

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

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TORONTO, ONT., FRIDAY, JUNE 13, 1902.

{ \$2 A YEAR. 31ST
10c. PER SINGLE COPY. }

A SAFE QUESTION



We Manufacture
**Safes, Vaults
and
Vault Doors**

Suitable for every kind of
business house, banking and
other monetary institutions.

Send for Catalog.

The Goldie & McCulloch Co., Limited,
GALT, Ont., Can.

We Make Wheelock Engines, Ideal High
Speed Engines, Gas and Gasoline Engines, Boilers,
Pumps, Water Wheels, Flour Mill Machinery, Oat-
meal Mill Machinery, Wolf Gyrotors, 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.

THEY GO TOGETHER

**Modern
Structures and
Modern
Elevators.**

For various reasons Fensom's
Elevators stand in the highest
estimation of Canadian
concerns.

They are Mechanically
Correct for one thing,
Handsomely Construct-
ed for another, and
Absolutely Safe for
another.

THE FENSOM ELEVATOR WORKS,
50, 52, 54, 56 Duke St., Toronto.

TO THE TRADE

June 12th.

We Have Unpacked

A shipment of Black Taffeta and White
Taffeta Silks that the most expert silk
buyer will say is excellent value. The
prices in Black are from 37½c. to \$1.00,
and in White from 50c. to \$1.00 per yard.
Black silk gowns being so fashionable at
present, the demand for black silks is
greater than it has been

For Some Time Past.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts., Toronto.

CERTAIN TO SELL

are
**COWAN'S
Cocoas
and
Chocolates.**

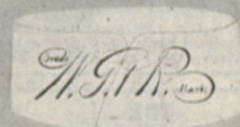
BOECKH'S WHISKS.



There is "that something" about
these goods which marks them
as very superior to other makes.
—It's the way they are made and
the quality of the Brush Corn
used that gives them excellence.

THE UNITED FACTORIES, LIMITED,
Toronto, London, Newmarket.

ALWAYS AT THE TOP



Shirts



Collars

and

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.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserve Fund .. 8,000,000 00
Undivided Profits.. 165,856 09

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. E. E. Greenshields, Esq. Sir William C. Macdonald.
R. E. Angus, Esq. A. F. Gault, Esq. JAMES AIRD, Secretary.
E. S. CLOUSTON, General Manager. R. G. Reid, Esq. James Ross, Esq.
W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.
A. MACNIDER, Chief Inspector and Supt. of Branches.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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

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

Quebec
Montreal
" West End Br.
" Seigneurs St.
" Pt. St. Charles
Quebec

Manitoba & N.W.
Winnipeg, Man.
Calgary, Alberta
Lethbridge, Alta.
Regina, Ass'a.

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

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

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebben 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 National Provincial Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

THE CANADIAN BANK OF COMMERCE

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

BRANCHES OF THE BANK IN CANADA

Ontario:
Ayr
Barrie
Belleville
Berlin
Blenheim
Brantford
Cayuga
Chatham
Collingwood
Dresden
Dundas
Dunnville
Salt
Fort Frances
Goderich
Guelph
Hamilton
London
Orangeville
Ottawa
Paris
Parkhill
Peterboro
Port Perry
Sarnia
Sault Ste. Marie
Seaforth
Simcoe
Stratford
Strathroy
Toronto
Toronto Junction
Walkerton
Walkerville
Waterloo
Windsor
Woodstock

Quebec, Yukon Territory, Dawson
Montreal
Winnipeg
Atlin
Cranbrook
Ferne
White Horse

Manitoba
Winnipeg

British Columbia,
Greenwood
Kamloops
Nanaimo
New Westminster
Nelson
Sandon
Victoria

In Great Britain, London, 60 Lombard St., E.C. 3. Cameron Alexander, Manager.
In the United States:
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Banks 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. DURFORD, 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.Q. Woodstock, Ont.

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Messrs. Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Ireland—Munster & Leinster Bank, Ltd. France—Societe Generale, Credit Lyonnais. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation.
AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.
LONDON OFFICE,
5 Gracechurch Street, E.C.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 365,000 "

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELMSELY, Inspector.

BRANCHES IN CANADA

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

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

DIRECTORS

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

A Branch of this Bank will shortly be opened in LONDON, Ontario.

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

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

AGENCIES

Ailsa Craig Brighton Chatham Harrison Parkdale Toronto
Bowmanville Brussels Colborne Kingston Picton
Bradford Campbellford Durham Markham Richmond Hill
Brantford Cannington Forest Stouffville

BANKERS

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

The 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 BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

Capital and Reserve \$2,500,000
Rest 2,400,000

DIRECTORS

GEORGE GOODERHAM, President
Henry Cawthra Robert Reford
WILLIAM HENRY BEATTY, Vice-President
Geo. J. Cook Charles Stuart
WILLIAM GEORGE GOODERHAM
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches

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

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

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

Head Office, TORONTO

Capital Authorized, \$1,500,000.00
Capital Paid-up - 1,399,660.00
Rest - - - - - 425,000.00
Profit and Loss Acct., 34,411.44

DIRECTORS

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

BRANCHES

Alliston	Cornwall	Lindsay	Newmarket	Port Arthur
Aurora	Port William	Montreal	Ottawa	Sudbury
Bowmanville	Kingston	Mount Forest	Peterboro	Tweed

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

AGENTS

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

THE 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.
Montre " St. James St.	Three Rivers, Que.	St. Henry, Que.
" St. Catherine E.	Pembroke, Ont.	Shawenegan 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-Pres't
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.	Truro, N.S.
Cararquet, N.B.	Lunenburg, N.S.	Pt. Hawkesbury, N.S.	Vancouver, B.C.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, East End, B.C.
Dalhousie, N.B.	Moncton, N.B.	Rossland, B.C.	Victoria, B.C.
Dorchester, N.B.	Montreal, Que.	Sackville, N.B.	Westmount, P.Q.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Weymouth, N.S.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfld.	Woodstock, N.B.
Guysboro, N.S.	Nelson, B.C.	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.
JAME ROBERTSON, Manager THOMAS NESS Assistant Manager

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

All other Banking business connected with England and Scotland is a'so transacted.

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit."

THE STANDARD LOAN CO.,

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

WITH MORE THAN \$23,000,000.00

of carefully invested funds, we are giving our depositors and debenture holders a security from which the element of risk is eliminated.

That this is appreciated by the investing public is evidenced by the fact that during the year 1901 the funds placed with the Corporation for investment increased from
\$14,967,889.00 to \$15,436,879.00.

THE CANADA PERMANENT AND WESTERN CANADA

MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 85.

Notice is hereby given that a Dividend of **Three and One-Half per Cent.** for the current half-year, and a Bonus at the rate of **One per Cent.** per annum, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Wednesday, 2nd Day of July next.

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

Sherbrooke, 4th June, 1902.

J. MACKINNON,
General Manager.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized \$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 420,000 00
Rest .. 150,000 00

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

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

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

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

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.

THE HALIFAX BANKING CO.

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

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

DIRECTORS
ROBIE UNIAKBE President
O. WILLOUGHBY ANDERSON,
Vice-President

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, Inspector
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, Cashier
H. G. FARISH, Assistant Cashier

Directors:

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

CORRESPONDENTS AT

Halifax—The Royal Bank of Canada.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal and 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

Head Office, - - - QUEBEC

Capital Authorized - - - \$2,000,000 00
Capital Subscribed - - - 1,469,700 00
Paid-up Capital - - - 1,430,550 00
Rest - - - 350,000 00
Undivided Profits - - - 60,161 16

Board of Directors

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.
Hon. Judge A. Chauveau N. RIOUX, Esq., N. Fortier, Esq.
V. Chateaufort, Esq. J. B. Laliberte, Esq.
P. LAFRANCE, Manager N. LAVOIE, Inspector

Branches.

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauve, Que., Ste. Marie, Beauve, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que.

Agents:

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

London & Canadian Loan & Agency Co. Limited.

Dividend No. 64.

Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company, for the six months ending 30th June, 1902, has this day been declared, and that the same will be payable on the **Second July next.**

The Transfer Books will be closed from the 25th June to the 1st July, 1902, both days inclusive. By order of the Board.

V. B. WADSWORTH,
Toronto, June 4th, 1902. Manager.

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, Granville 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 & Loan Society

DIVIDEND No. 62.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 30th June, 1902, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Wednesday, the 2nd day of July, 1902.

The Transfer Books will be closed from the 15th to the 30th of June, 1902, both days inclusive. By order of the Board.

19th May, 1902 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	28,155 93	
4th " 1899..... 757,274 40	49,133 80	
5th " 1900..... 944,316 03	66,637 85	
6th " 1901..... 1,036,853 60	77,009 02	

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

INCORPORATED
1836

ST. STEPHEN'S BANK

St. Stephen
N. B.

Capital.....\$200,000

Reserve.....\$45,000

W. H. TODD, President

F. GRANT, Cashier

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

**he Huron & Erie Loan & Savings Co.
Dividend No. 76.**

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

Wednesday, July 2nd, 1902.

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

By order of the Board,

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

**The Home Savings and Loan Company,
Limited.**

DIVIDEND No. 46.

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum has this day been declared on the Paid-up Capital Stock of the Company for the half-year ending 30th June, 1902, and that the same will be payable at the office of the Company, No. 78 Church Street, Toronto, on and after 2nd July, prox.

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

By order of the Board. JAMES MASON,
Toronto, June 9th, 1902. Manager.

**THE TORONTO MORTGAGE COMPANY.
Dividend No. 6.**

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

Wednesday, 2nd July, 1902.

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

By order of the Board.

WALTER GILLESPIE, Manager.

**The Ontario Loan and
Savings Company**

Oshawa, Ontario

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

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

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

**The Canada Landed and National Investment
Company, Limited.**

Dividend Number 82.

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

2nd Day of July, 1902.

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

EDWARD SAUNDERS,

Toronto, May 29th, 1902. Manager.

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

DIVIDEND 65.

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

Wednesday, 2nd Day of July next.

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

E. H. KERTLAND,
Managing Director.

Mercantile Summary.

NEW CORPORATIONS.

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

The International Buckle Co., Limited, Westport, Ont.; \$75,000. To manufacture and deal in saddlery-hardware and all kinds of malleable castings. Robert Atcheson, L. P. Robinson and R. J. Whaley. Ontario charter.

The Canadian Correspondence College, Limited, Toronto, Ont.; \$40,000. J. D. Allan, N. A. Powell, R. A. Pyne, James Bain, Jr.; D. J. G. Wishart, Hugh Blain, George Anderson, and J. A. Cooper. Ontario charter.

The Ottawa Machinery Co., Limited, Ottawa, Ont.; \$100,000. John Crawford, J. B. Crawford, J. S. Crawford and H. H. Stevenson. Ontario charter.

The Canadian Coral Marble Co., Limited, Toronto, Ont.; \$500,000. S. M. Brookfield, H. J. Crowe, E. D. Davison, J. W. Hutt, H. W. Bickell, William Maguire, C. R. S. Dinnick, J. W. Moyes and T. M. Kirkwood. Ontario charter.

The Protogene Gold Mines Co., Limited, Windsor, Ont.; \$1,500,000. J. C. Foley, F. J. Bawden, Thomas Coughlin, C. H. Brucker, and Arthur St. G. Ellis. Ontario charter.

The New Ontario Steamship Co., Limited, Hamilton, Ont.; \$100,000. W. G. Walton, William Magee, F. J. Magee, R. O. Mackay and A. B. Mackay. Ontario charter.

The Union Petroleum Co., of Canada, Limited, Toronto, Ont.; \$25,000. F. N. Vanzant, A. E. Lewis and A. C. Woodman. Ontario charter.

The Wilkinson Plough Co., Limited, Toronto Junction, Ont.; \$250,000. Clarkson Jones, A. H. Royce, C. A. Masten, E. B. Freeland and E. G. E. Ffolkes. Ontario charter.

The Oil Exploration Co., of Canada, Limited, Walkerville, Ont.; \$200,000. Randolph Rust, E. C. Walker, William Robins, F. H. Walker, and J. H. Walker. Ontario charter.

The Ontario-Slocan Lumber Co., Limited, Orillia, Ont.; \$40,000. George Chew, Thomas Chew, Allan McPherson, J. H. Lavalley, W. H. Tudhope, and J. B. Tudhope. Ontario charter.

The S. Knechtel Wood-Turning and Furniture Co., Limited, Southampton, Ont.; \$150,000. Solomon Knechtel, N. B. Zinkan and Edward Oppertshausser. Ontario charter.

The Northern Aluminum Co., Limited, Montreal, Que.; \$500,000. The reduction of refractory ores and the production of bronzes and commercial alloys, and

SAFE INVESTMENTS

WE OFFER

**Bell Telephone
Company Bonds**

To Yield 4 3/16 per cent.
Send post card for particulars.

THE DOMINION SECURITIES

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

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

Subscribed Capital	...	\$2,000,000
Paid-up Capital	...	1,200,000
Reserve Fund	...	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 Molsens Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1902

5%

Debentures

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

**The Dominion Permanent
Loan Company**

12 King Street West

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

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

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissionaire
L. EDYE }

**The Canadian Homestead
Loan and Savings
Association**

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President Vice-Pres.

A. J. PATTISON, MANAGER

R. Wilson-Smith, Meldrum & Co.**STOCK AND
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Trust and miscellaneous Debentures. Stocks on Lon
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.**A. E. AMES & CO.****BANKERS AND BROKERS,**

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credit balances. Draw bills of exchange. Trans-
act a general financial business.

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Manufacturers' Accounts.

By WILTON C. EDDIS, F.C.A.

W. B. TINDALL, A.C.A.

New and Practical Book. - Price, \$3.00.

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166 Hollis St., Halifax, N. S.

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Corporation Securities a specialty.

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GEO. EDWARDS, F.C.A.

A. HART-SMITH.

CHARTERED ACCOUNTANTS.Office, - Bank of Commerce Building,
5 King Street West, Toronto.

Telephone, Main 1163.

manufacturing and dealing in the same.
G. G. Foster, S. G. Archibald, S. F.
Belknap, A. V. Davis, F. A. Stoughton.
Dominion charter.The Hiram L. Piper Co., Limited,
Montreal, Que.; \$40,000. To carry on
the business of manufacturing and deal-
ing in railway supplies, electrical sup-
plies, railway signals, ship lamps and
other business of a like nature. James
Carruthers, William Carruthers, H. L.
Piper, C. W. Band, and J. E. Carruthers,
Dominion charter.The Waldron-Drouin Co., Limited,
Montreal, Que.; \$90,000. To carry on
the business of manufacturing and deal-
ing in hats, caps, garments, furs and
wearing apparel, and as general furriers,
clothiers and outfitters. Alfred Eaves,
S. G. Waldron, F. B. Drouin, J. T.
Smith, C. H. Fiides, and Arthur Drouin.
Dominion charter."Librairie Beauchemin," Limited, Mont-
real, Que.; \$500,000. To acquire the
business of "C. O. Beauchemin & Fils,"
and to continue to transact throughout
the whole of Canada the business now
transacted by the said firm, as book-
sellers, publishers, printers, binders. L.
J. O. Beauchemin, Emilien Daoust, Eti-
enne Roby, Odilon David, Casimir Vali-
quette, and Evariste Lecompte. Domin-
ion charter.The Ontario Corundum Co., Limited,
Ottawa, Ont.; \$100,000. L. R. Speare, C.
A. Sandt, J. A. Way, E. F. Burritt, and
R. G. Code. Dominion charter.The James Muir Co., Limited, Quebec,
Que.; \$40,000. To acquire the business
heretofore carried on by Messrs. James
Muir & Co., at Quebec, and for the pur-
pose of carrying on the business of
manufacturing and selling boots and
shoes, leather and leather products.The Mainland Transfer Co., Limited,
Vancouver, B.C.; \$50,000. To take over
the business now carried on by Atkins
& Johnson. British Columbia charter.The Boundary Saddlery Co., Limited,
Victoria, B.C.; \$10,000. British Columbia
charter.The C. S. Goggin Co., Limited, St.
John, N.B.; \$20,000. To take over the
business now carried on under the firm
name of C. S. Goggin & Co., carrying
on the business of selling household
goods, jewellery, etc. C. S. Goggin, H.
D. Barbour, J. A. A. Hudon, T. E.
Goggin, and N. R. Barbour. New
Brunswick charter.The Union Colonization Co., Winnipeg,
Man.; \$100,000. F. B. Hebert, E. J.
Wheeler, J. N. Dahlby, H. W. Sinclair,
G. D. Eggaborad, J. L. Higgins and
Ogden Hinch. Manitoba charter.The Ogilvie Flour Mills Co., limited,
Montreal, Que.; \$3,250,000. C. R. Hos-
mer, F. W. Thompson, Hon. G. A.
Drummond, H. M. Allan and Wm.
Campbell. Dominion charter.Club Social de St. Henri, St. Henri,
Quebec; \$2,000. Joseph Lanctot, Sev-
erin Letourneau, J. A. C. Madore and
others. Quebec charter.**THE TORONTO GENERAL
TRUSTS CORPORATION****Head Office and Safe
Deposit Vaults.**

59 YONGE STREET, TORONTO.

**Capital, \$1,000,000
Reserve Fund \$270,000**

Branch Office:

Bank of Hamilton Building, Winnipeg.

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, Manager Winnipeg Branch.

Authorized to act as **Executor, Administrator,
Trustee, Receiver, Committee of Lunatics,
Guardian, Liquidator, Assignee, etc.**
Deposit Safes to Rent. All sizes and at reasonable
prices. Parcels received for safe custody.
Bonds and other valuables received and ins-
ured 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.

