeal, affirming the validity of the Lord's Day Act of Ontario, will if sustained by the Privy Council, have a far-reaching effect. It will prevent trolley-lines from running cars on Sundays, unless in cases where their charter endows them with the exceptional privilege; excursion steamers on the lakes, would not be able to start on Sunday, even if they could complete on that day a voyage begun on Saturday; ice cream and soda water could be got only by the comparatively rich. There is sure to be an appeal to the Privy Council, whose decision it would be useless to attempt to foresee. The question is one on which the public is divided into two camps; one of which desire to revive and enforce, in a large measure, the Jewish Sabbath; the other holds that Jesus made a new dispensation when He plucked ears of corn on the Sabbath, and gave to His disciples to eat, and said that the Sabbath was made for man, not man for the Sabbath. In this divided state of religious opinion, the case is eminently one for the exercise of mutual tolerance.

Mr. Charlton's motion, in the House of Commons, on the conditions for ending the Boer war, was ill-timed and incautiously framed. The suggestion that the British should offer universal amnesty, as a means of

securing a favorable settlement, would be likely, if it produced any effect at all, to make peace more difficult to procure, by giving the Boers extravagant hopes of something not likely to be granted. It is right to take as merciful a view as is consistent with reason and future safety; but universal amnesty, at the start, would remove the restraints on the irreconcilables, whom reason and due precaution unite in declaring ought at least to be subject to a period of probation before being admitted to full amnesty. But the discussion of the resolution is not to be regretted; the tone and spirit of it were all that could be desired; even Mr. Bourassa was at his best, and the Premier exceeded himself in tact and ability; the leader of the Opposition also did well.

The Minister of Finance has given notice of a bill to amend the Ottawa Improvement Act, which will capitalize the grant of \$60,000, so as to enable the commissioners to enter upon a comprehensive scheme of improvement. In England, the Government from time to time makes large contributions in aid of municipalities, and in France the Government expends great sums on the improvements of Paris; but in Canada, the rule is, that neither the general nor the provincial government pays any local taxes at all; in this respect claiming privileges which the Sovereign does not enjoy in England. Mr. Howland's municipal organization for Ontario has a great work before it, and one in which there are rich laurels to be won. There are whole blocks in the heart of Toronto where there are no sidewalks, because the Government, owning the land, refuses to bear any share of the cost. Let municipal reformers look to Europe for models, and if they keep their eyes open, they will be astonished at the information they will be able to gather. The great American municipalities are sinks of iniquity, where for the most part there is little to be learned except what to avoid.

The bill ratifying the issue of \$20,000,000 additional stock by the C.P.R. Company does not alter the position of the company with regard to its right to earn 10 per cent. on the stock before it is liable to pay local taxes on its property. \$65,000,000 is, without the new issue, the stated amount of the stock; and beyond that amount, the issue of new stock will not save it from taxation; that being the limit of the exemption. What amount the company expended on the road, apart from the bonuses it received, has never been made public. Some critics have contended that, in estimating the proper limit of exemption, reference should be had only to the amount of its own money which it expended on the road and its equipment. But the public had no means of knowing what this amount was; and it was officially stated in Parliament, the other day, that an order-in-council had been passed providing that an immediate reference be made to the courts, for the purpose of determining what amount had been actually expended in the construction of the road. When this is done, the deduction of the amount of the subsidies should give the amount the company had expended of its own capital. But the facts are complicated by the intervention in the work of the Construction Company, which consisted in part at least of members of the railway company. Some damaging disclosures are pos-

sible, if we look to the precedent of the Ames frauds in the construction of one of the American Pacific railways.

#### WHEAT AND FLOUR DUTIES.

The first we learn of the effect of the new British duty on wheat and flour is that the bakers of Liverpool and some other places have added a penny to the four-pound loaf. A few experiments, made at the outset, to raise the price of bread, may not be decisive of the effect which the new duties may generally produce after a while, when the general result has been definitely ascertained. A rise of a farthing per lb. on bread is one that would be distinctly felt by the poor. The amount is much greater than the duty, and the bakers instead of bearing the weight of the burthen themselves are not unnaturally trying to shift it to the shoulders of the general consumers, and to make a trifle besides. The expectation expressed by the Chancellor of the Exchequer about the incidence of the tax was not based on the foundation of orthodox political economy. The general rule is that the consumer pays all the import duty received by the Government, and a good deal more that goes into the pockets of private persons. The first cargo of wheat on which the duty was chargeable paid £600, or about \$3,000. It is not probable that the bakers will consent to be the sole victims of the tax, though they may not be able generally to add a penny to every loaf. Those who try to get so great an advantage, as this figure implies, may find that they have overreached themselves, and that they will have to be satisfied with less, or submit to a serious loss of trade. The American plan of combining to extract from consumers unreasonable profits is not likely to succeed in England. There will probably be an addition of a half-penny to each loaf, partly because this is practically the lowest coin current in the United Kingdom. It would of course be possible to coin a sufficient supply of farthings. Much loss is caused to consumers, in some countries, from the absence of an adequate supply of small coins; and, in England, bread is the one thing above all others in which an addition to the price is most felt.

#### GENERAL DRY GOODS.

Wholesale dealers say the spring dry goods business has been very active this season; in fact, so far this has been a record year. Trade during the past week, however, was not quite up to the mark, which was due, no doubt, to the unfavorable weather. Most country merchants are ready to declare they are busier this season than usual, but are waiting for warm weather and for the farmers to have finished their seeding operations for still more active trade. They continue to note a call for high-class and comparatively expensive goods, which would appear to be growing more and more marked, and there can hardly be a stronger proof of improved circumstances among the people. These reports of prosperity are not confined to one district or one province, but are general from practically all parts of the Dominion. So far as we can judge, there is no reason why this state of things should not continue to exist so long as there is such a

demand for our products abroad, and now that the tide of emigration both from Europe and the United States, has set in so strongly towards Canada.

All kinds of cotton goods continue very firm, and another small advance in price in some lines of plain-colored flannelettes was made a few days ago. Many people think the recent advances in cottons were wholesome and warranted by the situation, more so, at any rate, than was the case a year ago. Then, there was no visible decrease in the yield of raw material, while this year there is an undisputed shortage and that on a considerable scale. Then, again, the augmented demand from Eastern countries, such as India and China, is acknowledged.

The principal woolen products appear to be in about the same position that they have occupied for some time past, though manufacturers of good-class articles have their hands pretty full. There is no decided feature in the market, either in the direction of advancing or declining prices. Against this, however, must be placed the fact that the cotton market being very high and strong, it would take a very considerable reduction in woolen values to affect materially manufacturers' prices. There would be a sympathetic strength in woolens. Retailers believe, many of them, that even if any considerable lots of woolen goods remain unsold now, the chances are good for their realizing good profits in the fall, without putting themselves to the loss and trouble incurred by job-lot sales. The tailor trade is employed rather more actively than usual just now, and quite a run is being experienced in tweeds and other lines of domestic goods.

Prices for all kinds of linens still range very high, especially the Irish. Reports from Belfast as well as from Dundee say that quotations are still going up, and that repeat orders are subject to higher figures than those obtaining in the early part of the season. Orders are being refused in some cases by Scotch manufacturers, who are so busy they are unable to undertake new ones.

In dress goods, the principal and most fashionable article asked for is crepe de chene. Silk grenadines also are very popular. White goods will still be largely seen during the coming summer, ladies' shirt waists by no means having lost their vogue. A fashionable summer material will be fancy muslin in linen-colored ground, but already there is somewhat of a scarcity of this on the market.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for March, 1902. It is compared with the bank statement for the previous month, and shows capital, reserve, assets, and liabilities; average holdings of specie and Dominion notes, etc.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	March, 1902.	February, 1902.
Capital authorized .....	\$77,126,666	\$77,126,666
Capital paid up.....	68,406,624	68,041,136
Reserve Funds .....	37,571,793	37,567,753
Notes in circulation.....	\$52,442,982	\$49,450,994
Dominion and Provincial Government deposits .....	7,150,729	6,726,650

Public deposits on demand in Canada..	92,380,118	94,864,660
Public deposits at notice .....	239,529,963	238,996,123
Deposits outside of Canada .....	30,112,520	29,839,213
Bank loans or deposits from other banks secured .....	626,063	661,374
Due to other banks in Canada .....	3,140,271	3,472,284
Due to other banks in Great Britain ....	6,423,912	3,337,960
Due to other banks in foreign countries..	1,188,116	976,519
Other liabilities .....	7,501,583	9,799,421

Total liabilities..... \$440,496,328 \$438,035,270

(ASSETS.

Specie.....	\$12,261,266	\$11,498,021
Dominion notes .....	21,073,020	22,156,454
Deposits to secure note circulation....	2,569,513	2,569,513
Notes and cheques on other banks .....	12,060,802	13,374,568
Loans to other banks, secured .....	686,063	659,847
Deposits with other banks in Canada ...	3,554,638	4,629,921
Due from banks in Great Britain.....	3,152,353	7,105,453
Due from other banks in foreign countries .....	11,890,626	11,796,698
Dominion or provincial Govt. debentures or stock .....	10,201,350	9,961,510
Other securities .....	48,382,118	47,445,812
Call loans on bonds and stocks in Canada	38,532,304	36,550,397
Call loans elsewhere .....	44,286,316	44,212,911

\$208,640,369 \$211,961,105

Current Loans in Canada .....	300,066,698	292,059,778
Current Loans elsewhere .....	27,776,895	26,229,854
Loans to Dominion and Provincial Governments.....	3,668,618	3,212,879
Overdue debts .....	2,638,527	2,261,512
Real estate ..	988,998	970,412
Mortgages on real estate sold.....	712,277	721,000
Bank premises .....	6,812,417	6,785,754
Other assets .....	5,586,421	7,426,747

Total assets .....

\$556,901,406 \$551,629,125

Average amount of specie held during the month .....	11,780,464	11,713,115
Average Dominion notes held during the month.....	21,467,019	21,904,715
Greatest amount notes in circulation during month .....	52,799,820	50,283,248
Loans to directors or their firms .....	11,403,951	11,217,473

The principal feature in the Bank Statement of last month is the large increase in the loans, discounts and investments of the Canadian banks, indicating an extraordinary demand for money for commercial and general business purposes, which the banks have been able out of their abundant resources to meet without the slightest difficulty or strain. All this enlarges the earning capacity of the banks, and, as the months go forward, and in the absence of any considerable deductions for bad debts, ought to enable them to present very satisfactory statements of profits to their stockholders this spring; and certainly under ordinary good management, which our banks are not destitute of, there should not be any great deductions for losses in such a year as this, for the insolvencies are running on very low figures at present, as compared with the experience of five or six years ago. In spite of the fact that banks are supposed to take good security for all the money they lend, all experience shows that in times when insolvencies prevail these institutions have to take their full share of the burden, the reason of course being that the securities of banks, which are nearly all of a personal nature, are immensely depreciated in times of multiplied insolvencies.

However, we may be thankful that these are not the times that are passing over us now. Yet it would be well to be looking out for the next wave of difficulty that will pass over the Dominion, and to be scanning carefully any of the premonitory symptoms that

indicate it, such as over-trading, speculation, private extravagance, or such over-production in manufacture, and like causes. And in this connection it might be well for banks, when profits are running at unusually high figures, to carry much larger sums to surplus profit account rather than to seek to build up the figures of the rest account; for in times of exceptional loss, it is much more easy to provide for them, if need be, by taking from the surplus fund account than from the rest. For this rest fund should be considered almost in the light of a superadded capital; which, though it does not carry dividends, does undoubtedly add much to the strength and stability of the bank, and also to its earning power. The whole of the rest fund, indeed, is nothing but surplus or undivided profits, save only that portion which has arisen from the issuing of stock at a premium. But it has been thought expedient to divide their surplus profits into two portions, one of which undoubtedly is meant to represent the reserve which is hardly likely at any time to be called upon. It is then obvious that if bad times are in course of being prepared for, the bank should rather refrain from adding too much to the rest, and keep larger sums in the undivided profits account.

The total earning power of the banks in the shape of discounts, call loans, and investments, is now very large indeed in proportion to the capital, the amount for the last month being \$476,000,000, which is seven times the capital. These figures are now approximating far more nearly than they ever did before to those of the banks of England and Scotland, and there are few things that indicate the growth and progress of our country more than this comparison, year by year, between their total capital and their total money-earning power, the latter arising from deposits, circulation and surplus funds. Compare for example the position ten years ago with that at present. It is not possible to make an accurate comparison for the reason that the returns are on a somewhat different system now with regard to money employed abroad. But it is quite evident that the earning power of the banks at that time was not more than four times the capital, whereas now, as we have seen, it is seven times. This in itself, it may be said, is not an absolutely conclusive evidence of solid growth; for loans and discounts may at times be swelled up by large amounts of illegitimate transactions based on those very features just commented on, namely, over-trading, speculation and extravagance. This is especially likely to be the case in prosperous times. But making reasonable allowance for such a possibility as this, there can be no doubt that the earning powers of the banks have been considerably augmented of late years; the only drawback being the lower rates which they have been compelled by competition to accept from their commercial customers. This, however, is a natural consequence of the operation of the law of supply and demand.

