

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 42.

TORONTO, ONT., FRIDAY, APRIL 18, 1902.

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

Planing Mills

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

Wood Working Machinery.

The Goldie & McCulloch Co., Limited
GALT, Ontario

WE MAKE

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

FENSOM'S ELEVATORS

ONE GRADE

THE BEST

OFFICE AND WORKS:
50, 52, 54, 56 DUKE STREET,
TORONTO.

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

Hager's

factories are equipped so that they can keep pace with the fashions. Ours is one that not only stays abreast with foreign ideas, but creates new fashions.

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

COLD STORAGE ON MODERN PRINCIPLES

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

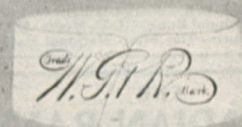
THE TORONTO COLD STORAGE CO.,
W. HARRIS & CO., PROPRIETORS.
11 Church Street, - Toronto.
Telephone, Main 1831.

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

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

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

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
Reserved Fund .. 7,000,000 00
Undivided Profits.. 876,531 64

HEAD OFFICE :
MONTREAL

Board of Directors :

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
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E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Supt. of Branches.
MONTREAL—H. V. Meredith, Manager.

BRANCHES IN CANADA.

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

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Heben and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal, J. W. De C. O'Grady, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
London. The London and Westminster Bank. The National Provincial Bank of
England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
Company Bank and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants
National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo
San Francisco—The First National Bank. The Anglo-Californian Bank.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS :

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
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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	Dresden	Ottawa	Simcoe
Barrie	Dundas	Paris	Stratford
Belleville	Dunnville	Parkhill	Strathroy
Berlin	Salt	Peterboro	Toronto
Blenheim	Fort Frances	Port Perry?	Toronto Junction
Brantford	Goderich	St. Catharines	Walkerton
Cayuga	Guelph	Sarnia	Walkerville
Chatham	Hamilton	Sault Ste. Marie	Waterloo
Collingwood	London	Seaforth	Windsor
	Orangeville		Woodstock

Manitoba Atlin Greenwood New Westminster
British Columbia, Kamloops Nelson Vancouver
Fermie Nanaimo Sandon Victoria

In Great Britain, London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.
In the United States: New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.
CORRESPONDENTS ABROAD : FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
Paid-up Capital, \$2,500,000.00
Reserve Fund, 2,150,000.00

BOARD OF DIRECTORS :

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

BRANCHES :

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

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—Anwerp—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. 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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS :

J. H. Brodie.	Richard H. Glyn.	Geo. D. Whatman.
John James Cater.	E. A. Hoare.	Frederic Lubbock.
M. G. O. 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. ELSLEY, 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.	Fredericton, B.C.	Atlin, B.C.
Midland.	Fredericton, N.B.	Kaslo, B.C.	Dawson, City (Yukon Dis.
Kingston.	Halifax, N.S.;		

Drafts on South Africa may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.

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

The Dominion Bank.

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

Thursday, the First Day of May Next.

The Transfer Books will be closed from the 19th to the 30th April next, both days inclusive.
The Annual General Meeting of the Shareholders, for the Election of Directors for the en-uing year, will be held at the Banking House in this city, on WEDNESDAY, the 28th Day of May next, at the hour of twelve o'clock noon.
By order of the Board. T. G. BROUGH, General Manager.

Toronto, March 25th, 1902.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

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

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 \$2,400,000
Rest 2,400,000

DIRECTORS

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

Branches

Toronto	Cobourg	Montreal	Rossland, B.C.
" 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.

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital Paid-up, \$2,000,000
Rest, - - - - - 550,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
E. E. WEBB, General Manager. J. G. BILLETT, Inspector.
F. W. S. CRISPO, Assistant Inspector.

Branches:

Alexandria, Ont.	Hartney, Man.	Minnedou, Man.	Quebec, Que.
Arrol, N.W.T.	Hastings, Ont.	Montreal, Que.	" St. Lewis St.
Boissevain, Man.	Holland, Man.	Moosomin, N.W.T.	Regina, N.W.T.
Calgary, N.W.T.	Indian Head, N.W.T.	Moose Jaw, N.W.T.	Shelburne, Ont.
Carberry, Man.	Killarney, Man.	Morden, Man.	Smith's Falls, Ont.
Charlton Place, Ont.	Kempville, Ont.	Neepawa, Man.	Souris, Man.
Carman, Man.	Lethbridge, N.W.T.	Norwood, Ont.	Toronto, Ont.
Crystal City, Man.	MacLeod, N.W.T.	Pincher Creek, N.W.T.	Viridian, Man.
Deloraine, Man.	Manitow, Man.	Qu'Appelle (Station), N.W.T.	Wawanesa, Man.
Edmonton, N.W.T.	Merrickville, Ont.	N.W.T.	Warton, Ont.
Glenboro, Man.	Melita, Man.		Winchester, Ont.
Gretna, Man.			Winnipeg, Man.
Hamiota, Man.			Yorkton, N.W.T.

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

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

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

THE ROYAL BANK OF CANADA

HEAD OFFICE, HALIFAX, N.S.

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

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-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.	Sydney, P.E.I.
Bathurst, N.B.	Londonderry, N.S.	Ottawa, Ont.	Sydney, C.B.
Brigewater, N.S.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Carquet, N.B.	Lunenburg, N.S.	Pt. Hawkesbury, N.S.	Vancouver, B.C.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, East
Dalhousie, N.B.	Moncton, N.B.	Rossland, B.C.	End, B.C.
Dorchester, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfld.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

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

THE ONTARIO BANK

HEAD OFFICE, TORONTO

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

DIRECTORS

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

BRANCHES

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

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—Elliott National Bank.

THE TRADERS BANK OF CANADA

HEAD OFFICE, TORONTO

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

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

Board of Directors

C. D. WARREN, Esq., President	JOHN DRYNAN, Esq., Vice-President
C. Kloefer, Esq., M.P., Guelph	J. H. Beatty, Esq., Thorold
W. J. Sheppard, Esq., Wauaubahene	Hon. J. R. Stratton

Branches

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

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

THE QUEBEC BANK

HEAD OFFICE, QUEBEC

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

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

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

Branches

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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

Agencies

J. TURNBULL, Cashier	H. S. STEVEN, Assistant Cashier
Beamsville	Niagara Falls
Berlin	Stonewall, Man.
Blyth	Simcoe
Brantford	Southampton
Brandon, Man.	Toronto
Carman, Man.	Teeswater
Chesley	Vancouver, B.C.
Delhi	Wingham
Dundas	Winkler, Man.
Dundalk	Winnipeg, Man.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

HEAD OFFICE: OTTAWA, Can.

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

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

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

AGENTS IN CANADA—Bank of Montreal.

THE NATIONAL BANK OF SCOTLAND LIMITED

HEAD OFFICE: Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

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

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

BANK OF NOVA SCOTIA

HEAD OFFICE, HALIFAX, N.S.

Capital Paid-up, - \$2,000,000.00
Reserve Fund, - - 2,800,000.00
Incorporated 1832.

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

General Office, TORONTO, ONT.
H. C. McLeod, Gen. Man. D. Waters, Chief 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.

THE NATIONAL BANK OF SCOTLAND LIMITED

HEAD OFFICE: Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

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

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

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer.

THE STANDARD LOAN CO.,
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - MANAGER

Seeking an Investment?

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

Four per Cent. Bonds

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

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

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

EASTERN TOWNSHIPS BANK

Established 1859.
Authorized Capital...\$2,000,000
Capital paid up..... 1,742,535
Reserve Fund 1,050,000

Board of Directors
R. W. HENEKER, - President.
HON. M. H. COCHRANE,
Vice-President.

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

THE WESTERN BANK OF CANADA

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

Head Office, Oshawa, Ont.

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

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

PEOPLE'S BANK OF HALIFAX

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

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

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

THE HALIFAX BANKING CO.

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

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

DIRECTORS
RODIE UNIACKE.....President
C. WILLOUGHBY ANDERSON,
Vice-President

MacNab W. J. G. Thomson W. N. Wickwirs A. ALLAN, Inspector
N. WALLACE - Cashier **HEAD OFFICE, HALIFAX, N.S.**
BRANCHES—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS, - - - Assis ant Cas e
H. G. FARISH, - - -

Directors:

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

CORRESPONDENTS AT

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

LA BANQUE NATIONALE.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton
C. FERIE, Treasurer

UNION BANK OF HALIFAX

Incorporated 1856.

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

DIRECTORS

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

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

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 PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N. B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

F. RANDOLPH, - - - PRESIDENT
J. W. SPURDEN, - - - CASHIER

Foreign Agents:

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

The RELIANCE

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

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

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End'g Dec. 31.	Perm. Stock	End'g Dec. 31.	Perm. Stock
1st year. 1896.	\$ 24,800 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 43
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.

ST. STEPHEN'S BANK

INCORPORATED 1836

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.

St. Stephen N. B.

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company, LIMITED.

Office No. 78 Church St. Toronto

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

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

JAMES MASON, Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

EDWA SAUNDERS, Manager

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

DANIEL LAMB, Esq., - - - - - PRESIDENT.
E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS

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

Mercantile Summary.

THE passage of the by-law in Oakville in favor of granting \$1,000 per annum for ten years to the Kiteley Cigar Company has been declared legal by the judges.

THE Canadian Northern Railroad will, in addition to the large elevator recently completed, begin shortly the construction of another with a capacity of 1,500,000 bushels.

THE Criterion Restaurant property, in Winnipeg, has been bought for about \$60,000 by Mr. D. R. Dingwall, jeweller, who will refit it and use it for extending his own business.

IT is stated that the Dominion Government has decided to build an 800-foot wharf at Father Point, so that steamers can come alongside for mails and avoid the delay at Rimouski, six miles up the river.

THE Canadian Pacific Railway is expected to officially take over the Ottawa Northern & Western Railway by July 18, but will in the meantime expend considerable sums in making improvements.

THE assignment is reported of T. Payment, druggist, Ottawa, and an ex-Mayor of that city. He has evidently been under financial strain for some time past, owing, it is said, to some unfavorable investments in an incandescent light company, etc.

C. A. MILLER, general store, Windsor, Mills, Que., has assigned. He was in Montreal a week or so ago, apparently feeling the way towards a compromise, but evidently did not get much encouragement in the direction named. He was formerly of Miller & Bowles, who were unsuccessful some few years ago.

THE Canadian Office and School Furniture Company, of Preston, have made quite a record as fitters up of bank and other offices. They have fitted up since January, 1898, no less than 103 banking offices in Canada, among them some of the finest in the country. They are very busy just now on interior work.

CONSENT to assign has been filed by Telesphore Valiquet, general dealer, St. Henri suburbs, Montreal. He was a traveller for a crockery house, starting a store in 1896, under the management of a daughter, continuing in his situation until about a year ago. He is said to owe \$8,000 to \$10,000, a good part being of a mortgage character. — Laurent Lamoureux, a small job printer, of the same city, has assigned, owing about \$1,000.

WE note in Winnipeg papers the report of a large real estate deal, recently carried through there. It involves a change in ownership of the entire frontage on the east side of Main street, between Water street and Notre Dame Ave., East, formerly belonging to the Canada Landed and National Investment Co., and the price paid was in the neighborhood of \$45,000. The purchasers are understood to be Winnipeg parties, who, however, have no present intention of improving the property.

BONDS

For Government

Deposit

Choice selections always on hand. Send for particulars.

The Central Loan and Savings Company

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	-\$7,300,000
Paid-up Capital	-1,581,606
Reserve Fund	-864,613

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

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

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

R. D. MACDONNELL } Commissioner
L. EDYE }

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President. JOHN FIRSBROOK, Vice Pres.

A. J. PATTISON, MANAGER

**LONDON & CANADIAN
LOAN & AGENCY CO.**

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance
Policies and Mortgages.

Rates on application

V. B. WADSWORTH,
Manager,

103 Bay Street, Toronto.

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

**Stocks,
Bonds,
Investments**

Correspondence
Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND

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

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

A. E. AMES & CO.

BANKERS AND BROKERS,

18 KING STREET EAST, - - - TORONTO

Execute Orders on Commission on
all Principal Stock Exchanges.

Receive deposits, allow interest on deposits and
credit balances. Draw bills of exchange. Trans-
act a general financial business.

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

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

Office, 23 Toronto Street, TORONTO.

Office Telephone 204.
House Telephone 4628.

Special attention paid to Manufacturers' Accounts
and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inq iries respecting investments freely answered.

Edwards & Hart-Smith

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

CHARTERED ACCOUNTANTS.

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

Telephone Main 1163.

Mercantile Summary.

A NEW steam roller has just arrived
in Halifax from England for the use of
that city. Its cost was \$3,000.

SEVERAL extensive deposits of platinum
have been made, it is said, in the
Similkameen district of British Columbia.

THE C.P.R. land sales for the month of
March were 101,029 acres, which sold for
\$333,852, three times as large as for the
same month last year.

THE Hull city council has announced
that the recent plebiscite to decide on
the authorization of a loan of \$73,000, to
complete the City Hall and make other
local improvements, had carried, with full
conditions complied with.

MR. C. BURNETT, a rancher near Rush
Lake, on the south branch of the
Saskatchewan, reports a discovery of
natural gas on a small island in the river.
The spot is about 90 miles north-west of
Moose Jaw.

By the new by-law, recently passed by
the Berlin town council, the Berlin and
Bridgeport Street Railway Company is
authorized to construct and operate for
a term of twenty years over certain
specified roads. The company is to
spend before July 1st, next, \$2,000, and
is to complete the road from Berlin to
the Township before August 1st, 1903.

THE Canadian Freight Agents' Asso-
ciation have elected the following offi-
cers for the ensuing year: President,
John Pulen, general freight agent of the
G.T.R.; first vice-president, W. P. Hin-
ton, general freight agent, Canada At-
lantic; second vice-president, Carl How,
assistant general freight agent, Michigan
Central; secretary-treasurer, John Earle,
Toronto.

MESSRS. Armstrong, Morrison & Bal-
four, contractors, Vancouver, have signed
a contract with the British Columbia
Government for the construction of the
substructure of the bridge over Fraser
river at New Westminster, the price be-
ing \$300,000. The superstructure is to be
built by the Dominion Bridge Co., of
Montreal.