**THE
Trusts & Guarantee
COMPANY,**

Limited,

14 King Street West.

DIVIDEND NOTICE.Notice is hereby given that a half-yearly
Dividend for the six months ending June
30th next, at the rate of Five per cent. per
annum, has this day been declared upon the
Paid up Capital Stock of the Company, and
that the same will be payable at the offices of
the Company on and after**July 2nd, 1902.**The Transfer Books will be closed from
June 15th to July 2nd, both days inclusive.
By order.

T. P. COFFEE,

Toronto, June 10th, 1902.

Manager.

Debentures

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

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

H. O'HARA & CO.

No. 30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
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Accountant's Office,
Osgoode Hall, Toronto.

La Compagnie L. P. Lazure, St. Remi, Que.; \$90,000. To carry on a general store business. L. P. Lazure, L. M. Cornellier, Jean Chagnon, Hilaire Lamarre and J. T. Poirier. Quebec charter.

The Union Home & Real Estate Co., Montreal, Que.; \$10,000. P. E. Brown, G. des T. Maisons, E. E. Kent, Pascal Deslauriers, Louis Deneau, J. A. Guimond and Chas. Cushing, Quebec charter

Messrs. Andrew & Co., limited, Winnipeg, Man.; \$39,000. To carry on a business of wholesale, retail and manufacturing jewellers. George Andrew. Susan Andrew, C. N. Andrew, W. J. Andrew and James Andrew. Manitoba charter.

The Gladstone Electric Light & Power Co., limited, Gladstone, Man.; \$5,000. A. T. Andrews, Wm. Williams, Magnus Wilson, T. L. Morton, Roper Galloway, J. W. Armstrong and David Smith. Manitoba charter.

The Wood Vallance & Leggat, limited, Vancouver, B.C.; \$200,000. To carry on a wholesale and retail hardware and ship chandlery business. B. C. charter.

The British Columbia Collieries Co., limited, Similkameen, B.C.; \$750,000. British Columbia charter.

The Diamond Vale Coal & Iron Mines, limited, Victoria, B.C.; \$1,000,000. B. C. charter.

The Elk River Power & Light Co., limited, Victoria, B.C.; \$25,000. B. C. charter.

The Vancouver Baseball Club, limited, Vancouver, B.C.; \$10,000. B. C. charter.

The Standard Lumber Co., of Manitoba, Westbourne, Man.; \$125,000. Peter McArthur, A. D. McArthur, George Barr, G. O. Bellamy and J. G. Harvey. Dominion charter.

The Powassan Lumber Co., limited, Powassan, Ont.; \$20,000. F. Bingham, Robert Dey and D. C. Bingham, Ontario charter.

The Darlingford Farmers' Elevator Co., limited, Darlingford, Man.; \$9,000. Benjamin Swanson, John Storv, R. H. Lowry, W. C. White, James Hill and James Rice. Manitoba charter.

The Pressed Brick & Tile Co., limited, Winnipeg, Man.; \$60,000. Wm. Brydon, W. G. Chester, E. F. Hutchings, John Robertson and Hugh Armstrong, Manitoba charter.

The Virden Farmers' Elevator Co., limited, Virden, Man.; \$6,250. J. W. Scallion, H. W. Dayton, Peter McDonald, A. E. Ryan, W. J. Wilcox, Wm. McDonald, Isaac Bennett, Jas. Sheane, W. F. Fitch, Thos. Jeffrey and J. A. Blakeman. Manitoba charter.

Havergal College, Winnipeg, limited, Winnipeg, Man.; \$50,000. To conduct a Ladies' College. S. P. Matheson, E. L. Drewry, W. R. Mulock, John Aird, J. T. B. Perse, F. W. Stobbart, M. J. Dalton, H. S. Crotty, Andrew Strong and J. R. Jones. Manitoba charter.

We note the death of Mr. Henry B. Leeming, for many years collector of customs at the port of Brantford. He had been ill for a long period and was 71 years of age.

TO THE TRADE

GALVANIZING

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

Ontario Wind Engine & Pump Co.

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

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Reduces Rates.
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Advises of Dishonesty of Management.
Secures Prompt and Equitable Settlement of Losses, and Riders in the interests of the Assured.
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Saves work and worry, time and money, at a trifling cost.
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WM. JOHNSTONE, - - - MANAGER.

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in all sizes, of first-class quality
furnished promptly

Heavy Machine Dressed Gears, Iron Bridge-trees, Belt and Rope Pulleys
Shafting, etc.

Propeller Wheels

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

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OWEN SOUND, ONT.

— IN TORONTO, —
and out amongst the different cities, towns and villages are to be found more Underwood Typewriters in use than any other kind.

They are popular because they do the best work, in the quickest time, and with the greatest ease. Their chief characteristic — and one not to be found in other machines — is **visible writing.**

Send for Booklets

Creelman Brothers
Typewriter Company,
15 Adelaide Street East, Toronto.

Mercantile Summary.

THE corner-stone of the new beet sugar factory, at Warton, was laid on the 5th inst. by Mr. Mills, president of the Ontario Agricultural College at Guelph.

PARIS ratepayers have voted in favor of passing a by-law to accept from Mr. Carnegie the sum of \$10,000 for the establishment of a free public library, the town paying \$1,000 per annum for its maintenance.

A DEMAND of assignment has been made upon J. A. Delisle & Co., of Montreal, dealers in men's furnishings. In January, 1900, D. became insolvent, and since then the business has been done under cover of his wife's name.

FROM Quebec is reported the assignment of McNeil & Mercier, manufacturers of vermicelli. They began only two months ago and are already said to owe about \$6,000, with assets of only a few hundred dollars.

JOSEPH BOURQUE, who keeps a general store at St. Gertrude, Que., has assigned to a firm of Montreal accountants, and is said to owe about \$3,000, while assets are hardly beyond \$700. Mr. B. was a blacksmith for many years and abandoned his trade to become a merchant several years ago, but by this time is probably ready to confess that storekeeping is not all his fancy painted it.

AN offer of compromise is being made by J. B. Galarneau, tailor, etc., Ottawa, who wants his creditors to accept 50 per cent. of their claims, which amount to about \$6,000. As Mr. Galarneau claimed to have a surplus of about \$6,000 less than a year ago, it might be interesting to have him explain where it has disappeared to. — Miss Edna L. Snelling, milliner, of the same city, has assigned.

MARIE PIGEON, wife of Joseph Perrault, carrying on a small shoe manufacturing business at Montreal, under the style of the Perrault Shoe Co., has assigned, and owes \$2,700 direct, and \$1,500 indirect. — Arthur Surorenant, of the same city, bought out a grocery business last December, paying down quite a fair amount of cash obtained from his wife, who had inherited it from her parents. He had no knowledge of the business, and has already assigned, his wife figuring as a creditor for \$5,100, while total liabilities are about \$7,000.

THE town of Ingersoll is calling for tenders for the purchase of \$25,000 debentures, namely, \$20,000 of Tilsonburg, Lake Erie, and Pacific Railway bonus debentures, bearing interest at three and one-half per cent. per annum, payable annually, principal payable in twenty years from the 31st December, 1899, and \$5,000 Ontario Fruit Package bonus debentures, bearing interest at four per cent. per annum, payable annually, principal payable in twenty years from the 15th of March, 1902. Both of the above amounts have been voted upon by the electors and carried by substantial majorities.

The Colonial Investment & Loan Company.

Half - Yearly Dividend.

Notice is hereby given that a Dividend of Three per cent. (3%) on the Permanent Preference Stock of this Company has been declared for the half year ending June 30th, 1902, and that a Dividend of Three per cent. (3%) upon the Ordinary Permanent Stock of the Company has been declared for the half year ending June 30th, 1902, and that the same will be payable on and after

Wednesday, the 2nd Day of July next.

The Transfer Books will be closed from the 16th to the 30th of June, inclusive.

By order of the Board.

A. J. JACKSON,

General Manager,

Dated Toronto,
3rd June, 1902.

The St. Lawrence Hall

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

Rates, from \$2.50
to \$5.00 per day.

HENRY HOGAN
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AGENTS FOR—The Dominion Radiator Co.
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To be a Powerful Dry Goods Man
Buy and Study Cole's Encyclopedia
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Price
\$3.50.

THE MONETARY TIMES,
62 Church Street,
Toronto, nt.

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We Have a Superior Kind

The construction of the locks, or the method of hooking the sheets together on a roof is where our "**Safe Lock**" Shingle is **SUPERIOR** to other makes

What is so strong as the testimony of others? We mail free our book of testimonials and references; also model sample and catalogue, if you will tell us size and pitch of your roof.

THE METAL SHINGLE & SIDING CO., Limited,
Preston, Ont

The
NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

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OF EVERY DESCRIPTION

Special attention to

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**Canadian Colored
Cotton Mills Co.**

Cottonades, Tickings Denims,
Awnings, Shirtings, Flannelettes,
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Dress Goods, Lawns, Cotton Blankets,
Angolas, Yarns, &c.

Wholesale Trade Supplied Only.

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MONTREAL & TORONTO

**If it were
possible**

to produce anything in the
line of Cocos and Choco-
lates that would be superior
in all respects to Cowan's,
depend upon it, it would
be done.

Where the finest raw ma-
terials are to be obtained is
one of the things we know
about the business. How
to manufacture them is
another, and how to place
the finished article on the
market so that the dealer and
consumer will both be satis-
fied, belongs to our system.

The Cowan Company, Limited,

468 King Street West, Toronto.

CUSTOM's receipts at the port of New
Westminster for the month of May
amounted to \$12,323.

GEO. CARTER's grist mill, at Ridge-
town, was on the 6th inst. destroyed by
fire. Loss, \$5,000; insured for \$2,800.

THE Michigan Central Railway Com-
pany will probably build new freight
sheds in London, their present accommo-
dation being very limited.

QUIMBY & ROGAN, a firm of hotel-
keepers at Shawenigan Falls, Que., are
reported insolvent, with liabilities of
\$6,500.

PROPOSALS are on foot by different
parties for the establishment in St.
Thomas of two industries, an iron fence
works and a branch of the Force Food
Company, of Buffalo.

THE Department of Crown Lands of
the Quebec Provincial Government on
the 3rd inst. sold 336 miles of timber
situate along the Riviere Rouge and the
Jacques Cartier river, and north of lake
St. John and elsewhere. Altogether, the
price realized was \$43,710.

EARLY last Friday morning, shortly
after the conclusion of the Board of
Trade banquet at the pavilion, in the
Allan Gardens, Toronto, that building
caught fire and was burned to the ground.
Some valuable palms in the conservatory
adjoining were also destroyed. Loss,
\$75,000; mostly insured.

THE following is a list of patents re-
cently granted to Canadians in this
Country and the United States: United
States—700,769, diving vessel, Thomas H.
Hazard; 700,791, heater, Clarence C.
Longard; 700,848, variable speed gover-
nor, William J. Hill; 700,886, apparatus
for handling grain, Arthur Atkinson;
701,015, automatic feed for straw-burn-
ing furnaces, John A. Cowan; 701,060,
marine engine governor, John Levey and
T. Sadler; 701,178, nail-making machine,
Napoleon Dussault; 701,182, broom,
Frederick J. Ellis, et al; 701,193, horn-
rotating mechanism, Isaie Frechette.
Canada—75,906, fish cleaning machine,
John Kellington; 75,912, live stock man-
agers, John Y. Nelson; 75,914, attachments
for mowers, Alex. Templeton; 75,917,
non refillable bottles, Jos. Chabot, 75,919,
fountain brush, George D. Membery; 75,-
921, rod swabs, Jos. O. Dauphin; 75,937,
washing machine, Nap. J. Millette; 75,-
952, portable hay weighing scales; 75,958,
air cooling and purifying apparatus, Carl
W. Vollmann; 75,968, process of separ-
ating mica, Wm C. Kent; 75,973, stringed
keyed instruments, R. J. Clark and M.
E. Leprohon; 75,974 and 75,975; F. C.
Crean, process of manufacturing iron and
iron alloys; 75,990, valves, Jos. Tremblay;
75,991, device for breaking anchor ice,
D. Simard; 75,999, spraying tubes, J. S.
Proctor; 76,000, thimbles for ropes, M.
Houlihan; 76,001, gas apparatus, F. Paul,
Jr., and A. F. Gundlack; 76,008, rock
drill stuffing boxes, Hy. S. Burrell; 76,-
012, rail joints, John Riley; 76,015, can-
nery cookers, E. C. Kidder; 76,021, stay
braces for threshing machines, Robert
Christie.

Machine Tools

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

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

One 24-inch x 24-inch x 6 1/2 foot Iron Planer
One 31-inch x 31-inch x 8 1/2 foot Iron Planer
One 20-inch Triple Geared Iron Shaper
One 16-inch Crank Iron shaper
One Plain Milling Machine
One Universal
One 100-inch Radial Drill

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

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

WINDOW DRESSING

What to place in them. How to dress them
and when to do it as it is done by experts is fully
explained in a large, cloth-bound, splendidly
illustrated book, published in New York and
handled in Canada by **THE MONETARY
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give you the right kind
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spent, correct methods of construc-
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Inspection is invited.
Rates furnished.

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Telephone, Main 1831.

**SUGARS
ARE CHEAP**

and the best are
the CHEAPEST.

Ask for and see that you get

Redpath

"EXTRA GRANULATED"

and other grades of
Refined, which are of
the Highest Quality
and Purity.

**THE CANADA
SUGAR REFINING CO.**

LIMITED, MONTREAL

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

NATIONAL TRUST COMPANY, LIMITED.

22 King Street East, Toronto.

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TRUSTEE, EXECUTOR,
GUARDIAN, ADMINISTRATOR
ASSIGNEE, LIQUIDATOR

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

W. T. WHITE, Manager.

KING IRON WORKS
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Marine Engines.

155

The Popular Commercial Envelope

has demonstrated its leadership for twenty years—more used by large business firms than any other envelope—known from Halifax to Vancouver—the prime favorite with

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It has a great many imitators, but no competitors. Ask your printer or stationer for "No. 155." If he does not keep it in stock, write us. Lowest quotations for quantities.

The Barber & Ellis Co.,

LIMITED.

Manufacturing and Wholesale Stationers,
43 to 49 Bay Street, Toronto.

When writing advertisers please mention this journal.

A HUGE dredge is being built for use on Lippy's claim on El Dorado, near Dawson City.

PLANS and specifications have been prepared for an addition to the Canadian Pacific freight sheds at Fredericton, rendered necessary owing to the large increase of freight handled at that point.

A COMPANY has been formed to take over from Mr. S. Winter, and others, of Moncton, a controlling interest in a valuable mica deposit in Cariboo district. The price is said to be \$100,000.

THE name of the outpost of customs, Cape Sable Island, has been changed to Clark's Harbor, and the outpost of Merigonish, N.S., has been detached from Pictou and placed under the survey of Glasgow.

BARNETT & RECORD, of Minneapolis, have the contract for building the new Canadian Northern elevator at Port Arthur. It will be entirely for storage purposes, and will have a capacity of 1,700,000 bushels. It is to be fireproof, built of tile and steel on a pile and cement foundation, and will consist of 64 tanks.

THE Montreal Light, Heat and Power Company at their annual meeting last Saturday unanimously re-elected the old board of directors, as follows: Messrs. H. S. Holt, James Ross, R. Forget, Hon. L. J. Forget, Hon. R. Mackay, Lieut.-Col. F. C. Henshaw, H. Montagu Allan, C. E. L. Porteous, Hon. H. B. Rainville.

THE Dominion Coal Co. has decided to abolish the office of assistant to the second vice-president and general manager, and to create the office of general sales agent. Mr. Alexander Dick, who occupied the former position, has been appointed to the latter. Mr. Dick will thus have complete control of the sale of Dominion coal both at home and abroad.

It is reported that a deal has been closed by the War Eagle and Centre Star mines for the purchase of the Cyanide Works at Silica, a mile and a half south of Rossland, from the British Columbia Bullion-Extraction Company. The plant was erected several years ago by an English corporation, but never operated on a large scale. The cyanide process is said to give perfect results on Rossland gold-copper ores.

A PHILADELPHIA court has given an important decision affecting the rights of contractors to continue work of a noisy description after nightfall. Guests at the Colonnade Hotel in that city, situate opposite to where a new building was being erected, complained that the shouting of the workmen, the placing of huge beams on steel girders, the running of steam engines, the rumbling of carts, loud pounding and hammering with ponderous tools and other construction work gave forth such a deafening din that sleep was impossible. The judge granted an injunction restraining the contractors from carrying on their work between 7 p.m. and 7 a.m.

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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Coronation Cover Paper

—Something New
—Something Popular

When having booklet or catalogue printed see that your printer gives you this paper—in two shades—cloud and thunder gray.

It makes up handsomely into booklet or catalogue.

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ACCOUNT BOOKS

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

OFFICE SUPPLIES

Everything required for the office.
Complete Stationery House.

THE BROWN BROS. LTD.

COMMERCIAL AND MANUFACTURING STATIONERS

51-53 Wellington Street West, Toronto.

CITY OF WINNIPEG Debentures.

Sealed Tenders, addressed to "the Chairman of the Finance Committee," and marked "Tender for Debentures," will be received at the Office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m. on

Friday, the 27th June Next,

FOR THE PURCHASE OF

\$578,394.06

of City of Winnipeg Debentures, bearing interest at the rate of 4 per cent. per annum, payable half-yearly. Principal and interest payable (in gold or its equivalent) at the Canadian Bank of Commerce, Winnipeg.