We have referred, once or twice, to the steadily increasing influx of Americans to our North-West, and especially to the more distant parts of that immense region. A quiet statement in the annual report of the Hudson's Bay Company to that effect, received less attention than it deserved. It was then stated that amongst their land sales during the past year there

appeared to have been about 15,000 to Americans. These were not the only Americans by any means who purchased land in the North-West last year. A considerable number of sales are taking place in the province of Manitoba itself, and within a comparatively short distance of Winnipeg. In our opinion, and it is merely an opinion, these are only the pioneers of a far larger influx in the future. As to the character and quality of this immigration, it is, as a rule, all that can be desired. Many of those who are coming into the country from the States are Canadians or children of Canadians, who formerly left Canada, and are now returning to their own country. Many others are English or of English descent, and the rest are of the agricultural class of Americans who have been accustomed to the same kind of life that awaits them in the North-West. Of course they will find all the institutions of the country, municipal, political and religious, such as they will very naturally fall in with. All experience shows that Americans settling down in Canada are among the very best of our citizens, and that they become heartily loyal to the British Empire. From a business and financial point of view all these developments are most satisfactory.

And so are the great developments in the coal and steel industries of Nova Scotia. These have already gone far beyond even the dreams of ten years ago, and future developments may transcend even the dreams of the present. But in saying this we do not commit ourselves to an opinion that the present prices of stocks and bonds based on these industries are well founded. It is the way that speculation always takes to anticipate what may take place in the future, and sometimes the future proves to be a good deal further off than speculators imagine.

## ABSTRACT OF BANK RETURNS.

31st March, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	35,645	22,939	8,095	66,680
Circulation .....	21,748	18,825	6,037	47,611
Deposits .....	151,045	139,598	42,572	333,219
Loans, Discounts and Investments .....	159,658	149,065	49,073	356,157
Cash, Foreign Balances (Net), and Call Loans .....	66,024	43,554	15,287	124,888
Legals .....	9,130	7,753	3,292	20,176
Specie .....	5,097	4,247	2,303	11,649
Call Loans .....	41,913	20,213	6,434	68,572
Investments .....	16,243	26,677	8,341	49,618

31st March, 1902.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	36,483	23,628	8,294	68,406
Circulation .....	24,475	20,615	7,350	52,442
Deposits .....	172,295	152,805	47,828	372,936
Loans, Discounts and Investments .....	176,175	164,725	51,504	393,416
Cash, Foreign Balances (Net), and Call Loans .....	77,511	44,942	19,301	141,766
Legals .....	8,819	8,637	3,615	21,073
Specie .....	5,686	4,406	2,166	12,261
Call Loans .....	51,230	22,799	8,777	82,818
Investments .....	20,161	27,831	9,675	58,582

Government Savings Banks ..... \$ 57,017  
 Montreal City and District Savings Bank ..... 13,500  
 La Caisse d'Economie, Quebec ..... 6,525  
 Loan Companies ..... 20,000

Bank Deposits..... \$ 97,042  
 372,936  
 \$ 469,978



## GOVERNMENT CIRCULATION.

Large .....	\$	18,410
Small .....		11,458
	\$	29,868

Gold held, \$15,939 or 53 per cent.

## A COMMERCIAL CONGRESS.

Questions of trade and commerce, and the mutual understanding of them by the nations, are matters fitly discussed now-a-days in all commercial and financial centres. We are informed that an international congress of trade and commerce will be held at Ostend, Belgium, lasting from the 26th till the 30th August next. The congress has been organized under the auspices of the permanent commission of the International Congress of Trade and Commerce, and is under the patronage of the Belgian Government. Several of the Ministers of the Crown, as well as many prominent economists and business men of Belgium have been appointed members of the organizing committee. Representatives are expected to be sent by different governments to this important reunion and by private communities as well.

The questions to be debated have been subdivided, as follows: Section 1st.—1. Maintenance and development of commercial treaties. 2. Advantages resulting from the system of international commercial agreements. 3. Which are the disadvantages or advantages of maximum and minimum tariffs? 4. Is it expedient to maintain the clause of the treatment of the most favored nation? 5. Is it possible to introduce into the commercial treaties, any stipulation respecting questions of an economical and judicial character, independent of those respecting customs tariffs? Which would be these questions?

Section 2nd.—1. Comparative examination of the legislation affecting business, viz., legislation regarding sales and liens. 2. Statement of the laws and conventions which have organized industrial and commercial property, viewed from an industrial standpoint. Improvements to be made in the same, and by what means.

Section 3rd.—Should the State take any action in order to guarantee retiring pensions?

Ostend, it will be remembered, is an important city of the stirring and prosperous kingdom of Belgium, situated on the North Sea, and convenient to the greater and possibly more interesting cities of Antwerp, Ghent, and Bruges. From thence one can readily visit many historical places both in the kingdom and in the low countries.

## THE FORESTERS' FUNCTION.

The Foretric Parlor on Bay street was thronged again on Monday night last by those who witnessed and took part in further initiations into the I.O.F. Blazing with light and decorated with flags, but for the fact that it is not "little," it might almost be called

The prettiest little parlor  
That ever you did spy.

The assemblage of H. C. R.'s and P. S. T.'s, and D. S. C. R.'s was great, and the Supreme Chief was attended by his body-guard of sixteen charming and highly-decorated young women. The occasion of this

addition to the periodical hurrahs in which the Order is indulging of late was the departure of delegates to the Triennial Conference in the California city of Los Angeles. Nova Scotia and New Brunswick, Quebec and Ontario, Wisconsin and Ohio, each had a representative among the speakers. Mr. Morin from Quebec spoke, the World report tells us, "with a French accent," while Brother Reynolds, from Norway, spoke with "a pleasing foreign accent." England was represented by Mr. Marshall, a past something of the High Court of London, and towards the close of the gathering, Mr. C. H. E. Rea, of England, who was once boasted of so loudly by the S. C. R., as a distinguished actuary, but is not exploited quite so much now, was heard from briefly.

The speeches were of the inflated kind, of course—one expects this. Different speakers used terms about the Order such as, "big work, noble work,"—"it is the best Order that exists,"—"a monument more lasting than granite,"—"securities all in good shape, gold-edged,"—"great organization,"—"splendid success;" and one venerable P. S. C. R. discovered in the initiatory ritual "a sublime symbolic significance," which is an excellent, likewise an alliterative, phrase. Nothing of all this froth, however, will avail to pay future death claims. The Mayor of Toronto, who seems to have had a little leisure that evening, and who certainly had prepared his speech and got it well reported, exalted the horn of the I.O.F. in a really eloquent way, making allusions to the Norse vikings, the native Indian races, and the Welsh delegate, that were quite classical and worthy of a much more serious occasion. On the whole, the folks had a great time.

It is painful to find this effulgence of boastful gaiety dimmed by the news which reaches us this week about the Australian business of the Order, and the opinions entertained of it there. Letters have come by this mail from Melbourne, from Sydney, and from Prahran. These inform us that Dr. Montague, from Canada, who is declared in the January "Forester" to have achieved such wonders in Australia for the cause of Forestry, has made more enemies there than friends. A round robin, which we print to-day, signed by eight officers or members of different courts in Victoria, plays havoc with some of the blatant assertions on page after page of that journal about the Australian trip of 1901, and the impression made by it. We reserve a number of these contradictions for future use, and present to-day a letter from Prahran and portions of one from Melbourne. These are very similar in tenor to a Melbourne letter we printed in the Monetary Times of 24th January, saying that "members are getting out faster than they come in," having no faith in life assurance so conducted and on such a basis. The gilded stories of Oronhyatekha and the swollen orations of Dr. Montague, their wire-pullings and their extravagances, were evidently discounted by the cautious Australians.

INDEPENDENT ORDER OF FORESTERS IN AUSTRALIA.

(Canadian Life Insurance Society).

Editor MONETARY TIMES:

SIR.—The January issue of the above society's journal [The Forester], is just to hand, and the report it gives of Dr. Montague's reception and work here has simply astounded the members and ex-members of the order, and has given the

death-blow to the work of the society in Victoria, and I believe in Australia.

Dr. Montague arrived here in May, 1901, and was heralded as a Privy Counsellor and Minister of Agriculture and distinguished politician of Canada. The only public meetings he addressed were free concerts at which the best musical talent was engaged and paid for out of the funds of the order. The only press notices were given by small suburban papers, and paid for as advertisements—the great daily press of the large cities ignoring him and his cause completely. The reception Dr. Montague received at the last public meeting (free concert given in the Melbourne Masonic Hall), was such that he declared "he never wanted to set foot in Melbourne again."

It is only now becoming known under what circumstances several members of the Parliament joined the order. The discreditable methods of management adopted by the Supreme Chief Ranger and his nominees have caused prominent members of the order to sever their connection with it and forfeit the premiums they have paid, feeling convinced that no life assurance society in the world could indulge in such reckless extravagance and remain in a solvent condition.

The Supreme Chief Ranger and his party (a large one) enjoyed themselves at the most fashionable and expensive hotel in Australia (Menzies). The banquet reported as tendered to Dr. Oronhyatekha given at that hotel, to which even the employees of the society were invited, was arranged by the management of the I.O.F., and at the expense of the order, and it was on a most lavish scale. Australians have always associated our American cousins with "tall talk," but the January Forester takes the palm, and proves that journal to be a work of fiction instead of a reporter of facts.

In Prahran City, with a population of 41,000, and in which three courts or lodges were formed and were progressing, only one court remains, with about six members; Richmond and Fitzroy and other suburbs being in the same condition. The great Dr. Oronhyatekha's arbitrary and despotic manner alienated the sympathy of many, and convinced most of the members that the I.O.F. could never be acclimatized in Australia, however vigorous it might be on Canadian soil.

Trusting you will find room in your valuable journal for the above facts in the interests of those who are endeavoring to make provision for their widows and orphans,

I am, yours obliged,

A Disgusted ex-Member.

I enclose my name and address, with the position I occupied in the Order to show that I am in possession of the true facts of the case which I have only outlined. You are at liberty to use my name if you think it desirable. I also enclose a specimen ticket, thousands of which were distributed. It is the "Welcome to Oronhyatekha."

Melbourne, Victoria, Australia, 24th March, 1902.

Editor MONETARY TIMES.

SIR,—At the request of hundreds of Foresters in Melbourne who have read the January issue of *The Forester* we present to you the accompanying statement of facts concerning the true condition of the I.O.F. in Australia. Every line of it is correct.

The names hereto signed are those of members and ex-members of the I.O.F., and are affixed for your protection, and as a guarantee of truth. The real facts in connection with Dr. Montagu's visit to Australia are so flagrantly discreditable that you could not possibly publish a full recital of them. If it were possible for the insurance people of Canada to accredit a representative here to gather all the facts the result would be a revelation as startling as one of Jules Verne's romances. It would be the death blow of the order throughout the world. We also send you by this mail copies of *Truth* and *Evening Herald*, which will interest you.

We are faithfully yours,

James J. Wright, 349 Fitzroy street, Fitzroy, Melbourne.  
S. Bangs, ex-member Star of Prahran, chemist, 32<sup>nd</sup> Chapel street, Prahran; H. C. officer, member of Committee on State of Order.

A. A. Brown, High Marshal, High Court of Victoria Court I.O.F., No. 6,000.

L. P. T. Pocock, ex-member Court City of Richmond, No. 6,032.

John P. Orr, Past High Secretary High Court of Victoria Percy Samuel Renn, Court Clifton Hill, No. 6,021.

Charles E. White, High Court Officer and ex-Inspector, and Officer of Court City of Fitzroy, No. 6,024.

J. R. Henderson, Court Southern Cross, No. 6,026.

#### EXTRACTS FROM THE PAPER.

The January number of *The Forester*, the official organ of the I.O.F., has reached Australia, and has been read by Foresters here with mingled astonishment and disgust. It is a fact that not within the covers of any magazine claiming to speak authoritatively have there appeared so many statements foreign to the truth. To read the speeches of the Supreme Chief Ranger and Dr. Montague (the man of many titles), it would appear that Forestry in this Commonwealth was a happy and fast multiplying family "deeply rooted in Australian soil," while on the contrary it is full of dissension, "collapsing like a pricked bubble," the machinery of our courts busy with writs against it, its chief medical officer in gaol, its ambassador extraordinary in disgrace here, and its name nauseating to the general public. . . .

#### SOME NOTES ON THE SEAL FISHERY.

##### NEWFOUNDLAND LETTER.

The Newfoundland sealing voyage this year will be above the average. Up to date eleven steamers are back from the ice, and their total catch reaches close upon two hundred thousand (200,000) seals. Of the nine others still out all except one have been spoken, and they report loads aggregating 40,000. The *St. John's Trade Review* estimates the number which will be taken by landsmen and schooners at another forty thousand (40,000), making the figures for the season's catch 280,000 seals. Owing to the delay in sailing this year, on account of the sealers' strike, the steamers struck the ice later than usual and have therefore brought in larger and better seals. Last year the average weight of the seals did not exceed thirty-nine pounds apiece; this year the average will be about fifty pounds. At this rate the 280,000 seals this year are of as much value as 350,000 of last year's seals, and taking these to be each worth \$1.25, we have the aggregate value of \$437,000.