ACCORDING to the Railway Gazette, the
Canadian Pacific road has the following
rolling stock now on order: Seventy-two
locomotives, forty of which are to be
built at the Schnectady works of the
American Locomotive Co.; eight con-
solidations at the Canadian Locomotive
Co., Kingston, Ont.; and the remainder
at the company's own shops. Also two
dining cars, sixteen combination dining
and sleeping cars for use of the con-
struction department; forty coaches,
twelve sleeping cars, two parlor cars, one
observation car, five baggage cars, 55
vans, three pile-drivers, two derrick cars,
fifty double-deck cars, fifty refrigerator
cars, 300 coal cars, 218 stock cars, 1,854
box cars, and 50 ore cars. The bulk of
this equipment will be built at the com-
pany's own shops, except 1,000 forty-
ton box cars, which will be built by
Rhodes, Curry & Co., Amherst, N.S. The
total is 2,679 cars and 72 locomotives.

**THE TORONTO GENERAL
TRUSTS CORPORATION**

**Office and Safe
Deposit Vaults.**

59 YONGE STREET, TORONTO

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

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

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

**AGRICULTURAL SAVINGS & LOAN
COMPANY**

LONDON, - - - ONTARIO

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

Directors:

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

**THE DOMINION
SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,
LONDON, - CANADA

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

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

MAKING A WILL

The greater the effort put forth by
an individual to accumulate prop-
erty for the benefit of his family
or others, the more imperative be-
comes the duty of making a will.
We will give you, free for the ask-
ing, the various forms of wills,
which will enable you to draw
up your will without any further
trouble.

**THE
Trusts & Guarantee Co.**

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:
14 King Street West, - Toronto
HON. J. R. STRATTON, President.
T. P. COFFEE, - - - - Manager.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

W. G. JAFFRAY

(MEMBER TORONTO STOCK EXCHANGE)

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

TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

15½ Toronto Street, Toronto.

466 Temple Building, Montreal.

Redmond, Kerr & Co. DEAL IN HIGH GRADE INVESTMENT SECURITIES

BANKERS

41 Wall Street, N.Y.

LIST OF CURRENT OFFERINGS SENT ON APPLICATION. TRANSACT A GENERAL BANKING BUSINESS.

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

—ISSUE—

TRAVELLERS' LETTERS of CREDIT

available throughout the world.

PHILADELPHIA CORRESPONDENTS: GRAHAM KERR & CO.

Time Saved is Money Made by Purchasing MURRAY'S INTEREST TABLES

REVISED EDITION.

The computations are all made for you at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1.00 to \$10,000, from 1 day to 368. Paper far Superior to other Interest Tables, so these are the CHEAPEST AS THEY WILL LAST LONGEST. PRICE, \$10.00.

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

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Mercantile Summary.

It is stated by the St. John Sun that Mr. B. C. Barclay Boyd, who has for many years been on the staff of the Bank of New Brunswick, has been appointed to the management of the branch of that bank in the north end of St. John.

HULL, near Ottawa, is to have a board of trade. A week ago, several Montreal gentlemen addressed a meeting of merchants and others on the advantages of such a body, and local persons of experience followed in the same strain. The organization of a board followed, when ex-Mayor Barrette was chosen president; S. C. Wainwright, manager of the Bank of Ottawa, vice-president. The secretary is F. A. Labelle; the treasurer, F. X. Boucher.

THE reorganization of the National Cigar Co., Limited, of Toronto, in November, 1900, does not seem to have improved its financial condition. The whereabouts of its secretary and treasurer is at present unknown, and the president of the company is applying to the courts for a winding-up order. He states that they owe \$5,500, and have nominal assets of \$3,000.—F. C. Duffy, butcher, Toronto, has assigned.—R. Boyd & Son, dealers in clothing, London, finding that they were unable to meet payments, called a meeting of creditors in that city on Tuesday last. They owe \$4,000, and have stock \$2,000 in excess of that sum. The senior member of the firm has been ill about a year.

THE Quebec and Lake Huron Railway Company has been organized, with the following officials: President, Hon. Frank Campbell, Bath, N.Y.; vice-president, Hon. Adelard Turgeon, Quebec; treasurer, Mr. Henry G. Hable, New York; secretary, Hon. Charles Langlois, Quebec; directors, Roger Larue, John D. Cameron, Quebec; John N. Drake, New York; Hon. Senator Landry, Quebec; Hon. Solicitor-General Henry G. Carroll, Fraserville. This is the road which is proposed to be built from Quebec to the mouth of French river on Georgian Bay, where it will connect with steamers on Lakes Huron, Michigan, and Superior. It will be 440 miles in length.

THE Marine Review learns that in the New England States and the Maritime Provinces, the ships built in 1901 reached a total tonnage of 95,230, of which 80,260 tons were built in New England and 14,970 tons in New Brunswick, Nova Scotia, and Prince Edward Island. The vessels were, of course, nearly all of wood. From Maine yards were launched 106 vessels with a total net tonnage of 47,146. This shows a decline in tonnage from the previous year. Massachusetts and Connecticut enjoyed something of a revival in the industry last year. The near-by Maritime Provinces of Canada made a good showing in 1901. New Brunswick built twenty vessels, aggregating 1,608 tons; Nova Scotia built 107 of

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12,837 tons, and Prince Edward Island five vessels of 525 tons. The summary shows that there were launched from New England and provincial yards last year two ships, thirty-one barques, three lighters, three barquentines, 197 schooners, 63 sloops, 10 yachts, seven floats and 46 steamers, a total of 362 vessels, aggregating 95,230 tons, compared with a total in 1900 of 71,814 tons. Ship-building is now brisk in most ports of New England and the provinces.

"FINANCIAL STATEMENTS."

Editor, "Monetary Times,—

SIR,—Will you kindly permit me through the medium of your valuable journal, to give utterance to my deep appreciation of the vigorous but opportune criticisms of "Fiat Lux," in reference to financial statements, published in the Monetary Times of 4th inst. The various points were incisively made and will meet, doubtless, with the approval of business men generally, and I can see no reason for Mr. Edwards' puerile display of hostility to one whose arguments he makes no effort to rebut.

Your attitude towards all questions affecting commercial probity and the public weal is deserving of all commendation.

LINCOLN HUNTER.

Toronto, April 15th, 1902.

COMPANIES' STATEMENTS.

Editor, Monetary Times,—

SIR,—I regret that the last paragraph of my communication, which appeared in your issue of 4th inst., in regard to Financial Statements, should have occasioned any offence to accountants of standing—chartered or otherwise, here or elsewhere—as implied by Mr. Edwards' note in your issue of this date—but as to the relative merits of English and Canadian accountants; surely Mr. Edwards knows this to be a subject upon which business men entertain diverse opinions.

As regards my previous comments in your issue of 4th inst., upon the graver questions involved in the preparation of annual statements, I may say I have heard many expressions of unqualified approval, backed as they have been by that section of the press which is more exclusively devoted to financial problems, and doubtless the public would have been better satisfied had Mr. Edwards confined his reply to practical issues, and criticized the concrete statements which I made, either confirming their justice, or indicating their fallacies or inaccuracies.

In my former letter, it seemed hardly necessary to add that if officials of companies publish auditors' certificates which differ from the originals filed with their records, it is not only a gross wrong on the part of the former, but a public injustice inflicted upon the latter, if done without their consent. In either case it would be misleading to the shareholders and to the public generally.

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

JAMES BALFOUR,

Secretary-Treasurer.

Mercantile Summary.

THE offer made for the stock of the People's Loan and Deposit Company, of Toronto, of forty cents on the dollar, was submitted to a meeting of shareholders this week, Hon. J. C. Aikins in the chair. There were, we understand, 9,474 shares represented by 167 persons and proxies. Shareholders representing 5,060 shares favored, while 4,414 shares declined the proposal. The requisite majority in favor of accepting the offer having thus not been obtained, the sale cannot be made.

EARLY in the year 1899 the hardware stock of Joseph Codville at Woodstock was bought by James Hamilton for \$2,000. For some time he made fair progress but lately has not met his bills regularly; now he assigns with assets and liabilities nominally at \$9,000 each.—Last week we noted the assignment of T. E. Ryan, hardware dealer, Port Dover. Now he offers creditors one-fifth of their claims with, it is said, fair prospects of acceptance.—After farming near Sudbury, for some years, Rochon & Son opened a general store at Copper Cliff, about six months ago. Now that the Canadian Copper Co. have shut down their mine the firm assigns.

BRITISH LUMBER TRADE.

Messrs. Farnworth & Jardine, in their circular, dated Liverpool, 14 April, say that the arrivals from British North America during the past month have been 8,228 tons register, against 4,978 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1900, 1901, and 1902 has been 55,847, 49,997, and 61,752 tons respectively. There is nothing of particular interest to report in the business of the past month. The arrivals have been generally moderate, the deliveries fair, and stocks, with exceptions, are light; values on the whole are steady.

Referring more particularly to Canadian woods, they say for waney there has been a steady enquiry, and the stock is now very small, and first-class wood is practically exhausted; values are high and very firm. Square pine has moved off more freely, but there is only a limited demand; prices are steady. There has been little enquiry for red pine; stocks are light. The stock of oak is very light, and consists chiefly of second quality wood; for 1st-class wood there has been fair enquiry and prices are steady. The deliveries of elm have been small. Fresh first-class rock elm is in fair request for next season's shipment, and the stock of this description is moderate; values are unchanged. Ash is only in limited demand; stocks sufficient. There has only been a nominal import of Quebec pine deals, and the deliveries have been satisfactory, but the stocks, which consist largely of sidings, boards, etc., are still too heavy; prices are firm. Red pine deals are dull of sale; stocks adequate.

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Mercantile Summary.

NEW CORPORATIONS.

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

The Agate Poultry Co., Limited, Davisville, Ont.; \$10,000. J. I. Sutcliffe, E. C. Marter and D. J. Hedley. Ontario charter.

The Stratford Herald Printing Co., Limited, Stratford, Ont.; \$40,000. W. S. Dingman, M. E. Dingman and L. H. Dingman. Ontario charter.

The Canada Carbon Light Co., Limited, Toronto, Ont.; \$150,600. To purchase the business now carried on by the Meriden Hydro-Carbon Arc Light Co., of Toronto, Limited. James Conmee, R. B. Hamilton, W. J. Douglas, and Fred. Diver. Ontario charter.

The Algoma Navigation Co., Limited, Toronto, Ont.; \$250,000. To purchase the business, route and undertaking of The Owen Sound, Georgian Bay and Soo Line of steamers, comprising and including the steamers "City of Windsor," and "City of Owen Sound." T. M. Kirkwood, C. A. McCool, Angus McLeod, J. W. Munro, J. A. McArthur, A. J. H. Eckhardt, F. M. Holland, George McCormick, L. J. Breithaupt, and J. A. McKee. Ontario charter.

The Huntsville and Bracebridge Tanning Co., Limited, Huntsville, Ont.; \$100,000. To take over the business carried on under the firm name of Shaw, Cassils & Co., as tanners and leather merchants, of Bracebridge and Huntsville. C. O. Shaw, C. T. Shaw and H. B. Cassils. Ontario charter.

The Mineral Range Iron Mining Co., Limited, Windsor, Ont.; \$500,000. H. C. Farnum, Harry C. Hall, H. L. Bingham, Emil Landberg, and F. A. Hunt. Ontario charter.

The Phelps Light, Limited, Toronto, Ont.; \$500,000. To manufacture and deal in devices, fittings, etc., for illuminating and heating purposes. Jas. Robinson, R. H. Greene and C. E. Stacey. Ontario charter.

The King, Darrell, Walker Co., Limited, Toronto Ont.; \$40,000. To buy, sell, and to deal in all kinds of provisions and produce, and, for the said purposes, to acquire the business and the assets of the business, now carried on, at the said City of Toronto, by The King-Darrell Produce Company, Limited. A. J. King, H. F. Darrell, Sarah Darrell, N. B. Darrell, and John Walker. Ontario charter.

The Canadian Scoria Block Co., Limited, Toronto, Ont.; \$150,000. G. E. Fester, John Blacklock, Herbert Waddington, Simpson Rennie, William Munns, and W. C. Trotter. Ontario charter.

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New York Life Ins. Co.

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

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

Last year's premiums were \$56,412,619, an increase of \$7,654,041; the receipts from interest, rents, etc., \$14,389,932, 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.

"La Compagnie de Laiterie Saint-Laurent," Saint Prosper, Que.; \$50,000. To deal in centrifugal creamers, butter and cheese boxes, and all sorts of machinery, instruments, apparatus, etc., used in making butter, cheese and other products from milk. Alfred Trudel, J. T. Trudel, F. X. O. Trudel, and Dollard Trudel. Quebec charter.

The Royal Crown, Limited, Winnipeg, Man.; \$300,000. To take over the business now carried on at Winnipeg under the firm name of the Royal Soap Co., and to carry on the business of soap manufacturers and dealers. Manlius Bull, J. A. Mitchell, Mary Bull, C. L. Marks, and George Ryall. Manitoba charter.

An assignment has been made by W. J. Barber, grocer, Cardinal, Ont. He began business in the fall of 1899, with a fair capital of \$1,500, but his habits are said to have given occasion for unfavorable comment.

OVIDE MOREAU, a fish wholesaler, at Montreal, has assigned, and makes a very poor showing of his affairs, owing some \$16,000, and showing stock of only \$2,700, and book accounts of \$375. He is reported to be offering his creditors 20 cents on the dollar.

A GENERAL dealer, at Brysonville, Que., F. G. Dunning, is reported as offering 20 per cent. on liabilities of about \$2,500. Just about a year ago he was reported as securing a similar indulgence from creditors.

THE improvements on the Great Northern Railroad are now completed, so far as Vancouver is concerned, and the road is now carrying freight directly into the city on MacKenzie Bros' car ferries. Carloads destined for Victoria will be similarly carried to Sidney, and thence taken to Victoria over the Sidney road.

C. COLLETTE, grocer and baker, of St. Antoine, Que., recently reported as offering his creditors 15 cents on the dollar, has now assigned, and assets will be sold on the 18th inst.—A compromise at the rate of 50 cents on the dollar has been effected by J. A. Renault, general merchant, St. Ephrem de Tring, Que., lately failed.

AN assignment has been made by the Anderson-Smith Co., limited, of Vancouver, dealers in dry goods. It is just two years since they began business, and evidently they were ambitious to do a large trade for they carried a large stock. Last September, T. H. Smith withdrew from the company, taking \$2,500 worth of goods as his share of the business, and opened a store in New Westminster.—The landlord has closed the billiard premises of H. H. McVitie at Cranbrook, B.C.

LA COMPAGNIE de Meubles and de Literies de Ste. Therese de Blainville, Limited, of St. Therese, Que., is finally to be liquidated, a winding-up order having been granted by the court, and Alex. Desmarteau appointed curator. It is reported that a syndicate of Western furniture men are likely to acquire and run the factory, which is new and well equipped. It is to be hoped, if they do take over the business, that they will adopt some new style, the above cumbersome title, which means simply furniture and bedding company, being enough to hoodoo any concern.