7 years	\$ 71,420 20
10 years	39,599 53
15 years	104,829 92
20 years	181,751 89
(The above dated 30th April, 1902).	
30 years	180,192 52
(Dated 31st May, 1902.)	

\$578,394 06

By-laws in all cases provide for yearly levy for Sinking Fund to redeem at maturity. Purchasers to take delivery in Winnipeg, and pay accrued interest.

Tenders may be for the whole or part.

No tender necessarily accepted.

Further information furnished on application

D. S. CURRY,
City Comptroller.

Winnipeg, Manitoba, 31st May, 1902.



TWISTING, BENDING and HAMMERING

Wire, Iron and Brass into exquisite designs and shapes for ornamental and useful purposes is what we are in business to do.

Most of the orders for this class of work come to us from Banks, Insurance Offices and kindred Institutions, but we are prepared to submit ideas to any person for any work where Wire, Iron or Brass is to be used.

The Dennis Wire & Iron Works, LONDON, Ont.

MERCHANTS may with propriety look out for counterfeit \$5 notes of the Molsons bank. One has been discovered in Toronto and one or more in Montreal. They are dated July, 1901; one of them is lettered B. No. 214,258; but the execution is rough, and like a wood-cut, while the paper is greasy.

THERE are no failures in the western provinces to notice this week, so far as we hear, and those in Ontario are few in number, and with one exception, unimportant. The exception is that of Starr & Sutcliffe, who started at Kingston largely on borrowed capital in 1897, and did a good trade in fine dry goods. They have assigned to E. R. C. Clarkson with liabilities of \$76,000, and nominal assets of about \$50,000.

THE "grab" for land in the North-West continues at full blast. Now we hear of a deal in Eastern Assiniboia, by which 70,000 acres change hands, some of it near Yorkton, and some along the Soo branch of the C.P.R. The price paid was \$2.85 per acre. Another and still larger transaction, which is reported, is said to comprise 1,100,000 acres in Assiniboia and Saskatchewan of the finest kind of wheat-growing land. In connection with this transfer, which has been undertaken by the Saskatchewan Valley Land Company, the same capitalists have an idea of forming a 36 square mile farm near Craik

AN offer of 50 per cent. is made to the creditors of R. T. Stone, general store-keeper at Melancthon, who had farmed up to the fall of 1899. Desiring to make a living in an easier way he disposed of his farm, getting \$1,600 cash for the same. This was invested in the business.—In August, 1895, the boot and shoe stock of Cameron & Son, Strathroy, was purchased by Fred. W. Tanner. At that time he was estimated to be worth \$3,000 or \$4,000. During the past two years he has had severe competition, and now he makes an assignment.—The assets of C. H. Shook, flour miller, will be sold on Wednesday next.

THE wholesale drug business of Henderson Bros., Victoria and Vancouver, and the wholesale department of McDowell, Atkins, Watson Company, Limited, Vancouver, have been consolidated, under the name of Henderson Bros., Limited, with a capital of \$400,000. The foundation of the business of Henderson Brothers was laid in 1858 by the late A. J. Langley, of Victoria, and that of the McDowell, Atkins, Watson Company in 1886. Under the organization of Henderson Brothers, Limited, Mr. T. M. Henderson has been elected president; Mr. H. McDowell, vice-president; and Mr. W. Henderson, secretary-treasurer. Mr. J. N. Henderson will retire from business. Mr. T. M. Henderson will manage the Victoria branch of the company, while Mr. H. McDowell will take charge of the business in Vancouver, his place as president of the McDowell, Atkins, Watson Company being taken by Mr. H. H. Watson.

The International Mica Company,

CANANOQUE, Limited

HAVE THE ONLY

ANNEALING COMPOUND which will Anneal Chilled Cast Iron

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

For full particulars apply to

The International Mica Co., Limited
CANANOQUE,

F. J. GRIBBLE,

Niagara Falls, Ont.,

**Tax Collector,
Customs Broker,
Real Estate,
Insurance and
General Agent.**

Correspondence solicited with any Fire Insurance Companies unrepresented in Niagara Falls, Niagara Falls South, and vicinity.

BANKERS

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

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected. Best of references.

**ON THE
SIDE OF
A HILL**

**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

**HOTEL
DEL MONTE**

Electric cars from 22 Send for
Galt and Hespeler 42 Descriptive Booklet
connect at the door 52 and Rates.

R. WALDER, - PRESTON, Ont.,

PROPRIETOR AND MANAGER.

Thoroughly Reliable Real Estate Investment — all business block — in some of the best business centres of Victoria, B.C.

Excellent condition, responsible tenants, present rentals \$654 per month, will admit of considerable increase, pays at present about 7½ per cent. net on capital, is capable of doing much better. **Price, \$84,000.**

A. WILLIAMS,
104 Yates Street, Victoria, B.C.

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 49.

Notice is hereby given that a Dividend at the rate of Five per Cent per Annum, on the Paid-up Capital of the Company, for the half-year ending 30th of June, 1902, has this day been declared, and that the same will be payable on the

Second Day of July next.

The Transfer Books will be closed from the 23rd to the 30th proximo, both days inclusive.
By order of the Directors.

ERNEST S. BALL,
Manager.

Toronto, 7th May, 1902.

The Canada Permanent and Western Canada Mortgage Corporation.

Half-Yearly Dividend.

Notice is hereby given that a Dividend of Three per cent. (3%) on the paid-up capital stock of this Corporation has been declared for the half-year ending June 30th, 1902, and that the same will be payable on and after

Wednesday, the 2nd Day of July next.

The transfer books will be closed from the 16th to the 30th June, inclusive.

By order of the Board

GEO. H. SMITH.

Toronto, May 28th, 1902. Secretary.

NOTICE.

THE SAO PAULO TRAMWAY, LIGHT AND POWER CO., Limited.

Dividend No. 1.

Notice is hereby given that a dividend of 1¼ per cent. for quarter ending the 30th day of June, 1902, being at the rate of 5 per cent. per annum upon the Capital Stock of the Company, has been declared, payable on WEDNESDAY, THE 2ND DAY OF JULY, 1902, at the Head Office of the Company, Toronto Railway Chambers, Toronto, to the Shareholders whose names appear as such of record on the books of the Company, on Wednesday, the 18th day of June next.

J. M. SMITH,

Toronto, June 5th, 1902. Secretary-Treasurer.

NOTICE.

The Toronto Railway Company

DIVIDEND NUMBER 24.

Notice is hereby given that a dividend of one and one-quarter per cent. for the quarter ending the 30th day of June, 1902, being at the rate of five per cent. per annum upon the capital stock of the company, has been declared payable on Wednesday, the 2nd day of July, 1902, at the Head Offices of the Company, Toronto Railway Chambers, Toronto, to the shareholders whose names appear as such of record on the books of the Company, on Tuesday, the 17th day of June next.

J. C. GRACE,

Toronto, Secretary-Treasurer.
June 4th, 1902.

Mercantile Summary.

THE Canadian General Electric Co. are building for the town of Edmonton a dynamo and other accessories of a complete lighting plant.

THE receipts for the Toronto Railway Company for May were, \$145,249, as compared with \$127,919 for that month last year. The city's percentage is now 10 per cent.

There seems to be a belief in New York, that, in the event of a general strike of soft coal miners, coal would be imported in large quantities from the Cape Breton mines.

AN English despatch says that Mr. James Ross, of Montreal, who some time ago became sole owner of the Birmingham Street Railway, has now sold out to British capitalists.

MEMBERS of the Canadian Mining Institute and others interested in promoting mining in the Eastern Townships met this week at Sherbrooke, and decided to organize an Eastern Townships branch of the institute. Several papers of interest to mining men were read and discussed.

THE new steel plan at the Soo is now in active operation, turning out over 500 tons of rails per day. Altogether the company have booked orders in Canada for 100,000 tons, including 35,000 tons for the Dominion Government. We hear that United States manufacturers, in the effort to kill competition, are underselling in the Canadian market to the extent of \$7 per ton.

THE travelling passenger agents of the United States and Canada will meet in Montreal in September next. The last annual meeting was held in Los Angeles, and the approaching meeting is being held in Montreal, it is said, on account of the anti-exchange pass rule, which prevents railway men securing transportation over the lines controlled by the Eastern Passenger Association.

AN assignment has been made by C. L. Ramsdell, general dealer, North Hatley, Que. He was formerly a butcher, and bought out a store stock. He has not shown much business aptitude, and has for several years been generally a poor manager, and slow in his settlements. He is said to owe \$5,200.—J. F. Davis, general merchant at Gaspé Basin, Que., whose embarrassment through fire loss we recently noted, has been able to effect a favorable arrangement, Quebec creditors being paid 75 per cent. on time, but it is understood most of his Montreal creditors have signed off at 50 cents, cash. The liabilities amount to about \$15,000, and apparent assets figure at about \$20,000, including \$3,000 insurance, but the bulk of the assets is in slow accounts, and real estate, which would be difficult to realize on.—A. Godbout, doing a moderate store trade at St. Casimir, Que., since 1890, is reported insolvent.—D. Myre, a small grocer in Hull, Que., has assigned.—J. P. Laing, in the confectionery line at Three Rivers, Que., has assigned.

THE Amherst Foundry and Heating Company's works were on the 8th inst. scorched by fire and damaged by water to the extent of \$2,500.

IT is reported that the Crow's Nest Southern Railway will be extended north from Bain's Lake to St. Mary's river and Windermere. In this connection also, there is a rumor to the effect that a large smelting plant may be put up at Elko.

THE inland revenue receipts at the port of Winnipeg for May, amounted to \$47,507, an increase of nearly \$5,000 over last year's receipts for the corresponding month. Among the details of the receipts were the following: Spirits, \$22,785; malt, \$2,321; tobacco, \$17,625; raw leaf tobacco, \$1,180; cigars, \$3,093.

DEMILL'S blacksmith shop, J. W. Clarke's grocery, C. S. Cunningham's tin and stove shop, and two or three other buildings in the village of Wellington, Ont., were on the 9th inst., wiped out by fire. On the same date, a disastrous fire took place at Michel, B.C., when over 20 houses owned by the Crow's Nest Pass Coal Co. were burned.

Tenders for Debentures.

The Town of Medicine Hat is prepared to receive tenders up to July 15th, 1902, for debentures, as follows:—

\$10,000 Waterworks Debentures

Twenty years, dated September 1st, 1901, and bearing interest at four and one-half (4½) per cent.

\$22,000 Natural Gas Debentures

Twenty years, dated 31st October, 1901, and bearing interest at five (5) per cent.

Highest or any tender not necessarily accepted. Address tenders to, or enquire for further information from

W. N. ADSIT,
Secretary-Treasurer,
Town of Medicine Hat.

Some there are who think that any thing of foreign manufacture must be better than articles of home make.

Now, in the matter of Bank and Office Fittings, we know that we do work equal in every respect to any we have ever seen brought from the United States or any other country. Ask for catalogue and circulars, and allow us to demonstrate the truth of our contention.

THE GEO. B. MEADOWS
Wire, Iron and Brass Works Co.,
Limited, 117 King St. West, Toronto.

A Special West Indian Edition Of "The Monetary Times" will be Issued Shortly.

If there be one paper more than another in this country that can best serve Canadian - manufacturers abroad, that medium is "The Monetary Times." It has for years been known in all parts of the Empire as the leading commercial journal in the Dominion.

The fact that "The Monetary Times" special will be published after that of "Industrial Canada" will tend to convince the West Indian traders that Canadian - Manufacturers are really anxious to establish trade connections with them.

Write for _____ Advertising Rates.

THE MONETARY TIMES,
TORONTO, Can.

A NEW factory for making farmers' wooden implements has been established in Winnipeg by the Western Implement Manufacturing Co., limited, under the management of Mr. J. Harmer, formerly connected with the Massey-Harris Co., Toronto.

Meetings

EASTERN TOWNSHIPS BANK.

The forty-third annual meeting of the shareholders of the Eastern Townships Bank was held in the board room of the bank at Sherbrooke, at 2 o'clock on Wednesday, 4th June. The hour of meeting having arrived, public notice calling the same was read by the general manager. There was present a good number of shareholders. On the motion of Major Wood, seconded by J. N. Galer, R. W. Heneker, Esq., president, was unanimously voted to the chair. On the motion of H. B. Brown, seconded by Major Wood, it was carried unanimously that Mr. James Mackinnon, assistant general manager, act as secretary. On the motion of Mr. Gardner Stevens, seconded by Mr. James S. Mitchell, Rev. Dr. Scarth and Mr. M. Read were appointed scrutineers of votes.

The president then read the 43rd annual report of the directors to the shareholders on the operations of the year ending May 15th, 1902, which is as follows:

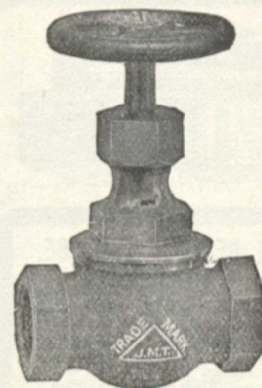
REPORT.

The directors, at the close of another year's business, have great pleasure in presenting what they consider to be a satisfactory statement of results as embodied in the profit and loss statement and balance sheet hereto annexed.

The net profits for the year, after deducting all charges, including interest paid to depositors, charges for management, and making ample provision for bad and doubtful debts, amount to \$234,361.68, as compared with \$202,868.46 in the previous year, being equal to 13 per cent. on the average capital of \$1,780,000.

At their meeting on the 2nd inst., the usual dividend of 3½ per cent. was declared, payable on the 2nd proximo, together with a bonus of 1 per cent., thus making with the dividend in January last 8 per cent. for the year. \$150,000 has been carried to the Reserve Fund, bringing that account up to \$1,200,000, equal to 60 per cent. on the capital stock; and the sum of \$35,000 has also been appropriated for rebate on bills discounted unmaturing.

(Continued on page 1622).



J.M.T. VALVES

All the trade have them, use them, commend them, **BECAUSE—**

They're well made, of the best material, and reliable.

Cheap Valves Don't Pay.

THE
James Morrison Brass Mfg. Co.
LIMITED,
Steam Specialties. TORONTO.

The British Mortgage Loan Co. OF ONTARIO.

Dividend Number 48.

Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Wednesday, the 2nd Day of July next.

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

WM. BUCKINGHAM, Manager.
Stratford, June, 2, 1902.

900,000 OF OUR SAVINGS BOXES

In use by 1,200 different Savings Banks, Trust Companies and Life Insurance Companies in the United States. We absolutely guarantee you depositors, or no charge for the boxes.



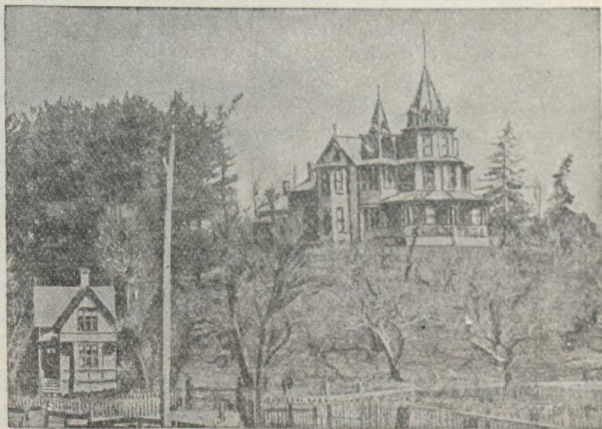
Refer to—Royal Trust Co., Chicago, Ill.,
Western State Bank, Chicago, Ill.,
Union Trust Co., Philadelphia, Pa.,
Union Savings Bank, Washington, D.C.,
Trust Co. of New Jersey, Hoboken, N.J.,
Provident Savings Bank & Trust Co., Cincinnati, O.

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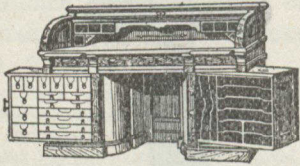
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This handsome residence, finished in hardwood, lighted with gas and heated by hot water, is fifty feet above the cottage at the gate and three hundred feet above Lake Ontario, forty rods distant. Nine acres compose the property, on which there are two clumps of pine trees. An abundance of apples, pears, plums, cherries and small fruits are grown every year. Besides this there is a large driving house with well fitted



stabling for a half dozen horses, etc. The City Hall, Toronto, may be reached in forty minutes by electric cars. The location is unrivalled. This property is unencumbered and may be purchased on easy terms of payment.

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62 CHURCH STREET, TORONTO.



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Every Device

necessary to make a desk reliable, labor saving, economical, is found in those we manufacture. In material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue goes into detail.

Canadian Office & School Furniture Co., Limited,
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WHITE LABEL ALE

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LIMITED

**BREWERS AND MALTSTERS
TORONTO**

MANUFACTURERS OF THE

Celebrated White Label Ale

Ask for it and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients.

WM. ROSS, Manager

**TORONTO
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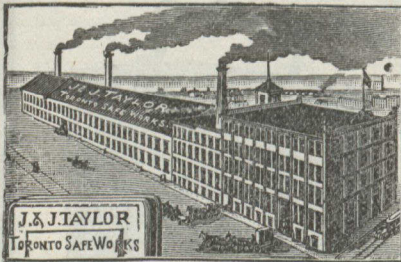
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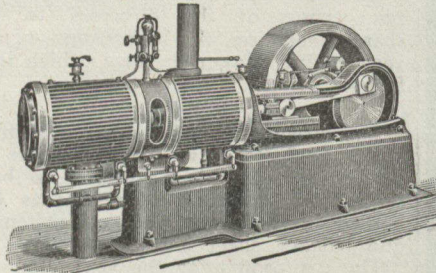
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TORONTO SAFE WORKS

ESTABLISHED 1855

TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST, TORONTO.