I had the good fortune last week to be shown through one of the sealing factories, of which there are three in the island, two in St. John's and one at Harbour Grace. Immediately the seals are landed the flippers are cut off and thrown away but these are easily pounced upon by the crowd waiting around. The poorer classes of the city reap a veritable harvest at the wharves as the flippers are said to be quite palatable when properly cooked, although I have not yet summoned up courage to try them myself. The seals are then weighed (there being two tallymen, one to represent the men, another the vessel-owner), and are passed along to the skinning room. I may as well explain that by seal I mean only the pelt with the inch or inch and a half of fat adhering to it, for the carcasses are of no value and are never brought to port. The skimmers are paid three cents a seal, with a fine of ten cents if they cut a skin, and I was surprised to learn that a good man will often make as high as eighteen dollars a day. After being ground very fine the fat goes to large wickerwork vats, where it is kept at a temperature of 160 to 170 degrees (Fahrenheit, I presume), by means of steam which enters from pipes in the bottom. The oil strains through the basket-work, is cooled in the cooling tanks and finally left in shallow vats in a room with a glass roof where the sun completes the process of refining it. The residue was formerly considered of no value except as a fertilizer, but is now turned over to a Swedish gentleman, a Mr. Rissmiller, who claims to be able to extract still further oil from it by means of sulphuric acid. This treatment is at present in the experimental stage and it is questionable if oil can be obtained by it in sufficient quantities to make it pay.

Up to the present year, the seal skins have all been exported, but for some months past the work of tanning them

has been going on in a small way here, and now the experiment is an accomplished fact. It is reported that when the industry is fully on its feet, it will be absorbed by the Newfoundland Boot and Shoe Mfg. Co., who contemplate working up all the seal skins that can be turned out at the new place. Newfoundland seal skins are considered too coarse for seal skin jackets, although some years ago a Quebec dealer purchased a number for that purpose. He is said to have lost money on the venture, and the experiment was never repeated.

The men paid off from the ships so far, have received on an average nearly fifty dollars per man, very good pay for a fisherman for rather less than a month's work. It must be remembered, however, that these are the crews of the steamers that have returned with full loads and those still at sea will probably not do as well. As a result, of the strike, the men get slightly better terms this year than before. They are allowed one-third of the seals killed, which are taken over by the vessel owners at \$3.50 apiece. In addition, the charge of \$3 per man formerly made, to cover cost of coaling and outfitting the ships, has been abolished. It may be remembered that these are the same terms which they (the men), had refused earlier in the course of the strike.

S. C. NORSWORTHY.

St. John's, Newfoundland, 14th April, 1902.

### THE SHIPPING TRADE.

The many rumors which have been rife for so long as to pending steamship amalgamation now appear to have reached a climax, and it is announced that Mr. Pierpont Morgan, aided by Mr. Pirie, of Harland & Wolf, has one more gigantic combine to his credit. The steamship lines involved are the White Star, the Dominion, the Leyland, the Atlantic Transport, the American and the Red Star lines. The joint control of these amalgamated companies, however, will be practically in the hands of the same men who have guided their separate destinies, the intention being to reduce working expenses, to avoid ruinous competition, and to secure harmonious working relations with the American railways. The deal is creating an immense amount of discussion from several points of view in Great Britain, though most papers comment in favorable tones on the fact that no change of flag is necessarily incurred. The combination is startling in its magnitude and means that under one supreme control there will be a fleet of 113 vessels crossing the Atlantic, with an aggregate tonnage of 840,077, and most of them of a modern high-class type. It is noted that the Allan and Cunard lines are not in the combination, though shareholders in the latter company are to have a meeting shortly to discuss the question. One thing is to be hoped for, as a result of the amalgamation of interests, and that is that the demoralized conditions under which the Atlantic freight trade has been worked recently will come to an end. A prominent Montreal shipping man gave one instance the other day in which a firm paid £40,000 in order to break a contract for two 6,000-ton steamships, this being considered cheaper than to carry out the bargain under existing freight rates.

### ATLANTIC PULP AND PAPER CO.

The names of a number of prominent gentlemen in Ottawa, Montreal, Buffalo, Brantford and Toronto appear in connection with the Atlantic Pulp and Paper Company, Limited, whose prospectus was issued about a month ago. The company proposes to place its mills at New Richmond, on the Baie des Chaleurs, Que., a likely spot, where an enormous supply of cheap pulp wood is available, with cheap labor and adequate water-power derived from the Cascapedia river. The timber land secured has an area of 302 square miles, and is well covered with spruce and other suitable wood. It is proposed to erect three mills, one for paper making with a capacity of 54 tons a day, one for producing ground wood pulp, with a capacity of 50 tons, and a sulphite pulp mill with a capacity of 40 tons a day. It is expected that the company will have to expend from \$750,000 to \$1,000,000 on their works

and they now offer to the public at par \$850,000 of cumulative preference stock, bearing seven per cent. The estimates which they place upon the cost of producing pulp and paper for export are lower than we have been accustomed to hear of at other places where these are produced; but they have some advantages in situation and cheap labor, which may justify these, and have besides a sawmill already on the property which is an excellent earning asset. The directors state that they already have offers for its output of paper which will suffice to pay the interest on this stock. There is a good outlook for the project and the parties are respectable business men.

### BOOKS RECEIVED.

We have had sent us from the office of the King's Printer, Victoria, B.C., copies of successive issues of a series of pamphlets from the Bureau of Provincial Information. One contains the census figures of 1901, showing on page 8 the population of British Columbia to be 178,657 (it is differently stated on page 7). These are classified as 144,994 Canadians, which must include all British born; 10,070 Americans, 14,201 Chinese, 3,511 Japanese. The remaining 6,000 belong to other nationalities, among whom Russians, Swedes and Italians predominate; 40,000 of the people belong to the Church of England, 34,000 each to the Roman Catholic and Presbyterian bodies, and only 25,000 to the Methodists. There are 10,000 Buddhists and 4,800 Confucians. No. 2 of the series contains a lecture by the Agent-General, Hon. J. H. Turner, on "British Columbia of To-day." The lecturer, addressing the Imperial Institute, chose a good way of introducing his subject. He made outline maps of Great Britain and British Columbia, and hung them up, one over the other. The size of the province "swallowed up Great Britain, and left a margin of many millions of acres yet unfilled." No. 3 describes the Skeena River District and the proposed Bulkely Valley colony in the north of the province. Large pastoral areas exist up there, a large proportion open prairie; the timber round the lakes includes fir, cedar, birch, alder, cottonwood and pine.

### BANKING ITEMS.

It is stated that the Legislature of Prince Edward Island has resolved to increase the income tax from 1 to 1½ per cent, and to raise the tax on banks to \$1,000 a year on those with headquarters outside the province, and \$500 on those whose head offices are in Prince Edward Island. What do the Island legislators expect to gain by this sort of mediæval policy? Does it never occur to them that the banks may proceed to get back the amount of these taxes by raising the rate of interest on borrowers, or in some other way.

In March, before the appearance of our last Financial Review, a bank-manager in an Eastern province wrote as follows to the Monetary Times asking that we should comment on the speech made by Mr. H. C. McLeod, at a meeting of the shareholders of the Bank of Nova Scotia: "If I am not mistaken, it has long been considered by the very best authorities we have in our own country, that the system of inspection in vogue across the line was entirely inapplicable to Canada, and that it has been somewhat of a delusion and a snare on the other side." This gentleman writes on the 12th April: "Your article headed Financial Review is very interesting reading. . . . It was because the questions raised had a public interest in them that I ventured to draw your attention last month to the matter. I think your article is clear and conclusive in all respects. Thanking you for the information afforded."

—An organization meeting was held in Toronto on Wednesday by the shareholders of the Sovereign Bank, Mr. Archibald Campbell, M.P., in the chair. By-laws were approved, a sketch of the history of the bank given by Mr. Stewart, and the announcement made that the doors would be open for business on 1st May. It is stated that there are 660 shareholders for 15,331 shares, equal to \$1,533,100. Mr. H. S. Holt, of Mont-

real, was elected president; Randolph Macdonald, of Toronto, and James Carruthers, of Montreal, vice-presidents; and the other directors are A. A. Allan, Archibald Campbell, John Pugsley, Toronto; Hon. Peter McLaren, Perth; Hon. Senator McMillan, Alexandria; Henry R. Wilson, New York. The appointment of Mr. D. M. Stewart as general manager was confirmed. We have seen specimens of the five and ten dollar bills to be issued by the new bank. They are good specimens of the engraver's art, and besides their agreeable coloring have the advantage that not too much is attempted to be crowded upon the face of the bill, and the striking centrepiece of each is thereby emphasized. The fives have an excellent portrait of King Edward VII.; the tens a representation of Britannia. The scroll work on the backs of the notes is very elaborate.

FOR GROCERS AND PROVISION DEALERS.

The Lake of the Woods Manufacturing Company have received an order for 31,036 sacks of flour for Australia, as well as one for 12,500 barrels for South Africa.

The Newfoundland Government has obtained from Portugal a concession by which codfish will be admitted to the Portuguese markets on the same terms as Norwegian. The latter is now admitted into Portugal at 20 cents lower than the Newfoundland fish.

A farmer of Huntingdon County, Quebec, Mr. McClatchie, tapped in March his sugar bush of 240 trees, from which he made 125 gallons of syrup, of the standard weight of 13 pounds per gallon. Such a return is rare.

The "Jacona," of the Thompson line, arrived in Montreal from the Mediterranean with nearly 60,000 packages of oranges and lemons. The fruit, like that ex-"Fremona," appears to be in very good condition.

We hear that, as a result of the exorbitantly high prices of meat and the consequent indisposition on the part of consumers to purchase more than they are obliged at such a figure, several retail butchers in Toronto and other places have temporarily closed down. This has been the experience also in New York, London and other places. Prime cuts of beef are now up to 18c. per pound and 20c. is not unlikely to be reached.

—At the Board meeting of the Standard Bank of Canada, on Tuesday last, Mr. Frederick Wyld was unanimously chosen vice-president of the bank in the room of the late Mr. John Burns.

—To the dividend of five per cent. for the half-year, usually declared by the Bank of Toronto, is added for this current half a bonus of one per cent. This handsome dividend of six per cent. for a six months' term has never before, we believe, been paid by the Bank of Toronto.

—Now Quebec has a strike. Some four hundred laborers, variously described as masons' assistants, bricklayers, clerks, etc., working on various new buildings, struck on Monday for 15 cents per hour, having previously worked ten hours a day for 12½c per hour. Quebec has long had the name of furnishing the cheapest-priced labor, and really it does not seem out of the way that these men should ask to earn a dollar and a half a day. They ought to be worth that much, if painters and stone masons in Toronto can command, as they do to-day, double the money.

—The increase in Canadian bank clearings of recent weeks is very noteworthy. The average clearings per week at all clearing houses in April last year were \$34,114,000, but in April this year they reach \$50,000,000 a week. This is doubtless largely because of extensive speculative transactions in industrial stocks. The total of last week and the week before exceeded \$57,000,000; this week they are close to \$55,000,000. The clearing houses of Montreal and Toronto are responsible for most of these swollen transactions. In three April weeks the former city shows an aggregate of \$24,500,000, \$26,300,000, and \$27,000,000 while Toronto is not far behind with \$19,600,000, \$19,780,000 and \$20,580,000, respectively.

—A special despatch from Ottawa, dated Monday last, assures the readers of Le Journal, of Montreal, that the Federal Government has decided in view of the numerous delegations of Montreal and Quebec shippers who have appealed to them, to spend this year and next larger sums than have been expended for seven years past for the lighting of the river and gulf of St. Lawrence below Montreal. That is to say, it is proposed to renew or improve the lights and signals, and to make such other arrangements as will further the safety of navigation. Le Journal adds: "The Government has preferred to sacrifice three-fourths of the supplementary budget of Mr. Tarte in order to devote a greater sum to this immense reform. This will be pleasurable news for Montreal and Quebec."

—The wrecked Elder-Dempster steamship, "Lake Superior," has been sold to Connors' Bros., Boston, for \$26,000, as she lies in St. John Harbor. This is truly a discouraging piece of news. As far as we can understand the matter, here is an ocean steamer, whose anchors dragging she drifts with the tide, striking amidships upon a ledge or obstruction in the harbor of St. John, near the Quarantine station. There is a swift current; she cannot be pulled off; no pontoons are available to support and lighten her; day after day passes finally she breaks in two, and her owners in disgust sell her remains for the paltry sum named above. Is there not a lesson here? We have no wish to discredit the claims of St. John harbor, but either the Government should have this dangerous point dredged or some lighterage apparatus should be provided before the marine underwriters can be blamed as extortioners.

—According to a recent issue of the Vancouver "Province," Mr. Frederic Nicholls, of Toronto, has been saying some patriotic things to the people of the Pacific slope. He is a member of the underwriting committee of the new corporation which aims to combine a large majority of the salmon cannery interests of the Fraser and northern rivers. He declares that "this project could just as easily have been under-written for four or five times as much, if the business had been large enough to demand that, and we would not have gone outside of Canada for a bit of the money." Mr. Nicholls knows how to taffy the Western folk. For example, he says: "For natural advantages, every one knows and there is none but admits that British Columbia is distinctly ahead of the other parts of the Canadian domain." But he possesses a sense of proportion, for he admits that other parts of Canada deserve a good word; thus: "I believe the Maritime Provinces are destined to become the greatest manufacturing centres on the continent;" and "industrially and commercially, the same progress [that characterizes them], is true all through Ontario and further west." And he insists boldly that there is plenty of money in Canada to start more industries than we at present possess. It does no harm to have some strong talk like this, occasionally; in fact, it may do good, for it should help to keep in our midst young and ambitious men who have imbibed the notion that the United States is a preferable country to our own.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, April 24, 1902, compared with those of the previous week.

CITIES	April 24, 1902.	April 17, 1902.
Montreal.....	\$24,552,366	\$26,340,472
Toronto.....	20,588,391	19,787,584
Winnipeg.....	3,135,370	3,199,335
Halifax .....	1,680,144	1,802,676
Hamilton.....	1,232,246	854,079
St. John.....	765,916	782,909
Vancouver.....	934,620	820,261
Victoria.....	605,984	581,266
Quebec.....	1,090,625	1,045,478
Ottawa.....	1,583,487	1,834,114
	\$56,149,149	\$57,048,174
Aggregate balances, this week \$7,396,228; last week \$7,481,002.		