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The Sovereign Bank OF CANADA.

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

The record to be kept of proxies, and the time, within which proxies must be produced and recorded prior to a meeting, in order to entitle the holder to vote thereon.

The quorum of the Board of Directors, which shall not be less than three, their qualification subject to the provisions of the Bank Act.

The method of filling vacancies in the Board of Directors, whenever the same occur, during each year, and the time and proceedings for the election of Directors in case of a failure of any election on the day appointed for it.

D. M. STEWART,

Sec'y and General Manager.

By order of the Provisional Board.

Toronto, 19th March, 1902.

MR. J. C. RYAN has bonded a water-power in the Similkameen district of British Columbia, and will use it to irrigate a tract of land for the growing of tobacco on an extensive scale. There are said to be great possibilities in this region for tobacco culture.

Mercantile Summary.

TORONTO STOCK TRANSACTIONS.

An active business has been this week's experience on the local exchange. Moreover, the heavy trading has not been confined to one or two favored stocks only, but has spread out on a considerably broader basis. For example, while Coal and Steel have been by no means neglected, and indeed have prospered from the confirmation of the hopes as to amalgamation, other stocks have come in for a more or less vigorous boom. Nova Scotia Steel made a rapid advance upward during the week, ranging from 95 up to 117. Railway shares were particularly active. Of Sao Paulo, a large number of shares changed hands at rapidly augmenting prices. Something which looks as if it may be the beginning of the long-phenesied boom in Toronto Rails would also appear to have started, and they are now above 122. Transactions for the week in detail were as follows: Bank of Ontario, 464 at 132-135; Toronto, 45 at 240; Merchants, 15 at 152½; Commerce, 1,624 at 154¼-160¾; Imperial, 298 at 238½-240; Dominion, 567 at 244-245; Hamilton, 343 at 231½-235; Ottawa, 68 at 212-213; Traders', 50 at 119½; Nat. Trust, 40 at 139; West. Assurance, 100 at 100¾-101; Canada Life, 2 at 158; Can. N. W. Land, 10 at 91; C.P.R., 17,240 at 114½-120¼; Toronto Electric Light, 120 at 144-145; General Electric, 323 at 221-224; Commercial Cable, 280 at 151½-156¼; Bell Telephone, 1 at 163; Rich. and Ont. Navigation, 1,364 at 111½-116½; Toronto Railway, 3,120 at 118-121¾; Northern Navigation, 931 at 169½-173; Twin City, 4,565 at 119¾-121¼; Dominion Steel, 10,294 at 62¾-70; Dominion Steel, preferred, 1,848 at 93½-100¾; British-Can. Invest. 102 at 121; Canada Permanent & W. Can., 1,519 at 121-121½; Dom. Coal, 8,620 at 134¾-147; Nova Scotia Steel, 7,322 at 95½-117; Hamilton Prov., 9 at 121; Imp. Loan & Invest., 14 at 75; Sao Paulo, 4,243 at 83-97½; Lon. & Can. L. & A., 25 at 94-95; Carter-Crume, 5 at 106; War Eagle, 23,000 at 11¼-12; Crow's Nest Coal, 852 at 500-525; Republic, 1,000 at 10; and Niagara Navigation 1,250 at 145,160.

SARNIA ratepayers have carried a by-law to raise \$3,000 for a site for the Carnegie Free Library, but defeated one to raise \$10,000 by debentures for permanent road improvements.

A COMPLIMENTARY banquet was tendered F. W. Thompson by the members of the Manitoba Club last week on the occasion of his leaving for Montreal to take the position as first vice-president and managing director of the Ogilvie Milling Company. The gathering was a very representative one, among those present being many prominent men in professional and financial circles in the city. Chief Justice Killam presided.

It is stated that a trust is to be formed in the United States of all the hardware mercantile interests, with a proposed capital of \$120,000,000.

It is satisfactory to be able to note that the Dominion Coal Company have made several new contracts in Norway-Sweden and Denmark.

A NOVEL feature inaugurated by the S. Thomas Board of Trade is the offering of prizes for the best sketches of a business man's envelope advertising the city.

ST. JOHN, N.B., will have an exhibition this year, the Provincial Government having granted the association \$5,000, and the council \$3,000, besides a guarantee of \$2,000.

ALL of the five recently-created seats on the Montreal Stock Exchange have now been disposed of, two having been sold to Mr. C. McCuaig and Nash & Co., respectively, for \$20,000 each this week.

THE sixth annual meeting of the Dominion Atlantic Railway Company was held in London on the 21st ult. The reports were deemed highly satisfactory, and some very complimentary remarks were made as to the company's management and staff. The old directors, Messrs. C. F. Kemp, T. R. Ronald, and A. Denny, were re-elected.

THIS is the day of "big things" in the way of Canadian immigration. During the first three days of the present week, no less than 1,900 newcomers passed through Windsor Street Station, Montreal, bound for the North-West. They included British, Scandinavians, Russians and Italians, and are reported to be a superior class of settlers.

Booklets

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INTERNATIONAL OXFORD.

The publication of Cecil Rhodes' will and the vast educational plans centred at Oxford University, which it unfolds, have drawn public attention more closely than ever to that ancient seat of learning. The following remarks, therefore, taken from a very interesting article on "Oxford in Vacation Time," in the "Critic," a leading New York illustrated literary journal, will be read with interest: The old international character of Oxford proper, when students of all nations flocked thither, has departed. For many years it has been essentially English, but now, in this effort to extend the resources of the place to the non-student class, the international character is revived, and Germans, Scandinavians, French, and Italians are profiting greatly by the work. It must be added that in the intervals of lectures opportunity has been given to see the colleges and some of the neighboring places, while prices for both board and membership are so low that the advantages are within the reach of the most modest purse. Nothing could be more marked, in comparing the Oxford undergraduates with the summer students, than the utter indifference in the attitude of the former, an indifference which amounts almost to resistance to any intellectual impression, and the keen thirst for knowledge evinced by this summer throng, eager to sip at every flower, in-
 erent as to the nature of the honey so that it be the sweets of knowledge. The undergraduates only consent to receive what may be of practical advantage "in the schools;" the "extenders" clutch eagerly at everything because it is in sight. They are a mush of receptivity. It is what is driven in by the hammer that is likely to stay, and one cannot help thinking that this easy attainment may ooze out with the same facility with which it oozed in. But perhaps not.

OUTSIDE VIEWS OF TORONTO'S FOLLY.

When was there a time that the public of Toronto was not crazy? What with land booms, mining booms and other stock-jobbing, it is in a constant fever of speculation. The experience of past failures seems to have no effect upon them. They are willing to take up any wildcat scheme that presents itself. Today it is coal, to-morrow it may be a street railway in South America, and a month hence wireless telegraphy to the planet Mars—or any old thing a few leading brokers may throw on the market. The people of the country towns will do well to stick to their honest employments and avoid the stock-gambling craze.—Stratford Beacon.

Will the same men who sunk fortunes in Toronto real estate, at inflated prices plunge in mining and iron stocks now? —Hamilton Times.

Toronto and Montreal are hit hard by a stock speculation fever.—St. Catharines Journal.

The Toronto barbers are going to reform the profession in Toronto by shutting down on holidays and raising their rates for tonsorial work. I think it would please a great number of people if they would cut out those gambling hells in the back rooms of some of the Toronto barber shops while they are at it.—Orillia News-Letter.

A BOARD of Trade has been organized at Louisburg, Cape Breton.

E. M. HIGGINBOTHAM succeeded Sherlock, Higginbotham & Co. in the dry goods business at Lethbridge, N.W.T., but evidently he has been overtrading, and the result is an assignment.

At Westmount, on Tuesday, Mr. H. R. Beveridge, many years manager for J. B. Ellison & Sons, woolen merchants, Montreal, killed himself with a revolver in a fit of despondency.

AN offer of compromise will be made by R. Boyd & Son, clothing dealers in London. A statement of their affairs is being prepared by the creditors. It will be remembered that we noted their difficulties last week.

Mr. Peter McMichael, who has entered the employ of the Dominion Radiator Co., Toronto, has left the Jas. Robertson Co., of St. John. He has been succeeded by John Keeffe, who for eighteen years has been in the employ of the latter company, as traveller, accountant, etc.

It is stated that arrangements have been completed for the formation of a gigantic new steel trust, with a capital of \$200,000,000, to compete with the United States Steel Corporation. Among those who are reported to be interested is Mr. H. C. Frick. In some quarters it may be stated that the whole story is denied.

ACCORDING to the auditor of the Clergue syndicate at Sault Ste. Marie, Ont., the pay-roll of the allied companies during February reached \$120,000, and, in addition, \$50,000 was paid out for wages at the mines and along the line of railway. These companies disburse for material from \$500,000 to \$750,000 monthly, but February's total amounted to \$900,000. Altogether there are about 4,000 men on the pay-roll.

HAVING been foreman in the Grand Trunk shops at Brantford for some years, John Kerr started a coal and wood yard there in 1898, but found that there were persons in the business with much more capital and experience than he. To make a long story short the result is that he has assigned.—D. A. McNaughton, general storekeeper near Sudbury, writes his creditors that owing to the closing of the mines he has been unable to collect his accounts, and asks them for a consultation with him next Tuesday. He owes \$10,000, and has a stock of \$6,000; accounts due him amount to \$9,000; besides this he has a dwelling and shop which he does not state the value of.



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THE annual meeting of the shareholders of the Nova Scotia Steel and Coal Company, Limited, was held at New Glasgow, recently, and was largely attended. A 5 per cent. dividend was voted on common stock, and the usual 8 per cent. will be paid on preferred. The affairs of the company, it was explained, are in a most satisfactory condition, and the business outlook is exceptionally good. The following were elected: President, John F. Stairs; vice-president, Jas. D. McGregor; managing director, Graham Fraser; directors, J. Walter Allison, Thomas Cantley, Harvey Graham, R. E. Harris, Hon. L. Melvin Jones, J. C. McGregor, George F. McKay, Hon. J. S. Pitts, Robert Reford, George Stairs, Robert Jaffray, and John McNab.



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TORONTO, FRIDAY, APRIL 18, 1902.**THE SITUATION.**

Believing that preparation for the continuance of the war in South Africa is the best guarantee for peace, Sir Michael Hicks-Beach, Chancellor of the Exchequer, finds it necessary to increase some old taxes and to put on some new ones. He also gets relief from pressure on the Treasury to the extent of £4,500,000 by temporarily suspending the sinking fund. By an increase of the income tax of a penny in the pound, he expects to get £2,000,000. Beginning on the 1st July, there will be a stamp duty on sight bills, dividend warrants, and cheques, from which £500,000 is expected. Beer is getting thinner under increased taxation; the receipts from wine duties have decreased £18,000, producing the conviction that nothing more can be got from these sources. The receipts from tobacco have fallen off, owing in part, if not altogether, to the forestallment of the duties, a thing which will not happen this time, with the new duties, thanks to the precautions which the Government took to prevent any such result. The Chancellor of the Exchequer suggests that the decrease in the consumption of beer is due to its deterioration; but in that case, we should expect to see an increase in the consumption of spirits; but as there is a falling off here, too, the probability is that the high duties are at least partly responsible for the result. The income tax yielded, last year, £34,800,000, £1,000,000 more than the estimate. This result certainly disproves the theory of those who contend that an income tax cannot be collected. Of this tax, the Chancellor of the Exchequer speaks in the highest terms of praise, declaring that it is "the real ship which bore him safely through the stormy seas of national finance." And this of course accounts for his determination to get £2,000,000 more from this source.

As was foreseen, the Chancellor of the Exchequer decided to put a small duty on wheat and flour, to pay the cost of registration. He took occasion to point out that these duties of three pence per 100 lbs. on

wheat, and 5d. per 100 lbs. on flour, did not involve any departure from the principle of Free Trade. When the House divided on these items, the vote stood 252 against 135. The discrimination of two pence against flour, as compared with wheat, is balanced in whole or in part by the cost of milling. It remains to be seen whether the difference will lead to the shipment from foreign countries to England of more wheat and less flour. Sir Michael thinks that the new duty on wheat, being only a small fraction of a farthing—half a cent—on the loaf, will in practice be borne by the baker. The reason he gives for this opinion is the strong competition that exists among bakers; but if this competition has reduced their profits to the lowest point, as it would tend to do, there may be no margin left for a further reduction of profit. During the discussion of the new wheat and flour duties, no one appears to have raised the question of exempting colonial wheat and flour from their operation; and it seems now certain, since the question of the duties was voted upon, in a form to affect all imports of these articles, wherever produced, that no discrimination will be made.

It is not often that a Chancellor of the Exchequer in a fit of generosity, proposes to do good to his late enemies, by way of financial assistance. But Sir Michael Hicks-Beach, almost the last man from whom such a thing was expected, not only proposed so to treat the Boers, after the war is over, but he got eloquent over the proposal. "After the war was over," he said, "there would be the great expense of the relief and settlement of the two colonies, and the restocking of the farms. He hoped that when durable peace was made, Parliament would be generous and loan money for restocking the farms, not only of those who fought on the British side, but of those who had been honest enemies, and whom they now hoped to make friends." The report tells us that when he uttered these words, "his voice rose to an eloquent pitch," and he carried the House so completely with him that the cheers prevented his continuing his speech for some time. When the war is over, one of the most desirable things will be to make the Boers our friends; but the attempt to do so, while old hatreds rankle in the breasts of those who fought on the loyalist side, will meet impediments, which, though natural, will be regrettable. We ought to make the Boers our first friends, if that be possible; though we must not, in doing it, give just cause of offence to the loyalists, to whom, in large part, we owe the victory.

Ten bulky volumes contain the final instalment of the report of the Oriental Commission, with the evidence. These volumes relate to the Japanese immigration, the report on the Chinese immigration having been previously presented. The commission think the Japanese are even less welcome visitors than the Chinese, since they are more alert and energetic; but the fatal objection to them is that they must always form a separate element, unabsorbed by the white population, with whom amalgamation is out of the question. These Japanese immigrants, in coming here, did so in defiance of the instructions of their own Government, issued to

the governors of the Prefectures, in 1892. These instructions prohibited, for the time being, the emigration of Japanese laborers; and the only question arising out of this prohibition is whether the instructions have lapsed or been recalled. If, as is presumably the case, they are still in force, Canada would only have been acting in accordance with the Japanese Government if she had refused to receive them. When a government refuses liberty to its subjects to expatriate themselves, it generally has some special motive for keeping them at home, where it may require their services. But whatever the motive, the instructions of the Japanese Government, in the present case, were binding on its citizens; and their presence here puts them in the position of exiles who, by emigrating were guilty of a forbidden act. There are races who, though they may trade with the rest of the world, had better remain apart, in their own country.