..A Good Record..

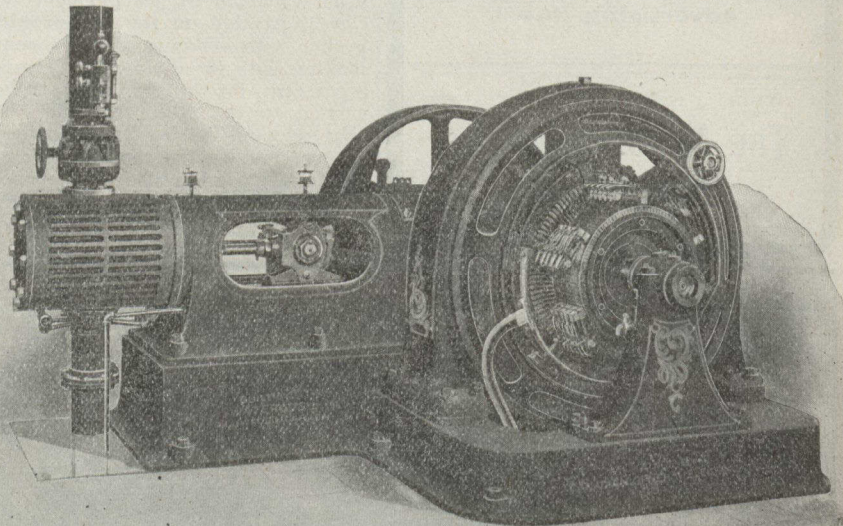
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Your compound side crank engine has been running day and night for over three years (equal to seven years' regular work) and during that time we have never lost a minute through any defect in the engine and have never expended a dollar for repairs. It is still running noiselessly and without vibration.

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Agents { **William McKay, 19 McKenzie Crescent, Toronto.**
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For Weight and Solidity, Perfect Running Balance (Absence of Vibration),
Coolness of Bearings, Absence of Noise,
Perfection of Regulation and Maximum of Power,
No engine surpasses the McEWEN

WATEROUS, Limited, BRANTFORD, Canada

Branch Offices at Winnipeg, Vancouver and Quebec.

ESTABLISHED 1866

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

With which have been incorporated the
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 TRADE REVIEW, of the same city (in 1870) and the
 TORONTO JOURNAL OF COMMERCE.

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TORONTO, FRIDAY, JUNE 13, 1902.

THE SITUATION.

Sir Michael Hicks-Beach, Chancellor of the Exchequer, in a debate in the House of Commons, on Monday, let drop some words in favor of free trade with the colonies. Referring to the interpretation which Sir Wilfrid Laurier had put on the grain tax, as possibly opening the way to reciprocal preference, Sir Michael guarded himself against being understood to agree with that interpretation; but he added, "if we could have free trade with the colonies, even some sacrifices in that direction might be made." The question is what the Chancellor meant by free trade. He probably has the same idea of it that has been expressed by Mr. Chamberlain and Lord Salisbury, one of whom said something about an arrangement under which Canada would admit British goods free of duty, and the other that under Imperial federation England would have to be supreme. This notion is quite unrealizable, and for two reasons Canada could not even admit that it is open to discussion. The necessities of revenue forbid, and because a system of avowed protection, first established under Sir John Macdonald, and continued to the present, under the pretext of a revenue tariff, has got too strongly rooted to be disturbed. It is pretty clear, we think, what is in the mind of these British statesmen, though their thoughts are expressed with different degrees of directness. Perhaps these utterances would warrant the conclusion that some degree of mutual reciprocity may be within reach, if Canada be prepared to pay high enough for it. If there is to be reciprocity, it must be what the name implies. Canada's contribution to the protection of the Empire is now conceded by the commercial class as something which is fairly due. Hitherto, Sir Wilfrid Laurier has not fallen in with this idea; it appears as if he would oppose the view expressed by the united organs of commerce throughout the country. The answer of the Chancellor of the Exchequer to Sir William Vernon Harcourt's enquiry,

whether the corn duty was exclusively a war revenue measure, was that though it was imposed for revenue only, it was not intended to prejudice the discussion that is to take place with the Colonial Premiers.

An important meeting of manufacturers has been held at Berlin, Ont., to promote the project of conveying power from Niagara Falls to that and other towns along the line. They intend, it is said, to enlist the aid of the municipalities along the route and finally to crown the effort by obtaining Parliamentary authority. What the city of Toronto could not get alone, these united municipalities are expected to obtain. The proposition of Toronto was quite out of the beaten track, and as matters stand, when the street railway comes back under municipal control, matters are so framing that the city may not be able to get power from the Falls at all. But the manufacturers who met at Berlin intend to call a convention of representatives from all the districts assumed to be interested in getting power from the Falls, which would have more weight with the Ontario Parliament. It is probably too late to obtain what has been already disposed of, so far as the exercise of the legislative authority is concerned. The applicants are users of power, and they are not obnoxious to the charge of wishing to exploit, to the exclusion of others, this great gift of nature. From the Falls to Berlin the distance is 90 miles, and one of the speakers at the Berlin meeting admitted that the loss of power in transmission to that point would be from 16 to 20 per cent. This raises a question of the location of manufacturers; but the Berlin people evidently think that, in spite of the local discrimination, it would be to their advantage to get power from the Falls. If the problem has been well considered, and this conclusion be well founded, it is obvious that the united manufacturers in the region covered will be able to exert considerable influence both in and out of the Ontario Parliament.

A society has been formed in France to promote emigration to Canada. Mr. Hector Fabre, the efficient Dominion agent, is one of the members and probably the moving spirit. It is difficult to interest French people in emigration to a colony which ceased to be under the French dominion nearly a century and a half ago. From the day that France ceded the colony to England, French emigration ceased. The effort to revive it may be now made under more favorable circumstances than have existed in the past; but the colonies of France draw what little emigrating population France possesses, especially Algeria, the most favored of all. We do not expect much from the new effort to divert French emigration to Canada.

A Spanish engineer, Senor Clementi Figueras, of Las Palmas, Canary Islands, professes to have discovered a method of using atmospheric electricity without the use of chemicals and practically without any auxiliary power. He claims to be able to store it so as to make it applicable to a vast number of purposes, including the propulsion of ships, railways and manufacturing machinery. Wait and see.

Touching, as well as wise, was the advice of the Boer leaders to the burghers, on the signing of the

peace; "Now there is peace, and although not the peace such as we longed for, yet let us abide where God has led us." This resignation evinces the deep religious feeling of the Boers. In Canada, after the conquest, religious feeling played a great part; the duty of submission to the new authority, which the subjects of French origin were told God had set over them, was enforced by the bishops and preached by the clergy; though among the flocks some other views were heard; in the case of South Africa, the Dutch leaders accept the situation, in which they acknowledge Divine guidance; "Let us abide where God has led us." The terms of peace have done much to remove from the hearts of a brave people, in the hour of conquest, the feelings of bitterness which the war nourished. The Boer leaders feel that respect is due to the Government with which they have concluded peace; and they call upon their followers to not merely obey, but also to respect that Government. The Boers are by the same authority asked to grasp one another's hands. There was need of this advice, for those of them who surrendered before the peace, and those who surrendered on the signature of peace, were far from entertaining towards one another fraternal feelings. They were totally estranged, and in spite of this advice may unfortunately remain so for an indefinite time. Everything indicates that the Boers will now unreservedly accept their new position and become faithful British subjects. Indeed, the outlook is much more cheerful than could have been expected, at any period since the great trecks into the wilderness began.

The discovery is reported at Rossland, that a low grade gold ore, which was previously put aside as of no value, is found by a new process to yield a profit of \$4.25 per ton. This ought to make an immense difference in the total output. This experience is quite in accord with that of South Africa, where most of the ore from which such astonishing results have been obtained is of low grade. The helpfulness of the new method of treatment comes to Rossland just at the time when it was seriously needed. The difference, in many cases, may be that between success and failure. In order to attain success there must be a steady supply of low grade ore.

Recounting, in the case of the Ontario elections, where the vote was close, has been actively going on, with no practical result that can affect the balance of parties. On Wednesday night, the Opposition had not gained a seat, though changes are always possible when the majority is little more than nominal. Irregularities are apt to be plentiful in all elections, where a multiplicity of minute forms have to be observed by deputy returning officers, little accustomed to read and still less to apply laws. In one case, each party applied to a judge to make the recount; one to the senior and the other to the junior county judge; and it seems that there are to be two recounts. Either judge might have been relied on to do the work impartially, but party is suspicious, and always on the lookout for a possible advantage, sometimes where none can be got. Whether a second recount is legal may be a question; but the temptation to ask it ought to be removed. If

there be two recounts, in this case, we shall see whether, in such process, different results may be reached; two persons may view the same facts differently, and experience shows that judges have not the gift of infallibility. The worst thing that has happened is that some ballots had the appearance of having been tampered with; but as they were not marked as having been objected to, the judge did not feel that he could reject them. It is too soon to see what will be the net result of the recounts; and after the recounts, appeals may be taken.

The deputation, which presented to Sir Wilfrid Laurier the resolutions of the recent conference of the Canadian Boards of Trade, were asked how far they thought the Canadian manufacturers would go, in support of Imperial preference, to which no one was strictly authorized to reply. Mr. Robert Monro, of Montreal, however, ventured the opinion that the manufacturers would be willing to concede a preference of 50 per cent. on the tariff, whatever it might be. Sir Wilfrid reminded the deputation of what he had said in Parliament on the subject of Imperial defence, and intimated that he still adhered to the opinion then expressed.

Various stories have been published in England about an alleged British-Canadian steamship combine, and figures have been given. If there be any agreements, they can only be provisional, for the part Canada is to take must await the presence in London of the Canadian Premier. A parliamentary committee in England is considering the question of subsidies to steamships. The opinion was expressed, on Wednesday, by more than one witness, that Government subsidies ran the risk of changing a question of commercial rivalry into rivalry between Governments.

ECHOES OF THE TRADE CONFERENCE.

That last week's conference at Toronto of delegates from Canadian Boards of Trade has done good is taken for granted. The interchange of trade facts and views there indulged in has had an educative effect; new light has come to many in conversation with men from a distance; not only this, but prejudices have been removed by the same means. And this is much. It was not to be expected that harmony could always prevail in a gathering of the kind. But although debate was sometimes warm, there was no unseemly violence of word or deed such as has been seen in legislative debates on even a larger scale. And the speaking was as a rule good, sometimes eloquent, nearly always intelligent.

The resolutions on the subject of a preference, which the Mother Country should give to her colonies, was one of the most difficult to handle; that of defence was another. It was made very evident that delegates from the province of Quebec—not including, however, those of the Montreal Board of Trade—did not like the idea of being made liable to send men or money to assist England in foreign wars in addition to paying for our own home defence. And one of them, Mr. J. X. Perrault, made a very loud argument for Canadian independence, which sounded out of place in the cir-

cumstances. Some of the speakers on the question of preference, after giving much advice to the Old Country, came perilously near making a breach of both taste and tact by urging that as Canada had given her a voluntary preference in our tariff, she should give us a preference in her markets. As to what would be the effect of such argument, a correspondent writes: "Both sides [in politics], appear to have agreed to press upon Britain the idea of keeping on or increasing the new grain duties, and letting colonial products in free. If they stick to this they will not know themselves when they hear the comments on that attitude which will be expressed by all earnest and public-spirited Britons. It is really too mean and contemptible."

Quite a different view of affairs is taken by another class of Canadians, whose idea of Britain's trade future may be in some degree indicated by the letter of "Britisher" in to-day's issue. We must point out, however, that the writer of this letter is forcing the pace, when he looks to see Great Britain, who has so often and so long proclaimed the open door in trade matters, all at once shut that door or narrow the entrance in the face of those with whom for a century or more her main commerce has been done. "Britisher" forgets that only one third—rather less, indeed—of the Mother Country's enormous trade is done with her colonies, and two-thirds with other countries. When we colonists can show her definitely a means of replacing the trade which she would lose by "treating with disfavor" other countries with an equal trade among her kin beyond the sea, we might expect a nation of shop-keepers to listen to his patriotic cry.

As to the United States, to whom he appears to refer, they are a hide-bound and ringed-about protectionist people. True, their politicians affront and misunderstand Canada, but how can it pay us to quarrel openly with them when we buy so enormous a share of the raw materials of our manufactures from them? Let a Canadian be as strong a free trader in sentiment as may be, how is free trade possibly workable, will he tell us, with a highly protectionist country alongside for two thousand miles, ready to swamp our manufactures with slaughter stocks?

Besides the resolution which we quoted last week, calling for an adequate commercial representation of Canada in London, England, by means of a depot where Canadian products, Canadian lands, Canadian industries, can be explained to Englishmen by competent Canadians, we are glad to see another, namely, that about consular agencies. This country can do more foreign trade in manufactures than she is doing, and our export trade is hampered for the lack of adequate means of acquainting foreign countries with our products and of finding out how best to trade with them. Therefore, it would be well to have Canadian and other Colonial Government agents accredited to foreign authorities by the Imperial Government. A strong word was said, too, about the importance of the Metric System to our commerce, which should be at least an indication to the Old Country mind that Canada is moving with the times.

A BANKING TRUST IN THE STATES.

The North American Trust Company is credited with the intention to organize a bank trust, to be known as the American Bankers' Corporation. The project embraces the control of the national banks in fifty of the largest cities of the United States, including

New York, Chicago, Pittsburg, Cincinnati, St. Louis, Buffalo, San Francisco, and several other State capitals. The American Bankers' Corporation is already incorporated with a capital of \$5,000,000, which is merely nominal, as provision is made for holding a surplus of \$45,000,000. The promoters worked secretly till the charter—a New Jersey one—was obtained. The fact that this could be done secretly marks the great difference in the present circumstances from those in which the second bank of the United States was incorporated, eighty years ago, with a capital of \$30,000,000, all of which was lost. Then it was necessary to make the Government a partner; there was strong jealousy of the possible influence of English capital getting control, through the Barings. At present, when the national banks, with their capital, exist, there is only a question of purchase or reorganization, with perhaps some addition to the aggregate capital, real or nominal. The formation of the American Bankers' Corporation, through the medium of the North American Trust Company, shows that other potential influences, unconnected with Morgan, are at work in the Republic.

EASTERN TOWNSHIPS BANK.

A number of changes in connection with the men who have for years been building up the Eastern Townships Bank have been some time foreshadowed. And the last report of that institution, dated 4th June, announces their fulfilment. With great regret, we may be sure, the shareholders on the occasion of the last meeting took leave of their accomplished president, Hon. R. W. Heneker, who after 28 years' service in that capacity returns to England. They had the grace to recognize his faithful work by a handsome *douceur*, in addition to a formal resolution. It is interesting to recall that Dr. Heneker is the sole survivor of the original board of the bank, which was founded in 1859. Appropriately the gentleman who was chosen to replace Mr. Heneker on the board is Mr. William Farwell, who so long bore the burden and heat of the day as cashier and afterward general manager. And when the new board met, Mr Farwell was promptly chosen president of the bank, a further and unmistakable compliment. Hon. M. H. Cochrane continues to be vice-president, and Mr. James Mackinnon succeeds to the general management.

Two years ago the proprietors of the bank resolved upon an increase of its capital from a million and a half dollars to two millions. This has now been practically accomplished, and the reserve has meanwhile been swelled by a round sum derived from the premium at which the shares were taken. With increased resources a larger business has been done during the year just closed; and instead of net profits of \$154,000 in 1900, or \$202,000 in 1901, there was earned last year the large sum of \$234,361, which is equal to 13 per cent. on the average capital of \$1,780,000. The addition made to Reserve is this year \$150,000, of which \$60,000 is out of profits, and this fund now reaches \$1,200,000. The dividend is 8 per cent. The proportions which the Eastern Townships Bank has reached are indicated by the fact that its total assets now reach \$11,511,000, and of these \$2,391,000 is in readily available shape. Last

year is admittedly the best year the bank ever had, and the result of the opening of branches in Montreal and British Columbia has been gratifyingly profitable. The bank has been a boon to the Eastern Townships of the province of Quebec, and has of late years, in addition to its business near home, extended its operations over a wider field.

COUNTERFEIT LIFE INSURANCE.

AN EIGHTEEN YEARS' RECORD.

That which pretends to be what it is not is a counterfeit. Life insurance based upon fixed premiums, even though a portion of those fixed premiums are refunded as surplus or profits, is the recognized, well-tested method of providing life insurance that insures all the way through, from the beginning to the end. Some of the regular companies have been conducted very loosely, and consequently have wrecked the hopes of their friends by becoming insolvent. Others of them have "run to cover" by throwing themselves into the arms of some stronger rival in time to avert disaster. But the system of adequate premiums and accumulation of strong reserve funds is not discredited by such happenings. There is no other system that can be depended upon for completing a contract to pay \$1,000 or \$100,000 at the death of the longest liver who takes out a policy in his youth.