GUELPH BOARD OF TRADE.

The annual meeting of the Guelph board of trade was held in the council chamber of the city hall, Guelph, on Tuesday evening, April 15th. The attendance was large and the meeting a very profitable one. The retiring president, Mr. A. F. H. Jones, in his address, gave an exhaustive review of the board's work for the year as well as the state of trade in the city and country.

In his opening remarks he said: "During the past year the trade of the city has been good. Manufacturers have been busy, and the merchants have done well. Much of this improved mercantile trade is due to the high prices received by our farmers for both hogs and cattle, and as prices are still good the outlook for the coming year is still, in my judgment, as good as was the prospect for business at the commencement of 1901. Indeed, I may say that there is no sign apparent that the period of prosperity which this country is now enjoying is coming to an end. However, we all know that there are periods of depression alternating with those of prosperity, and as the last five or six years have been prosperous years, we may look forward to a change within the next few years, and for this we should be prepared."

The president reviewed the satisfactory condition under which the laboring classes of Canada were working, and noted the hopeful outlook for the year. The sugar-beet question received a good deal of attention. Among other things Mr. Jones advocated a bonus of a quarter of a cent per pound from each Government, making a total of a half cent per pound to induce farmers to undertake the growing of sugar-beets in Ontario. The speaker also advocated a free market for Guelph and pointed out its great advantages.

The following gentlemen were appointed to the stated offices for the coming year: President R. L. Torrance; vice-president, J. M. Duff; sec.-treas., Chas. A. Beam.

CUSTOMS receipts at Calgary for the first quarter of the current year amounted to \$22,823, a gain of \$6,492 compared with that period of last year.

A DESPATCH from Rossland mentions that with the output of ore for the week ended April 19, the tonnage for the year to date from the Rossland Camp is brought over the 100,000 ton mark.

HAWKINS BROS., general storekeepers at Blind River, Algoma district, are well known in that locality. Their creditors held a meeting in Toronto yesterday. As no statement had been prepared a trustee was appointed.

AFTER trying without success to arrange a compromise, Hugo Turnbull, baker at Sault Ste. Marie, has found an assignment necessary.—Two weeks ago we stated that an application had been made to the courts for a winding-up order by the president of the National Cigar in this city. This has been granted, and E. R. C. Clarkson appointed permanent liquidator.

A LARGE frame storehouse, forming part of the Stanley Barracks, Toronto, was on Wednesday morning last destroyed by fire. Loss, principally in soldiers' kits, over \$2,000; covered by insurance.

BUILDING permits issued up to date this year in Winnipeg only amount to \$239,250, as compared with \$373,425 for the same period last year, but the latter figures included the cost of the new Merchants' Bank building which was more than equal to the deficiency.

MESSRS. Peter Lyall & Sons, Montreal, have closed a contract with the Sturgeon Falls Pulp and Paper Company for the development of their water power and the erection of the buildings acquired for their mills at Sturgeon Falls. About \$500,000 is the sum involved.

WM. S. PHILIPS, dealer in men's furnishing goods in Victoria, suffered from a fire in his premises in December last to the extent of \$1,500. This is now followed by his assignment.—Another assignment is that of F. W. Foster, general storekeeper, Ashcroft, B.C., who a month ago was endeavoring to arrange an extension of time, but his eastern creditors declined to grant it. He owes \$98,500, and has nominal assets of \$132,000. Of this sum \$34,598 is composed of book accounts; the stock is \$66,000, real estate \$29,500 and about \$2,000 in furniture, etc.

At a largely attended meeting of pulpwood dealers held on the 22nd in Quebec it was resolved to organize a body under the name of the Province of Quebec Pulpwood Dealers' Association, with officers as follows: President, Mr. H. M. Price, of Quebec; secretary-treasurer, Mr. E. C. Gaten, Sherbrooke; directors, E. W. Tobin, M.P., O. C. Morrissette, B. C. Howard, G. H. St. Pierre, F. N. McCrea, O. Brouillard, J. N. Mercier, M. Huger and Mr. Smith, of the Canadian Northern Railway. The association's aim will be to agree upon a uniform price to be paid for pulpwood, thus doing away with the present competition among the dealers. The present Government system of disposing of pulpwood limits will be opposed.

STOCKS IN MONTREAL.  
MONTREAL, April 23, 1902.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average price 1901
				Sellers.	Buyers.	
Montreal .....	260	258½	11	265	258	
Ontario .....					132	
Molson's .....	209	207	141			
Toronto .....	240	240	2			
J. Cartier .....						
Merchants .....						
Commerce .....	159½	159½	10			
Union .....						
Hochelaga .....						
Nationale .....						
M. Telegraph .....	170	168	249	175	169	
R. & O. Nav. ....	117	113	2190	112½	111	
Street Ry. ....	274	269½	175	270	267½	
N Stock .....						
Ht. & Power .....	102½	101	3532	102½	102	
C. P. R. ....	129½	12½	32,418	12½	125½	
Land Gt Bonds .....						
Rell Tele. Co. ....	165	163	144	170	163	
N. W. Land pfd .....						
Mont. 4% Stock .....						

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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  
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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.  
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GEO. B. WOODS, Manager.  
CHAS. H. FULLER, Secretary.

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Full Government Deposit. Insurance accepted at equitable rates.  
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Head Office—LONDON, Ont.  
Losses Paid, - - - \$3,000,000  
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**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

# ATLANTIC PULP AND PAPER Co., Limited

HEAD OFFICE, TORONTO, CANADA

*Authorized Capital, \$3,000,000*

In Shares of \$100 each, divided into 15,000 7 per cent. Cumulative Preference Shares, \$1,500,000; 15,000 Common shares, \$1,500,000

**\$850,000 of 7 per cent. Cumulative Preference Stock is now offered to the Public for sale at par**

PAYABLE: 10 per cent. on application, 20 per cent. on allotment, 20 per cent. two months after allotment, 25 per cent. four months after allotment, and 25 per cent. six months after allotment.

## DIRECTORS

PRESIDENT—W. C. EDWARDS, M.P., of W. C. Edwards & Co., Limited, Lumber Manufacturers, Ottawa.

VICE-PRESIDENT—R. Y. ELLIS, Director of P. W. Ellis & Co., Limited, Manufacturing Jewelers, Toronto.

CHAS. H. WATEROUS, President of Waterous Engine Works Co., Limited, Brantford.	J. W. WARDROPE, Director The New Richmond Lumber Co., Limited, Montreal.
R. H. THOMSON, Wholesale Paper Merchant, Buffalo.	WM. M. McINTYRE, Paper Manufacturer (late Mechanical Superintendent Laurentide Pulp Co.)
A. J. H. ECKARDT, Manufacturer, Toronto.	W. R. P. PARKER, Barrister-at-Law, Toronto.
CHARLES LYMAN, President The Lyman-Knox Co., Limited, Montreal.	

BANKERS—THE CANADIAN BANK OF COMMERCE.

SOLICITORS—PARKER & BICKFORD, Toronto, Canada.

BROKERS—SUTHERLAND & CAMERON, Ottawa, Canada.

REGISTRARS OF STOCK AND TRANSFER AGENTS:

**NATIONAL TRUST COMPANY, Limited, Toronto, Montreal & Winnipeg**

**N.B.**—Since the Prospectus of the Company was issued (about the First of April), the Company has received two offers for the purchase of its entire output of paper. These offers are entirely unsolicited, and are from parties whose standing is such as to guarantee the performance of any contract they may undertake. One of these offers covers the first year of production, and the other covers the first three years. Either offer, if accepted, would be sufficiently profitable to assure the payment of the full dividend on the Preferred Stock, provide the amount required by the Charter for a Reserve Fund, and leave a balance sufficient to pay a large dividend on the Common Stock, if no unforeseen contingencies should arise. This does not include profits estimated from the sale of sulphite pulp or from the saw mill, which, it seems reasonable to suppose, would be sufficient to cover all unexpected contingencies.

# PROSPECTUS

## OBJECTS OF THE COMPANY

The Atlantic Pulp and Paper Company, Limited, has been organized in order to take advantage of the unrivalled facilities for the manufacture of pulp and paper at New Richmond, on the Baie des Chaleurs, and by its charter, has powers of the fullest description. It is confidently believed that pulp and paper can be more economically manufactured there than any other place in America.

The essentials to the success of such a concern are:

1. Cheap and unlimited pulp wood;
2. Adequate water power cheaply developed;
3. Pure water for the manufacturer;
4. Cheap labor;
5. Low transportation charges;
6. Efficient management.

It will be seen that the facilities possessed by this Company assure a point of cheapness in the production of paper never attained before, while the situation of the mills on the Atlantic seaboard makes it possible to ship to all foreign ports by water without trans-shipment. As the Company proposes to confine itself almost exclusively to the export trade, it will readily be seen that this gives it further advantage over all other companies.

**1. WOOD SUPPLY.**—No paper mill in Canada has greater advantages in point of situation. Many companies do not own their own limits, being entirely dependent on outside purchases, and subject to fluctuations of supply and price. Other companies owning limits have to transport their wood from great distances by water or rail. Thus we find mills at Merritt and Niagara Falls are bringing their pulpwood from Central Quebec. Some prosperous paper companies even buy their pulp in the manufactured state. The mills of the Atlantic Pulp and Paper Company, Limited, will be built about two miles from the limits, where there will also be a very large millpond capable of holding several million logs. The little Cascapedia River flows from end to end through the centre of the limits, and the large number of tributary streams does away with the greater part of the hauling usually entailed in getting out pulp wood, thereby greatly decreasing the cost.

**2. WATER POWER.**—Mr. George F. Hardy of New York, the foremost American authority on this subject, has made a thorough examination of the water power that can be developed on the Little Cascapedia River at a point immediately adjoining the proposed mill site, and his report shows that sufficient power can be developed to run mills of even greater capacity.

This report can be seen at the office of the undersigned, or at any office of the National Trust Company, Limited.

**3. WATER SUPPLY.**—Pure and clean water is one of the most important factors in connection with pulp and paper-making. The bed of the Little Cascapedia River is rocky, and owing to its crystal-like clearness and purity the water in the river is suitable for making the finest grades of paper without the expense of filtering, which is almost invariably required at other mills.

**4. COST OF LABOR.**—The labor employed in the mills and woods cost less than probably any other American mill, as far as known, as competent men in this section of the country, on account of the cheapness of living, ask very low wages.

**5. TRANSPORTATION CHARGES.**—The shipping facilities of this Company are certainly unequalled by any similar enterprise in Canada, the situation of the mills on the Baie des Chaleurs giving every possible advantage for export trade, which is probably the most profitable field. Arrangements can be made with Atlantic steamship lines to run steamers from New Richmond for eight months in the year, as required. During the winter months favorable winter rates have been arranged with the Railway Companies to St. John and Halifax, New Richmond being on the line of the Atlantic and Lake Superior Railway, which will be connected with the mills by a siding.

**6. MANAGEMENT.**—The Company has been fortunate in securing the services of Mr. Wm. M. McIntyre, formerly Mechanical Superintendent with the Laurentide Pulp Company, Limited, who will act as Manager of the construction and operation of the mills. Mr. McIntyre has had over 20 years' experience in pulp and paper-making, and is regarded as an authority on the manufacture of pulp and paper.

## PROPERTIES

The properties and limits acquired by the Company contain about **three hundred and two square miles**, or one hundred and ninety-three thousand two hundred acres, more or less. The wood is principally spruce, and there is also a large quantity of cedar, pine, birch, balsam, balm of Gilead, and poplar. The Company has reports on this property made by five different expert Rangers, acting independently. Copies of these may be seen at any office of the National Trust Company, Limited, or at the office of the undersigned.

## ISSUE OF STOCK.

For the acquiring of the said property, equipment of the pulp and paper mills, the development of the water power, building the railway siding to the mills, and the furnishing of sufficient working capital, the present issue of Preference Stock is made. The whole of the Seven Per Cent. Cumulative Preference Stock has been authorized to be issued on the following terms:

**For every two shares of Seven per cent. Cumulative Preference Stock subscribed and paid for, there will be allotted by way of bonus one share of fully paid Common Stock.**

The Seven Per Cent. Preferred Stock is Cumulative, carries yearly dividends, and has priority over the Common Stock as to both dividends and assets.

After the payment of the dividend on the Preferred Stock, and before any payment of dividend on the Common Stock, a further sum of one per cent. must be applied to a reserve fund, under the charter. This fund will be for the further assuring of the dividends on the Preferred Stock. Application will be made in due course for the listing of the shares of the Company on the Toronto and Montreal Stock Exchanges.

**Applications for Preferred Shares should be forwarded to the National Trust Company, Limited, Toronto, Montreal, or Winnipeg; or to Sutherland & Cameron, Brokers, Ottawa, Canada. Checks, drafts, etc., are to be made payable to the National Trust Company, Limited.**

If the whole amount applied for be not allotted, the surplus paid on deposit will be appropriated towards the sum due on allotment. Where no allotment be made, the deposit will be returned in full.

Further information and Forms of Application can be obtained at the offices of SUTHERLAND & CAMERON, 48 SPARKS STREET, OTTAWA, CANADA, or the NATIONAL TRUST COMPANY, LIMITED, TORONTO, MONTREAL, and WINNIPEG.

We offer the Preferred Stock for sale on the above terms.