When the Boer delegates, consisting of acting President Schalkburger, General Louis Botha, Lucas Meyer, Delarey and De Wet, and Mr. Steyn go to Pretoria to treat for peace, it looks as if the end of the war might be near. The Boer delegates in Europe are being consulted by the representative of the field force. Both sides must be heartily tired of the war. The taxes raised by the United Kingdom are £147,785,000 a year, and even that leaves a deficit of nearly £27,000,000. Still, the amount has been raised, without causing great distress. The sacrifices of the Boers have been tremendous, though they necessarily fall far short of the British figures. Until peace is assured, beyond doubt, there can be no slackening in the British preparation for the continuance of the war; so that were the present negotiations to fail, everything would go on as before; in fact, fighting goes on meanwhile, as if there were no question of peace at present. In any case, whether peace be concluded at once, or not, four regiments will be sent from Canada to relieve, to that extent, men who have been in the field long enough to require a rest. As was the case with the last contingent, the Imperial Government will pay all the expenses in connection with the fourth. On Tuesday the London Daily Mail published a statement that there was a serious hitch in the peace negotiations. The Boers, it was said, had asked for an armistice, during the negotiations, and that the request had been refused by the British Government. The Boers were reported to have asked for the recall of the proclamation threatening banishment to all who had not surrendered, at a given date, and also for a general amnesty for Cape rebels, as well as for the burghers. They also want Great Britain to rebuild and restock the farms, which the war has destroyed; to take over the legal claims and liabilities of the two Republics, and to grant a representative government within a specified time. Most or all of these requests England is said to have refused.

CANADA ON THE BRITISH BUDGET.

That part of the British Budget which comprises the new duties on grain and flour promptly led to a debate in the Canadian Parliament. The Government was blamed for losing the opportunity of getting

something in the form of mutual preference. As to this it may be said that it was not known definitely in advance that wheat and flour would be taxed; and it would scarcely have been possible for the Canadian Government to present to that of Great Britain a hypothetical case, to the effect that if you do so and so, please to remember to do something else at the same time. In fact, no opportunity was presented; the first known in Canada of these duties was that they had been presented to the British House of Commons and accepted, on a division. The proper time to discuss trade questions between the colonies and England had already been settled—the occasion of the approaching Coronation. On another subject, that of the defence of the Empire of which Canada is a part, the Premier made some remarks, to which strong exception was taken. On the question of national defence, he had previously said, in answer to the invitation to discuss a number of questions on the occasion of the meeting of colonial Premiers, at the time of the coming Coronation, that he did not see any advantage that could accrue from discussing the political and military situation; and he repeated, on Tuesday, that he could not see how the relations of Canada with the Empire could be improved. But he did not give this as a last word; on the contrary, he admitted that there might be some way of doing it which he did not see, and he was willing to listen to anyone who thought he had found a way. In 1897, Sir Wilfrid remembered that a resolution had been passed, at a similar conference in London, declaring that those relations were satisfactory. But much has passed since 1897. Canada has sent three contingents to a war of the Empire, and is about to send another. The authors of the resolution of 1897 did not foresee this practical alteration of the relations of Canada to the Empire; and yet the change has taken place, in a practical sense. These relations do not preclude assistance such as the colonies have rendered in this war; and the question is whether, on so important a subject, there should not be some agreement binding on both sides. We doubt if Canada can much longer get along without some definite understanding on the subject of national defence. Sir Wilfrid drew a contrast between Canada and England, saying that by force of her situation, the Metropolitan States have to keep an army and a navy, while the great want of Canada is public works. But these works must be defended, or they may become the prey of the first marauder. We would all of us rather spend money on public work, that is productively, than on war; but in the present state of the world every country must look to its own defence, either separately or in combination. The responsibility is one of which we cannot rid ourselves, if we would; we ought not, if we could. It becomes us to act upon equitable principles, in the national partnership in which we find ourselves. During the debate, Mr. Sifton repelled the assumption, which had found utterance, that the party which supports the Government was hostile to mutual preference. On Wednesday, the Canadian Premier admitted that the tax on wheat and flour might open the way to mutual preference for Canada, and Mr. Ross, the Ontario Premier, considers that this tax "has paved the way" for subsequent fiscal arrangements between the Dominion and the Empire.

TRADES AND UNION METHODS.

Now that the Painters' Union of Toronto have succeeded, by means of a strike, in exacting wages at the rate of 30 cents an hour, sundry other strikes may be expected. Accordingly, we hear this week of 50 wood-workers at the J. B. Smith & Sons premises striking on Wednesday because the firm had discharged a man. And jewellery workers to the number of 88 struck when the secretary of their union lost his job at Capp & Co.'s because he gave more attention to the union secretaryship than to the work of the firm for which he was paid. Now comes word that the Montreal iron moulders demand an advance from \$2.15 per day to \$2.50, or they will strike, and carry out with them other moulders all over Canada. The spirit of all these movements appears to be that an employer must not dare to exercise his right to employ or discharge a man without the permission of the Labor Union. To this sort of dictation, it is not easy for British people to bend.

The unreasonableness of trades unions is a matter of common knowledge. It has been felt many a time, not only by capitalists or employers, but by the working-men themselves in Canada who, being parts of an enormous machine, the throttle of which was held in the United States, were helpless, although they gave no assent to the union's methods. The experience of the Cash Register Company at Dayton, Ohio, will be remembered. That concern had shown the utmost consideration and taste in making their premises the very ideal of comfort for the employees, who were also paid liberally, and were a happy community. But in an evil hour the heads of a trade's union took umbrage at the management, because of the discharge of some men, and ordered a strike. The result was a lock-out—the works were closed and the 1,200 employees lost nearly half a year's pay.

We know of a case in an Ontario city last autumn where a block of brick buildings was in process of erection, and some bricks of peculiar wedge-shaped form had been ordered from a brick works to be ground to pattern by machinery. The architect was on the structure one day, and a delegate from a labor union came to inform him that these tapering bricks must be ground down by hand—the Union said so. "But," said the architect, "there are not enough bricklayers in the city to construct before the snow comes the buildings already under contract; why do you want to delay us by putting hand-work on these bricks?" There was no answer but the irrational one, that it was the Union's ultimatum. The architect, who is not a patient man, ordered the walking delegate off the works, using a very strong Shakespearean phrase, and declining to be bullied. But, next day, not a man was at work on the block, bricklayer, carpenter, or plumber. The architect, consistent even in his wrath, went to look for non-union men to complete the walls and other work, when the owner of the buildings, himself a large employer of labor, interposed and accepted the Union's terms rather than have a strike in his own works. Here was a piece of arbitrary pettiness on the part of the Union.

This very week, a specimen of the methods of the

Trades-Union is given to the citizens of Toronto. The Boiler-Makers' Association of the city, affiliated with a like concern in the States, held a meeting on 11th April, one result of which was the despatch of a memorial to the City Council, asking that the petitioners be protected against "outside competition of those who have no interest here," when the council should consider the tenders recently asked by the City Engineer for new boilers to replace those now in use at the water-works pumping station. The principle is wrong. Our readers know that there are important metal work establishments in Hamilton, Brantford, Galt, Peterboro, Montreal. If the city of Toronto needs bridges, pumps, engines, boilers, fire appliances, and experts tell us that some of these can be best had from a certain town, where so-and-so has made a specialty of the business, shall we not be at liberty to buy them because, forsooth, they are not made in Toronto? However great and important a place Toronto is in some respects, it is not the only manufacturing point in Canada. And no man, or set of men, can venture to take such a position as these Toronto boiler-makers do. And they themselves are governed from Philadelphia and Pittsburg, where their superior officers reside.

To show how such narrow-minded resolves may react upon a community, we cite the case of a manufacturing firm in a Western Ontario town, whose furnaces had been specified last year for public buildings in Toronto. By some influence of the trades-unions the specifications had been altered, and Toronto furnaces were ordered, instead of those of the Western firm. What was the consequence? When metal or hardware travellers for Toronto houses went to this western town for orders they got none—every order was given to Hamilton or Montreal houses for months. Thus there is no guarantee that selfishness or injustice will not recoil upon those who attempt what is grasping and unjust.

The concluding sentences of this memorial are as under:

Resolved, It having come to our knowledge that one of the firms tendering on this work has no shops or plant in this city, but simply an office or agency, and that they contemplate bringing their boilers here in sections from Montreal or England, where they have been manufactured, we most earnestly, as taxpayers and citizens, protest against such being allowed to tender on such work, or in the event of tendering that such tender be not received.

Resolved, That we use our earnest endeavors to prevent, by all lawful means, work of this kind, or any corporation work, being given to outside firms, and have confidence that your honorable body will see that no injustice is done the mechanics or firms of this city, whose stake is all here, and who look to your honorable body in all confidence in this matter.

FARM PRODUCTS.

Owing to the very high price of butter in the United States, Canada has been able to dispose of her surplus stock of inferior grades of this article. They have no doubt been sold to be renovated and sell as "process butter." This is a class of goods which finds a ready sale across the line, and a considerable quantity is exported yearly. The taking up of inferior qualities of butter in this manner has proved a great relief on the Ontario market, and the result is that it

is very bare on these grades. The trade at present is largely supplied with creamery and large roll dairies. Very few tubs are coming forward, nor are many expected till grass butter comes in.

It will surprise many people to learn of the elaborate preparations being made by the Russian Government to foster the Siberian butter industry. Dairy schools are to be formed, a large number of instructors are to be employed to teach farmers the best methods of preparing butter for long transit; laboratories are to be established for research work in connection with dairy produce, while Siberian railroads and steamers in connection are to be fitted up with refrigerating plants. Farmers are to be aided by loans and assisted in various other ways. So it will be seen that, with such keen competition in store, Canada cannot afford to be perfunctory in dealing with a matter which means so much for the interests of their country as the development and keeping up to a high standard of the butter industry.

The cheese market has closed out very strong this season—much higher, indeed, than was expected by the knowing ones. Practically all old cheese is now shipped out. A number of western factories have begun making fodder cheese, and, owing to the scarcity of last season's stock, new is selling at a very high price. We learn of factories disposing of their product at 10c per pound, and some, we have heard, have sold at 10 $\frac{3}{8}$ c. at point of shipment. This is an exceptionally high price for fodder goods, against the making of which many warnings have rightly been given. We understand that several of the western cheese factories, which have gone into the manufacture of this article, have sold their output for some weeks ahead. This is a sure indication that Britain must be very short of cheese, one reason no doubt being the smallness of New Zealand shipments this season.

Pork products continue steady. The price of hogs, we note, is $\frac{1}{8}$ c. higher this week, the quotations being 6 $\frac{3}{8}$ to 6 $\frac{1}{2}$ c., delivered, for selections. This price, however, is still very much below United States prices, even for heavy animals. We heard of some shipments of heavy Canadian hogs being made to Buffalo on which good profits were made over and above what they could have been sold at on the Canadian market. In the United States, heavy hogs are practically at a premium, and as the duty is a specific one, such animals can be profitably exported thither at the present time. The British market has improved lately on pork products, which no doubt has been one cause of the slight advance in this country. The present high price of beef is another thing which will likely result favorably in the direction of increased firmness.

THE FIRE INSURANCE SITUATION.

Yet another fire insurance company is sought to be launched in Toronto. Among the various efforts that are being made in the present flush times to get people to take stock in this, that, and the other enterprise—some likely enough, some weak, some utterly senseless—certain gentlemen of means and standing have been asked to stand sponsors for another fire under-

writing concern, and to become its figure heads. We do not know what inducements were held out, whether they were directors' fees or salaries or whether the promoters were sanguine enough, cheeky enough, to pretend that fire insurance is now-a-days a paying business. But we do know one or two men who read the Ottawa Insurance return and who fought shy of the project. People with average business brains cannot see how a business which in 1900 expended \$1.07; \$1.23, and \$1.32 for every dollar received (for these are the figures shown by the Canadian, British and American companies doing business in Canada), can be held to be in a condition of prosperity. Nor were the companies much better off last year.

The notion that the recent rise in fire insurance rates in the United States was caused by the action of an extortionate combine, is quite beside the fact. The rise is the result of deliberate action of fire underwriters generally (but not in concert), who saw the fire loss growing year by year and the possibility of profit becoming less. Thus, the president of the well-known Home Fire Insurance Company said, in notifying the advance: "You will understand that these are the instructions of this company, and to be carried out regardless of the action of other companies." Writing to his Texas agents, Mr. Driggs, of the Williamsburg City Co., says: "We are not acting in concert with any other company. . . . We prefer to act independently." The Glens Falls authorities declare upon the subject of a rise: "This is a matter of individual decision. We are not in competition with companies that are trying to furnish indemnity at less than cost, as it is only a question of time when failure or reinsurance will overtake them."

It is pretty generally admitted, even by the daily press, that under the circumstances in which they found themselves, the fire insurance companies were justified in putting up rates. And hence even in Canada not so much objection as might have been expected has come from the Canadian people who have also been subjected to a rise in rates. For they believe that some change is necessary if the companies are to be saved from loss of capital. There is, however, an aspect of the matter which, although it has not received in Canada the wide attention its merits, is causing some comment in the United States. This is the desirability of lessening the expenses of fire insurance companies, which have increased of late years to dimensions which are now seen to be excessive. Commissions are too high. Taxes and other expenses press too heavily upon the companies.

The Monetary Times called attention last year and during the present year to this feature of the situation. We showed how the commissions and expenses of management had risen during a certain period of years from 25 per cent. to more than 33 per cent., and remarked that if a reduction of five per cent. could be effected in this item of outgo, it would be possible for companies to earn a dividend. We find in a recent issue of a United States insurance journal, the *Argus*, an article on Expenses in Fire Insurance, accompanied by a table compiled from the New York insurance reports, contrasting the items of expenditure by companies in 1875 with similar items of outgo for the years

1892 to 1901. Here are the items, with their percentage to premium income:

	Year 1875.	Year 1901.
Commission	14.57 per cent.	20.76 per cent.
Salaries	8.37 "	6.46 "
Taxes	2.46 "	2.83 "
Other expenses	7.64 "	7.41 "
Total expenses	33.04 "	37.46 "

And the average of expenses for the ten years ended with 1901 was 19.38 per cent. for commission; 7.30 per cent. for salaries; 2.69 per cent. for taxes, and 7.45 per cent. for "other," making the total expenses for that period 36.82 per cent. per annum. The salaries and commissions alone had increased, the above table shows, from 22.94 per cent. in 1875 to 27.22 per cent. in 1901. These figures, we are told, apply to 95 per cent. of all the fire insurance business done in the United States. And the result of ten recent years' fire underwriting was an outgo of \$101.64 for every \$100 received. For the four latest years, as for 1892 and 1893, outgo, dividends included, exceeded income by from one to twelve per cent. In 1894 to 1897, inclusive, there was a slight profit in each year. "With a loss ratio of over sixty per cent. for ten years and an expense ratio of forty per cent., there is of course but one result—a balance on the wrong side of the books." Well may the Argus conclude that commissions, which are almost one-half the expense account, can stand a paring down.

