

# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 49.

TORONTO, ONT., FRIDAY, JUNE 6, 1902.

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



IT WILL  
BE WELL  
TO HAVE  
ONE OF  
OUR CATA-  
LOGS  
FOR  
REFER-  
ENCE.

We will send  
one if you  
request it.

We Make—Wheelock Engines, Ideal High Speed  
Engines, Gas and Gasoline Engines, Boilers, Pumps,  
Water Wheels, Flour Mill Machinery, Oatmeal  
Mill Machinery, Wolf Gyrotors, Emery Choppers,  
Wood Working Machinery, Shingle Machinery,  
Heading and Stave Machinery, Wood Rim Split  
Pulleys, Iron Pulleys, Shafting, Hangers, Friction  
Clutch Couplings, Friction Clutch Pulleys, Safes,  
Vaults and Vault Doors.

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

## TO THE TRADE

June 4th.

**OUR PRINTS** Have gained for  
themselves - a n  
enviable position  
—the finish and texture of the cloths and the  
color and printing of the patterns have no  
superior. We received a shipment yesterday  
of these Goods in Lilaes, Dark Faneys,  
White and Navy Blues, Cardinal and  
Navys.

Filling Letter Orders a Specialty.

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

The .....

**Canadian Colored  
Cotton Mills Co.**

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

Wholesale Trade Supplied Only.

**D. MORRICE, SONS & CO.,**  
AGENTS  
MONTREAL & TORONTO

ALWAYS AT THE TOP



**Shirts**



**Collars**

**Cuffs**

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED

BERLIN, Ontario

"ONE  
GRADE",  
THE  
BEST

**FENSOM'S  
ELEVATORS**

In one establishment there are  
twenty-five

**FENSOM'S "HIGH-  
GRADE" ELEVATORS**

installed.

There must be right methods employed  
in the construction of this make—and  
there is.

THE  
**FENSOM ELEVATOR  
WORKS**  
TORONTO

**PAILS** and

Scrub  
Brushes



Best known  
throughout  
the Dominion  
**BOECKH'S Brushes  
AND  
GANE'S Pails**

The United Factories  
LIMITED,  
Toronto, London,  
Newmarket

**RICE LEWIS & SON**

LIMITED.

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

**Wholesale  
& Retail**

**Shelf and  
Heavy**

**HARDWARE,**

.. BAR ..

**Iron and Steel,**

**Wrought Iron  
PIPE and  
FITTINGS.**

**TORONTO, Ontario.**



# BANK OF MONTREAL

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

HEAD OFFICE:  
MONTREAL

### Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
HON. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.  
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.  
E. S. CLOUSTON, General Manager. F. W. TAYLOR, Assistant Inspector.  
W. S. CLOUSTON, Inspector of Branch Returns. JAMES ELLIOT, General Manager.

BRANCHES IN CANADA.  
**Ontario**  
Almonte  
Belleville  
Bramford  
Erockville  
Chatham  
Corwall  
Deseronto  
Fort William  
Goderich  
Guelph  
Hamilton  
Kingston  
Lindsay  
**Ontario—Con.**  
London  
Ottawa  
Perth  
Peterboro  
Picton  
Sarnia  
Stratford  
St. Mary's  
Toronto  
" Yonge St. Br.  
Wallaceburg  
**Quebec**  
Montreal  
" West End Br.  
" Seigneurs St.  
" Pt. St. Charles  
**Manitoba & N.W.**  
Winnipeg, Man.  
Calgary, Alberta  
Lethbridge, Alta.  
Regina, Ass'a.  
**British Col.**  
Greenwood  
Nelson  
New Denver  
New Westminster  
Rossland  
Vancouver  
Vernon  
Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.  
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.  
IN THE UNITED STATES—New York—R. Y. Hedden 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  
Reserve Fund, 2,000,000

### DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.  
John Hoskin, Esq., K.C., LL.D. J. W. Flavell, Esq.  
A. Kingman, Esq. Hon. L. Melvin Jones Frederic Nicholls, Esq.  
B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager  
A. H. Ireland, Chief Inspector and Superintendent of Branches.