Some twenty years ago, however, the heads of ordinary people were fairly turned around, so as to regard the life insurance companies almost as enemies of the community. This was because some hand-to-mouth societies had discovered that only five to six or seven dollars per \$1,000 per annum was needed to meet the early death losses occurring among healthy young members. Attractive literature by the cart-load was published and freely scattered in the interest of Friends, Foresters, Knights, Legions, Maccabees, Mutual Aids, Mutual Reliefs, Mutual Reserves, Mystic Workmen, Pathfinders, Red Men, Patriarchs, Royal Good Fellows, Royal Arcanum, Royal Templars, Royal Tribes, Select Knights, Sentinels of the Universe, Union Guards, United Workmen, Woodmen of the World, and so on and so forth. By the dozen, by the score, by hundreds, and finally by thousands, all over the continent, these alluring "Jonah's Gourds" sprang into existence, carrying a supposed new gospel to the toiling, trustful millions.

But such ventures were all built on that shifting sand known as the assessment system, with more or less variation in name and practice. They prospered for a time. While plenty of young, healthy lives came in, losses were light, and assessments were freely paid out of the month's earnings. But as men who joined at 40 and 50 became upwards of 60 and 70 years of age, the assessments increased, sometimes in an astonishing manner, and one after another these ephemeral structures have, of late, been rapidly disappearing. The outward-bound movement on the part of their victims has been most pronounced during the past two years.

The Canadian blue-books furnish evidence of an immense lapsing movement, even in the ranks of growing societies—those whose time has not yet come for complete collapse. We give a few figures of the Canadian and of the American societies—such of them as report their doings at Ottawa each year:

BUSINESS IN CANADA.		American.	Canadian.
Certificates in force Dec., 1898...		\$31,744,474	\$100,636,500
New certificates in 1899-00-01.....		3,697,499	30,445,000
Totals.....		\$35,441,973	\$131,081,500
Less by death claims in the 3 years..		818,700	2,617,173
Balance, if all had remained..		\$34,623,273	\$128,464,327
Certificates thrown up		24,029,774	11,921,827
Actual certificates Dec., 1901.		\$10,593,499	\$116,542,500

If the holders of those twenty-four and twelve millions respectively of dropped certificates were elderly, or uninsurable people, their going out would be a gain to the societies. But the lapsers are well known to be the younger and healthier members, and therefore it is not surprising to find that the death claims for the three years show a rapid increase, as follows:

IN CANADA.		American, per \$1,000.	Canadian, per \$1,000.
Death claims in 1899 ..	\$286,500	\$9.10	\$758,500 \$7.50
Death claims in 1900 ..	230,450		911,301
Death claims in 1901 ..	301,750	28.40	947,372 8.13

At the beginning of the year 1899, the Covenant Mutual and Mutual Reserve together had \$31,744,474 in force and in 1901 only \$10,593,499. With only one-third as much at risk in 1901, therefore, the death claims were heavier in bulk than when certificates for over thirty-one millions were on the books. This only shows what will happen in the case of any association when the inevitable decrease of members takes place, toward the end of its career. The Covenant Mutual has been wound up. The Mutual Reserve Fund has blossomed out, for the present, as a regular life insurance company, but with little prospect of a useful future. Its policy-registers must be heavily loaded with impaired risks. In 1885 its death rate was \$4.10, and in 1901 had grown to \$30.91. This is more than double the mortality of most of the oldest life companies of this continent. The Mutual Life was \$14.60, New York Life, \$11.50; Equitable, \$13.60; Etna, \$13.40; Canada, \$14.10, during 1901.

The reports of the companies and assessment societies for the past year have now all been made, and we compile and publish our usual tables respecting the latter. In the third and sixth columns, under the heading "Cost per \$1,000," the uniform sum of \$4 has been added to each society's net death rate, to represent the probable expense rate. In some the cost may be more and in some less, according to the system they work upon. Some charge a heavy initiation fee, and others take new members in wholesale, free of cost, to swell their numbers at the close of the year, and afterward collect heavy lodge dues from them monthly or quarterly.

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(1) A.O.U.W., Grand Lodge, San Francisco, California, 1877.	1885	17,219	\$15 41	1893	17,316	\$20 02
	1886	18,329	14 98	1894	16,614	19 14
	1887	18,413	15 21	1895	16,050	20 40
	1888	18,677	14 75	1896	16,342	23 26
	1889	18,769	14 73	1897	20,141	21 97
	1890	17,544	16 34	1898	19,670	22 20
	1891	18,135	17 95	1899	20,731	23 00
1892	17,499	18 45	1900	21,977	21 47	
(2) A.O.U.W., Grand Lodge, Paris, Ill., 1875.	1885	16,269	\$11 18	1894	18,504	\$17 25
	1886	18,280	12 60	1895	17,330	18 62
	1887	20,468	12 43	1896	17,426	19 42
	1888	20,332	14 79	1897	15,769	18 64
	1889	20,397	13 62	1898	14,890	20 28
	1890	20,293	15 55	1899	15,288	21 00
	1891	20,439	14 70	1900	16,158	21 90
	1892	20,303	15 40	1901	16,095	25 40
	1893	19,508	16 76			

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.					
(3) A.O.U.W., Grand Lodge, Detroit, Michigan, 1877.	1885	9,238	\$10 83	1894	22,652	\$13 61	(14) Com. Travelers Mutual Benefit Society, Toronto, Ont., 1871.	1892	1,719	\$11 00	1897	1,882	\$13 50					
	1886	10,461	11 81	1895	22,958	13 86		1893	1,733	9 50	1898	1,854	13 70					
	1887	12,044	13 42	1896	22,815	14 09		1894	1,740	13 00	1899	2,016	12 70					
	1888	13,814	11 72	1897	20,535	13 50		1895	1,793	9 00	1900	2,004	14 00					
	1889	15,842	11 22	1898	20,491	15 00		1896	2,401	11 70	1901	1,826	19 00					
	1890	17,625	10 80	1899	22,688	14 50		(15) Foresters, Ancient Order, Toronto, Ont., 1871.	1892	12,387	\$11 70	1897	15,713	\$11 00				
	1891	19,786	11 32	1900	22,811	16 60			1893	12,643	9 00	1898	15,729	9 00				
	1892	21,751	12 59	1901	23,237	18 10			1894	12,515	9 00	1899	16,050	12 00				
1893	22,288	12 44	(4) A.O.U.W., Grand Lodge, Boston, Massachusetts, 1879.	1893	37,442	\$10 56	1895		12,503	10 00	1900	16,309	11 00					
1885	7,360	\$11 15		1894	41,005	11 29	1896		12,443	10 00	1901	13,560	16 60					
1886	9,880	10 03		1895	45,021	11 00	(16) Foresters, Canadian Order, Brantford, Ont., 1879.		1892	14,208	\$ 9 70	1897	27,165	\$ 9 40				
1887	11,920	10 60		1896	48,932	10 80			1893	17,502	8 00	1898	30,789	8 50				
1888	14,129	10 10		1897	51,364	11 11			1894	19,891	9 20	1899	35,657	8 30				
1889	16,543	9 27		1898	52,523	11 38		1895	21,089	8 70	1900	40,142	8 70					
1890	20,510	9 03		1899	57,294	11 87		1896	24,092	8 60	1901	44,865	8 70					
1891	26,406	9 40		1900	59,033	12 60		(17) I.O.F. (Oronhyatekha), Toronto, Ont., Canada, 1878.	1887	7,700	\$10 40	1895	86,521	9 60				
1892	32,318	10 00	1893	24,018	\$15 94	1888			11,618	9 90	1896	102,838	9 48					
(5) A.O.U.W., Grand Lodge, St. Louis, Missouri, 1876.	1885	16,615	\$10 90	1894	24,450	15 80			1889	17,026	9 80	1897	124,685	9 50				
	1886	17,520	12 51	1895	23,934	17 02	1890		24,604	9 02	1898	143,416	9 70					
	1887	19,778	15 26	1896	21,065	19 60	1891		31,667	10 30	1899	161,459	10 30					
	1888	20,705	16 00	1897	20,634	19 50	1892		43,024	9 60	1900	177,644	10 40					
	1889	21,528	14 04	1898	21,316	20 00	1893		54,484	9 45	1901	192,026	12 12					
	1890	23,107	14 28	1899	22,730	19 70	1894		70,055	9 45	(18) Golden Cross United Order, Knoxville, Tenn., 1876.	1889	12,584	\$15 30	1896	32,506	\$13 70	
	1891	24,754	14 09	1900	22,892	23 40	1890	15,519	15 40	1897		32,983	15 12					
	1892	25,528	16 57	(6) A.O.U.W., Grand Lodge, Buffalo, N.Y., 1874.	1885	20,881	\$13 76	1891	17,393	15 10		1898	32,255	17 42				
1893	25,064	14 93	1886		23,465	12 07	1892	19,059	15 00	1899		32,180	17 40					
(7) A.O.U.W., Grand Lodge, Toronto Ontario, 1879.	1885	20,881	\$13 76		1887	27,033	14 77	1893	20,257	15 50		1900	25,538	19 55				
	1886	23,465	12 07		1888	29,077	13 50	1894	24,784	15 20		1901	25,326	20 00				
	1887	27,033	14 77		1889	31,103	14 53	1895	27,574	16 20		(19) Heptasophs, Improved Order, Baltimore, Md., 1878.	1892	11,914	\$12 60	1897	38,257	\$12 48
	1888	29,077	13 50		1890	31,069	16 97	1893	15,069	10 90			1898	48,707	13 40			
	1889	31,103	14 53		1891	31,238	17 09	1894	19,563	12 00	1899		52,880	12 50				
	1890	31,069	16 97		1892	31,158	17 54	1895	25,325	12 20	1900		55,102	15 10				
	1891	31,238	17 09	1893	30,942	19 10	1896	31,921	12 50	1901	50,304		17 00					
	1892	31,158	17 54	(8) A.O.U.W., Grand Lodge, Nashville, Tenn., 1877.	1885	10,499	\$10 21	1894	27,561	\$11 60	To be continued next week.							
1893	30,942	19 10	1886		12,247	11 26	1895	28,331	12 87	COUNTRY PRODUCE.								
(9) A.O.U.W., Grand Lodge, Bryan, Texas, 1868.	1885	10,499	\$10 21		1887	14,220	10 00	1896	29,909	12 07	So far the quantity of dairy butter being received is by no means large. Hence the high prices which prevail at present. However, a majority of the dealers consider it unwise to buy at these prices, and they are only taking enough for their current trade. There is little or no export demand. Present prices are from 1c. to 2c. higher than those prevailing at this time last season. For creamery butter there is a steady market, prices being a shade higher than they were last week. The export demand is fairly good.							
	1886	12,247	11 26		1888	16,591	19 72	1897	33,001	11 60	The cheese market rules steady. Importers in Great Britain do not, however, take hold very freely at the prices now obtaining, though the recent reductions on this side have brought about a somewhat increased consumption. At last reports, finest new colored was fetching 54s. to 55s.; new white, 52s. 6d. to 53s. 6d.; finest colored, fall makes, 58s. to 60s.; finest white, fall makes, 56s. to 57s.; under grades, according to quality and condition, 32s. to 47s. Buyers over there are now just taking sufficient for current requirements, as they look for still lower prices. The present prices will no doubt have the effect of stimulating the production.							
	1887	14,220	10 00		1889	19,501	9 33	1898	35,180	12 30	Dealers in eggs are apparently "going it blind." So far as we, and probably anyone else, can see, there is nothing to warrant the prices which are at present being paid at country points. It looks like a case of survival of the fittest. A number of contracts were made for pickled eggs for export some time ago, but the prices obtained would not show any margin under the present conditions. In addition to the high prices which are to-day being paid for eggs, there is another thing to be taken into consideration; the loss "off" and for bad eggs is beginning to show up already quite heavy. Some dealers signify their intention to pull out of the market unless prices go lower.							
	1888	16,591	19 72		1890	22,679	10 30	1899	38,041	12 40	In hog products the market remains very steady with a good consumptive demand in evidence. Hams, are reported to be selling very much better this season than last. Some dealers indicate that stocks are already getting into small compass. Practically all lines of smoked meats are in good demand. Packers advise that lard is being sold as quickly as it can be got ready; in fact, a number have orders booked ahead. Barreled pork, especially short cut, is selling freely. Stocks are light, and a number of packers are entirely sold out.							
	1889	19,501	9 33		1891	25,266	9 90	1900	40,969	12 50								
	1890	22,679	10 30		1892	26,653	11 50	1901	43,890	12 90								
	1891	25,266	9 90	(10) A.O.U.W., Grand Lodge Fond du Lac, Wis., 1877.	1885	2,199	\$17 35	1895	1,756	\$31 70								
	1892	26,653	11 50		1886	2,316	16 90	1896	1,673	27 47								
1893	27,922	11 40	1887		1,977	22 71	1897	1,704	24 26									
(11) American Legion of Honor, Boston, Mass., 1876.	1885	1,757	\$18 79		1888	1,863	22 25	1898	1,847	25 90								
	1886	1,576	21 76		1889	1,946	24 55	1899	2,126	23 50								
	1887	2,135	22 00		1890	1,945	22 00	1900	2,338	27 00								
	1888	2,480	19 60		1891	2,004	23 75	1901	2,315	26 20								
	1889	3,228	13 46		1892	1,851	20 08											
	1890	3,316	16 53	(12) Catholic Benevolent Legion, Brooklyn, N.Y., 1881.	1885	5,461	\$10 75	1894	6,890	\$17 24								
	1891	3,489	17 80		1886	6,074	12 80	1895	6,423	17 50								
	1892	4,178	17 40		1887	6,736	13 57	1896	5,772	19 58								
1893	3,966	20 32	1888		6,730	14 09	1897	6,692	19 40									
(13) Chosen Friends, Canadian Order, Hamilton, Ont., 1887.	1885	58,192	\$14 80		1889	6,729	14 65	1898	7,481	18 30								
	1886	60,145	14 00		1890	6,779	13 57	1899	8,886	17 50								
	1887	62,111	15 80		1891	7,077	14 01	1900	8,888	16 20								
	1888	62,276	17 72		1892	7,333	16 18	1901	8,574	18 80								
	1889	62,457	16 72	(13) Chosen Friends, Canadian Order, Hamilton, Ont., 1887.	1885	6,934	\$11 77	1894	35,155	\$15 36								
	1890	62,574	17 31		1886	8,971	14 00	1895	41,120	16 74								
	1891	61,355	19 60		1887	13,073	13 40	1896	45,051	17 30								
	1892	60,544	20 40		1888	16,276	14 60	1897	46,998	14 40								
1893	60,075	20 00	1889		19,778	15 30	1898	47,430	16 00									
(13) Chosen Friends, Canadian Order, Hamilton, Ont., 1887.	1885	5,932	\$ 8 36		1890	23,553	16 70	1899	45,952	19 20								
	1886	7,803	7 00		1891	26,967	17 20	1900	41,989	22 80								
	1887	9,710	9 00		1892	29,530	17 60	1901	38,286	29 00								
	1888	11,364	9 60	1893	31,772	17 62												
	1889	12,693	11 00															
	1890	15,027	\$ 9 70															
	1891	16,450	10 00															
	1892	18,233	9 40															
1893	20,197	11 40																
1894	22,574	11 10																

DEFORESTATION.

A report recently issued by Mr. Thomas Southworth, director of forestry for the Ontario Government, shows to what a serious extent the evil of denuding the country of timber is being carried on in certain sections of the province. In some of these, more especially in the older parts, this disappearance of the forest has already been attended by detrimental changes in the climate. Authorities declare that the percentage of total area of any district which should be under perpetual forest in order to secure favorable climatic conditions and regulate the water supply is 25 per cent., and that 20 per cent. may be regarded as the very lowest proportion to which the acreage of woodland can be reduced without seriously endangering the interests of the farmer. Mr. Southworth's report, which is based upon township assessment rolls and other guides, shows that in very many cases the danger line has been long since past, and that the evil is yearly becoming more marked. In the eastern section of the province, the conditions are not so bad, as six counties still keep over 25 per cent. of their area in woodland, and one county has as much as 58.54 per cent. Against that, however, there are ten counties which have between 20 and 25 per cent.; sixteen between 10 and 20 per cent., and no less than eleven have a less proportion than 10 per cent. Taking townships, the showing is still more startling, for no less than forty-four have under 5 per cent. in woodland. Another unsatisfactory feature is that in some instances the process of deforestation has been accompanied by an increase in the acreage classified as waste, indicating that even land unsuitable for agriculture is being stripped of its forest growth.

The remedy for this state of things is an important matter. Active measures have already been taken to guard against the destruction of forests by fire, by means of the creation of a fire-rangin system and the establishment of forest reserves in the country still remains in the hands of the Government. To counteract the evil of over-clearance on private lands, however, but little has been done. In some of the States, where the gravity of the problem has been sufficiently realized, laws have been adopted giving bonuses or partially exempting from taxation those landowners who keep their property under trees or who replant it with such. Perhaps something of this kind could be done in Canada.

OUR AUSTRALIAN LETTER.

And still it is the drought. Some showers have fallen along the coast line of New South Wales and Queensland, but ten miles from the coast the streams have long since ceased to flow. The Darling is the river of Australia. It is often navigated for nearly eighteen hundred miles from where it enters into the Murray. Now it is only a series of waterholes. In one of its lower levels the bed of the river has been ploughed up and sown to wheat in the hope that some fodder can be got out of it. They tell a story and it is said to be true, that a little girl came to this city from the interior of Queensland, who was six years of age. It began to rain and she became very frightened, as she had never seen rain before and did not know what it was. A newspaper states that S. McCaughey, a squatter owning last year a million and a quarter of sheep, has lost a million of them already. This is probably an exaggeration, but there are cases where every head of stock on a station is dead.