DOMINION COAL AND DOMINION STEEL.

In various issues of last week, a Boston daily newspaper, the News-Bureau, devoted a good deal of space to Dominion Coal and Dominion Steel shares as selling on the Montreal and Toronto exchanges, and incidentally made merry at the expense of this city, using such phrases as "Discovery of Toronto,"—"Toronto Gone Mad,"—"Toronto Specialties Boomed Up." Some of these articles were copied by Canadian papers. Many persons besides that journal doubtless considered much of the speculation in those two stocks unwise, honestly thinking the prices paid excessive. But upon reading successive issues of that journal one became aware that it was a "bear" paper on the Dominion Coal, for it laid stress upon all features that were not favorable to that enterprise, and minimized the favorable features. Therefore such a one-sided adviser was unlikely to be a safe guide.

While we do not encourage speculation, especially on the part of people who have to borrow to speculate, we are led to the belief, after reading the proceedings of the recent meetings, that the present prices of these securities are not beyond reason for those who can afford to hold until Steel becomes an earner. What was done at the meetings of Dominion Coal and Dominion Steel Company directors, on Monday last in Montreal, was this. Agreement is reached that the Steel Company—a preponderance of whose shareholders are also holders of Dominion Coal shares—shall lease the latter company. The Dominion Coal Company will take up its \$6,000,000 bonds and its preferred stock, \$21,000,000 in all, and by an issue of \$5,000,000 to common shareholders at 120, make the total capital \$20,000,000. The transaction thus effects a reduction of liability by

\$1,000,000. The Steel Company on its part is relieved from any obligation to provide \$600,000, and will pay the Coal Company a rental equal to 8 per cent. on its capital stock of \$20,000,000. The lease includes all properties and assets of the Coal Co., the \$1,530,000 undistributed surplus earnings not excepted. This arrangement differs from the terms of the original option under which the Steel Co. was to pay 6 per cent. on the stock of the Coal Company.

Men of cool and practical judgment are of the opinion that both these enterprises are on a sound basis and have good prospects. The Coal Company has demonstrated earnings under existing contracts which justify a premium on its shares. The Steel Company, while not yet earning dividends, has sold in advance, we are told, all the steel billets it safely can for two years, at paying prices. The management is virtually dictated by James Ross, who has shown a high order of ability both as an engineer and a financial man. And he is surrounded on the board of direction by Canadian and American men of the utmost shrewdness and experience, who have no doubt of the future success of these great Cape Breton enterprises.

PRICES OF COMMODITIES.

The rise in the price of commodities for three months, as measured by the London Economists' Index Number, amounts to 35 points, equal to about 1.8 per cent. It began quite early in the year, after a gradual slackening of the decline which had been in progress for nearly two years. The present level is above that of this period in 1898, more especially as regards metals and cotton. In the chief necessities of life, meat, wheat and foodstuffs, the variation has not been large. The most striking movement in metals has been in the price of pig iron, due to the greatly augmented activity of the industry in the United States. Copper is about 30s. per ton higher than at the end of 1901. Cotton has become dearer owing to short crop estimates, and the well-maintained consumption and the increased demand for India and China. Hemp also advanced. Somewhat better prices are obtaining for colonial wool, but the British product commands but a slightly increased price. Cane sugar has not varied greatly, but there has been a sharp fall in the price of beet sugar owing to the heavy influx from the continent due to the anticipated increase in the duty. Some grades of tea advanced, and tallow hardened somewhat.

A WARNING ABOUT EGGS.

The prices which now prevail for eggs are from 1 to 1½ cents higher than they were at this time last year, and the large picklers are becoming fearful as to the result. Advices from Great Britain indicate that there is no prospect for higher prices there; in fact, dealers in that country are actually buying eggs now cheaper than they were last year. As there are so many new sources of supply developing each year, from which eggs are sent to the British market, it looks as though it must be an unwise proceeding on the part of Canadian dealers to pay such high prices, especially as they practically have only the one outlet for their production. Another thing which should be borne in mind is that the pickling and storage of eggs, similar to the custom here, is becoming more common in Great Britain each year. That is, the eggs are put into pickle, and are cold-stored, while the price is low, and are taken out when eggs are scarce, to meet a better market. At the same time, it should be remembered, that the area of production in other countries for export to Britain is increasing in still larger proportion than the capacity of storage in the latter. It, therefore, looks as if a curtailment of unwarranted enthusiasm in the buying of eggs here would tend to have a distinctly good effect on the balance sheet.

FROM THE WEST INDIES.

Since my last, the West India British colonies have had a characteristic visit from the principal officers of the Canadian Manufacturers' Association, Mr. George Munro, the president, and Mr. Stewart, the secretary. They had meetings in Demerara, Trinidad and Barbadoes, and they reached Dominica on the 13th inst., where they also had a meeting with the principal merchants, and explained the object of the delegates, which was to bring Canadian manufactures and industries into prominence. They also promised to assist our colonial trade in the Dominion. It is to be hoped that some good will result from these gatherings. The delegates proceeded north in the "Oruro," and it is said they purpose reaching Jamaica. The president and secretary will no doubt publish a report of their visit, which will be full of interesting information. Within the last week or two a great many Canadian travellers have landed in Dominica and other islands, pushing their various wares. There is some prospect that a mutually beneficial trade may be developed between the Dominion and the British West India colonies.

Dominica, 26th March, 1902.

J. C.

Few people know, most people do not care to notice, how much nearer our Maritime Provinces the Bermuda islands are than the rest of what are known as the West Indies. It is declared by the Maritime Merchant that the colony of Bermuda is a market in which the opportunities for the Maritime Provinces to do business are quite encouraging. This fact has been fully revealed as a result of investigations by the editor. A series of articles which that gentleman wrote in 1900-1901 helped to assist developments of trade which have since taken place. He adds: "Bermuda is the nearest of the West Indies—if it may be logically grouped with islands lying in and near the Caribbean—and trade between that island and Canada would be a most natural development. A healthy interest in the matter is the first step towards its realization."

That the Union Bank of Halifax is about establishing a branch in the Island of Trinidad meets with general approval there. The Gazette, of Port-of-Spain, expresses the "unmingled pleasure" with which it learns the news, and it praises highly the enterprise of the bank, and adds: "In the columns of this paper we have over and over again pointed out the necessity of our having another bank in our midst, and we are sure that every business man in the community will hail with pleasure the advent of a branch of the Union bank in Trinidad, which must assuredly open up a healthy competition in the local money market. After all, who will deny that a new era is opening up for the colony, whose vast resources are beginning to be understood slowly but surely by people abroad."

WESTERN BANK OF CANADA.

The report of the yearly meeting of this bank is of rather more than usual interest. The meeting was the twentieth annual gathering of shareholders. It is remarkable to find in looking back in our files to April, 1891, when the ninth general meeting was held, so many of the shareholders then assembled forming part of the similar gathering of 1902. And still more remarkable is it that the manager and the seven directors of that day are the identical men who are in charge of the ship this year, namely, John Cowan, president; R. S. Hamlin, vice-president; W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Paterson and J. A. Gibson, directors; with T. H. McMillan as cashier. They are to be congratulated on seeing the financial infant of 1882 grown to such goodly proportions as it shows to-day. Since 1891, to go no farther back, the resources of the bank have grown from \$1,711,888 to \$3,352,254 now.

The earnings of 1901 were larger than for any previous year, being at the rate of nearly 12½ per cent.; they sufficed to pay dividend, to provide for \$12,000 past due bills, to add \$16,000 to reserve, and to carry \$4,000 forward. An increase of deposits to the extent of nearly half a million on the year

is shown, and the assets readily convertible are swollen to \$1,603,000, which is not far from one-half the total. There is an advance in circulation, too. The rest is equal to 36 per cent. of the paid capital of \$418,000. Modest and steady progress have characterized this institution, and its affairs have been consistently looked after.

UNDERWRITERS' GATHERINGS.

The Canadian Fire Underwriters' Association and the Toronto Board of Fire Underwriters both had meetings last week. The gathering of the former body was the quarterly gathering when the chair was occupied by Mr. H. M. Blackburn. There were present from Montreal, Messrs. P. M. Wickham, Lansing Lewis, J. McGregor, C. P. Heaton, J. E. E. Dickson, G. F. C. Smith, J. G. Thompson, E. A. Lilly, R. Davidson, G. E. Moberley, J. W. Tatley, J. Paterson, T. Bruce; from Waterloo, Mr. R. T. Orr, and from Toronto, A. M. M. Kirkpatrick, P. H. Sims, J. J. Kenny, C. C. Foster, M. H. Irish, A. Wright, Jas. Boomer, J. B. Laidlaw, W. A. Medland. The agenda was lengthy, and many matters, mostly of minor moment, were discussed; but nearly everything of serious import was held over until the June meeting. Lumber rates, the electrical hazard, sprinkler risks and other matters came up. While fire rates were discussed, it was felt there was no cause to make any changes in premiums at present.

The annual meeting of the Toronto Board of Fire Underwriters, which is usually held in March, was held last week. There was a good representation from Montreal in addition to Toronto members of the board. No changes of rate were made; but a report upon the schedule-rating of the city, which is now in progress, made it clear that the equity of the system is commending itself to both insurers and insured. The address of the retiring president, Mr. Armstrong, reviewed the proceedings of the year. The meeting proceeding to the election of officers, Mr. H. P. D. Armstrong, agent of the Guardian Fire and Life Company, was re-elected president of the association for the ensuing year, and Mr. J. H. Ewart, agent of the National Assurance Company, vice-president.

THE JAPANESE EXHIBITION.

Referring again to the Exhibition at Osaka, Japan, during March to July inclusive, in 1903, concerning which we gave some information last week, we have a letter from Mr. Nossé, the Japanese consul-general at Montreal, which gives further particulars. Mr. Nossé's interest in Canada is intelligent and deep. Says that gentleman: "I consider it not so much the interest of Japan herself, but it is Canada's own interest to have her exhibits sent over to Japan for the purpose of advertising Canadian products all over the far eastern countries. I have already officially written to the Dominion Government on the subject. I am, however, afraid of Canada not being able to secure any space it she does not make early application, as the building allotted for the foreign exhibits is only 600 x 600 feet, and I am told that already the Governments of India, Australia, Straits Settlement, beside both European and United States, have applied for space therein.

"I may add that this Fair is not at all an international one, but it is only a National Industrial Exhibition, to be held every five years. This is the fifth one, the first one being held in 1878, and it is the first time that Japan has ever invited foreign exhibits to be sent. I may tell you that the city of Osaka is second in its size and population to Tokio, which is the capital of the Empire. The population of Osaka in 1898 was 821,235, and it is the centre of great manufacturing works, such as cotton mills, breweries, factories of rugs, matings, etc. It is 350 miles from Yokohama by train; could be reached in 15 hours, and Osaka could be reached within an hour by rail from such places as Kobe, Sakai, Kyoto, etc.

"The exhibition will occupy five months. It will embrace one of the most delightful seasons in our country, beginning with the beautiful pink cherry blossoms, followed by peonies,

wisteria, azaleas, lilies, iris and very many floral beauties. Since both Englishmen and Japanese are allied as brothers and sisters, the more reason why the Japanese consumers may manifest more of their liking toward the products of Canada."

REAL ESTATE IN OTTAWA.

We find the following information about real estate transactions in Ottawa in the April issue of the Real Estate Chronicle, issued, we understand, by Mr. J. Y. Caldwell, a publication which combines advertising and reading matter in an ingenious way. The real estate business done in Ottawa in March, says the Chronicle, was above the average. "A few of the sales have passed the ordinary standard of real estate transfers, namely, the Bank Street Chambers, and the Robinson block on Sparks street, and some very fine commodious first-class residences have changed hands." The number of transfers during March at the registry office was 97, being more than in March 1900 or 1901. "Prices of property throughout the city and suburbs have advanced considerably in the last six months. In Centre town in many instances property has increased ten to twenty per cent." Building lots, too, are higher. The building operations of the city are active already, much more so than last spring, when builders were holding off for lower prices in lumber and in hardware. Rents in all parts of the city have advanced, especially in Central and Wellington wards.

The renting season has come and we are safe to state that not for many years has there been so few "to let" notices to be seen on dwelling property in the city.

ABOUT INDUSTRIAL ENTERPRISES.

Mr. B. Allen, of Stratford, is organizing a company to establish a factory in Vancouver for the manufacture of wagons and wagon tops, sleighs and other bent hardwood articles.

Mr. John White's rolling mills are, it is said, to be removed from Guelph to London and extended at a cost of \$55,000 or thereabout. Mr. White has already important interests in London, and this will form an addition to them.

The amalgamation of British Columbia iron manufacturing firms, to which we have referred before, has now been effected, the factories concerned in the deal being the following: The Vancouver Engineering Company and the Albion Iron Works, Victoria; Albion Iron Works, Vancouver; the Victoria Machinery and Depot Company; the Andrew Gray Iron Works, the Schaake Iron Works, the Dobson Iron Works, Nanaimo, and the Wilson Iron Works.

A large pulp factory is to be erected by Chicago capitalists on Prince of Wales Island, near Queen Charlotte Sound, on the Pacific Coast, at a cost of \$750,000. The island, which is thickly wooded with spruce, was purchased from Vancouver parties who had previously received the grant from the Provincial Government. The latter will exact a revenue of 1 cent per acre and 25 cents a cord for the wood cut.

Many of our readers will perhaps be surprised to know that in East Toronto there exists a factory which for up-to-date equipment is unsurpassed in the Dominion. We refer to the glue factory of W. Harris & Co. Before seeing and looking over this establishment, which it was the pleasure of a Monetary Times representative to do a few days ago, he had an idea that such a manufacture was of necessity notorious for its evil odors. But in this instance he was very agreeably surprised. Long experience and systematic care, on the part of the management, have brought about a condition of cleanliness and order which could not but be noted. Another feature which caught our representative's eye was the splendid system of fire protection which has been installed on the premises. The processes employed in making glue, of which the number of varieties to be seen at the Harris factory is something over forty, are very interesting to watch. The machinery used in this establishment is believed to be unexcelled for its purpose on this continent.