### BRANCHES OF THE BANK IN CANADA

**Ontario:**  
Ayr Dresden  
Barrie Dundas  
Belleville Dunnville  
Berlin Sault  
Blenheim Port Frances  
Bramford Goderich  
Cayuga Guelph  
Chatham Hamilton  
Collingwood London  
Orangeville  
**Quebec**  
Montreal  
**Manitoba**  
Winnipeg  
**Yukon Territory**  
Dawson  
**British Columbia,**  
Greenwood New Westminster  
Kamloops Nelson Vancouver  
Fernie Nanaimo Sandon Victoria  
**Atlantic**  
Atlin Cranbrook  
White Horse

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. Matthieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

# The Merchants Bank of Canada.

## 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 MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

### BOARD OF DIRECTORS:

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

### BRANCHES:

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

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

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

### Collections

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Charter in 1840.

LONDON OFFICE,  
5 Gracechurch Street, E.C.

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

### COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager.

J. ELMSELY, Inspector.

### BRANCHES IN CANADA

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

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

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.  
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.  
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, limited, and branches. Ireland—Provincial Bank of Ireland, limited, and branches. National Bank, limited, and branches. Australia—Union Bank of Australia, limited. New Zealand—Union Bank of Australia, limited. India, China and Japan—Mercantile Bank of India, limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus & Cie. Lyons—Credit Lyonnais.

# THE DOMINION BANK

HEAD OFFICE,  
TORONTO

### DIRECTORS

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

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

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

# THE STANDARD BANK OF CANADA

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

HEAD OFFICE,  
TORONTO

### DIRECTORS

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

### AGENCIES

Ailsa Craig Brighton Chatham Harriston  
Bowmanville Brussels Colborne Kingston  
Bradford Campbellford Durham Markham  
Brantford Cannington Forest Richmond Hill  
Stouffville

### BANKERS

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



# THE BANK OF TORONTO

Incorporated 1855  
Head Office, Toronto, Can.

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

**DIRECTORS**

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

**Branches**

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

**Bankers:**

London, England—The London City and Midland Bank, Limited.  
New York—National Bank of Commerce.  
Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

# Imperial Bank of Canada

**DIVIDEND NO. 54.**

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

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

By order of the Board,

D. R. WILKIE, General Manager.

Toronto, 22nd of April, 1902.

# THE ONTARIO BANK

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

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

By order of the Board,

G. MCGILL, General Manager.

Toronto, April 17th, 1902.

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822.

Head Office, Quebec

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

**Board of Directors:**

John Breakey, Esq., President  
John T. Ross, Esq., Vice-President  
F. Billingsley Edson Fitch

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

**Branches**

Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.  
" Upper Town Thetford Mines, Que. St. George, Beauce, Que.  
" St. Roch Toronto, Ont. Victoriaville, Que.  
Montre St. James St. Three Rivers, Que. St. Henry, Que.  
" St. Catherine E. Pembroke, Ont. Shawanigan Falls, P.Q.  
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of  
British North America, Hanover National Bank. Boston, National Bank of the Republic.

# THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:  
OTTAWA, Can.

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

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

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

AGENTS IN CANADA—Bank of Montreal.

# BANK OF NOVA SCOTIA

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

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

**Directors:**

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

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

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

# Union Bank of Canada

**Dividend No. 71.**

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

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

By order of the Board,

E. E. WEBB, General Manager.

Quebec, April 22nd, 1902.

# THE ROYAL BANK OF CANADA.

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

Head Office, Halifax, N.S.

**BOARD OF DIRECTORS:**  
Thos. E. Kenny, Esq., President  
Thos. Ritchie, Esq., Vice-Pres't  
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

**Branches:**

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

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

**Correspondents:**

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

# The Traders Bank of Canada

**DIVIDEND NO. 33**

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

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

H. S. STRATHY, General Manager.

Toronto, 15th April, 1902.