One visiting Sydney could hardly believe these stories. Neither business nor pleasure seems to be much affected here. Both are; though not as seriously as they will yet be, the pinch has yet to come, but purchasing is restricted, and dismissals have been made in office staffs. Then it is to be remembered that Sydney is an Australian city with its trade not restricted to New South Wales. It does business in all the colonies, and business is good in Western Australia and in New Zealand and fair in South Australia, Victoria, and Tasmania, which have been blessed by better rain falls. The gold output is increasing, which is a sure indication of hard times. Industrious men, finding employment cut off, have gone "fossicking," and many of them are making a good liv-

ing and will continue to do so as long as water can be got to "wash out" with.

The summary of returns of the trade of 1901, just out, show that the imports into this State from Canada are about thirty thousand pounds, or a hundred and fifty thousand dollars better than in 1900, in spite of the tariff.

That much-berated article has been sent up to the Senate. One member has spoken for six hours upon it, and another has given notice that he has two hundred amendments to move when the tariff gets into committee. The Parliament has now been sitting, less holidays, for almost twelve months. It is well that the Commonwealth Constitution gave that deliberative body two years in which to frame a common tariff. It looks as if it will take the limit. The Senate won't increase the duties though it may not change them materially.

The cry for economy in the administration of affairs is heard in all the States, and is loud enough to make governments hear. The Labor Party, which started out as a party of economy is now against the reform. It is not in office but gets the sweets without the responsibility. It is not king, but is king-maker, and like most rulers is content with things as they are.

F. W.

Sydney, New South Wales, 13th May, 1902.

FORTY-FOUR CREDITORS.

Here is a printed sheet, two pages note. One side of it is occupied with figures—the other with a long list of names. The sheet bears date June 6th, and is signed by an assignee. What is it, and what does it mean? It is a statement of dividend in an insolvent estate. Wholesale merchants get so used to such statements, and they have come to be so ready to believe that these documents are a necessity in the trade of Canada, that they do not perhaps give the attention to them that might be profitable. Let us look at this one together.

This is the account of Mr. F. H. Lamb, the Hamilton assignee, with the estate of William Cable, a storekeeper at Delhi, in Norfolk County, Ontario, a place with from 800 to 1,000 people. This man, not the only storekeeper in the place, for we are told that there are half a dozen other general stores, has 44 creditors, for sums ranging from \$9 to \$584, and the total of their claims is \$6,214. The claimants are scattered from St. John, N.B., to London, Ont. Now what need is there of a man with small means, in a small place, buying on credit from forty-four different firms in Toronto, Hamilton, London, Brantford and a dozen other places? There is no such need; and the existence of a dividend sheet like this is a reflection upon the good sense of the manufacturers and wholesale dealers, who have supplied the retailer. He could have bought all he needed from six, or ten, houses, and that forty-four ran after him to sell him \$6,000 worth of goods proves the folly of much of the competition of to-day.

As to the administration of the estate, that appears to have been sensible enough. The assignee sold part of the stock in the store at retail and then disposed of the balance, \$2,889 worth, at 65 cents in the dollar, realizing \$1,878. Altogether he scared up \$2,268, of which he only took \$113 for himself. We have heard tell of assignees who would have managed to make twice or thrice that, somehow. Other expenses of liquidating the estate amounted to some \$230, among which we find "four inspectors and their travelling expenses, \$55." This is an anomaly, four inspectors for an estate whose assets are only \$2,268. If this is legal, let the law be changed to a more economical basis. In fine, the creditors get 28½ cents in the dollar, after paying \$130 of a privileged wages claim.

A TRADE POLICY.

Editor, *Monetary Times*:

SIR,—I hope to see you prepared to support the contentions made before the Boards of Trade Conference that look towards the protection of the interests of this Canada of ours. We must have in this country, sir, protection against foreign injustice, in trade matters, as in all other matters. And I was glad to see the resolution pass to make a difference

between the rate of duty imposed on British goods entered here per Canadian ports, and goods that came across the Atlantic and through American ports. And another resolution passed the same day at that place was a good one, namely, that the Government of Great Britain ought to make a difference in her grain and field products' duties in favor of her own colonies, as against other nations.

If we colonials are to help the Mother Country, Mr. Editor, in her fight against the world for supremacy in trade, a give-and-take policy should be England's policy with her sons beyond the seas. She should show, somehow, that she prefers her own blood and flag. The narrow Manchester school of politicians cannot forever govern that dear Old Country. I want to see the day, and that right soon, when she will have some uniform friendly trade policy for her possessions, and a sternly different and independent trade policy for other nations, who treat her and her colonies with disfavor or with insult. Yours, etc.,

Ottawa, 10th June, 1902.

BRITISHER.

CANADIAN BOARDS OF TRADE.

The little purple and green pamphlet, bearing the title "Welcome to Toronto," published by the Monetary Times and distributed among the delegates to the recent Trade Conference, was frequently in use, and was publicly referred to more than once by members. In addition to the names of delegates present on that occasion—141 members from 63 boards—it contained a list of Boards of Trade in Canada, and the names of their presidents and secretaries. We intend presently to correct this list to date and print it for the benefit of our subscribers. Herewith we meantime give an extract:

"There are thus 167 Boards of Trade in the Dominion. Summarizing them by provinces, we find the total thus made up:

Province.	
British Columbia	18 Boards.
Manitoba	12 "
New Brunswick	8 "
Nova Scotia	22 "
North-West Territories	10 "
Ontario	77 "
Prince Edward Island	2 "
Quebec	18 "

Total 167 Boards.

ANSWERS TO ENQUIRERS.

R. S. C., Cornwall.—You are not deficient in assurance. We do not find your name on the subscription list of The Monetary Times, and you have not enclosed stamp for reply. Why then should we spend an hour digging for information to answer your six questions, when by looking at a Year Book of Canada or the Canadian Almanac, or both, you can probably find the answers for yourself.

Subscriber, Galt.—During the present month for the most part. Referring to our files for past years we find reports of some twenty Canadian bank meetings held in June. We have already this year given four. The others come later in the month.

COUNTRY AGENT, Waterloo.—(1) Have no knowledge of such a company as you describe. There is a Crown Life Insurance Company doing business, with head office in Toronto, and a Century Life Company being formed, with headquarters in Vancouver, not yet in shape to do business. Several more are said to be projected. (2) The head office of the Standard Life is in Edinburgh; that of the British Empire Life in London.

J. S., Lindsay.—It is quite true that the Fisheries of Canada used to form a relatively larger part of her realized annual wealth than they do now. In 1901 the value of the yield of fresh and salt water fish was \$21,557,639.

INSURANCE INSTITUTE OF TORONTO.

The third annual meeting of the Institute was held on the 30th ult., in its rooms in the London and Lancashire building, when the annual report of council and statement of the treasurer was read and approved. The reports indicate that the Institute has had a prosperous year, and it is in a flourishing condition. During the year several interesting and instructive papers were prepared and read:

"The Ethics of Life Insurance," by T. Hilliard, managing director of the Dominion Life.

"Sprinkler Equipment," by J. T. Naylor, Jr., Factory Improvement Expert, Canadian Fire Underwriters' Association.

"The Value of Doubtful Lives in Life Insurance," by Drs. Grasset and Scadding, medical directors of the Canada Life.

"Fire Insurance Schedule Rating of Mercantile Risks," by J. B. Laidlaw, manager Norwich Union Fire Insurance Society.

The following gentlemen were elected officers for the ensuing year: President, T. Bradshaw, Imperial Life Assurance Co; vice-president, P. H. Sims, British America Assurance Co.; secretary, J. K. Pickett, Imperial Life Assurance Co.; treasurer, L. Goldman, North American Life Assurance Co.; curator, C. C. Foster, Western Assurance Co. Councillors—W. E. Fudger, British America Assurance Company; J. B. Laidlaw, Norwich Union Fire Insurance Society; J. K. Macdonald, Confederation Life Association; A. L. Eastmure, Ontario Accident Assurance Co.; A. Wright, London and Lancashire Fire Insurance Co.; R. Junkin, Manufacturers' Life Insurance Co.; F. Sanderson, Canada Life Assurance Company.

A pleasing feature of the meeting was the presentation of a gold watch and chain suitably engraved to Mr. Wm. E. Fudger. The presentation was made on behalf of the Institute by Mr. P. H. Sims, vice-president, who expressed high appreciation of the valuable and faithful services rendered by Mr. Fudger, as well as regret that he found it necessary to resign. In replying, Mr. Fudger assured the members that although he was resigning from this office, it did not indicate that his interest in the Institute would in any way diminish. Mr. Fudger was subsequently elected a member of the council. The council of the Institute now has under consideration a programme for the coming year which promises to be of unusual interest.

TORONTO STOCK TRANSACTIONS.

A certain degree of dullness has reigned on the local stock exchange this week, a reflection perhaps of conditions obtaining in New York and elsewhere. The most noteworthy feature among bank stocks is the considerable advance in Imperial, due no doubt to the excellent showing for last year's business and rumors as to coming increase in capital stock. A good business is still passing in C.P.R., though the reaction of last week continues. Details of the week's trading are as follows: Traders' Bank, 4 at 117; Ontario, 38 at 130-1¼; Toronto, 151 at 241½-3½; Merchants', 5 at 147; Commerce, 333 at 157-8¾; Imperial, 333 at 239-40; Dominion, 105 at 243-5; Standard, 100 at 240½; Ottawa, 34 at 216; Dominion Steel, 280 at 54-6; C.P.R., 567 at 127½-30¼; Sao Paulo, 350 at 101-2¼; Western Assurance, 135 at 100½-1½; Dominion Telegraph, 6 at 119½; C.P.R., 33,180 at 133-7½; Toronto Electric Light, 30 at 153½-5; National Trust, 32 at 141; General Electric, 67 at 211-3; Commercial Cable, 320 at 165-9; Rich. & Ont. Nav., 284 at 111¾-4; Toronto Railway, 543 at 121¾-3; Can. N.W. Land preferred, 112 at 90; Niagara Nav., 495 at 145-6; Northern Nav., 120 at 160; Payne, 1,000 at 23; Can. Per. Loan, 1,160 at 122¾-5; Imperial Loan, 10 at 70; Winnipeg Street Railway, 18 at 140; Bell Telephone, 15 at 167½; Toronto Mortgage, 9 at 94½; Dominion Steel, preferred, 70 at 95½-5½; Lon. & Can. L. & A., 100 at 100-1; W. R. Rogers, preferred, 30 at 106-½; Dom. Steel bonds, 23,000 at 92½-5½; Dominion Coal, 1,082 at 139-40½; Nova Scotia Steel, 75 at 107½-9; Lake Superior, 825 at 29¼-30½; War Eagle, 6,500 at 14; Crow's Nest Coal, 50 at 500; Twin City, 2,595 at 119¾-20¾; Rights, 4,385 at 1½-7½ and St. Lawrence Nav., 13 at 180-5.

TRADE OPPORTUNITIES.

The growing length of such lists as we have long been publishing under this heading compels us to condense the circular letters received weekly from London. If any subscriber desires to know the name and address of some firm or individual mentioned in this column, and will give the date of the London list in which it appears, it will be sent him by mail from this office on receipt of a 2-cent postage stamp.

Canadian Government Offices, London, 16th May.—Names of Canadian makers of carbide of calcium. A whip manufacturer asks for Canadian shippers of wood to suit his business. A Montreal firm of fruit and commission produce merchants would represent an English firm. A maker of lacrosse sticks in Canada wants to correspond with an English firm making clock cord. An Ontario firm asks for the names of English and Scottish importers of eggs, butter and poultry.

London, 23rd May., Canadian Government Office.—London firm is open to take up agencies for Canadian grain and hay shippers. Another London house would handle in Britain hardware manufactures, such as domestic ware, made in Canada. Wood chimney-pieces, Canadian, wanted by a North of England firm. Canadian mineral water, why should it not be exported? Such is the question asked by a Quebec house. A British firm would correspond with a Canadian shipper of "furniture wood in a knock-down condition," such as logs, splots, etc. Canadian woolen firm wish to correspond with wool pullers in the United Kingdom. Liverpool house wishes names of merchants in Canada who will import mahogany.

INSURANCE ITEMS.

A call of five dollars per share, according to the company's by-laws, has been made upon the subscribed capital stock of the Quebec Fire Assurance Company, payable on the 20th inst. The amount authorized and subscribed is \$225,000.

The North American Life Assurance Company has issued excellent photographic portraits, 10 by 14 inches, of the president of the company, Mr. John L. Blaikie, and of Dr. Thorburn, the medical director.

We learn that Mr. L. G. Cronyn, who has been for six years past in the Montreal office of the Standard Life Insurance Company, has been appointed cashier in the Toronto office of the Standard, taking the place vacated quite recently by Mr. Kerr, who has been promoted to British Columbia. Good words from Montreal about Mr. Cronyn have preceded him, and he is reasonably sure to make friends here for the company and himself.

FOR DRY GOODS DEALERS.

The dry goods stock of Geo. R. Blyth & Sons, Ottawa, valued at \$133,409 will be sold on the 19th inst., at a rate on the dollar by Messrs. Suckling & Co.

The Dry Goods Economist's Paris correspondent says that linon in gauze weights, ornamented with white silk figures, and openwork stripes, has been much in evidence at outdoor gatherings of the well-dressed in Paris, and that costumes of this material are being ordered out for seaside wear. Confronted by such convincing evidence of the present remarkable vitality of Shantung pongees and linon effects, there can be but one conclusion, and that is increased interest in Shantungs and fancy linons for next spring season.

The United States Secretary of State's report on the world's visible supply of cotton, issued on the 6th inst., estimates it at 2,953,031 bales compared with 3,149,846 at this time last year. Of this the total of American cotton is 1,964,031, against 2,068,846 last year, and of all other kinds, including Egypt, Brazil, India, etc., 879,000 and 1,081,000 last year. Of the world's visible supply of cotton there is now afloat and held in Great Britain and Continental Europe 1,783,000, against 1,584,000 last year; in Egypt 107,000, against 135,000 last year; in India 500,000, against 590,000 last year, and in the United States 563,000, against 821,000 last year.

FOR GROCERS AND PROVISION DEALERS.

The United Fruit and Produce Co. is the name of a new wholesale fruit business, which has started up in Winnipeg, with a capital of \$20,000. Mr. W. A. Taylor, of Taylor Bros., in the same business and city, is the manager.

The farmers of Chilliwack have erected and equipped a new creamery, the largest of its kind in British Columbia. It is estimated to be able to handle the cream of over 1,200 cows and it is hoped to maintain a large output even during the winter.

With a view to promoting trade relations between the two countries, the Canadian Government has conceded a considerable reduction in the tariff against coffee coming from Mexico. The duty, which formerly amounted to 10c. per sack, has been reduced to 1c.

Cable advices from Japan report a firm market for tea at a further advance in price of 1c. per pound. The native houses are reported good purchasers, their purchases, it is stated, amounting to 40 per cent. of the total. The first crop, it is estimated, will show a shortage of 15 to 20 per cent.

The quantities of Siberian butter exported to Great Britain are increasing every year. Its quality is not very fine as yet, but this is a defect which, under the encouragement of the Russian Government, is being rapidly removed. Refrigerators are now provided on the railways, and a special steamship service is being arranged for.

Some action is likely to be taken by the United States Government with the object of suppressing the use of dynamite for fishing in Eastern waters. It has been realized that the step of the Canadian Government in this direction could lead to but little good without the co-operation of the former and that the fishing industry would at a near date be ruined without such working together. The latest reports, therefore, are giving a good deal of satisfaction.

On the 2nd inst. there were 2,192,767 bushels of wheat in store at Fort William and Port Arthur. A year ago stocks in store at Fort William were 1,636,000 bushels, and two years ago 2,175,000 bushels. Stocks in store at Fort William, Port Arthur, Keewatin, Winnipeg and interior points are estimated approximately at 6,278,000 bushels, compared with 3,390,000 bushels, a year ago, and 5,500,000 bushels two years ago.

The Dominion Government has given its consent to the building of a large salmon hatchery on the Fraser river by canners of Washington State. The Puget Sound traps are fed by salmon which go up the Fraser to spawn and the United States canners and trap-owners decided to put up the money for the hatchery and allow the Canadian combine to share its benefits rather than imperil the industry by fishing the ocean dry without restocking it.

A report from New York says that some dealers who have been contracting on the coast for 1902 hops are now offering to make contracts with brewers at 17c. The market for 1901 hops is reported without changes. Demand is light, but stocks are small and well held and prices firmly maintained. No new developments are reported in the outlook for the growing crop. Advices from the coast are generally favorable and weather conditions in continental Europe and England are also becoming more favorable.

Referring to California raisins, one report says that the crop bids fair to be extra large; whether it will be earlier or later than last year depends entirely on the season from this forward. Generally speaking, vines in the Fresno district put out the bloom late this year, but as there was no frost with fair conditions, the crop should be nominally early at harvest. In 1900 the raisin crop was estimated at 45,000 tons; to-day there is no reason why this year's crop should not exceed that of 1900."

There is a continued large shortage in the current offerings of hogs in comparison with a year ago, says The Cincinnati Price-Current. Total western packing, 400,000, compared with 415,000 the preceding week, and 410,000 two weeks ago. For corresponding time last year the number was 545,000, and two years ago 550,000. From March 1 the total is 5,080,000, against 6,015,000 last year, a decrease of 935,000.