Some changes in the management of that prosperous manufacturing concern, the Dominion Radiator Company, have been recently made. Mr. John M. Taylor, who has been manager of the company for some fourteen years, and whose energy and ability helped to build it up, has resigned the management, and removes to Guelph, where with Mr. R. Forbes, of Hespeler, and Mr. Adam Taylor as partners, he takes over the lawn mower and hardware business of the Woodyat Manufacturing Co. The president of the Dominion Radiator Co., Mr. Joseph Wright, who has a very thorough knowledge of heating and plumbing, becomes manager of the business, and Mr. Robert Cluff, many years with the company, will be his assistant. The services of Mr. Peter McMichael, formerly with the James Robertson Company at St. John, have been secured, and he is to be the executive head of the works under Mr. Wright. The superintendent, Mr. Hawkins, continues with the company. The Dominion Radiator works had a satisfactory year in 1901, and we are told have more orders on hand now, home and foreign, than they had at this time last year.

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, week ended 4th April, 1902: A seller of chilled meats at Manchester asks for Canadian shippers of game. A firm of distillers at Cognac, France, want a reliable Canadian agent to sell brandies. A house in Barcelona, Spain, would act as agent for Maritime Province shippers of lumber. A Staffordshire firm propose to sell in Canada, machinery, rails, iron, wire rope, etc. A London firm of hat makers want information about Canadian trade in their line. A firm of grocers and provision merchants at Cape Town, South Africa, want to increase their business with Canada in butter, provisions, oats and fodder. Manufacturers' agent in Montreal wants agencies of British makers of lead, chemicals, acids, oils, glycerine. Manufacturers' agency firm, Toronto, having travellers on road, would like to hear from British exporters. A Toronto man wants names of houses in Liverpool, Manchester, London, who will buy eggs at wholesale. Montreal commission dealer already agent for some English grocery houses, wishes Canadian agency for makers of pickles and jam. Toronto firm of manufacturers' agents would sell stationery supplies and advertising novelties for English houses.

INSTITUTE OF BANKERS IN SCOTLAND.

The chief purpose of this important body was explained by Mr. Robert Blyth, of the Union Bank of Scotland, in moving the adoption of the council's report, as follows: "To help to make the young men in the Scotch banks worthy of the best traditions of Scotch banking, to get them equipped and qualified to fill the highest positions which the banks had to offer, to make them dissatisfied with a mere practical knowledge of office work, and to awaken a desire for a larger life, which could only be lived by educated, cultured gentlemen." In order to attempt to fulfil this aim the council has provided rooms in Edinburgh, Glasgow, and other centres where members can meet, and have access to libraries of standard and technical books, and facilities for examinations. Lectures by experts on subjects of importance to bankers have been arranged, and prizes given for essays on selected subjects.

Established in the year 1875 the Scotch Institute completed its semi-jubilee with the advent of the new century, and from the report of the annual meeting of 1901, held at Glasgow, it can be gleaned that the founders are, to a great extent, satisfied with the results attained. In Mr. Blyth's opinion the best evidence that the aims of the Institute are being reached is that 400 candidates entered for the March,

1901, examinations. Twelve years ago the number of entrants was only 137. The total number on the membership rolls amounts to 1,168, many of these members occupying important positions in South and North America, Africa, India and China.

In common with other professional bodies in the Empire the Institute had some of its members engaged in the Boer war, while many of the South African members have suffered pecuniary losses; but as the limit of the war draws nearer their position is improving. The Scotch banks assist with generous annual contributions, and by giving bonuses of \$25 and \$50 to those members of their staffs who pass the examinations for Associateship and Membership respectively.

Reviewing the report of the examiners we note the Syllabus of Examinations, and from the appended list of subjects it will be seen that the tests are exacting, viz.: (A.) For Degree of Associate: First Day—Arithmetic and algebra, geography and composition. Second Day—Book-keeping and bank books, exchange and clearing-house system and rules, note circulation, interest and charges, negotiation of bills and cheques, history and present position of banking in Scotland. (B.) For Degree of Full Member—Principles of political economy, stocks and stock exchange transactions, history and principles of banking and currency, theory and practice of the foreign exchanges, principles of Scots law and conveyancing, law of bankruptcy, mercantile law, law of bills, cheques and deposit receipts, and practical banking.

The subject of the essay set was, "The Practical Administration of a Branch Bank Office," and two prizes of \$50 and \$25 were given by the general manager of the National Bank of Scotland for the best papers. The year's lectures were given by Mr. H. P. Macmillan, LL.B., on "The Law of Joint Stock Companies as amended by the Act of 1900." The lectures were as formerly delivered in Edinburgh, Glasgow and Dundee, under the joint auspices of the Institute and the Societies of (Public) Accountants in these cities.

Several of the essays and lectures have been written more exhaustively by the authors and published, and the following among others have become standard or text-books on banking: "History of Banking in Scotland," by Andrew W. Kerr; "Banking Law" and "Law of Joint Stock Companies," by William Graham; "The One Pound Note," by the Secretary of the Institute, William Baird, F.S.A.; and "Bank Book-keeping and Accounting," by David McKie, accountant, National Bank of Scotland, Edinburgh.

The treasurer's report (or statement of intromissions), shows the year's income and receipts from all sources to have been \$5,205, and the year's disbursements, \$3,030. The reserve fund, invested in Consols and Scotch Railway Stock, valued at cost, amounted to \$4,900.

It seems worthy of notice that in addition to the annual contributions paid to the Institute the banks granted the sum of \$4,025 as bonuses earned by the successful candidates in 1901; and that since the bonuses were first granted over \$35,000 have been paid. These grants clearly exhibit the banker's appreciation of the Institute's work as an educational influence.

On glancing through the roll of members it is noticeable that the members out of Scotland are mostly settled in London, Eng., India and South Africa, but we note the prizeman with honors (1892) Mr. John S. Batchan, is on the staff of the Bank of British Columbia at San Francisco office, and that Mr. Wm. Macnaughton (Associate), is with the Royal Bank of Canada at Rossland, B.C.

One of the vice-presidents is Mr. T. Hector Smith, general manager of the National Bank of Scotland, limited, a banking concern well known to our readers. The Institute is governed by a president, three vice-presidents and a council of seventeen elected members. The secretary-treasurer is Mr. William Baird, F.S.A., Clydesdale Bank, Portobello.

WESTERN TOWNS.

Some of his characteristic observations and remarks about southwest Ontario towns are sent to us this week by our travelling representative, Mr. Thomas Gordon Oliver. He

has this to say of a Canadian oil centre: "Petrolia, known all over the Dominion for its extensive petroleum oil production, is about adding several manufacturing industries to its activities. The Milne Wagon Manufacturing Co., of Chatham, will open at this point; large premises are to be erected and a few months later will no doubt see the concern in full operation. A large pork packing establishment is also being erected, and other manufactures are expected to follow. All of which makes business fairly active meantime and makes residents hopeful for the future."

About Wallaceburg he remarks: "The glass works at Wallaceburg have now a wide reputation in Canada, and are pretty well represented in most parts of the Dominion. They employ now some 400 hands engaged in making druggists' ware, fruit and pickle jars and bottles, lamp chimneys and globes, etc. They have been extending the premises in order to keep up with demand. A large beet sugar factory is being erected in the town, too. The contract for machinery alone of this factory amounts to some \$550,000, and the run is expected to be some 700 tons of beets daily. About 50 families have reached the town from Belgium to work in the industry, and homes are now being erected for them. Mr. Geo. W. McCormick is assistant manager. A hundred days' run is now taken up, and the future prospects, in his opinion, are excellent. A branch of the Bank of Toronto has just been started, under the management of Mr. R. Pashby, in a very neat building in the centre of the town. The Bank of Montreal has a commodious building here, and the manager has very neat offices, which gave evidence at the time of my call of an active business."

CANADIANS—NOT "AMERICANS."

A Canadian manufacturer sends us a copy of the letter which he recently received from a house in Nottingham, England, a part of which reads thus:

" . . . ; also state your best terms.

"Of course, we understand, that you will supply us with a consular certificate, proving your goods to be American goods to enable us to return . . . to United States free of duty."

The manufacturer warms up, as well he may, at the idea of a large house in Nottingham thinking that Toronto is in the United States. And he blames our common use of the term "Americans" instead of United Statesers for the wrong impression of the Nottingham man. There are kinds and degrees of ignorance; and this particular brand shown in the above letter is of the exasperating kind. But Canadians must be patient; it will take a long time to teach even the merchants, and a much longer time to teach the average householder, of the United Kingdom, that Canada is a self-governed and self-respecting country, politically distinct from the United States, and owning kinship and allegiance to Great Britain. We shall have to head our letters "Canada" as well as label our goods "Canadian."

INSURANCE NOTES.

Todd's general merchandise store and the Oak River hotel at Winnipeg, have been burned. Loss about \$7,000.

Some few days ago several houses, mostly summer cottages, in Valois, Que., were destroyed by fire. Loss about \$25,000. Insurance, altogether, about one-half of this amount.

A fire which broke out in Gillies' hotel at Metapedia, spread to and destroyed a church, postoffice and several other buildings. Loss is stated at \$75,000, with but little insurance.

The Fire Committee of Montreal city council have decided to purchase two modern fire engines, and, in order to select the very best obtainable, will make a test of the various steamers offered for sale, and allow ample time in which tenders may be sent in.

We hear from Montreal that plans are being prepared for a new building for the Guardian Fire and Life Assurance Company, limited, to be erected on the Barron property on St. James street, in that city. Pains are being taken by the

Canadian management to visit other cities, Canadian and American, with a view to seeing the elevations and interior arrangements of the most modern office buildings before deciding finally upon the fitting up of this one. But it is to be a nine story building, of massive and fire-proof construction, with abundance of room for the company's business, and a lot of space for rent. It may be predicted that it will be an ornament to one of the principal business streets of Montreal.

Says The Chicago Inter-Ocean: "The public is no less interested than fire underwriters in finding a preventive of the enormous waste of wealth through fire. No other country on earth suffers fire losses comparable with those of the United States. . . . The building laws and fire ordinances are generally violated here [Chicago] and elsewhere. [In Philadelphia, for instance]. Faults in construction, negligence on the part of property-owners and tenants, carelessness on the part of employees and fire-breeding practices, generally, receive little notice from those who are paid to give these very things the strictest attention. The majority of fires are preventible. It is easier to prevent them than to extinguish them. If every town and city government in the United States would recognize this fact and act accordingly, enough wealth could be saved to the country in a few years to pay the national debt!"

FINANCIAL MATTERS.

In the course of an article headed, "Prodigal Wall Street Distributions," the Rand-McNally Bankers' Monthly tells of the distribution of money gifts in Wall Street at Christmas time last year. Millions of dollars were thus given during holiday week. "Several important houses presented their employees with amounts of money equal to each one's annual salary. This precise magnificence was displayed by J. P. Morgan & Co., and the affiliated house of Drexel & Co., of Philadelphia. One brokerage house distributed among its servants \$10,000, or the equivalent of the aggregate pay roll for one quarter. The office manager got \$1,000, the head book-keeper \$600, the chief operator \$400, and so on down the scale, according to capacity and period of service, to the mere board boys, the least of all, who got \$25 each. The Knickerbocker Trust Company distributed the equivalent of six months' salary; the Central Trust Company did likewise, the president of the latter institution himself getting \$50,000 from the directors. Charles W. Morse, the consolidator of banks, displayed his generosity by arranging to place amounts of stock among his employees on easy payments and at considerably less than marketvalue. The meanest messenger boy in the street was not forgotten."

DRY GOODS.

Lindsay Bros'. dry goods stock, valued at \$34,000, in St. Thomas, has been sold to Northway & Anderson, of the same city, at 65c. on the dollar.

The Sanford Manufacturing Co., Hamilton, is making preparations to carry out its contract for clothing the fourth contingent of 2,000 men for service in South Africa. The order comprises 4,000 tartan tunics and riding breeches.

It is confidently expected by some experts that cotton will soon go very considerably higher than it is at present. Reasons are given in the remarkable prosperity of the United States, the pending close of the South African war, and the backwardness of the new crop.

FOR GROCERS AND PROVISION DEALERS.

The Kensington creamery, at Woodstock, has been destroyed by fire.

It is stated that Swift & Co., the Chicago meat packing firm, will establish, in Buffalo, a bonded cold-storage warehouse. They will buy up Canadian eggs and keep them in bond till sales can be effected.

It is expected that the price of bananas will be higher than usual this year, owing to the fact that as there will be several new steamers running to Jamaica, the competition among buyers will be keener, and thus, contrary to the usual happening, the selling price will be enhanced.

The first auction sale of Mediterranean fruit to be held this season in Montreal will take place on the 25th inst., when the cargo of the Thomson line steamship "Fremona," consisting of oranges and lemons, will be sold at auction. The fruit ship "Jacona," of the same line, is expected at about the same date.

—The British Columbia Trust Company held a special general meeting in Vancouver last week, at which it was proposed to increase the capital to \$100,000, and to buy a building site. The following officers were elected: Sir Charles Hibbert Tupper, president; Mr. Francis Carter-Cotton, vice-president; Mr. Henry Lye, formerly of Toronto, managing-director, and Mr. Alfred E. Lye, secretary; Mr. John F. Helliwell, auditor.

—A national object-lesson of a bold and novel kind is suggested by Mr. Alex. Dick, assistant manager to the Dominion Coal Co. He proposes that Canada should follow the example of Cape Colony, and build at Sydney, N.S., a first-class cruiser of Canadian steel by Canadian workmen, and present it to the British navy. This would not only be an earnest of the way this country regards the Motherland, but would also serve to draw attention to our great and varied resources.

It is proposed to establish in Mexico City a permanent exhibition of native and foreign products, and the company having the plan in hand has already received a concession from the Mexican Government. The buildings are to cost not less than \$300,000 in Mexican currency, and are to be finished within three years. Mexico is a country which is making almost phenomenal progress, and it is one in which Canadian manufactures and other goods should be known much better than they are at present. We trust this opportunity will not be allowed to slip by.

The following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian Patents—B. Menard, trap valves; F. Chadwick, water closet seat hinges; G. W. Walters, seat valves; M. C. Nixon, friction clutches; N. E. Nash, temperature regulating appliances; J. Clarke, preservation and purification; C. Clarke, car ventilators; J. T. Holmes, hay carriers; F. Meanley, reverse motion for steam engines. United States Patents—J. O. Dauphin, rod swab; J. England, seat post for bicycles; G. C. Ferguson, cork extractor; E. W. Hogan, rail fastener; S. G. MacMillan, clothes horse; Hugh Mann, railway track laying machine; W. A. Simster, cheese box; J. Tremblay, valve; T. Ulke, refining composite metals; T. A. Wooley, machine for shocking grain.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, April 17, 1902, compared with those of the previous week.