# BANK OF HAMILTON

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

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

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

By order of the Board,

J. TURNBULL, General Manager.

Hamilton, 23rd April, 1902.

# THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:  
Edinburgh

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

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

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

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



# SECURITY

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

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

## THE STANDARD LOAN CO.,

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

# WITH MORE THAN \$23,000,000.00

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

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

## THE CANADA PERMANENT AND WESTERN CANADA

MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

### EASTERN TOWNSHIPS BANK.

#### Annual Meeting.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

**Wednesday, 4th Day of June next.**

The chair will be taken at 2 o'clock p.m. By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 4th May, 1902.

### THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMillan, Cashier  
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Pene-  
tanguishene, 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. Lon-  
don, Eng—The Royal Bank of Scotland.

### PEOPLE'S BANK OF HALIFAX

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

**Agencies**—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S.,  
Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville,  
Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec,  
P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S.,  
Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q.

**Bankers**—The Union Bk. of London, London, G.B.; The Bank of New York,  
New York; New England National Bank, Boston; Bank of Toronto, Montreal.

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

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

### THE HALIFAX BANKING CO.

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

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

#### DIRECTORS

ROBIE UNIACKE.....President  
O. WILLOUGHBY ANDERSON,  
Vice-President

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector  
WALLACE - Cashier HEAD OFFICE, HALIFAX, N.S.

**BRANCHES**—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater,  
Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Farrisboro, Shelburne,  
Springhill, Truro, Windsor, New Brunswick: Sackville, St. John.  
**CORRESPONDENTS**—Dominion of Canada: Molsons Bank and branches. New York  
Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank  
Limited.

### BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS, - - - - - Cashier  
H. G. FARISH, - - - - - Assistant Cashier

#### Directors:

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

#### CORRESPONDENTS AT

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

### LA BANQUE NATIONALE

Head Office, QUEBEC

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

#### Board of Directors

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

#### Branches:

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

#### Agents:

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

INCORPORATED  
1836

### ST. STEPHEN'S BANK

St. Stephen  
N. B.

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

W. H. TODD, President F. GRANT, Cashier

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

### London & Canadian Loan & Agency Co. Limited.

#### Dividend No. 64.

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

#### Second July next.

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

V. B. WADSWORTH,

Toronto, June 4th, 1902. Manager.

### UNION BANK OF HALIFAX

Incorporated 1856.

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

#### DIRECTORS

WM. ROBERTSON, - - - President.  
WM. ROCHE, M.P., Vice-President.  
John H. Symons, C. C. Blackadar,  
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones  
**HEAD OFFICE, - - HALIFAX, N.S.**  
E. L. THORNE, General Manager.  
C. N. S. STRICKLAND, - Inspector.

**Branches**—Halifax, Annapolis, Barrington Passage,  
Bridgetown, Clark's Harbor, Dartmouth, Digby, Gran-  
ville 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  
reton and Port of Spain, Trinidad.

### The Hamilton Provident & Loan Society

#### DIVIDEND No. 62.

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

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

C. FERRIE,

19th May, 1902 Treasurer.

### The RELIANCE

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

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

#### BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

#### Progress of the Company

End'g Dec. 31. Perm. Stock.	End'g Dec. 31. Perm. Stock.
1st year. 1896. \$ 24,800 00	4th year. 1899. \$354,434 08
2nd " 1897. 166,575 00	5th " 1900. 441,345 81
3rd " 1898. 251,514 45	6th " 1901. 533,290 00

Ending Dec. 31st.	Total Assets.	Earnings.
1st year..... 1896.....\$ 40,751 79		\$ 1,105 71
2nd "..... 1897..... 255,334 91		9,500 48
3rd "..... 1898..... 488,423 28		28,155 93
4th "..... 1899..... 757,274 40		49,133 80
5th "..... 1900..... 944,316 03		66,637 85
6th "..... 1901..... 1,036,853 60		77,009 02

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



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

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

**Wednesday, July 2nd, 1902.**

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

By order of the Board,

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

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

**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.**  
**Dividend No. 6.**

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

**Wednesday, 2nd July, 1902.**

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

By order of the Board.