The average quality of current marketings is being maintained, and is satisfactory in most instances. Prices are higher, and at the close the average for prominent markets is \$7.05 per 100 pounds, compared with \$6.90 a week ago, \$7 two weeks ago, \$5.75 a year ago and \$5.05 two years ago.

Mr. Alfred Jury, Canadian agent in Liverpool, gives some useful pointers to apple shippers. Too much of the Canadian apple crop, he says, is wasted. This is due to the system of barrel packing, which has the head forced into place by high pressure, and a large quantity of the stock is bruised on receipt and is sold as the second-class article. The apples are not selected with reference to size and packed in carefully. In fact, the barrel package itself is bad. Canada's apples are as good as those of any part of the world, yet the package of the California product from the States sells at a higher figure. They are placed in boxes of a bushel each, carefully selected as to size and quality, and wrapped in varicolored paper. The minute the merchant gets this sort of package, he opens one end of the box and places it in his show window. It is attractive in itself and sells quickly, much more so than the old-fashioned barrel package.

—We are glad to present this week for the first time the figures of the clearing house just established in London. The transactions rank, in aggregate amount, nearly with Hamilton and St. John, showing that London has an active industrial and commercial movement.

—We are informed that Mr. Jonathan Hodgson has been chosen vice-president of the Merchants' Bank of Canada, to succeed the late Mr. John Cassils. Mr. Hodgson is a Montreal merchant of high character and long experience. And if we do not mistake he is the senior member of the board of directors.

—We learn with interest that Mr. A. H. F. Randolph, son of the late Hon. A. F. Randolph, who was president of the People's Bank, at Fredericton, N.B., has been elected to the presidency, in succession to his father. Another son, Mr. R. F. Randolph, has been elected a director. Both brothers are merchants in Fredericton.

—The twenty-seventh annual balance sheet of the Imperial Bank of Canada has been published. With a capital stock of \$2,500,000, the circulation stood at the close of May at \$2,331,171. Profits were very large, and after paying ten per cent. dividend, there was sufficient from surplus profits of other years added to the year's earnings to make the Rest fund \$2,125,000. The annual meeting takes place next week.

—Commenting on the collapse of the rubber trust in the United States, its president having declared that it broke down because it maintained prices at a figure which stimulated competition, the formation of new companies, and the investment of new capital, the Gazette says: "The only trust which can live is that which gives the public value for its money, and the only trust which can do that is that which lives up to the fundamental idea—economy in production."

—Judge Macdougall, of Toronto, recommends that a medical expert shall be appointed by the Crown to give technical testimony in case of need. He is to be an officer of the court, and not an advocate of the claims of either side in a case. The suggestion is a sensible one, and will tend to create greater confidence in the public mind than now exists in such testimony in legal cases owing to frequent contradictions by learned medical doctors and to the leanings they sometimes show towards the side of the case on which they are summoned.

—We have received the statement of the Bank of Toronto for the year ended with May. It shows that the bank has shared in the active business of the year. Profits are indeed exceptional; for besides the ordinary banking gains, a large

sum was derived from new stock issued at a heavy premium, and a lesser but still considerable sum from sales of securities at an advance. The Reserve of this old bank, swelled by recent additions, is now larger than the capital, in the proportion of \$2,592,360 to \$2,492,360. Shareholders have received eleven per cent. dividend.

—In his report at the first annual meeting of the Quebec Clearing House, the chairman, Mr. P. Lafrance, claims that the clearings for the twelve months ended with May, almost \$70,000,000, entitle Quebec to stand fifth in the list of Canadian clearing houses. And he adds some words which are significant at this time: "I think it my duty to ask you, gentlemen managers, of the banks in Quebec, to sound a note of warning to your clients and the public in general to be careful in their stock speculations and to go less blindly into stocks at figures which are beyond reason."

—It is interesting to speculate as to the effect which the development of the great Northwest may have upon the irrigation schemes for the arid West, so energetically fostered of late years in the United States. The enthusiastic organizers of the plan to irrigate this region with the aid of Government expenditure on an enormous scale, and thus cause the "desert to blossom as the rose," have heretofore found a strong argument in the fact that land for public settlement in the United States had become so scarce that "homes for the million," could not be found, that is without an opening up of this region in the arid belt. Now, however, people of an agricultural turn of mind in the adjoining Republic are settling the problem in another way; they are leaving their native country where land is not, and coming to Canada where there is a plenty of the best kind.

THE CHEESE BOARDS.

Little change has taken place in the country cheese situation since last week, though perhaps it may be described as slightly stronger.

At Woodstock the highest bid was 9½c., whereas salesmen held out for 9½ to 9¾. At Russell 9½ was bid. At Ingersoll 9½ was offered, but holders wanted 9¾.

Boards and date of meeting	No. of Factories	Cheese Boarded Boxes	Cheese Sold Boxes.	Price per lb.
Stirling, June 11.....	..	1,300	825	9½
Woodstock, June 11....	..	2,862	none	..
Russell, June 11.....	..	600	none	..
Madoc, June 11.....	..	1,125	740	9½
Campbellford, June 10	1,085	990	9½
Picton, June 10.....	12	1,045	470	9½
Ingersoll, June 10.....	..	1,010	none	..
London, June 7.....	..	600	300	9½
Belleville, June 7.....	..	2,360	1,555	9½
South Finch, June 6....	..	2,500	all	9½
Cornwall, June 7.....	..	2,102	1,914	9½-9¾
Brighton, June 6.....	5	295	50	9½

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, June 12, 1902, compared with those of the previous week.

CITIES	June 12, 1902.	June 5, 1902.
Montreal.....	\$23,529,554	\$22,677,224
Toronto.....	19,791,742	18,156,123
Winnipeg.....	3,239,375	3,380,968
Halifax.....	1,769,169	1,806,820
Hamilton.....	998,948	931,055
St. John.....	899,566	1,077,677
Vancouver.....	1,567,190	1,207,756
Victoria.....	523,544	495,208
Quebec.....	1,455,289	1,874,427
Ottawa.....	1,890,264	1,936,318
London (week 7th June).....	872,790	.....
	\$56,537,431	\$53,473,576

Aggregate balances, this week \$8,998,128; last week \$7,623,651.

EASTERN TOWNSHIPS BANK.

(Continued from page 1611).

thus leaving a balance of profit carried forward of \$35,440.29. The above results will, the directors believe, prove satisfactory to the shareholders.

The Montreal branch is making satisfactory progress, and has fully justified the action of your board in establishing an office in that great centre of trade of the Dominion. A new branch at Windsor Mills has been opened during the year.

The various branches of the bank have been duly inspected, and the directors have as usual audited the accounts and examined the securities at the head office.

Although forming no part of the business of this meeting, it will not be, in the opinion of the directors, out of place, at this great crisis in the affairs of a sister colony to express their joy at the close of the war and the Proclamation of Peace. It is to be hoped that the lessons of the war may sink deep into the hearts of the people of South Africa, and that the varied races in the colony may learn to value the advantages of the beneficent rule of the Mother Country and appreciate her generous action in granting them the blessings of freedom, with a constitution under which self-government will form the principal ingredient.

We look forward with hope for prosperity to South Africa under the British flag.

In conclusion, the directors desire to express their entire gratification at the zeal and ability of the bank staff generally.

Respectfully submitted,

R. W. HENEKER,
President.

PROFIT AND LOSS ACCOUNT.

The statement of profit and loss account for the year ending May 15th, 1902, shows:

Balance at credit of profit and loss brought forward from May 15th, 1901	\$ 41,063 87
Profit of head office and branches, after deducting charges of management, interest due depositors, and provision for bad and doubtful debts	234,361 68
Premium paid on new issue of capital stock	89,968 00
	<u>\$365,393 55</u>

Appropriated as follows:

On account of rebate on bills discounted unma- tured	\$ 35,000 00
Dividend of 3½ per cent., paid 2nd January, 1902	61,039 26
Dividend of 3½ per cent., payable 2nd July, 1902	65,796 20
Bonus of 1 per cent. to shareholders, payable 2nd July, 1902	18,117 80
Transferred to re- serve fund	150,000 00
	<u>\$329,953 26</u>

Balance carried forward..... \$ 35,440 29

WM. FARWELL,
General Manager.

GENERAL STATEMENT, MAY 15th, 1902.

Liabilities.

To the shareholders:—

Capital paid up	\$1,955,225 00
Reserve fund	\$1,200,000 00
Balance profits carried forward	35,440 29

Dividend No. 85, of 3½ per cent., payable 2nd July next	65,796 20
Bonus to share- holders of 1 per cent., pay- able 2nd July next	18,117 80
Dividends un- claimed	2,677 43
Reserved on ac- count of rebate on bills dis- counted unma- tured	35,000 00
	<u>\$1,357,031 72</u>
	<u>\$3,312,256 72</u>

To the Public:— Notes of the bank in circula- tion	\$1,358,734 00
Deposits payable on demand	1,257,259 83
Deposits payable after notice	\$5,572,954 07
Due banks in Canada	7,944 32
Due banks in foreign coun- tries	1,908 49
	<u>\$8,198,800 71</u>
	<u>\$11,511,057 43</u>

Assets.

Specie	\$ 132,870 98
Dominion notes	140,615 00
Bills and che- ques on other banks	108,434 61
Due from other banks in Can- ada	395,023 80
Due from other banks not in Canada	471,248 96
Due from banks in the United Kingdom	5,315 85
Dominion and Provincial Gov- ernment securi- ties	180,073 42
Canadian muni- cipal debentures	262,090 00
Railway and other bonds and stocks	125,262 67
Call loans on bonds and stocks	571,062 87
Total assets im- mediately avail- able	<u>\$2,391,998 16</u>
Deposits with Dominion Gov- ernment for se- curity of bank note circula- tion	\$ 72,047 50
Current loans, discounts, and advances to the public	8,652,480 28
Real estate, other than bank pre- mises	29,212 08
Debts secured by mortgages	61,428 14
Loans overdue, all loss pro- vided for	66,347 56
Bank premises and furniture, including safes and vaults	204,489 71

Other assets and items in tran- situ	33,054 00
	<u>\$9,119,059 27</u>
	<u>\$11,511,057 43</u>

WM. FARWELL,
General Manager.

THE DISCUSSION.

Mr. Heneker addressed the meeting and referred to the splendid statement which it was his pleasure to submit, being the best year that the bank has ever had. He alluded to the branch in Montreal, which was opened a year ago, and stated that the results had been very good, indeed, and more than had been anticipated. This was also true of the results from the branches in British Columbia at Grand Forks and Phoenix, which were very satisfactory. He referred to his approaching departure for England, where it is his intention to spend the remainder of his days, and to the fact that this was the last meeting of shareholders of the Eastern Townships Bank that he would have the pleasure to preside over. He concluded by moving the adoption of the report, seconded by Hon. M. H. Cochrane, vice-president.

The motion being put, the adoption of the report was unanimously agreed to.

The meeting was addressed by Mr. William Farwell, general manager, who stated that he did not think the statement required much explanation. Certainly it did not require any apology, because it was the best statement that had ever been presented by the bank to its shareholders. He referred to the strong position the bank stood in to-day, having gradually gone ahead, and to its having paid regular dividends exceeding 7 per cent., and also to the reserve fund, which equalled a little over 60 per cent. on the actual paid-up capital. He went into details of the statement very fully, and closed by alluding to the prosperity of the country, which was being shared in by the Eastern Townships Bank.

Mr. Farwell was followed by Mr. A. C. Flumerfelt, local director of the bank at Grand Forks, B.C., who spoke glowingly of that country, and the success of the branch at that point.

Several of the shareholders present addressed the meeting, expressing their pleasure at the very satisfactory statement presented.

It was moved by Mr. J. W. Woodside, seconded by Mr. A. C. Flumerfelt:

"That the thanks of the shareholders be tendered the president and directors for their attention to the affairs of the bank, and for the very satisfactory report that they have been able to submit to this meeting." Carried.

It was moved by Mr. C. D. White, seconded by Mr. C. W. Cate: "That the thanks of the shareholders be tendered to the general manager, assistant general manager, and the staff for the efficient manner in which they have performed their duties during the past year."

Deep regret was expressed at the retirement from the presidency of Mr. Heneker, who was the only surviving director of the original board of directors when the bank was organized, and for twenty-eight years its president, and in appreciation of his services a handsome sum of money was voted to him.

THE DIRECTORS.

The ballot resulted in the election of the following directors: Hon. M. H. Cochrane, J. N. Galor, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C.; James S. Mitchell, William Farwell.

At a meeting of the new board, Mr. Wm. Farwell was elected president and Hon. M. H. Cochrane, vice-president, and Mr. James McKinnon was appointed general manager.

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

QUEEN

Insurance Co. of America.

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

New York Life Ins. Co.

The fifty-seventh annual statement of the company shows: Assets, \$290,743,386, an increase of \$28,546,874; policy reserve, New York standard, \$237,713,904, an increase of \$24,681,702; special voluntary reserves and dividend funds set aside, \$38,782,664, an increase of \$3,113,132; general surplus (if we may call it that), \$10,480,054, an increase over the previous year's. By the severest standards of the states the New York Life has a surplus of \$49,262,118, but the company has set aside a special reserve of \$5,153,396 on its 3 and 3 1/2 per cent. policies, and set aside a special reserve for deferred dividends, as follows:

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

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

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

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

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

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

Mr. Wm. FITZHUGH, of San Francisco, a mining expert, is inspecting a property on the Klondyke-Alaska boundary on behalf of a South African syndicate, consisting of former associates of the late Cecil Rhodes, who intend, it is said, to invest \$5,000,000 in its development.

MONTREAL MARKETS.

Montreal, June 11, 1902.

Ashes.—The market is still an easy one, \$4.20 being quoted as an outside figure for first pots, about \$3.70 for seconds, and \$6 for pearls, but of the last named kind there is not at present a barrel in store.

Cements and Firebricks.—Business is not of a specially active character. Receipts this week are reported as 1,800 brls. of Belgian cement, 325 brls. of English cement, and 63,000 firebricks. We quote: Belgian, \$1.55 to \$1.90; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40; American, \$1.80 to \$2.10 for four bags, being equivalent to one barrel; Canadian, \$2.10 to \$2.25. Firebricks, \$16 to \$21.

Dairy Products.—Cheese exports for last week were quite liberal for the season, aggregating 78,453 boxes, being some 17,000 boxes in excess of the same week of 1901. Of butter there were shipped 15,352 pkgs., figures just about equal to those of a year ago. Cheese values have firmed up somewhat, and fine Ontario's are quoted at 10 to 10 1/4 c.; townships, 9 3/4 to 9 7/8 c.; Quebecs, 9 5/8 to 9 3/4 c. There has been good demand for butter for export, and prices are about a half a cent firmer than at last writing.

Dry Goods.—The singularly cool weather which still prevails is having an effect on the sales of muslins and other light summer fabrics, but country collections do not show any signs of falling off, and customers' paper ran off exceedingly well on the 4th inst. One leading house reports that 85 per cent. of their bills receivable were paid on that day, and a second house claims over 90 per cent., which is an exceptional record. Values all rule firm, and British manufacturers of cashmere hose are exacting prices from 7 1/2 to 10 per cent. higher.

Groceries.—Immediately after last writing the local sugar refiners reduced all grades by 10c. a cental, but owing to stiffer New York market they have this week established a 5 cent advance, making present factory price for standard granulated \$3.65, with yellows ranging from \$3 upwards. Molasses rules easy at 23 to 24c. for Barbadoes, of which liberal supplies are coming forward, and there are no stocks of other kinds. A large steamer with a full cargo of East Indian rice for the milling company is reported ashore in the Gulf, and it is not yet known if she will prove a loss or not. Canned tomatoes are growing scarcer and still higher, 95c. being refused for a round lot of a Quebec brand. For canned gallon apples some are asking as high as \$3, and evaporated

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AUTHORIZED CAPITAL, \$1,000,000

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Fire Insurance Co. of Canada

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

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MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Meats, Oils, Petroleum, Paints, Drugs, Hardwoods, and Groceries.

apples are held at 10c. in a jobbing way.

Hides.—There is again open war among the local hide dealers, and owing to the keen competition in buying, the market is very unsettled. For No. 1 beef hides 9c. is being paid, and in some cases, it is said, more, though there can be no money in such business. Sheepskins remain at 70c., but 12c. is being paid for No. 1 calfskins, and 25c. is now the figure for lambskins.

Metals and Hardware.—In hardware there are now some signs of a slackening demand, but the spring's business has been a record one. Heavy metals are still in good demand. The pig iron market is a firm one, and the Hamilton people are reported to be asking from \$21.50 to \$22 at the furnace. Bars are very steady at \$1.95. Tinned iron sheets are cabled £2 a ton higher in Britain, and local quotations are firmer at 7¼ to 7½c. for 24 gauge; galvanized sheets are also cabled ten shillings higher, but local quotations are unaltered as yet. There appears to be some variation in the quotations for Canada plates, some holding at \$2.75, while it is claimed business can be done at \$2.65. Black sheets are quoted at \$2.55 for 28 gauge. Ingot tin has advanced a little in New York the last day or two, but local quotations remain at 33 to 34c.; copper, a little firmer at 13½ to 13¾c.; lead, \$3.15.