The following is an extract from one of the reports:

"I have been working in the lumber woods for twenty years or more, and have travelled and examined limits in the State of Maine, New Brunswick, and Quebec, and worked in Wisconsin and Minnesota, and I am sure that this is the best pulp limit I have ever seen or travelled over."

On the basis of any one of these reports a conservative estimate shows that there is sufficient pulpwood now on the limits to supply the proposed mills for more than 65 years. As spruce wood will replace itself in from twenty-four to thirty years, it will be seen that there is sufficient wood on the limits to afford a perpetual supply to a mill double the capacity of that now contemplated.

The freehold property consists of twenty acres, where the saw mill, dwellings, and office are situated, and 356½ acres on the bank of the Little Cascapedia River, where it is proposed to build the Pulp and Paper Mills.

## THE PULP AND PAPER MILLS

It is proposed to erect—

**A Paper Mill with a daily capacity of 54 tons.**

**A Ground Wood Pulp Mill with a daily capacity of 50 tons and a**

**A Sulphite Pulp Mill with a daily capacity of 40 tons.**

Mr. George F. Hardy has estimated the cost of erecting the Pulp and Paper Mills and of developing the water power at \$950,000. The balance from the sale of the Preferred Stock will be sufficient to complete the payments for the limits, water power, saw mill, etc., provide working capital, and leave a substantial balance for contingencies.

## THE SAW MILL

There is on the property a saw mill, equipped with the latest improved machinery, capable of turning out from 35,000 to 40,000 superficial feet of sawn lumber in ten hours, and is equipped with all necessary power, gearing, shafting, etc., for the installation of another saw, which would double the capacity.

## MARKETS

The markets will be chiefly foreign, including the Eastern States and Great Britain. In view of the expected advances in the price of paper in the Eastern States it is probable that the greater part of the output will be marketed there. Situated as the mills will be on the seaboard, paper can be laid down in Liverpool and New York, duty paid, at such a price as to defy competition.

Freight quotations can be seen at the offices of the National Trust Company, or the undersigned.

## ESTIMATE OF BUSINESS AND PROFITS

Estimating the cost of pulp wood at \$2.25 a cord, careful estimates made for the Company show that the ground wood pulp should not cost over \$5.89 a ton, and sulphite pulp not over \$16.00 a ton. The actual cost of newspaper from pulp, estimated at these prices, should not be over \$16.94 a ton. This is after making all necessary allowance for depreciation and renewal of plant, and all charges of management and selling.

The following estimate of the annual output of the mills has been prepared by Mr. Wm. M. McIntyre, a practical pulp and paper manufacturer, and is believed to be conservative and well within the mark, and includes allowances for salaries and contingencies:

16,902 tons of newspaper at \$37.00 a ton		
f.o.b. at mills .....	\$625,374.00	
8,294½ tons of sulphite pulp at \$30.00 a ton f.o.b. at mills .....	248,835.00	
		\$874,209.00
Cost of producing same:		
16,902 tons of newspaper, at \$16.94 a ton	286,319.88	
8,294½ tons of sulphite pulp at \$16 a ton	132,712.00	
		419,031.88
Showing a profit of .....	\$455,177.12	
7 per cent. on \$1,500,000 Preference Stock .....	105,000.00	
		\$350,177.12

Available for Reserve Fund and further Dividends .. \$350,177.12

The ground wood pulp and the balance of sulphite pulp will be consumed in the paper mill of the Company.

The estimated profits from the operation of the saw mill are not included in these figures, but owing to the enormous quantities of cedar on the limits, substantial profits should be made from the manufacture of railway ties, shingles, etc. The Laurentide Pulp Company, Limited, in its annual report, June 30th, 1900, stated that the Company's saw mill added to the year's profits an amount equal to its entire cost, although it was operated for only three months of the year, and estimated that the future profits from this source would cover the interest on the entire bond issue of the Company.

**SUTHERLAND & CAMERON, Brokers, OTTAWA, . . CANADA.**

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Mar. 31, 1902.			CAPITAL.					LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.													
1	Bank of Toronto	Toronto	\$3,000,000	2,475,700	2,461,460	2,461,460	10	2,076,064	30,550	257,967	4,085,103	9,652,963	1
2	Canadian Bank of Commerce	do	8,000,000	8,000,000	8,000,000	2,000,000	7	5,921,978	273,036	341,570	11,341,723	30,117,697	2
3	Dominion Bank	do	3,000,000	2,500,000	2,500,000	2,500,000	10	2,417,079	23,301	195,199	5,010,087	14,309,949	3
4	Ontario Bank	do	1,500,000	1,400,000	1,398,780	350,000	5	1,372,108	14,751	320,898	1,860,915	6,245,785	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	750,000	10	534,653	19,131	213,559	2,914,356	6,948,206	5
6	Imperial Bank	do	2,500,000	2,500,000	2,500,000	1,850,600	10	2,586,391	34,810	348,027	5,514,651	11,388,083	6
7	Traders Bank of Canada	do	1,500,000	1,350,000	1,350,000	250,000	6	1,346,660	.....	103,107	1,736,497	6,690,692	7
8	Bank of Hamilton	Hamilton	2,500,000	2,000,000	2,000,000	1,500,000	10	1,890,310	21,576	527,694	4,005,405	9,074,308	8
9	Bank of Ottawa	Ottawa	2,000,000	2,000,000	2,000,000	1,765,000	9	1,885,791	19,286	.....	2,599,074	7,906,318	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	418,239	134,000	7	384,630	.....	.....	371,064	2,042,969	10
QUEBEC.													
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	7,023,381	2,401,456	62,515	20,553,309	44,005,616	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,776,333	6	2,196,160	7,392	11,342	4,709,285	7,875,275	12
13	Provincial Bank of Canada	do	1,000,000	874,037	818,620	Nil.	3	759,758	17,023	85,418	188,193	726,991	13
14	La Banque d'Hochelega	do	2,000,000	1,999,700	1,999,380	750,000	7	1,400,029	20,634	74,129	1,551,871	5,332,543	14
15	Molson's Bank	do	2,500,000	2,500,000	2,500,000	2,150,000	9	2,363,461	19,834	52,473	3,883,694	11,236,777	15
16	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	4,191,446	187,964	1,095	4,624,202	14,485,919	16
17	Banque Nationale	Quebec	2,000,000	1,450,440	1,407,381	275,000	6	1,355,259	15,151	63,344	1,130,444	3,435,178	17
18	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,519,677	18,232	105,292	3,005,122	3,851,526	18
19	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	550,000	6	1,864,993	2,800	719,475	2,120,671	5,170,243	19
20	Banque de St. Jean	St. Johns	1,000,000	500,200	262,299	10,000	6	209,302	.....	13,733	22,711	244,350	20
21	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	327,290	75,000	6	283,095	.....	7,010	81,656	1,033,340	21
22	Eastern Townships Bank	Sherbrooke	2,000,000	2,000,000	1,931,525	1,050,000	7	1,309,290	31,130	9,124	1,046,221	5,399,133	22
NOVA SCOTIA.													
23	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	2,000,000	2,800,000	9	1,943,624	271,575	.....	4,331,860	11,373,068	23
24	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,925,167	97,994	.....	2,751,922	8,806,993	24
25	People's Bank of Halifax	do	800,000	700,000	700,000	280,000	6	632,663	8,076	.....	487,126	1,970,162	25
26	Union Bank of Halifax	do	1,500,000	900,000	900,000	575,000	7	786,030	8,753	.....	643,387	3,137,349	26
27	Halifax Banking Co.	do	1,000,000	600,000	600,000	500,000	7	572,285	11,704	.....	818,140	2,944,966	27
28	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	5	68,419	15,520	.....	63,657	134,757	28
29	Exchange Bank of Yarmouth	do	280,000	280,000	264,971	40,000	5	64,203	.....	.....	104,595	216,355	29
30	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	60,000	6	290,362	6,199	.....	445,405	500,536	30
NEW BRUNSWICK.													
31	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	480,903	39,071	.....	536,521	2,067,963	31
32	People's Bank	Fredericton	180,000	180,000	180,000	160,000	8	170,974	11,979	.....	86,304	264,082	32
33	S. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	121,472	9,317	.....	84,161	209,699	33
P. E. ISLAND.													
34	The Merchants Bank of P. E. I.	Charlottetown	500,000	300,013	300,013	175,000	8	241,365	.....	.....	415,328	380,162	34
35	The Summerside Bank	Summerside	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total.....			77,126,666	69,381,356	68,405,624	37,571,798	.....	52,442,982	3,637,755	3,512,974	92,380,118	239,529,963	.....

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$667,516	926,392	95,000	345,087	18,951	1,376	621,872	236,360	36,227	2,713,169	2,077,381	350,000	13,520,938
2	C. Bk. of Commerce	1,109,619	1,802,103	300,000	2,166,781	16,112	.....	1,202,410	1,508,512	279,778	6,797,823	4,995,538	2,609,000	33,668,935
3	Dominion Bank	666,649	1,149,863	100,000	648,035	213,182	.....	620,955	96,624	712,763	2,647,879	2,955,328	17,368,827	
4	Ontario Bank	102,581	311,175	70,000	474,555	121,754	.....	173,060	50,000	226,166	879,422	604,480	9,002,502	
5	Standard Bank	199,329	350,101	50,000	221,937	184,207	.....	31,738	580,288	1,613,418	674,523	1,166,828	7,451,509	
6	Imperial Bank	629,338	1,702,104	105,000	600,799	299,636	469,554	1,846,720	560,501	1,003,644	1,169,413	2,643,868	13,108,260	
7	Traders Bk. of Can.	165,784	462,856	60,000	160,710	198,007	.....	53,139	523,515	4,938	804,964	2,441,507	6,778,489	
8	Bank of Hamilton	264,215	801,300	100,000	255,386	170,009	.....	180,931	130,420	1,646,631	350,068	1,928,690	13,199,320	
9	Bank of Ottawa	383,087	1,107,395	95,000	309,985	59,004	.....	356,639	464,252	874,659	302,737	1,026,903	11,577,314	
10	Western Bk. Can	27,578	24,170	20,412	36,263	533,699	15,459	160,234	160,234	525,289	196,038	.....	1,737,997	
QUEBEC.														
11	Bank of Montreal	3,034,036	4,053,941	340,000	1,663,247	13,542	1,756,921	2,409,143	824,698	356,796	5,604,007	.....	29,488,812	
12	Bank of B. N. A.	928,769	1,051,019	130,078	362,854	15,721	260,710	470,189	537,262	1,625,593	308,423	2,438,143	3,480,766	
13	Provincial Bk of Can	9,952	18,743	30,867	9,420	39,963	6,612	7,292	.....	223,262	284,784	608,206	1,553,139	
14	Bk. de Hochelega	145,964	528,396	70,000	521,138	35,888	101,785	594,857	767,958	438,869	3,000	804,743	7,180,048	
15	Molson's Bank	359,819	977,367	120,000	683,591	227,281	128,822	488,212	329,770	762,700	1,312,210	1,478,160	15,589,514	
16	Merchants Bk. Can.	489,881	775,318	190,000	964,845	4,382	.....	88,805	1,159,476	770,951	3,931,109	4,640,770	13,009,493	
17	Bank Nationale	84,383	252,996	60,600	281,090	60,507	.....	66,765	35,000	.....	73,120	.....	6,712,299	
18	Quebec Bank	269,168	548,949	90,230	336,762	6,809	.....	129,410	201,060	223,267	552,226	2,035,993	250,000	
19	Union Bank Can	207,908	530,078	81,000	218,450	55,731	.....	38,721	.....	40,669	34,563	586,871	10,462,008	
20	Bank de St. Jean	7,254	12,374	3,725	11,706	56,312	.....	18,267	.....	.....	.....	15,912	633,696	
21	B. de St. Hyacinthe	21,227	25,187	15,327	17,256	35,104	.....	18,267	.....	.....	.....	.....	1,618,405	
22	Eastern Tp. Bank	129,467	145,051	72,047	85,064	287,514	11,924	288,320	192,073	250,090	105,262	689,223	8,520,064	
NOVA SCOTIA.														
23	Bk. of Nova Scotia	1,103,624	1,234,561	92,072	653,446	277	158,276	909,721	293,340	1,288,332	2,593,745	3,524,823	2,521,858	6,769,633
24	Royal Bank of Can.	602,150	1,220,020	96,000	530,859	89,951	.....	357,395	399,652	463,399	2,395,693	1,018,397	736,230	10,600,983
25	People's Bk. of Hal.	68,870	141,928	35,000	143,073	40,866	.....	15,631	115,371	.....	.....	209,540	3,366,668	
26	Union Bk. of Hal'	75,291	462,637	45,000	107,308	251,495	159,817	373,423	639,337	.....	300,000	.....	3,677,721	
27	Halifax Bank'g Co.	72,572	289,300	30,000	121,083	82,463	41,490	135,407	319,860	392,513	68,000	297,238	3,748,809	
28	Bank of Yarmouth	27,606	20,927	4,367	6,770	42,340	1,866	24,132	39,400	.....	450	.....	700,524	
29	Exchange Bk. Yar...	6,104	6,200	3,901	1,372	29,915	.....	101,463	.....	20,000	63,770	.....	510,003	
30	Com. Bk. Windsor.	29,539	40,988	11,807	35,561	69,319	4,030	117,397	.....	.....	336	35,900	1,333,371	
N. BRUNSWICK.														
31	Bk. of N. Brunswick	144,710	202,571	27,538	53,019	146,662	23,653	204,389	6,120	86,160	169,711	234,681	200,000	1,940,793
32	People's Bank, N.B.	5,112	8,628	7,500	6,311									



LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
6,230,534		390,755	1,494,457	15,970	63	16,459,447	387,801
		267,777	486,879	585,672	2 137	56,536,584	713,077
			396,739			92,442,496	478,000
		96	435,828			10,250,286	74,472
		67,512	396,739			10,728,742	307,630
		1,205	247,514	4,722		19,738,976	130,779
		15,236	408,486	6,327		10,130,339	158,440
		2,069	435,661			15,949,335	26,063
		3,682				12,518,100	137,115
						2,814,962	10,400
18,236,993		426,363			14,977	92,730,612	
1,993,004		106,151	146,000	146,582	7,277,944	24,469,135	4,484,000
	626,063				12,370	2,416,018	
			90,439	12,043	79,848	8,561,210	
			541	71,236	48,527	17,904,714	151,473
			1,387,617		2,032	25,764,545	353,841
						6,080,966	357,276
						8,909,297	526,826
						10,050,269	455,665
					2,985	493,082	535,965
					7,492	1,405,103	21,159
						7,806,716	58,535
							271,192
2,138,691		380,313		265,287	904	20,705,335	294,000
1,477,314		61,799	301,320	73,110	892	15,500,460	213,719
		32,776	83,348		3,636	3,267,781	379,637
						4,629,118	418,721
					19,766	4,400,101	7,805
					2,004	582,354	38,004
						446,289	4,519
					1,105	1,945,347	109,134
					558		
						3,145,932	184,590
						549,304	108,831
					7,267	437,031	59,720
					4,870		
						1,045,925	115,667
			1,420				
30,112,520	626,063	3,140,271	6,423,912	1,188,116	7,501,583	440,406,398	11,403,951

NOTE TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" contains bullion purchased at Dawson City.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin, 23th March, and Dawson City March 15th.

Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.

BARGAIN DAY.

When \*Mary greets me with a kiss, on my return at night,  
 And when her eyes are dancing in a waltz step of delight,  
 I know her loving nature is so pleasantly alive,  
 Because she plans to ask me for another twenty-five.  
 She doesn't need to tell me that 'twill be excursion day;  
 That she's tired out with labor and just pines to get away;  
 I can read a woman's features and I've learned to know the sign,  
 When dollar articles are marked way down to ninety-nine.  
 Oh, merchants of the city, pause a moment in your greed,  
 That you've got to make a living I most heartily concede;  
 But I ask you frank and honest, can't you find some other way,  
 And not torment us husbands with your blasted bargain day?  
 I plead the case before you, for the money's running slow,  
 And the house is full of notions because you marked them low;  
 I'm helplessly at mercy of this wicked wife of mine,  
 When dollar articles are marked way down to ninety-nine.  
 —Springfield Republican.

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
6,888,668	1,685,827	15,694	179,461	190,451	200,000	21,825,968	668,600	914,100	2,075,076	
		375,060	44,060	13,371	1,000,000	547,585	67,314,730	1,137,000	1,924,000	
		74,016			435,133	10,278	27,968,908	860,000	1,002,000	
		5,991	30,000	4,500	125,000		12,180,300	100,000	309,000	
		18,842		10,323	106,000	2,466	12,655,513	300,324	363,450	
		40,322	43,410	77,179	397,837	6,166	24,703,756	632,811	1,366,420	
		5,309	11,660		150,215	19,050	11,900,239	165,000	464,275	
100,000		70,756	8,741	33,639	375,030	96,142	19,713,279	264,308	560,575	
		152,784	6,409	31,945	167,564		16,917,085	365,437	1,235,294	
34,357		14,549	15,122	26,700	12,241	15,820	3,411,629	27,482	24,416	
7,270,745	1,238,441	536,246	28,903	25,000	600,000		113,912,981	2,654,375	4,345,356	
5,610,912	199,701	164,282	24,654	22,000	548,594	4,155,616	32,822,691	891,740	1,111,489	
		35,875	18,767	9,365	130,000	140,405	3,285,680	10,208	30,603	
		59,348	56,375	27,687	95,928	101,095	11,543,074	147,073	754,779	
		16,140	112,061	97,010	300,000	12,046	22,908,741	363,628	838,106	
2,147,273		408,387	19,982	62,263	771,981	144,656	34,694,910	486,900	1,111,170	
		46,925	46,101	8,150	185,469	118,181	8,030,950	86,200	242,000	
47,742		65,421	109,044	27,853	220,694	60,273	12,396,100	270,321	760,573	
	63,616	21,563	91,193	5,797	322,520	23,170	12,787,184	209,476	383,836	
		28,825		8,573	14,170	9,916	790,656	7,400	12,800	
		18,956	10,961	900	19,151	57,464	1,574,172	22,048	28,958	
		57,282	43,447	38,537	209,348	24,599	11,148,619	130,326	145,958	
4,369,185	75,669	25,695			88,369	10,492	25,714,080	1,103,839	1,248,762	
686,130	111,370	34,726			68,594	14,415	19,420,873	515,943	1,106,560	
		24,223	15,306	51,844	58,742	1,139	4,308,204	66,156	164,961	
		34,732	8,647		52,000		6,187,118	79,026	547,696	
		44,072	8,197		2,440	10,000	5,803,449	71,630	190,948	
		3,795	5,793		8,000		945,915	27,405	21,974	
		1,866			23,327		767,925	6,162	7,206	
		31,269	7,978	2,200	58,406	1,361	1,679,470	29,688	39,346	
621,883	243,276	74,966			30,000	4,702	4,414,841	143,155	169,071	
		26,532			8,500	107	915,144	5,388	8,934	
		15,483	49,757		12,000		688,384	11,218	10,470	
	15,986	15,487	335		21,132	9,847	1,540,773	20,167	27,576	
27,776,695	3,668,618	2,638,527	988,998	712,277	6,812,417	5,686,421	566,901,406	11,780,464	21,167,019	

Commercial.

MONTREAL MARKETS.

Montreal, April 23rd. 1902

Ashes.—No English enquiry of any note is yet reported, and receipts are very small. About 50 brls. represents all the stock in store. We still quote first pots at \$4.40 to \$4.45; seconds, \$3.90 to \$3.95; pearls, \$6.25 to \$6.50.

Cements and Firebricks.—New cement quotations have not yet been made, but it is expected they will be declared next week. There is quite an amount of activity in the trade. The 16,000 brl. deal with the harbor commissioners is said to have gone through at about \$1.75 for Portland, a very low figure, and another 10,000 brl. lot is said to have been sold at about \$1.85 for contract work at the east end of the harbor, while a third similar lot is wanted for the new elevator.

Dairy Products.—The situation in cheese is a strong one, local stocks being now reduced to under 5,000 boxes it is said, while supplies in Britain are evidently in very narrow compass, there being considerable enquiry from there for April and May makes, which are said to

TORONTO PRICES CURRENT.