WALTER GILLESPIE, Manager.

**The Ontario Loan and Savings Company**

**Oshawa, Ontario**

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

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

W. F. COWAN, President.  
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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

**Dividend Number 82.**

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

**2nd Day of July, 1902.**

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

EDWARD SAUNDERS,  
Toronto, May 29th, 1902. Manager.

**Imperial Loan & Investment Co.**  
ESTABLISHED 1869. **OF CANADA.**

DANIEL LAMB, Esq., - - - - - PRESIDENT.  
E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.  
Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

**Money Advanced on Stocks, Bonds & Debentures**  
Loans on Lands in Ontario and Manitoba, by Mortgage, at Lowest Rates.

**OFFICES—IMPERIAL CHAMBERS'**  
82 and 84 Adelaide St. East, Toronto,  
ROLPH & BROWN, - - Solicitors.

**Mercantile Summary.**

THE new Richelieu & Ontario steamship "Montreal," built by the Bertram Company, of Toronto, this week ran the rapids above Montreal. She is the largest and most valuable steamer which has ever attempted this feat. She is insured by Lloyds of London, and will be put on the route between Montreal and Quebec.

At a Jewish philanthropic gathering in Detroit the other day, some of the speakers expressed very sensible views: "It is not poverty and low wages that produce immorality," declared Mrs. Solomon, "but love of luxury, pleasure and ease. Immorality is no more prevalent among the poor than among the wealthy. Indeed, if the avenues were inspected as closely as the slums, they would reveal astonishing things. Give the young people clean dance halls, free from the flow of wine; give them good theatres, instead of the vaudeville furnished by beer saloons; keep the children out of courts. Even as witnesses it is unwise to admit them. They hear people under oath telling things they know to be untrue, and the influence is not of the best."

A CORRESPONDENT who saw and inspected the new steel steamer "Huronic" of the Northern Navigation Company, while on his downward trip from Lake Superior, says she is a handsome and splendid boat, doing great credit to her builders, the Collingwood Steamboat Company. "She is the finest thing," he says, "ever turned out on the Canadiap side of these Upper Lakes. I do not mean to say that she surpasses the Clyde-built C.P.R. steamers in interior finish, but she is strongly-built, well-fitted, and everything about her is clean and neat. The "Huronic," which is to ply between Sarnia, Port Arthur and Duluth, has just made a trial trip around the Georgian Bay and Lake Huron to Sarnia and return. She had on board Capt. Donnelly, of Kingston; Frank E. Kirby, the steamboat designer, of Detroit, and a lot of Collingwood people, among them the directors of the company.

A NEWS item in The Montreal Herald, speaking of the development work which is going on in the Rock Lake copper district, says that a representative of a Canadian iron company is examining the Palms iron mines, situated in the township of Aberdeen, with a view of purchasing and developing the same. Michigan capitalists have for months been developing the Copper Queen mine, which lies some 15 miles north of the Rock Lake copper mine, and have obtained excellent results. They have made application to be incorporated with a capital of \$3,000,000, and will carry on extensive development operations this year. The Rock Lake concentrating mills are to be doubled and a smelter erected this summer. An experienced Ontario lumberman has examined the extensive tracts of hardwood timber adjacent to the line of railway and intends erecting a sawmill in the vicinity.

**SAFE INVESTMENTS**

WE OFFER

**Bell Telephone Company Bonds**

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

**THE DOMINION SECURITIES**

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of 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 } Commissione  
L. EDYE

**The Canadian Homestead Loan and Savings Association**

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

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

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

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



**R. Wilson-Smith, Meldrum & Co.**

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Standard Chambers; 151 St. James Street, Montreal

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Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

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

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(Toronto Stock Exchange)

**Stocks, Bonds, Investments**

Correspondence Invited.