CITIES	April 17, 1902.	April 10, 1902.
Montreal.....	\$26,340,472	\$27,172,095
Toronto	19,787,584	19,714,170
Winnipeg	3,199,335	2,690,267
Halifax	1,802,676	1,915,438
Hamilton	854,079	872,040
St. John	782,909	747,201
Vancouver	820,261	857,649
Victoria	581,266	530,650
Quebec	1,045,478	1,290,618
Ottawa	1,884,114	1,999,959
	\$57,048,174	\$57,790,082
Aggregate balances, this week	\$7,481,002	last week \$8,018,732

THE fifteenth annual meeting of the Land Mortgage Companies' Association of Ontario was held in the board room of the Canada Permanent and Western Canada Mortgage Corporation, in Toronto, yesterday, the president of the association, Mr. J. Herbert Mason, occupying the chair. This body is composed of thirty-two mortgage loan companies doing business in the province of Ontario, and having assets amounting in all to \$91,248,410. There was a good attendance of representatives present. The report of the executive committee, outlining the action taken during the year with regard to legislation and other questions, was unanimously adopted by the meeting. A resolution of condolence with the family of the late Mr. Walter S. Lee, who had been a member of the executive committee since the organization of the association, was unanimously adopted. The officers and executive committee elected for the current year are as follows: President, J. Herbert Mason; first vice-president, W. F. Bullen, London; second vice-president, Hon. George A. Cox; secretary-treasurer, Geo. H. Smith; executive committee, George M. Furby, Port Hope; R. S. Schell, Brantford; C. W. Cartwright, Hamilton; A. E. Wallace, St. Thomas; Col. James Mason, V. B. Wadsworth, Walter Gillespie, Toronto.

FINANCIAL CONDITIONS IN NEW YORK.

Henry Clews & Co., of New York, in their weekly circular, under date April 12th, say: The stock market this week has exhibited greater activity and strength. Each day witnessed a steadily broadening market, and the facility with which first one stock was advanced and then another showed a high degree of manipulation, which excited more or less distrust in the stability of the present movement. Manipulation was of course the chief factor in the sharp advances; though no extended movement in the market is ever successful without stimulant of some sort, and much depends upon the circumstances on which the manipulation is based, as well as upon those who assume the lead. These matters are as yet not fully known.

Aside from these considerations the market shows a decidedly better undertone. Peace prospects in South Africa are an important relief in London that will surely be reflected in the States. Money has ruled firm, and bank reserves are low, but currency will soon return from the interior and easier rates and rising reserves may be anticipated until the crop demands begin in July. There is plenty of money in the West, and considering the large increase in the domestic production of gold the shipment of a few millions to Europe should cause no real concern. There is a fair reason to hope that in spite of occasional signs of reaction we shall have another year of prosperity. Consumption of all kinds of manufactured products is still going on at an unprecedented scale, and high prices do not yet seem to have checked

demand. Railroad earnings continue to show liberal gains over the phenomenal returns of last year; and if the harvest of 1902 should prove to be an average one general business is likely to continue on a liberal scale. While the winter wheat crop report shows a considerable decline in condition, compared with December, the indications are still for a good-sized crop. Very likely the first real setback will come in Wall Street, which will be the first to feel the effects of overdoing, and the first to anticipate any reaction. It is perfectly true, however, to say that Wall Street does not feel any apprehensions on that score; on the contrary, there is a feeling of reasonable optimism in the Street, which is quite likely to be reflected in a higher range of prices.

Meetings

WESTERN BANK OF CANADA.

The twentieth annual meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank, Oshawa, Ont., on Wednesday, April 9th, 1902.

The following shareholders were present: Messrs. John Cowan, W. F. Allen, Thomas Paterson, Dr. McIntosh, R. S. Hamlin, Thomas Miller, John McLaughlin, C. W. Scott, W. F. Cowan, T. H. McMillan, George Porter, R. Dillon, and Thomas Conant.

The president, John Cowan, Esq., occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

The report submitted was as follows:

REPORT.

The directors have pleasure in submitting the twentieth annual report, for the year ending 28th February, 1902.

The earnings of the bank have been in excess of any previous year. The net profits of the year have amounted to \$50,325.58, or about 12½ per cent. upon the average paid-up capital of the bank, which, added to the balance carried forward from the previous year of \$11,175.93, amounts to \$61,501.51.

Out of this sum two half-yearly dividends of 3½ per cent. each have been paid, absorbing \$28,565.97, \$16,000 carried to rest account, \$12,857.33 to the credit of past due paper, and \$4,078.21 has been carried forward to the credit of profit and loss.

The deposits of the bank have increased \$490,279.08, and the circulation, \$13,800, and the gross assets are \$530,452.80 over the previous year. The losses of the year have been below the average of previous years.

The rest account of the bank now stands at \$150,000, or about equal to 36 per cent. of the paid-up capital.

The agencies of the bank have been recently inspected and found in a satisfactory condition.

JOHN COWAN,
President.

Oshawa, 9th of April, 1902.

STATEMENT OF ASSETS AND LIABILITIES ON 28TH DAY OF FEBRUARY, 1902.

Statement of Profits for the Year Ending 28th of February, 1902.	
Balance at credit of profit and loss account on the 28th of February, 1901	\$11,175 93
Net profits of the year	50,325 58
	<hr/>
	\$61,501 51

Liabilities.

Capital account	\$ 418,239 77
Rest account	150,000 00
Notes in circulation	366,110 00
Deposits with interest	2,397,949 90
Due to dividend No. 39	14,520 78
Reserved interest	1,356 22
Profit and Loss Account	4,078 21
	<hr/>
	\$3,352,254 88

To dividend No. 38	\$14,045 19
Dividend No. 39	14,520 78
Carried to credit of rest account	16,000 00
Carried to credit of past due bills	12,857 33
Balance at credit of profit and loss account	4,078 21
	<hr/>
	\$61,501 51

Assets.

Specie	\$ 27,386 57
Legals	24,661 25
Notes and cheques of other banks	20,062 76
Due from other banks in Canada	582,651 75
Due from banks in foreign countries	15,918 82
Deposit with Dominion Government to secure circulation with interest	20,819 73
Due from Royal Bank, London	30,810 80
Dominion and provincial, municipal and other first-class debentures	881,558 56

Assets readily convertible ..	1,603,870 24
Bills discounted current ...	1,679,505 08
Real estate	15,122 11
Mortgages on real estate ...	26,700 00
Banking premises	12,242 40
Office safes and furniture..	14,815 05

\$3,352,254 88

T. H. McMILLAN,
Cashier.

It was moved by the president, seconded by the vice-president and carried, that the report as read be adopted, printed and circulated among the shareholders. Carried.

Mr. Conant, seconded by Mr. Dillon, moved that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year. Carried.

Mr. Paterson, seconded by Mr. Scott, moved, that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

Mr. Miller, seconded by Mr. Porter, moved, that this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote being taken, the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz., John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Paterson, and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

MONTREAL MARKETS.

Montreal, April 16, 1902.

Ashes.—Indications of improved demand are yet wanting, and business continues dull. Figures paid for first quality pots remain at \$4.40 to \$4.45, the latter figure having been paid for some small lots of good tares; seconds, \$3.90 to \$3.95; pearls, \$6.25 to \$6.50.

Cements and Firebricks.—General demand for cements is improving, though sales as yet are confined to small jobbing lots. Winter prices yet prevail; spring quotations will be a little lower, but they have not yet been fixed. We quote: Belgian cement, \$1.90 to \$2; German, \$2.35 to \$2.50; English, \$2.30 to \$2.45; American, \$2.35 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$17 to \$22.

Dairy Products.—Considerable American enquiry continues to be reported for butter, but owing to limited supplies little real business has transpired in this direction, and the local demand is quite equal to present receipts of new made goods. We quote finest fresh creamery at 22 to 23c.; seconds, 19 to 20c.; dairy, 16 to 17c. The cheese market continues firm at 11¼ to 11½c. for fine Ontario and townships makes; Quebecs, 10½ to 11¼c.

Dry Goods.—Customers' letters from interior points speak of the late cold damp weather having checked business to a certain extent, and some travellers write in the same strain. Some little slackening off in collections is probably attributable to the cause named, though business in the larger towns seems fairly good. European letters speak of continued firmness in worsteds, woolen dress goods, etc., but no notable changes are reported in any line.

Hides.—The week has brought about no changes in this line, and the advance to 8c. for No. 1 beef hides is maintained, with not a great deal doing. No. 1 calfskins are quoted at 11c. per lb., sheepskins 65c. each, and lambskins 10c. each.

Leather and Shoes.—It is now between seasons in the boot and shoe trade, though some of the larger factories are still quite busy on sorting orders. Some travellers, those to coast points, are already out with full samples. In leather the demand is somewhat sluggish as might be expected, but values are firm in sole, on the basis of 24c. for manufacturers, and owing to the stiffness in hides quotations for black leather are all steadily held.

Groceries.—Business with the country is reported as picking up somewhat, but can hardly be called active yet. A large tea importing house, about the only holder of any stock of Japans, reports improved demand from jobbers, with some fair sales of good mediums within the week. Granulated sugar is unchanged at \$3.90, factory price. Report a few days ago of a decline in New York were without foundation, being based on some change which has been made in selling terms. Molasses is still being

sold at cut prices, from 24 to 25c. being the ruling quotation. The market seems rather easy in Barbadoes, and some cable bids have been made by local buyers for round lots at something under 8c. first cost, which it is thought may be accepted. Some 5,000 to 6,000 puncheons have thus far been bought for this market, and latest mail advices report four vessels as about loading for Montreal. In dried fruits there is little interesting. A few valencias are selling at 5¼c. for fine off stalk; California loose muscatels are too high to suit most buyers. Prunes are in fair request at 7½c. for 60 to 70's. Tomatoes rule very firm at 97½c to \$1 for standard brands, and gallon apples at \$2.70.

Metals and Hardware.—A brisk movement is reported generally, with values tending to firmness in nearly all lines. Indications point to a general advance in all lines of builders' hardware. In sisal and British hemp cordage there has been an advance of half a cent per lb. Buyers of Canada plates report some difficulty in filling their wants, and new stocks will arrive on a pretty bare market; quotations are firm at \$2.65 for 52 sheets. Charcoal tinplates are quoted at \$4.75, and cokes at \$4.40; Terns, \$7.75; black sheets, \$2.60; galvanized ditto, \$4.25 for 28 gauge, and \$4.10 for 26. There has been some little fluctuation in ingot tin since last writing, but the market is still a very strong one with local quotations 31 to 31½c. Lead is again a shade easier at \$3.15; copper, 13½ to 13¾c., with some business in round lots reported a shade under the former figure. In pig iron there is little doing; bars continue firm at \$1.90 to \$1.95.

Oils, Paints and Glass.—A considerable proportion of the large accumulation of orders has been despatched since the 1st of April, but travellers are still doing a good business. No change has been made in prices of glass, and turpentine has not suffered any further decline. We quote as follows: Single barrels, raw, and boiled linseed oil, respectively, 80 and 83c. per gallon for one to four barrel lots; 5 to 9 barrels, 79 and 82c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 72c.; two to four barrels, 71c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads (chemically pure and first-class brands only), \$5.87½c.; No. 1, \$5.37½c.; No. 2, \$5.12½c.; No. 3, \$4.87½c.; No. 4, \$4.37½c.; dry white lead, 5½ to 6c.; pure; No. 1 do., 5c.; genuine red, ditto, 5c.; No. 1. red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto in kegs or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 45 to 50c.; Paris white, 75 to 80c.; Venetian red \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in kegs, 1¼ to 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

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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, Fish, Meats, etc.

TORONTO MARKETS.

Toronto, April 17th, 1902.

Chemicals, Drugs, Etc.—So far as this market for drugs is concerned, the variation in conditions which have prevailed for some time past is very slight. Business is about normal, with prices steady. In New York trade has picked up somewhat, but there is only a small demand for quinine. Alkalies are selling briskly. Arsenic is easy under increased supplies. The Liverpool chemical market is quiet, and but little new business is being done. Sulphate of copper has again declined in price.

Dry Goods.—No new feature has developed under this heading. A brisk business is being done, and travellers report that prospects appear very good. Prices, especially in cotton goods, continue exceptionally firm.

Flour and Grain.—A steadier feeling is perceptible in the flour trade, the export demand having improved. It is claimed however by exporters that they cannot afford to pay more than \$2.70 for 90 per cent. patents, buyers' bags, middle freights, the new duty imposed by the Imperial authorities being 3c. or more over and above the equivalent one on wheat. Oatmeal keeps steady at old prices, while bran and shorts are quite firm. The wheat market is firmer, in sympathy with the harder feeling across the line, and owing to a better demand for milling. Prices remain unchanged.

Furs.—No large quantity of furs are coming in now, and prices remain very firm. The surprisingly high figures realized at the recent sales in London are having their effect on views of holders here.

Fruits and Vegetables.—Strawberries are becoming more plentiful, but are selling well. Oranges have advanced somewhat. Tomatoes are lower than last week, owing to heavier receipts. Vegetables are in about average demand. Prices may be quoted as follows: Extra fancy, Rose brand, California Washington navels, \$4 to \$4.25 per box; extra fancy navels, \$4 per box; new Messina lemons, \$2.50 to \$2.75 per box; Valencia oranges, \$4.75; Bahamas, \$2.75 to \$3; Mexican, \$2.75 to \$3.25; spy apples, \$5.50 per barrel; bananas, fancy, \$1.50 to \$2 per bunch; Canadian onions, \$1.20 per bag; California celery, \$4.50 per case; tomatoes, \$4 per crate; pineapples, \$5 to \$5.50 per crate; cukes, \$2 per doz.

Groceries.—Some degree of increased activity has been visible in the grocery trade this week though in no special line. In sugars the movement has been fair. Canned goods, more particularly tomatoes, are in strong request, and it is likely that prices will shortly be fixed on a more definite basis. There is a prospect of advancing prices for tapioca. Teas remain in about the same position. For dried fruits the demand is fully up to the average. Valencia raisins are quite firm. Currants and prunes are steady.