Oils, Paints and Glass.—Turpentine has scored further advance; it is claimed all the indications point to still higher prices, and buyers are advised to fill their wants immediately. Supplies are slow in coming in. Turpentine is also up 2c. Other lines show no change. We quote: Single barrels raw and boiled linseed oil, respectively, 84 and 87c. per gallon, for one to four barrel lots; 5 to 9 barrels, 83 and 86c., net 30 days, or 3 per cent, for four months' terms. Turpentine, one barrel, 72c.; two to four barrels, 71c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 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 whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green in kegs, 14½ to 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—Though no great amount of business is doing the market is a strong one. Local dealers report some moderate business in Capes at 16½c., with quotations ranging up to 17½c. Natal quote at 18 to 19c., and B.A. scoured at from 30 to 40c.

Confederation Life

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

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

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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.

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London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " 533 Board of Trade Building, 42 St. Sacrament Street—Henry Briggs, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.
Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.
Toronto, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt.
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Capital & Assets over \$34,000,000

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Annual Revenue from Fire and Life Premiums and interest on Invested Funds, \$5,715,000; deposits from Dominion Government for Canadian Policy-holders, \$200,000.
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Apply to
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Manager for Ontario, Nova Scotia and New Brunswick. Temple Building, Toronto

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, June 9, 1902	Cash val. per share
British North America	243	4,866,000	4,866,000	1,776,000	3%	138 141	335 34
Commercial Bank, Windsor, N.S.	49	500,000	500,000	60,000	3	97 100	38 8c
Halifax Banking Co.	20	600,000	600,000	500,000	3	168 172	33 75
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	175	175 00
New Brunswick	100	500,000	500,000	700,000	6	300 301 1/2	300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	249 1/2 251 1/2	249 25
People's Bank of Halifax	20	700,000	700,000	280,000	4	130 133	26 00
People's Bank of N.B.	150	180,000	180,000	160,000	4	.....	.....
St. Stephen's	100	200,000	200,000	45,000	4 1/2	.....	.....
Union Bank, Halifax	50	900,000	900,000	575,000	3 1/2	168 172	84 25
Yarmouth	75	300,000	300,000	40,000	3 1/2	95 100	72 00
Montreal June 11							
Eastern Townships	50	2,000,000	1,944,000	1,050,000	3 1/2	151	75 50
Hochelaga	100	1,999,700	1,896,000	750,000	3 1/2	145	145 00
Provincial Bank of Canada	25	874,000	818,000	.....	1 1/2	.....	.....
La Banque Nationale	30	1,469,000	1,430,000	350,000	3	105 110	58 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	149	149 00
Montreal	200	12,000,000	12,000,000	8,000,000	5	259 260	518 00
Molsoms	50	2,500,000	2,500,000	2,150,000	4 1/2	214 216	107 00
Quebec	100	2,500,000	2,500,000	700,000	3	117	117 00
Union Bank of Can	100	2,000,000	2,000,000	550,000	3 1/2	123	123 00
Toronto June 11							
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	155 158	72 50
Dominion	50	2,500,000	2,500,000	2,500,000	5	244 1/2	122 25
Hamilton	100	2,000,000	2,000,000	1,500,000	5	229 233	229 00
Imperial	100	2,500,000	2,500,000	1,850,000	5	248 255	248 00
Ontario	100	1,400,000	1,399,000	350,000	3	130 133	130 00
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	215 216	215 00
Standard	50	1,000,000	1,000,000	750,000	5	140 1/2	120 25
Toronto	100	2,475,000	2,464,000	2,464,000	5	243 245	243 00
Traders	100	1,350,000	1,350,000	450,000	3	119	119 00
Western	100	500,000	418,000	150,000	3 1/2	109	109 50
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	.....	123 124	12 30
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117 119	58 50
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2 1/2	94	47 00
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	121	60 50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70 1/2	35 25
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	185	92 50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	121	121 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	121	121 00
London Loan Co. of Canada.	50	679,700	679,700	85,500	3	115 1/2	57 62
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	122	61 00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	37	18 30
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	60	60 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	135	135 00
London & Can. Ln. & Agcy. Co. Ltd. do. Man. & North-West. L. Co. (Dom. Par.)	50	1,000,000	1,000,000	210,000	3	100	50 00
	100	1,500,000	375,000	71,000	.....	70	70 00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2	79	79 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	107 108	107 00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	78	31 20
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	128 00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 30
250,000	8 ps	Alliance	20	21 5	9 1/2 10
50,000	35	C. Union F. L. & M.	50	5 44 1/2	45 1/2
200,000	8 1/2	Guardian F. & L.	10	5 9 1/2	9 1/2
60,000	25	Imperial Lim.	20	5 30 1/2	31 1/2
1,364,493	5	Lancashire F. & L.	20	2	.....
35,862	20	London Ass. Corp.	25	12 1/2	52 53
10,000	17 1/2	London & Lan. L.	10	2 8	8 1/2
85,100	24	London & Lan. F.	15	2 2 1/2	18 1 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2 43 1/2	44 1/2
30,000	30	Northern F. & L.	100	10 72	77
110,000	34 1/2 ps	North Brit. & Mer.	25	6 1/2	35 36
53,776	35	Phenix	50	5 31 1/2	32 1/2
125,234	63 1/2	Royal Insurance	20	3 50	51
10,000	.....	Standard Life	50	12	.....
240,000	8/6 ps	Sun Fire	10	10 10	10 1/2
CANADIAN.					
15,000	6 1/2	Brit. Amer. F. & M.	\$50	\$50	100 102
2,500	8	Canada Life	400	400	150 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	100 102
		do. fully pd.	40	20	100 102

DISCOUNT RATES.

London, May 30

Bank Bills, 3 months	2 1/2	2 1/2
do do, 6 do	2 1/2	2 1/2
Trade Bills, 3 do	3	3
do do, 6 do	3	3 1/2

RAILWAYS.

	Par value \$ Sh.	London May 30
Canada Pacific Shares, 3%	\$100	142 143
C. P. R. 1st Mortgage Bonds, 5%	.....	114 116
do. 50 year L. G. Bonds, 3 1/2%	.....	103 105
Grand Trunk Con. stock	100	14 14 1/2
5% perpetual debenture stock	.....	133 136
do. Eq. bonds, and charge 6%	.....	127 130
do. First preference	10	125 106
do. Second preference stock	.....	90 91 1/2
do. Third preference stock	.....	40 41 1/2
Great Western per 5% debenture stock	100	127 130 1/2
Midland Stg. 1st mtg. bonds, 5%	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107 109

SECURITIES.

	London May 30
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 1/2% do. Ins. stock	102 104
Montreal Sterling 5% 1908	101 103
do. 5% 1874	101 103
do. 1879, 5%	101 103
City of Toronto Water Works Deb., 1906, 6%	100 106
do. do. gen. con. deb.	1020, 5%
do. do. stg. bonds	1928, 4%
do. do. Local Imp. Bonds	1913, 4%
do. do. Bonds	1929, 3 1/2%
City of Ottawa, Stg.	1904, 6%
do. do.	4 1/2% 20 year debts.
City of Quebec, con.	1905, 6%
do. do. sterling deb.	1923, 4%
City of Vancouver,	1931, 4%
do. do.	1932, 4%
City of Winnipeg, deb	1914, 5%

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 FENNELL, President.
GEO. LANG, Vice-President. HUGO KRANZ, Manager.

FOUNDED 1825.

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Head Office—MANCHESTER, ENG.

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	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	975,690

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

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Authorized Capitals, **\$1,250,000**

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

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ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

TORONTO MARKETS.

Toronto, June 12th, 1902.

Chemicals, Drugs, Etc.—In the local drug trade no complaint is made as to volume, and the demand for the usual staple goods is quite up to normal. Some interest has been manifested in Paris green, owing to its strength. Cod liver oil too at the moment seems to present no ground for abatement in price. There is but little carbolic acid on the market. Prices are steady all round. In Great Britain a good volume of business has passed lately in chemicals, particularly for shipment abroad. Prices, however, so far have not improved. A better feeling has been brought about largely by the cessation of the war. The export demand for heavy alkalis has improved. Bleaching powder, caustic soda and ammonia alkali all hold their values well. New York reports say that quinine continues very dull, and opium is quiet and favors the buyer. Peppermint and pennyroyal oils and Canton rhubarb are tending upwards

Flour and Grain.—A certain degree of dullness is visible in the flour market, and ninety per cent. patents in buyers' bags, middle freights, sell for \$2.90. Manitoba flour keeps steady, as also do mill-feed and oatmeal. Wheat has gone down about 2c. and is dull at the decline. Barley and oats remain unchanged. Peas are down from 1 to 2c. Rye, corn and buckwheat continue at the same figures. Trade is not active.

Fruits and Vegetables.—Considerable activity exists in this trade owing to the large number of strawberries and pineapples coming to hand. Of the former, Canadian berries are fairly plenty. Lemons continue in good supply but oranges are pretty scarce. Prices are quoted as follows: Oranges, ex-fancy, Mediterranean sweets, \$3.75 to \$4.25; St. Michaels, paper rind, \$2 to \$2.50 per half box; Mexican, \$3 per box; Sorrento, \$4. Lemons, Messina, \$2.25 to \$3 per box. Bananas, fancy, \$1.50 to \$2.25. Canadian white beans, \$1.30 per bushel; Lima, 7c. per lb. Cocoanuts, \$3.50 per sack. Pineapples, \$3.50 per case. Egyptian onions, \$3.50 per sack. Strawberries 10 to 16c. per quart. Cukes, \$1 per doz.

Groceries.—There was about six days ago a stiff decline of from 10 to 15c. in all grades of sugars, but on Wednesday a 5c. advance partially counter balanced this. The movement cannot be described as brisk, a state of things in which syrups share. Teas, especially Japans, have an upward tendency, owing to reports from primary markets. Young

LIVERPOOL PRICES

Liverpool, June 12, 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	0
Red Winter.....	5	10 1/2
No. 1 Cal.....	6	3 1/2
Corn.....	5	0 1/2
" old.....	5	0 1/2
Peas.....	6	1 1/2
Lard.....	52	0 1/2
Pork.....	78	0 1/2
Bacon, heavy.....	55	0 0
" light.....	56	0 0
Tallow.....	33	9
Cheese, new white.....	51	0 0
Cheese, new colored.....	52	0 1/2

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

Received for Premiums.....	\$51,446,787 73
From all other Sources.....	14,177,517 78
	\$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.....	16,772,894 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.

The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

No Restrictions as to TRAVEL, RESIDENCE, OCCUPATION, After Issue of Policy.

The Lowest Premiums The Highest Guarantees

Head Office, - Winnipeg
Branch Office, - - Ontario

18 Toronto St., Toronto.

WRITE FOR PARTICULARS.

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

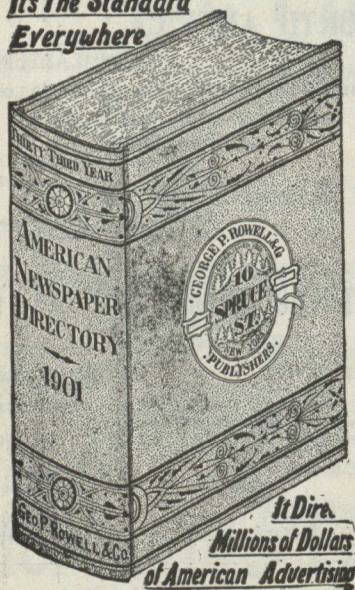
THE

National Banker

84 & 86 La Salle St.,
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 rep-
resented by MR. W. H.
BOFFEY, 44 Fleet Street,
London, E.C.

Hysons are practically out of the market. In other lines of groceries, generally speaking there is but little change. Business has picked up somewhat during the past two weeks.

Dry Goods.—The cold unsettled weather has hindered any heavy movement of seasonable goods. The wholesale houses, however, are beginning to look after the fall trade, for which the prospects, there is every reason to believe, are distinctly bright. Payments have been good throughout the country.

Hardware.—Some complaints are still to be heard relative to the slowness of some of the factories in attending to orders for such goods as lawn mowers and other articles for which the demand lately has been exceptionally large. Otherwise there is little of special interest to tell under this heading. Prices for practically all lines of hardware and metals continue steady and in some things there is a strong upward tendency. The iron and some other heavy metals trades in the United States are in an exceptionally strong position just now, and Canadian lines are in sympathy with them. From Glasgow comes word that there is a strong market for pig iron warrants, and Scotch recently advanced 6d., and Cleveland 3d. per ton. Rather more speculative interest also has been taken, in view of the cessation of hostilities in South Africa, and continued strong advices from America.

Hides and Skins.—Hides are scarce and in good demand. No advance has taken place, however, and one is hardly likely. The season for sheepskins is about over. Lambs and shearings are plenty. Calfskins are steady. Tallow continues about the same. In Chicago a limited amount of business is being transacted in the market for packer hides, and prices are unchanged and steady. The orders received are limited almost exclusively to carload lots, tanners generally showing a disposition to operate along more conservative lines. Packers continue firm in their views, and quoted prices are without changes at 13 to 13¼c. for native steers, 14¾ to 15c. for heavy Texas, 12¼ to 12½c. for butt brands, 12 to 12¼c. for Colorados, 10¾ to 11c. for heavy native cows and 10½c. for branded do. Country hides are about steady at 8½c. for No. 1 buffs.

Live Stock.—Receipts at the cattle market this week were heavy, but the demand was good, and all offerings were cleared out without any trouble at good prices. Some of the prices realized were ahead of those of last week, but these were for extra choice stock. A better demand was experienced for choice lambs and these advanced about 25c. Cattle, both export and butchers' were in brisk demand.

Wool.—A good deal of wool is being delivered here now, but 13c. is the highest price being given, owing to the general dullness reigning in this trade. Pulled wools are quiet. There is no new feature presenting itself of any special interest.

SOME MEN PAY

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

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

ENGLISH TRADE!

DO YOU WANT IT?

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

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

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

COMMERCIAL PUBLISHING CO.,

18, 19, & 20, Holborn Viaduct,

LONDON, E.C., Eng.

Electrical Edition of Profitable Advertising For June

This Special Number treats in the most comprehensive manner the subject of electricity as applied to the advertisers' use, showing by text and profuse illustrations ways and means in which the electric current is made to play a prominent and valuable part in his publicity plans.

This single edition is quite worth the yearly subscription price (\$2.00). At 20 cents it is a genuine bargain. The strikingly appropriate cover design in color is alone worth this sum.

The June issue begins Volume 12 of this acknowledged leader among advertising trade journals. Let mark the beginning of your subscription year if your name is not already on our list.

Profitable Advertising,

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

The Australian Trading World.

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

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

Trade Reports are a Prominent Feature.

Stocks and Shares are Carefully Followed.

Special Articles by Eminent Writers.

Subscription—10s. per annum, including postage.

EDITORIAL AND PUBLISHING OFFICES:

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

THE INVESTOR'S CHRONICLE.

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

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

Annual Subscription for Canada:

TWO DOLLARS PER ANNUM.

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

When writing to advertisers please mention The Monetary Times.

I am a Strong Admirer of

the Canada Life; have had considerable experience with other insurance companies, carrying, as I do, some fifty-five or sixty thousand myself.

The above is an extract of a letter written 1st May, 1902, by Mr. Joseph Stratford, manager of the Farmers' Binder Twine and Agricultural Implement Manufacturing Company, Brantford.

It voices the sentiment of 30,000 satisfied policy-holders in

The Canada Life Assurance Co.

Prosperous & Progressive



THE REASON

"The business of the Sun Life of Canada has been not only extensive but highly profitable, and it is with good reason that it so often heads its reports and advertisements with the phrase, 'Prosperous and progressive.'"
—Insurance Times, New York.

HEAD OFFICE, MONTREAL.

R. MACAULAY, President.
S. H. EWING, Vice-President.
T. B. MACAULAY, F.I.A., Secretary and Actuary.

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 3,380,000 00

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

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

Phoenix Assurance Company, Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - \$100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.



THE CROWN LIFE INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

Three points that commend the Crown Life to Insurance men who want contracts with a company for which it is easy to do business. Write the Head Office, Toronto, for particulars.

Sir Charles Tupper, - - - - - President.
John Charlton, - - - - - Vice-President.
Geo. H. Roberts, - - - - - Managing Director.
Arth. J. Hughes, - - - - - Secretar

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	\$76,607,960
Canadian Investments	7,980,462

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

F. M. BLACKBURN, : : : Manager
F. E. MAULSON, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 468.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - \$15,395,000

Reserves based on the New British Offices O^m. (5) Mortality Table, with 3 per ct. interest.

A. McDOUGALD, Manager, MONTREAL.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1790

THE LONDON ASSURANCE

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

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

FIRE RISKS accepted at current rates
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

The Northern Life Assurance Co.,

Head Office, London, Ont.

1901 WAS THE BANNER YEAR.

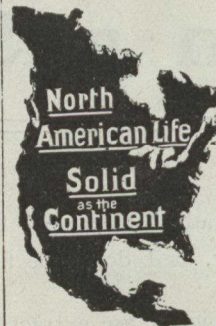
Insurance written	\$1,267,500.00	52 1/2%
Insurance in force	2,769,870.00	34%
Premium Cash Income	75,928.72	32 1/2%
Total Cash Income	84,755.92	29%
Government Reserve	122,983.93	51 1/2%
Total Assets	284,275.55	11 1/4%

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.

Policy-holders and Agents Alike Profit by a Good Selection.



THE - UNEXCELLED financial position of the Company; its large surplus; its handsome dividends; its liberal policies; and its promptness in paying all legitimate claims, make the North American Life a most desirable Company for both. — Active men who will become active agents should correspond with

THE North American Life

112-118 King Street West, TORONTO.

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 May 31st, 1902

Increase in Applications	70%
Increase in Insurance Issued	63%

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

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

Justice and Satisfaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents' TORONTO