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**OSLER & HAMMOND**

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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

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BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, England.

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

Transact a general financial business.

**Manufacturers' Accounts.**

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

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

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

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.

**JAMES C. MACKINTOSH**

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries 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.

WM. KIRK's dry goods store at Bracebridge has been burned down. Loss, \$8,000; insured.

WM. HOGG, of Toronto, has made an offer to sell the Eugenie Falls to that city for \$400,000. The falls are 85 miles from Toronto, with a drop of 80 feet.

THE Montreal city council is trying to come to some arrangement with the Street Railway Company whereby the latter will take charge of the cleaning of all the city streets.

ON Monday last Galt passed by-laws to extend the waterworks system of that place, to purchase ten acres of land for a public playground and to raise money to purchase a site for the Carnegie Free Public Library.

THE first annual report of the Montreal Light, Heat and Power Company shows that the gross revenue of the company amounted to \$1,760,285, and the net profits to \$729,721. Out of this there have been declared four quarterly dividends of one per cent. each and the balance, \$141,753, was placed to the credit of surplus account. The report shows a net increase in the output of gas of 54,291,000 cubic feet.

LAST week the city of Montreal sold by auction about 38,000 feet of land at the corner of St. Catherine and Dorion streets, which they had taken some time ago from the Canadian Pacific Railway in exchange for a tract in the East End near the Place Viger Station. It was sold by auction in separate lots and fetched on an average 54½c. per square foot. The value of the property will be increased by the opening up at once of a street through its centre.

New regulations have been formulated by the Dominion Government for the disposal of coal lands in Manitoba and the North-West. In future lands containing anthracite coal may be sold at an upset price of \$20 per acre, other property at \$10 per acre, or by public competition if the Minister of the Interior so decides. In addition to the above, a royalty of ten cents per ton will be levied and collected on the output of the mine. Not more than 320 acres shall be sold to one applicant.

THE annual meeting of the Golden Crown Mining Co. of Ontario, limited, was held at Ottawa last Friday. This company holds dredging leases covering 110 miles of the Stewart river, in Yukon Territory, and in one part the value of gold was discovered to be \$11 per cubic yard. A dredge is now being built for its use by the Laurie Engine Works, Montreal. The following were elected directors for the ensuing year: Messrs. J. S. Buchan, William Gamble, William Ogilvie, R. R. Samuel, N. C. Smillie, W. Morley Ogilvie and J. T. Bryson, and at a meeting of the above board, Mr. J. S. Buchan was elected president; Mr. William Gamble, vice-president; Mr. William Ogilvie, managing director; Mr. R. R. Samuel, secretary-treasurer, and Mr. W. Morley Ogilvie, chief engineer of the company.

**THE TORONTO GENERAL TRUSTS CORPORATION**

Head Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

Branch Office:

Bank of Hamilton Building, Winnipeg.

President:

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

Vice-Presidents:

HON. S. C. WOOD. W. H. BEATTY, Esq.

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Manager Winnipeg Branch.

Authorized to act as Executor, Administrator Trustee, Receiver, Committee of Lunatic Guardian, Liquidator, Assignee, etc.

Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.

Bonds and other valuables received and insured Against Loss.

Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.

For further information see the Corporation's Manual.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - - - - ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres  
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING, LONDON, - CANADA

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

T. H. PURDOM, Esq., K.C., President.

NATHANIEL MILLS, Manager.

**NOT YET.**

Many persons who possess property put off the most important duty of making their will till too late, and the objects they had in view when they were accumulating their wealth are very often frustrated. Send your address or call at the office and we will give you, free for the asking, **Will Forms**, which will enable you to draw up your will without any 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.

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(MEMBER TORONTO STOCK EXCHANGE)

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**ASSIGNEES, ACCOUNTANTS,**

Estate and Fire Insurance Agents.