Hardware.—The wholesale houses report business in shelf hardware as being

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

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

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- " " 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.
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STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val. per share
						HALIFAX, April 14, 1902	Montreal April 16	
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	138	143 1/2	335 3/4
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	97	100	33 80
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	168	172	33 60
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	175	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	244 1/2	250	244 75
People's Bank of Halifax	20	700,000	700,000	280,000	3	129	132 1/2	25 80
People's Bank of N.B.	150	180,000	180,000	160,000	4	...	...	...
St. Stephen's	100	200,000	200,000	45,000	2 1/2	...	...	...
Union Bank, Halifax	50	900,000	900,000	575,000	3 1/2	163 1/2	166 1/2	81 75
Yarmouth	75	300,000	300,000	40,000	2 1/2	96	99	72 00
Eastern Townships	50	2,000,000	1,841,000	1,050,000	3 1/2	151	151	75 50
Hochelega	100	1,902,000	1,642,000	750,000	3 1/2	136	139 1/2	136 00
Provincial Bank of Canada	25	874,000	818,000	...	1 1/2	...	...	...
La Banque Nationale	30	1,422,000	1,377,000	275,000	3	195	110	58 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	145	145	145 00
Montreal	200	12,000,000	12,000,000	7,000,000	5	258	265	156 00
Molson's	50	2,500,000	2,500,000	2,150,000	4 1/2	206	210	103 00
Quebec	100	2,500,000	2,500,000	700,000	3	113	113	113 00
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	115	115	115 00
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	160 1/2	160 1/2	80 15
Dominion	50	2,500,000	2,500,000	2,500,000	5	244 1/2	245	122 25
Hamilton	100	2,000,000	2,000,000	1,500,000	5	232	235	232 00
Imperial	100	2,500,000	2,500,000	1,850,000	5	238	244	238 00
Ottawa	100	1,396,000	1,394,000	350,000	2 1/2	134 1/2	135	134 50
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	212 1/2	215	212 50
Standard	50	1,000,000	1,000,000	750,000	5	241	241	120 50
Toronto	100	2,475,000	2,475,000	2,457,000	5	239	239	239 00
Traders	100	1,350,000	1,350,000	250,000	3	118 1/2	118 1/2	118 50
Western	100	500,000	418,000	134,000	3 1/2	...	...	...
						*quarterly		
						†And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	122	122 1/2	12 20
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	90	90	45 00
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	140	140	60 00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70 1/2	70 1/2	35 25
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	185	185	92 50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	120	120	120 00
Landed Banking & Loan Co.	100	700,000	700,000	85,000	3	120	120	120 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111 1/2	111 1/2	55 63
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	121	121	60 50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	...	...	...
People's Loan & Deposit Co.	50	600,000	600,000	40,000	...	37	37	18 50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	...	100	100	100 00
Central Can. Loan and Savings Co.	50	2,500,000	1,250,000	500,000	1 1/2	138	138	138 00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	977,433	210,000	3	93 1/2	93 1/2	46 75
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	71,000	...	70	70	70 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2	75	80	75 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	103	101 00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	75	75	30 00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	...	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	...	...	...	...
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	128	128 00
						*quarterly		

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale April 4
250,000	8 ps	Alliance	20	21 5	9 1/2 10 1/2
50,000	35	C. Union F. L. & M.	10	5	45 46
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10
60,000	25	Imperial Lim.	20	5	30 31
136,493	5	Lancashire F. & L.	20	2	...
35,862	20	London Ass. Corp.	25	12 1/2	52 54
10,000	17 1/2	London & Lan. L.	10	2	8 8 1/2
85,100	24	London & Lan. F.	25	2 1/2	17 1/2 18 1/2
245,640	90	Liv. Lon. & Globe	Stk	2	43 1/2 44 1/2
30,000	30	Northern F. & L.	100	10	71 73
110,000	34 1/2 ps	North Brit. & Mer.	25	6 1/2	36 37
53,776	35	Phoenix	50	5	34 1/2 35 1/2
125,234	6 3/4	Royal Insurance	20	3	48 49
10,000	...	Standard Life	50	12	...
240,000	8 1/2 ps	Sun Fire	10	10	10 10 1/2
CANADIAN.					
15,000	6 1/2	Brit. Amer. F. & M.	\$50	\$50	101 104
2,500	8	Canada Life	400	400	150 1
10,000	15	Confederation Life	100	100	270 99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	...
2,000	25	Queen City Fire	50	25	280
50,000	14	Western Assurance	40	20	100 102

DISCOUNT RATES.

London, April 4

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

RAILWAYS.

Par value £ Sh. London April 4

Canada Pacific Shares, 3/4	\$100	118 1/2	119 1/2
C. P. R. 1st Mortgage Bonds, 5%	100	112	114
do do, 50 year L. G. Bonds, 3 1/2%	100	102	104
Grand Trunk Can. Stock	100	10 1/2	10 1/2
5% perpetual debenture stock	100	132	135
do. Eq. bonds, and charge 6%	100	126	129
do. First preference stock	100	101 1/2	102 1/2
do. Second preference stock	100	85 1/2	86 1/2
do. Third preference stock	100	34 1/2	35 1/2
Great Western per 5% debenture stock	100	127	130 1/2
Midland Stg. 1st mtg. bonds, 5%	100	104	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106	108

SECURITIES.

London April 4

Dominion 5% stock, 1903, of Ry. loan	101	104
do. 4% do. 1904, 5, 6, 8.	101	105
do. 4% do. 1910, Ins. stock	105	107
do. 3% do. Ins. stock	102	104
Montreal Sterling 5% 1908	102	104
do. 5% 1874	102	104
do. 1879, 5%	102	104
City of Toronto Water Works Deb., 1906, 6%	100	104
do. do. gen. con. deb. 1920, 5%	111	113
do. do. stg. bonds 1928, 4%	102	104
do. do. Local Imp. Bonds 1913, 4%	100	102
do. do. Bonds 1929, 3 1/2%	96	99
City of Ottawa, Stg. 1904, 6%	101	104
do. do. 4 1/2% 20 year deb.	102	104
City of Quebec, con., 1905, 6%	107	109
do. do. sterling deb. 1923, 4%	102	104
City of Vancouver, 1931, 4%	101	103
do. do. 1932, 4%	103	105
City of Winnipeg, deb. 1914, 5%	107	109

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

	1900	1901
Amount of Applications	\$ 681,700	\$ 959,700
Policies Issued	583,970	841,090
Net Insurance Gained	232,496	542,202
Total at Risk	3,879,332	4,421,624
Income	138,057	158,459
Expenditure	59,842	79,079
Total Assets	539,266	615,690
Total Security to Policy-holders	839,266	915,690

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

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very active, owing to the early opening of navigation. Goods for early spring requirements are being shipped out as rapidly as possible and the demand is more than equal to the facilities for moving such goods. Heavy metals, too, are participating in the brisk demand. Old Country reports speak of heavy shipments of pig iron, with makers' prices practically unchanged. In Liverpool tin plates are reported quiet, but unchanged, and with no indication of any impending change in prices.

Hides, Skins and Leather.—Not a very large quantity of hides are coming forward now, neither is the demand keen. Prices are unchanged. For calfskins, which are arriving in fair quantities, there is a fair demand. Sheepskins are a little more firm. Tallow keeps steady. In Chicago the general reports speak of a better market. The season is now at hand when the quality of the hides steadily improves. Tanners are reported as showing increased attention to the market and are understood to be ready buyers at inside quotations, with packers indifferent sellers. Quotations are, 11½ to 12½c. for native steers, 12½ to 12¾c. for heavy Texas, 11¼ to 11½c. for butt brands, 11 to 11¼c. Colorado, 10 to 10¼c. for heavy native cows and 9¼ to 9½c. for light ditto. Country hides are unchanged, with sellers of No. 1 buffs holding for 8¼c. The leather trade is now distinctly good, with firm prices. Prospects are quite bright.

Live Stock.—Several important advances took place in the prices for cattle realized at the cattle market this week. Export cattle fetched 37½., butchers' 25c., and sheep 25c. per cwt. more than last week. These advances were made owing to the heavy demand in face of very heavy offerings.

Oils.—Business in oils has picked up and is quite satisfactory. Prospects point to a better trade being done this year than last. Prices are keeping very firm. The serious fluctuations which have been experienced in turpentine during the last few weeks now seem to have ceased and the price to have settled down to about 70c. in barrels. Linseed oil, too, appears to have become more fixed. Burning oils are somewhat slacking with prices on the easy side, but this is to be expected at this time of the year.

Wool.—Export demand is almost nil. But little new unwashed wool is offering, though larger quantities will no doubt come forward in two or three weeks' time if conditions prove at all satisfactory. The domestic demand for pulled wools is not brisk.

LIVERPOOL PRICES

Liverpool, April 17, 12.30 p.m.

	s.	d.
Wheat, Spring	6	34
Red Winter	6	08
No. 1 Cal.	6	44
Corn	5	64
old	5	63
Peas	7	00
Lard	49	06
Pork	72	33
Bacon, heavy	45	00
light	48	00
Tallow	31	03
Cheese, new white	53	00
Cheese, new colored	54	00

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

To Policy-holders for claims by Death	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,616 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	10,746,894 46
Accrued Interest, Net Deferred Premiums, etc.	6,964,376 42
	\$352,838,971 67

LIABILITIES

Liability for Policy Reserves, etc.	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends	2,480,000 00
	\$352,838,971 67

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

FOUNDED 1792

FIRE

MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

Losses Paid since Organization,

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ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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FRANK HAIGHT, Manager. R. T. ORR, Inspector.

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In 1901 \$3,224,595 00

In 1900 3,098,800 00

Increase \$ 125,795 00

Insurance

In force Dec. 31, '01 .. \$13,415,599 00

In force Dec. 31, '00 .. 11,845,569 00

Increase \$ 1,570,030 00

Premium Income

In 1901 \$421,965 16

In 1900 362,118 24

Increase \$ 59,846 92

Interest Earnings

For year 1901 \$64,644 88

For year 1900 49,998 46

Increase \$14,646 42

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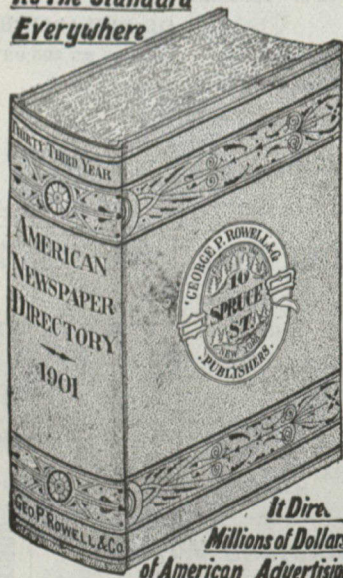
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London, E.C.

GRAND TRUNK.

The report of the Grand Trunk Railway Company for the half-year ended December 31st, states that the gross receipts were £2,569,804, and the working expenses, being at the rate of 68.38 per cent., as compared with 67.56 per cent. in 1900; £1,757,154, the net traffic receipts amounting to £812,650. Including the amount received from the International Bridge Company, interest, and the balance of general interest account, the net revenue receipts were £908,846. The net revenue charges for the half-year absorbed £616,703, leaving a surplus of £292,142. Adding the balance of £7,018 at the credit of net revenue account on June 30th, to the above surplus for the past half-year, the total amount available for dividend is £299,161, from which the directors recommend a half-year's dividend on the four per cent. guaranteed stock, and on the first preference stock, and a dividend of £4 per cent. on the second preference stock, leaving a balance of £8,208 to be carried forward. The working expenses, excluding taxes, amounted in the half-year to £1,723,278, or 67.06 per cent. of the gross receipts, as compared with £1,611,185, or 66.15 per cent. in the corresponding half-year; an increase in amount of £112,093, and in the proportion to the gross receipts of 0.91 per cent.

The death is recorded, in Montreal, of Mr. Richard Birks, probably the oldest active business man in the country. He was 97 years of age, and had been connected with the retail drug business for 77 years.

—Laborer (waving flag)—Yez'il hav' ter turn back. This street's closed. Driver—What's it closed for? Laborer—Eekase it's just been opened by the tilly-phone company ter put down their wires. That's why it's closed.—Philadelphia Press.

The Milwaukee Sentinel thus counsels the fire-eating editor of the Louisville Courier-Journal: "Warlike Col. Watter-son advises that we occupy Canada when she gets fractious. We tried it, colonel, a long, long time ago, when the populations were relatively the same. Our school histories properly say very little about what happened. Let us not occupy ourselves with occupations; let us pray rather for our young sister whenever she goes astray."

—Mr. Ozmun, the United States consul in Stuttgart, makes his Government an interesting report concerning technical education, to which more than anything else, he attributes Germany's commercial expansion. "Sixty years ago," he remarks, "Liebig had fifty students working in his factory; to-day, German factories employ 4,500 trained chemists, with over 5,000 assistants. In 1840, 5½ per cent. of raw sugar was extracted from beets; in 1901, 13 per cent. was extracted. The earnings of the dyeing establishments were five times as great in 1808 as in 1874, though prices had declined. Artificial indigo was invented in Germany thirty-five years ago; its manufacture now employs 6,000 persons, and has ruined the indigo culture of India. A century ago Germany was far behind England and France in the manufacture of scientific instruments; in 1898, the exports of these were three times as great as in 1888, and their manufacture employed 14,000 persons. Scientific education in Germany begins at an early age and is pursued through scientific high schools and technical universities, which are in intimate relation with manufacturing establishments."

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Head Office, **Toronto, Ont.**

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

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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.
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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.
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IS WITH
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With its Liberal Policies, Low Premiums and High Guarantees.
Absolute Security
Is assured by the substantial character of the men who are behind THE CROWN LIFE. Its Board of Directors is one of the strongest in Canada.
You Can Make No Mistake
In associating yourself with THE CROWN LIFE, either as an insurer, or as an agent, or both. . . . Write for particulars.

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

Resident Agents in Toronto:
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MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
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Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.
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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 1/4%
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.

North American Life ASSURANCE CO.

HEAD OFFICE - TORONTO, Ont.

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

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

L. Goldman, Secretary. Wm. McCabe, Managing Director.

Royal-Victoria Life Insurance Company OF CANADA.

CAPITAL, - - - - - \$1,000,000.00
Progress in 1901 Over Previous Year—
Increase in Applications..... 31%
Increase in Insurance Issued .. 36%
Increase in Insurance in Force .. 27%
Increase in Reserves .. 39%
Progress to March 31st, 1902
Increase in Applications..... 53%
Increase in Insurance Issued 52%

Agents desiring to represent this progressive Life Company with up-to-date plans of insurance, are invited to communicate with the Head Office, Montreal.
DAVID BURKE, A.I.A., F.S.S., Gen'l Manager.

Justice and Satisfaction

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Always a place for reliable, capable Agents.

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