Name of Article		Wholesale Rates	Name of Article		Wholesale Rates	Name of Article		Wholesale Rates	Name of Article		Wholesale Rates
<b>Breadstuffs.</b>			<b>Groceries.—Con.</b>			<b>Hardware.—Con.</b>			<b>Canned Fruits.</b>		
FLOUR		\$ c.	SYRUPS: Com. to fine,	0 02 0 32 1/2	WIRE:		PINE APPLE—Extra Standard...	doz.	\$ 2 50	2 75	
Manitoba Patent	3 30	4 00	Fine to choice.....	0 02 0 35 1/2	Brass.....	0 00 0 23	" Standard	"	2 40	2 50	
Strong Bakers	3 50	3 70	Pale	0 03 0 04	Copper Wire	0 00 0 23	RASPBERRIES.....	"	1 50	1 60	
Patent (Winter Wheat)	3 10	3 40	MOLASSES: W. I., gal..	0 25 0 40	Galvanized	3 45 5 00	PEACHES—3 lbs.....	"	2 60	2 65	
Straight Roller	3 00	3 10	New Orleans	0 27 0 30	Coll chain 3/4 in.	4 20 0 00	" 2 "	"	1 75	1 85	
Oatmeal.....	4 50	4 65	RICE: Arracan	0 04 0 00	Barbed wire	3 00 0 00	PEARS—2's	"	0 00	1 50	
Bran per ton	19 01	0 00	Patna, dom. to imp.	0 05 0 06 1/2	Iron pipe, 2 in	12 00 0 00	"—3's	"	2 40	2 50	
Shorts	30 00	31 01	Japan,	0 05 0 06 1/2	Screws, flat head	87 1/2 0 00	PLUMS—Greengage 2's.....	"	1 20	1 35	
Cornmeal, Domestic.....	0 00	4 00	Genuine Hd. Carolina..	0 10 0 10	" r'u head	82 1/2 10 00	" Lombards, 2's.....	"	1 10	1 15	
" ground.....	0 00	30 00	SPICES: Allspice	0 18 0 20	Boiler tubes, 3 in.	0 15 0 00	" Damsons, 2's.....	"	1 15	1 20	
<b>GRAIN</b>			Cassia,	0 20 0 30	" 3 in.	0 17 1/2 0 00	APPLES—Gal. Cans	"	2 40	2 50	
Winter Wheat,	0 73	0 74	Cloves	0 22 0 35	STEEL: Cast	0 12 1/2 0 14	"—3's.....	"	0 80	0 85	
Spring Wheat,	0 72	0 74	Ginger, ground	0 20 0 28	Black Diamond	0 10 0 00	Blueberries 2's	"	0 80	0 85	
Man. Hard, No. 1 g.i. t.	0 37	0 38	Ginger, root.....	0 15 0 30	Boiler plate, 1/2 in.	2 10 0 00	Cherries—White 2's.....	"	2 00	2 25	
" Nort. No. 1 "	0 85	0 36	Nutmegs	0 50 1 10	" 3/16 in.	2 25 0 00	Pineapples 2's.....	"	2 30	2 75	
" " No. 2 "	0 82	0 83	Mace	1 00 1 10	" " & th'okr	2 10 0 00	STRAWBERRIES	"	2 70	1 95	
Barley No. 1	0 33	0 54	Pepper, black, ground	0 17 1/2 0 18	Sleigh shoe	2 25 0 00	<b>Oiled Vegetables.</b>				
" No. 2	0 51	0 52	" white, ground	0 28 0 30	CUT NAILS:		BEANS—2's, Wax and Refugee...		0 70	0 90	
" No. 3 Extra	0 47	0 49	SUGARS		30 to 60 dy.	0 00 2 35	CORN—2's, Standard	"	0 70	0 80	
Oats,	0 43	0 41 1/2	Cut Loaf, 50's.....	0 00 4 68	16 and 20 dy	0 00 2 35	PEAS—2's, Standard	"	0 80	0 85	
Peas	0 73	0 79	" 100 s.....	0 00 4 58	10 and 12 dy	0 00 2 35	PUMPKINS—3's,	"	0 80	0 80	
Rye.....	0 53	0 54	Granulated	3 93 3 98	8 and 9 dy.....	0 00 2 30	TOMATOES—3's, Standard.....	"	3 95	0 105	
Corn Canadian	0 56	0 57	Cream	3 00 3 73	6 and 7 dy.....	0 00 2 45	<b>Fish, Fowl, Meats—Cases. 3lb tin</b>				
Buckwheat	0 53	0 54	Bright Coffee	0 00 3 73	4 and 5 dy.....	0 00 2 50	MACKEREL	per oz	\$ 1 10	0 00	
<b>Provisions.</b>			No. 1 Yellow	0 00 3 23	3 dy.....	0 00 2 85	SALMON—Cohoos	per tin	1 10	1 25	
Butter, dairy, tubs.....	0 18	0 19	" 2	0 00 3 43	2 dy.....	0 00 3 25	" Sockeye	"	1 50	1 80	
" Prints.....	0 19	0 20	" 3	0 00 3 53	Wire Nails, basis	2 65 0 00	" "Anchor" Brand	"	0 00	1 60	
Creamery, boxes	0 21	0 22	TEAS:		Rebate	0 10 0 00	LOBSTER—XXX 1/2's flat	"	0 00	1 60	
" Prints.....	0 23	0 24	Japan, Yokohama.....	0 17 0 28	HORSE NAILS: "C"	dis 50-7 1/2	SARDINES—Alberts, 1/2's	per tin	0 20	0 21	
Cheese	0 11 1/2	0 00	Japan, Kobe	0 19 0 30	Monarch	dis 50-10	" Sportsman, 1/2's, key opener	"	0 13	0 14	
Dried Apples	0 5	0 15	Japan, Sittings & Dust..	0 09 0 10	HORSE SHOES, 100 lbs.	3 60 0 00	" 1/2's, key opener...	"	0 21 1/2	0 22	
Evaporated Apples	0 5	0 15	Congou, Moolings.....	0 13 0 60	CANADA PLATES: all dull.	3 10 0 00	" French, 1/2's, key opene	"	0 18	0 00	
Hops, Canadian.....	0 9 1/2	0 10	Congou, Fooohows	0 18 0 50	Lion 1/2 pol	3 15 0 00	" " "	"	0 15	0 00	
Beef, Mess	0 13	0 16	Young Hyson, Moyane,	0 20 0 65	Full pol'd	3 85 0 00	" " "	"	0 16 1/2	0 00	
Pork, Mess	11 50	12 3/4	Yg. Hyson Fyehow and		TIN PLATES IC	4 75 0 00	" " "	"	0 08 1/2	0 04	
Bacon, long clear	00 00	20 00	Tienkai, com. to cho't	0 15 0 50	WINDOW GLASS:		" Canadian, 1/2's	"	0 04	0 44	
" Break'at smok'd	0 10	0 10	Yg. Hyson, Pingsney,	0 15 0 25	35 and under	4 15 4 25	CHICKEN—Boneless, Aylmer, 1's...	Per doz.	0 00	2 25	
Hams.....	0 14	0 14	Gunpowder, Moyne,	0 18 0 65	35 to 40	4 45 4 65	DUCK—Boneless, Aylmer, 1's, 2 doz	"	0 00	2 25	
Rolls.....	0 10 1/2	0 11	Gunpowder, Pingsney,	0 15 0 30	41 to 50	4 85 5 10	TURKEY, Boneless Aylmer 1's, 2 doz.	"	0 00	2 25	
Lard	0 11	3 11 1/2	Ceylon, Broken Orange,		51 to 60	5 15 5 35	PIGS' FEET—Aylmer 1 1/2's, 2 doz.....	"	2 50	2 50	
Plonic Hams	0 00	1 0 1/2	Pekoes	0 30 0 45	61 to 70	5 50 5 75	CORNED BEEF—Clark's, 1's, 2 doz.....	"	1 65	0 00	
Eggs, doz. now laid...	0 12	0 13 1/2	Ceylon, Orange Pekoes,	0 35 0 45	ROPE: Manila basis	0 00 0 16	" Clark's, 2's, 1 doz.....	"	2 90	0 00	
Beans per bush.....	1 25	0 00	Broken Pekoes	0 24 0 32	Sisal	0 00 0 12 1/2	Ox TONGUE—Clark's, 1's, 1 doz.	"	7 50	0 00	
<b>Leather</b>			Pekoes	0 22 0 24	Lath yarn	0 00 0 10	" 2's.....	"	8 25	0 00	
Spanish Sole, No. 1.....	0 49	0 31	Souchongs	0 16 0 22	AXES:		LUNCH TONGUE—Clark's, 1's, 1 doz.	"	3 15	3 25	
" No. 2.....	0 28	0 29	Indian, Darjeelings	0 22 0 55	Single Bits	6 75 50	CHIPPED BEEF—1's and 1 1/2's, per doz.	"	6 15	6 25	
Slaughter, heavy	0 29	0 31	Orange Pekoes	0 28 0 35	Double "	11 00 1 00	SOUP—Clark's, 1's, Ox Tail, 2 doz.....	"	1 65	2 75	
" No. 1 light.....	0 28	0 29	Broken Pekoes	0 28 0 35	Cod Oil, Imp. gal.	0 38 0 40	" Clark's, 1's, Chicken, 2 doz.....	"	0 00	1 00	
" No. 2 "	0 00	0 27	Pekoes	0 20 0 24	Palm, 1/2 lb.	0 06 1/2 0 00	FISH—Medium scaled Herring	"	0 00	1 00	
Harness, heavy	0 32	0 35	Pekoes Souchong	0 17 0 18	Lard, ext	0 72 0 82	KIPPERED HERRING—Domestic	"	1 15	1 10	
" light	0 31	0 33	Souchong	0 16 0 17	Ordinary	0 63 0 55	<b>Ales Etc.</b>				
Upper, No. 1 heavy	0 32	0 38	Kangra Valley	0 20 0 35	Linsed, boiled	0 85 0 00	White Label.....		\$ 1 00	0 70	
" light & medium.	0 39	0 40	Oolong, Formosa	0 35 0 65	Linsed, raw	0 82 0 00	India Pale.....		0 90	0 60	
Kip Skins French	0 75	0 90	TOBACCO, Manufactured		Spirits Turpentine	0 71 0 00	Amber		0 90	0 60	
" Domestic.....	0 50	0 60	American Tobacco Co.		Olive, 1/2 Imp. gal.	1 20 1 30	Jubilee		0 90	0 60	
Veals.....	0 60	0 70	Derby, 3's, 4's, 8's, 16's	0 63 0 00	Seal pale S.R.	0 55 0 60	XXX Porter		0 90	0 60	
Hem'l'k Calf (30 to 40)	0 60	0 80	Old Chum, cut, 1/10	0 82 0 00	American Family Safety	0 17 1/2 0 00	Half and Half		0 90	0 60	
French Calf.....	1 15	1 50	Empire Tobacco Co.		Photogene.....	0 17 0 17 1/2	<b>Sawn Pine Lumber, Inspected, B.M.</b>				
Spits, 1/2 lb.	0 20	0 30	Currency, 6's, 10's, 10 1/2's	0 39 0 00	Petroleum.		CAR OR CARGO LOTS AT MILL.				
Enamelled Cow, 1/2 ft.	0 18	0 23	Empire, 3 1/2's, 5's, 10's	0 39 0 00	F.O.B., Toronto		1 in. pine No. 1, cut up and better.....	\$ 28	00	30	
Patent	0 18	0 22	Bobs, 5's, 10's	0 36 0 00	Canadian, 5 to 10 bris...	0 14 1/2 0 15	1 1/2 and 2 inch. No. 1 cut up and better		38	00	00
Pebble	0 12	0 15	MaAlpine Tobacco Co		Can. Water White	0 15 1/2 0 16	1 1/2 inch flooring		30	00	21
Grain, upper	0 15	0 17	Beaver, 9's	0 73 0 00	American Water White	0 16 1/2 0 17	1 1/2 inch flooring		23	00	21
" lower	0 13	0 16	British Navy, 6's, 15oz	0 39 0 00	G. E. Tuckett & Son Co.		1x10 and 12 dressing and better		35	00	27
Russets, light, 1/2 lb.	0 40	0 50	" 10 s.....	0 40 0 00	Mahogany, 8's	0 62 0 00	1x10 and 12 dressing		30	00	23
Gambler	0 06 1/2	0 07 1/2	Macdonald's		Myrtle Navy, 4's.....	0 70 0 00	1x10 and 12 common		16	00	17
Saddler's Russets.....	0 08	0 10	Prince of W., 8's, 16's.	0 55 0 00	Cut Myrtle, 1-10.....	0 84 0 00	1x10 and 12 mill culls		13	00	17
Sumac	0 05	0 06	Napoleon, 8's.....	0 57 0 00	Liquor		1 inch dressing and better		22	00	25
Degras	0 04	0 0	Brier, 3's.....	0 63 0 00	Pure Spirit, 65 c. p.....	1 26 4 80	1 inch siding common		13	00	16
<b>Hides &amp; Skins.</b>			Per lb.		" 50 c. p.....	1 14 4 37	1 inch siding box		12	00	13
Cows, green, No. 1.....	0 00	0 6 1/2	Family Proof Whiskey		" 25 u. p.....	0 60 2 22	1 inch siding mill culls		11	00	12
" 2	0 01	0 5 1/2	80 u. p.	0 66 2 40	Cured and Inspected	0 77 4 8	Cull scantling		11	00	12
Steers, 60 to 90 lbs. No. 1	0 03	0 7 1/2	90 u. p.	0 66 2 40	Calfskins, green.....	0 77 4 8	1 inch strips 4 in. to 6 in. Canadian		20	00	25
" 2	0 00	0 06 1/2	Old Bourbon, 90 u. p.	0 62 2 25	Sheepskins	0 09 0 10	dressed and better		14	50	15
Cured and Inspected	0 00	0 06 1/2	Rye and Malt, 25 u. p.	0 85 2 60	Tallow, rough	0 75 0 85	1 inch strips, common		15	00	15
Calfskins, green.....	0 77	4 8	Rye Whiskey, 4 y. old	1 15 2 90	Tallow, caul	0 03 0 03 1/2	XXX shingles, 16 in.		9	25	9 00
" rendered	0 06	0 07	" 7 y. old	3 6 9 93	" rendered	0 06 0 07	XX shingles, 16 in.		1	50	1 75
<b>Wool.</b>			G. and W.	3 00 6 45	Wool		Lath, No. 1		9	50	2 75
Fleeces, combing ord.....	0 12	0 13	Special	6 25 8 70	" clothing		" No. 2		1	75	2 00
" clothing	0 12	0 13	Hardware		" super		" Norway		14	00	9 25
Pulled, combing	0 11	0 12	TIN:		" extra		2 x 4, 6, and 8 common		14	00	15 00
" super	0 14	0 15	Ingot	0 29 0 00	Alum.....lb.	1 90 2 50	2 x 10 and 12 common		16	00	17 00
" extra	0 18	0 19	Ingot	0 14 0 00	Blue Vitriol	0 06 1/2 0 07 1/2	<b>Hard Woods—P.M. ft. Oak Lots</b>				
<b>Groceries.</b>			Sheet	0 15 0 00	Brimstone	0 04 1/2 0 05	Ash white 1st and 2nd—1 to 2 in.....		\$ 35	00	30
COFFEES		\$ c. \$ c.	LEAD: Bar.....	0 00 0 05	Borax	0 90 0 95	black, " "		22	00	40
Java 1/2 lb. green	0 24	0 35	Pig	3 50 0 30	Camphor	0 40 0 45	" " 1 1/2 "		22	00	30
Rio	0 08	0 12	Sheet	0 00 0 05 1/2	Carbolic Acid.....	0 10 0 12	Birch		20	00	25
Porto Rico	0 20	0 24	Shot, common	4 75 5 15	Castor Oil	0 03 1/2 0 05	" square, " "		23	00	35
Mocha	0 25	0 33	Zinc sheet	0 36 1/2 0 00	Cream Soda	0 15 0 25	" 4x4 to 8x8 in		30	00	35
<b>FRUIT:</b>			Antimony	0 11 0 11 1/2	Epsom Salts	1 50 1 75	" Red, " "		30	00	35
Raisins, Malaga	2 00	6 00	Solder, hf. & ht.....	0 19 0 21	Extract Logwood, bulk	0 15 0 17 1/2	Basswood		39	00	38
" Valentias	0 64	0 07	Solder, Standard	0 19 0 00	Gentian	0 08 0 13	" "		16	00	22
" Sultana	0 9	0 13	BRASS: Sheet	0 24 0 25	Glycerine, per lb.	0 20 0 23	Butternut,		24	00	30
" California	0 10	0 10 1/2	IRON Hamilton Pig	17 50 18 00	Hellebore	0					

be already pretty well contracted for. Fine Ontario's are held at 11½ to 11¾c., while it is said 11c. is bid for new fodder makes. In butter the feeling is easier, lower prices being evidently looked for. Finest fresh creamery quotes at about 22c.; dairy, 16 to 17c.

**Dry Goods.**—The summer millinery openings on the 22nd and 23rd drew quite a fair quota of buyers, principally from near at hand points, who also made some moderate purchases of dry goods. The warmer weather of the past few days has created more active demand for muslins and light fabrics, and there is a satisfactory movement. Cottons of domestic manufacture are firm; the Dominion company announces an advance in ducks this week, and there appears to be a more or less general anticipation that there may be a further all round advance in cotton goods within the next ten days or so. The Excelsior Woolen Co. has this week announced an advance in their products of costume cloths, etc.

**Groceries.**—Wholesalers report more of a movement, and considerable quantities of goods are awaiting shipment by first westward river boats, which cannot begin running till the canals open on the 1st of May, though all boats running below the city are on their regular routes. With regard to values little new can be said. Sugars remain at the level of the last few weeks, standard granulated being \$3.90 at the factory, with yellows ranging from \$3.15 to \$3.80. Refiners do not report a very active demand from jobbers. The quotations from the island for Barbadoes molasses are from 7½ to 8c., first cost, and seven cargoes are reported as now booked for this port, the first due to arrive about the end of May. Opening quotations for new pack of Columbia River salmon have been made at \$1.50 for tall, and \$1.65 for flats. Teas are quiet. The first steamer with new Japan teas is scheduled to sail May 2nd, and will have a couple of hundred packages of high priced first pickings for this market.

**Hides.**—Further advance is reported in both hides and calfskins, dealers now paying 9c. for No. 1 beef hides and 12 and 10c. for Nos. 1 and 2 calfskins respectively. Lambskins are unchanged at 10c. each, and sheepskins 65c.

**Leather.**—Local demand in this line is reported comparatively quiet, but manufacturers of sole are reported as making extensive shipments abroad, and still have good orders in hand. Prices are steady and continued scarcity of jobbing sole is reported on spot. Business in the boot and shoe line is easing off here, and Quebec manufacturers are reported as doing comparatively little at the moment.

**Metals and Hardware.**—The hardware situation is summed up by a leading wholesaler very aptly in his statement that there is a plethora of orders and a scarcity of goods. Values tend to firmness generally. An advance of 20 per cent. in builders' hardware is announced by American manufacturers. Ingot tin is active and again higher in London, and

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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.

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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. Sacramento 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.

# 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. HARGRAFF,  
Gen. Agent for Toronto and Co. of York

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of . . .  
London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

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

G. E. MOBERLY, E. P. PEARSON, Agent  
ROBT. W. TYRE, Manager for Canada.

# The Home Life

ASSOCIATION OF CANADA

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in  
unrepresented districts.

Correspondence solicited.

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

# The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

WANTED—General, District and Local  
Agents.

DAVID FASKEN, President,  
EDWIN MARSHALL, Secretary.