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100 William Street, - - - New York.

## Redmond, Kerr & Co.

**BANKERS**

41 Wall Street, N.Y.

DEAL IN  
**HIGH GRADE INVESTMENT SECURITIES**

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.

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**GRAHAM KERR & CO.**

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Revised Edition.  
Price \$10.00

The only tables on the market that give rates from 2½ per cent. to 8 per cent. on any amount from \$1.00 to \$10,000.00 are MURRAY'S.

COMPILED BY  
**B. W. MURRAY,**  
Accountant's Office,  
Osgoode Hall, Toronto.

## Mercantile Summary.

THE Kingston Street Car Company's buildings were damaged by fire last Sunday to the extent of some \$10,000.

THE movable property of the L'Evenement newspaper of Quebec, including book debts, title, and good-will, printing material, etc., was on the 27th ult. sold by auction to Mr. Sylvis Demers for \$19,850. Its publication is being continued under the new management.

THE assignment is reported of S. E. Delaronde, wholesale confectioner, Ottawa. He was unfortunate in being burned out in April last, with some loss, and his affairs are more or less complicated, owing to endorsements to a large amount for the Forty-third Mining & Milling Co.

JOHN BUCHANAN, grocer, one of the oldest merchants of the town of Levis, Que., is reported to be seeking a compromise arrangement at 20 cents on the dollar. He has always carried a large amount of outstandings on his books, and this is supposed to be the source of his troubles. Hitherto he has always paid in full.

DURING last month the building permits issued in Toronto amounted to \$493,560, an increase of \$325,222 over the corresponding month of last year. The permits for this year up to date have totalled \$1,500,674, an increase of \$730,669 compared with last year. Among the larger permits issued during the last few days are a four-story school-house addition to St. Joseph's Convent for \$20,000, and a brick stable for the Canadian Express Co., \$25,000.

CUSTOMS receipts at the port of Toronto showed another increase last month over May, in 1901, the figures being respectively \$478,421.64 and \$423,335.31, an increase for May this year of over \$55,086.33. For the fiscal year up to date the figures for 1902 are \$5,536,000, as against \$4,932,000 in 1901, an increase of \$604,000.

THE Brantford Starch Works were on the 29th ult. totally destroyed by fire which had its origin in over-heated corn. The loss is \$40,000, fully insured, and about 45 hands are thrown out of employment.

It has been decided to liquidate the boot and shoe manufacturing business of Seguin, Lalime & Co., Limited, at St. Hyacinthe, Que. The company was incorporated in 1896, in succession to the firm of Seguin, Lalime & Co., who at one time did a large and prosperous business, but who became involved through over-building and other causes, and were obliged to compromise in October of the previous year. In 1897 the town voted them a loan of \$15,000 on very easy terms, and the townspeople subscribed \$15,000 of new stock, but the concern has apparently never had a sufficiency of active capital, and have all along been more or less dependent upon the assistance of their bankers, to whom they are said to be indebted to the extent of some \$53,000. The general liabilities are said to be quite small.

## TO THE TRADE

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

**Ontario Wind Engine & Pump Co.**  
LIMITED  
Atlantic Ave., Toronto, Ont.

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**BARRISTERS, SOLICITORS, &c.**

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Toronto General Trusts Building  
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**LINDSEY & WADSWORTH**  
**Barristers, Solicitors, Notary, &c.**

Freehold Loan Building, Corner  
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Suite 77 and 78.

TORONTO.  
G. S. LINDSEY, K.C. W. RIDOUT WADSWORTH

**GIBBONS & HARPER,**

**Barristers, Solicitors, &c.**

Office—Corner Richmond and Carling Streets,  
LONDON, ONT.

GEO. C. GIBBONS, K.C. FRAS. F. HARPER.

**Tupper, Phippen & Tupper**  
**Barristers Attorneys, &c.**

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J. Stewart Tupper, K.C. Frank H. Phippen.  
William J. Tupper. George D. Minty.  
Gordon C. McTavish.