# 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 Sub-scribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, April 21, 1902	Cash value per share
British North America	243	4,866,000	4,866,000	1,776,000	3%	137½	140½
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	95	100
Halifax Banking Co.	20	600,000	600,000	500,000	3½	168	172
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3	175	180
New Brunswick	100	500,000	500,000	700,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4½	246½	251
People's Bank of Halifax	20	700,000	700,000	280,000	3	129	132½
People's Bank of N.B.	150	180,000	180,000	160,000	4	...	...
St. Stephen's	100	200,000	200,000	45,000	2½	...	...
Union Bank, Halifax	50	900,000	900,000	575,000	3½	163½	166½
Yarmouth	75	300,000	300,000	40,000	2½	95	99
						Montreal April 23	
Eastern Townships	50	2,000,000	1,841,000	1,050,000	3½	151	154
Hochelaga	100	1,902,000	1,642,000	750,000	3	136	139½
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
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	145	145
Montreal	200	12,000,000	12,000,000	7,000,000	5	258	265
Molsons	50	2,500,000	2,500,000	2,150,000	4½	207	209
Quebec	100	2,500,000	2,500,000	700,000	3	113	113
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	115	115
						Toronto April 23	
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	158	161
Dominion	50	2,500,000	2,500,000	2,500,000	5	244½	247
Hamilton	100	2,000,000	2,000,000	1,500,000	5	231	234
Imperial	100	2,500,000	2,500,000	1,850,000	5	240	240
Ontario	100	1,395,000	1,394,000	350,000	2½	134½	135
Ottawa	100	2,000,000	2,000,000	1,765,000	4½	212½	215
Standard	50	1,000,000	1,000,000	750,000	5	240	240
Toronto	100	2,475,000	2,475,000	2,457,000	5	243	243
Traders	100	1,350,000	1,350,000	250,000	3	119	119
Western	100	500,000	418,000	134,000	3½	...	...
						*quarterly	
						†And 1% bonus	
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	122	122½
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	93	93
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	140	140
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70½	70½
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4½	185	185
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	120	120
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	120	120
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111½	111½
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	500,000	3	122	122
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	...	37	37
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	...	60	65
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1½*	140	140
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	977,433	210,000	3	100	100
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	71,000	...	71	71
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2½	75	80
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	103
Real Estate Loan Co.	40	578,840	373,720	50,000	2	75	75
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
						*quarterly	

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Apr. 21
250,000	8 ps	Alliance	20	21.5	9½ 10½
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	30 31
136,493	5	Lancashire F. & L.	20	2	...
35,862	20	London Ass. Corp.	25	12½	51 53
10,000	17½	London & Lan. L.	10	2	8 8½
85,100	24	London & Lan. F.	25	2½	17½ 18½
245,640	90	Liv. Lon. & Globe.	Stk	2	438 443
30,000	30	Northern F. & L.	100	10	71 73
110,000	34½ ps	North Brit. & Mer.	25	6½	36 37
53,776	35	Phoenix	50	5	33½ 34½
125,234	63½	Royal Insurance	20	3	48 49
10,000	...	Standard Life	50	12	...
240,000	8/6 ps	Sun Fire	10	10	10 10½
CANADIAN.					
15,000	6½	Brit. Amer. F. & M.	\$50	\$50	101 104
2,500	8	Canada Life	400	150	1 1
10,000	15	Confederation Life	100	10	270 99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	...
2,000	25	Queen City Fire	50	25	280 ...
50,000	14	Western Assurance	40	20	100½ ...
do. fully pd.					

### DISCOUNT RATES.

London, April 11

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

### RAILWAYS.

	Par value @ Sh.	London April 11
Canada Pacific Shares, 3%	\$100	116½ 116½
C. P. R. 1st Mortgage Bonds, 5%	...	112 114
do. 50 year L. G. Bonds, 3%	...	102 104
Grand Trunk Con. stock	100	108 108
5% perpetual debenture stock	...	132 133
do. Eq. bonds, and charge 6%	...	126 129
do. First preference	10	9 100
do. Second preference stock	...	82 83
do. Third preference stock	...	34 35
Great Western per 5% debenture stock	100	127 130½
Midland Stg. 1st mtg. bonds, 5%	100	164 166
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106 108

### SECURITIES.

	London April 11
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. 3% 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%	100 106
do. do. gen. con. deb. 1905, 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%	101 104
do. do. 4½% 20 year debts.	103 105
City of Quebec, con., 1905, 6%	107 109
do. do. sterling deb. 1923, 4%	102 104
City of Vancouver, do. 1932, 4%	101 103
do. do. 1914, 5%	103 105
City of Winnipeg, deb.	107 109

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN 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.

Canadian Head Office:  
 67 BEAVER HALL, MONTREAL  
 J. E. E. DICKSON, Mgr.

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

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. 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	615,690
Total Security to Policy-holders.....	839,266	915,690

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.

When writing to advertisers please mention The Monetary Times.

local dealers are considering the question of putting up local prices. Copper, which declined a little, is again firming up; present local quotations are 13¼ to 13½c.; lead again a shade easier at \$3.10; spelter firm at \$4.90. Iron pipe stiff a \$4.86, base price; American makers of sk 17 have advanced prices, and local manufacturers of pipe are drawing most of their supplies from Germany. Boiler plate unchanged at \$2.10. Canada plates are reported advanced 3s. 6d. a ton in Britain, and local stocks are very low.

Oils, Paints and Glass.—Business keeps good. Turpentine is again off a couple of cents. Linseed oil firm, and the market at present bare of stock. No new prices have yet been fixed for new seal, and there is little doing in old, which users generally consider held at too high figures. Cod oil is also dull, but stocks are small. We quote: 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, 70c.; two to four barrels, 69c.; n t, 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gallon; steam refined seal, 49 to 50c. 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), \$5.87½; No. 1, \$5.37½; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; 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, 1¼ to 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

## TORONTO MARKETS.

Toronto, April 24, 1902.

Chemicals, Drugs, Etc.—A fair trade is being done locally in drugs, but there is nothing of special moment to report. Cod liver oil is dull at the high prices. Sassafras has an upward tendency. Linseed oil is now pretty steady again. Spirits of turpentine has gone down, but is now firm. Opium is probably now at as low a figure as it will go. In New York trade is only fair, and in small lots chiefly. The tone of the outside quinine

## LIVERPOOL PRICES

Liverpool, April 24 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	34
Red Winter.....	6	14
No. 1 Cal.....	6	44
Corn.....	5	07
" old.....	5	08
Peas.....	7	00
Lard.....	49	19
Pork.....	73	26
Bacon, heavy.....	49	03
" light.....	50	00
Tallow.....	32	26
Cheese, new white.....	55	00
Cheese, new colored.....	57	00

# The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, Pres'dent.

## Statement for the Year Ending December 31, 1901.

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

### INCOME

Received for Premiums.....	\$51,446,787 73
From all other Sources.....	14,177,517 78
	\$65,624,305 51

### DISBURSEMENTS

To Policy-holders for claims by Death...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.....	11,335,646 77
For all other Accounts.....	13,772,936 60
	\$42,452,606 50

### ASSETS

United States bonds & other securities..	\$198,063,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities...	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
	\$352,838,971 67

### LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67
Insurance and Annuities in force.....	\$1,243,503,101 11

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.

### 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 Assurance Company

**Advertising Business Methods.****MANUFACTURER, WHOLESALE,  
RETAILER, CLERK.**

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

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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.

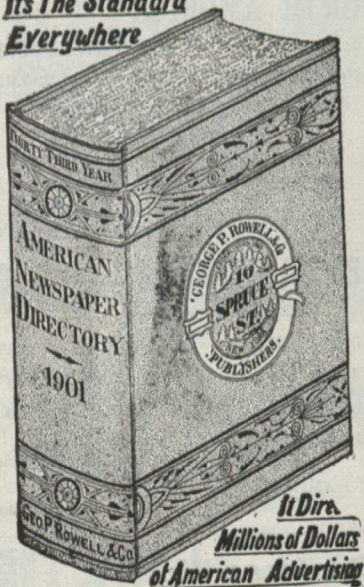
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THE

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Chicago, Illinois.

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

*It's The Standard  
Everywhere*

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

Price Five Dollars.  
Delivered Carriage Paid.

**GEORGE P. ROWELL & CO.,**

Publishers American  
Newspaper Directory,  
10 SPRUCE STREET, NEW YORK.

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

market is easier and concessions are being made. Cocoa butter is firmer.

Flour and Grain.—In the flour market a firmer tone is to be noted, and 90 per cent patents sell for \$2.77½ to \$2.80, middle freights in buyers' covers. Bran and shorts are both steady. Oatmeal has dropped about 10c., and still has a declining tendency. Wheat is firmer, having already advanced 1 to 2c. Oats also is half or one cent higher. Other grains remain about the same.

Fruits and Vegetables.—Much interest is being manifested in the coming sale of the "Fremona's" cargo of fruit in Montreal, which takes place to-day. The cargo consists of some 63,000 packages of oranges and lemons, and is reported to be in splendid condition. Local trade is about normal at the following quotations: Oranges, Wash. navels, \$4.25 per box; Mediterranean sweets, \$4.25; Valencia, \$5 to \$6 per large case; Bahama, \$2.50 to \$3 per box; Mexican, \$2.50; Lemons, new Messina, \$2.25 to \$3; bananas, fancy, \$1.20 to \$2; Canadian white beans, \$1.40 per bush.; Canadian onions, \$1.20; Florida celery, \$2.00 per case; tomatoes, \$4 per crate; pineapples, \$5 to \$5.50; strawberries, 14 to 15c. per box; cukes, \$1.75 to \$2 per dozen.

Groceries.—Except in canned meats which have an upward tendency, and in some cases have advanced sympathetically owing to the soaring of meats, there has been practically no change in prices under this heading since last week. Trade is normal.

Hardware.—Values in all lines of shelf hardware are very firm, and a very good business is being done. Harvest tools have advanced, the discount having been reduced from 60, 10 and 10 to 60 and 10 per cent. Wood stoves also are dearer. Owing to labor troubles in Belgium, advances in the price of window glass are not improbable. The metal trade is quite busy, and bar iron and pig lead are not unlikely to go higher. Pig tin has advanced 1c. Iron and steel are in brisk demand.

Hides and Skins.—No feature presents itself for comment this week, though there is a certain degree of scarcity of good quality hides. Prices are fairly firm. Receipts of sheepskins are light. Rough and caul tallow has gone up ¼ to ½ cent.

Live Stock—At the market this week prices were slightly easier, but the decline went very little way towards relieving the situation. Offerings were large. Export cattle fell off about 15c. per cwt., but butchers' remained practically the same. Low grade sheep were about 25c. higher.

Provisions.—Receipts of butter are increasing. The market is steady at 18c. Lower prices, however, may be expected in the immediate future. Cheese is firm at 11½c. In hog products there is a firmer tone to the market owing to the advances in fresh beef. Live hogs have advanced 25c. per 100. Eggs are steady at 12 to 12½c. The receipts of butter are somewhat small, but the demand also is light.

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**\$10,000** for an expert  
to manage  
their advertising. There are others  
who **\$5.00** for an annual  
pay **\$5.00** 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.

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Commercial Publishing Co. party.

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.,**

18, 19, & 20, Holborn Viaduct,  
LONDON, E.C., Eng.

**PROFITABLE ADVERTISING**

Is absolutely indispensable to anyone who would  
keep in touch with the advertising world and its  
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ideas and suggestions of greatest possible  
value to everyone who is at all interested in  
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**Western Assurance Co.** Incorporated 1851

**Fire and Marine**

Head Office, Toronto, Ont.

Capital . . . .	\$2,000,000 00
Assets, over . . . .	3,260,000 00
Annual Income . . . .	3,379,000 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 Hoskdn, K.C., LL.D.  
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## London and Lancashire LIFE

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Company's Bldg., 164 St. James St., MONTREAL

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B. HAL. BROWN

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Geo. H. Roberts, - - - - - Managing Director.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest  
purely Fire Office in the world. Surplus over Capital  
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HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# The London Life Insurance Co.

Head Office, LONDON, ONT  
JOHN McCLARY, President  
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.  
Every desirable form of life insurance afforded on a  
favorable terms as by other first-class companies.  
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lowest current rates of interest.  
Liberal Terms to desirable agents.  
JOHN G. RICHTER, Manager

# QUEEN Insurance Co. of America.

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

# 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. McGOWN, Manager  
CHAS. HUNTER, Chief Agent Ontario.

# Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... **\$61,187,215**  
Investments in Canada..... **3,300,000**  
Insurances accepted at lowest  
Current Rates  
JOS. B. REED, Agent, 51 Yonge Street, Toronto.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



ESTABLISHED A.D. 1730

# THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.  
E. A. LILLY, Manager.

Total Funds, - - - **\$20,000,000**  
FIRE RISKS accepted at current rates.  
Toronto Agents:  
S. Bruce Harman, 19 Wellington Street East.

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840  
Business done on the Cash and Premium Note  
System.  
GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq. Secretary.  
Head Office, Guelph, Ont.

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

1901 WAS THE BANNER YEAR.  
Increase over last year.  
Insurance written.....\$1,267,500.00 52 1/2%  
Insurance in force..... 2,769,870.00 34%  
Premium Cash Income.. 75,928.72 32 1/2%  
Total Cash Income..... 84,755.92 29%  
Government Reserve.... 122,983.93 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.

# North American Life ASSURANCE CO.

HEAD OFFICE - TORONTO, Ont.

The following figures taken  
from the last financial state-  
ment 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 insur-  
ance, are invited to communicate with the  
Head Office, Montreal.

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager.

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In dealing with both Agents and Policy-  
holders—fairness coupled with invariable  
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all transactions. And Promptness is another  
Home Office motto—prompt answering of  
letters, prompt issuing of policies, prompt  
settlement of claims.

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Of Brooklyn, N.Y.

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TORONTO