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

**BOWSER, GODFREY & WALLBRIDGE**  
**BARRISTERS, SOLICITORS, &c.**

Bank of British North America Building  
VANCOUVER, B.C.

W. J. Bowser, K.C. J. J. Godfrey. D. S. Wallbridge

Established 1864

**E. R. C. Clarkson,**  
Trustee Liquidator

ONTARIO BANK CHAMBERS,  
Toronto, Ont

**JOHN LOW** Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

**Stock & Share Broker.**

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
Grain Commission  
Merchants

THOMAS FLYNN,  
JOHN L. COFFEE.

Board of Trade Building  
Toronto, Ontario.



### Our System of Protection TO POLICY HOLDERS

Reduces Rates.  
Prevents Litigation.  
Makes Policies Incontestable.  
Guards against Insolvent Companies.  
Advises of Dishonesty of Management.  
Secures Prompt and Equitable Settlement of Losses, and Riders in the interests of the Assured.  
Safeguards your Insurance Interests 365 days of the year.  
Saves work and worry, time and money, at a trifling cost.  
Provides Expert Legal Advice on all insurance matters.

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### The Canadian Policy Holders Union LIMITED,

24 Adelaide Street East, Toronto.  
Wm. JOHNSTONE, - - - MANAGER.

# Steel Castings

in all sizes, of first-class quality furnished promptly

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

## Propeller Wheels

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

WRITE  
The WM. KENNEDY & SONS, Ltd.  
OWEN SOUND, ONT.

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

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

Send for Booklets

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

WM. STEVELEY & Son's stove and tin-ware warehouse in London was on the 30th ult. nearly destroyed by fire. Loss, \$20,000; partially covered by insurance.

J. & J. DALY, an old established and prominent firm of butchers, in Quebec, are reported involved and to be offering general creditors 20 cents on the dollar.

Mr. E. H. McHenry has been appointed chief engineer for the Canadian Pacific Railway system, with headquarters at Montreal. He was for several years chief engineer on the Northern Pacific.

C. E. SWAINE, hatter and furrier, Halifax, N.S., recently reported embarrassed, has assigned. His brother, G. H. Swaine, in the same line of business, who has endorsed for him, has also made an assignment.

A WINDING-UP order has been granted in the matter of the Montreal Terra Cotta Lumber Co., and Mr. Alex. Desmarteau has been appointed provisional liquidator. The company was incorporated in 1897, with an authorized capital of \$25,000.

J. F. DAVIS, general merchant, at Gaspé, Que., writes his creditors that owing to his being burned out, with an estimated loss of \$10,000, and only \$3,000 insurance, he has been preparing a statement of his affairs, and now makes an offer of 75 cents on the dollar.

THE dispute between the Canadian Pacific Company and its telegraphers has been amicably adjusted. The full increase of salary demanded by the men, namely a minimum of \$53, instead of \$43, was not granted, but the advance offered was considered satisfactory, while their minor requests, as to holidays, extra work, etc., were granted.

A MEETING of the creditors of W. A. Aston, jeweller, Truro, was held on the 28th ult., when he made an offer of 30 cents on time, or 20 cents, cash, liabilities being \$3,500. He has been in business here a dozen years, with a heretofore favorable record.—Nathaniel Ashton, general dealer at Ecum-Secum, N.S., has assigned. He has been reported in slow tied-up shape for some years, and has devoted a good deal of his attention to gold mining, without much definite result.

A MAN in Indiana claims to have discovered a process for manufacturing malleable glass, and for welding patches on broken lamp chimneys, etc. The chemicals which are used in bringing about this improvement he keeps secret.

THE sales made during last month by the Canadian Pacific Land Department were 207,153 acres for \$736,021, as compared with 40,489 acres for \$129,614 for the same month of last year. Up to date this year the quantity of land sold has been 727,235 acres for \$2,368,863. The sales of the Canada North-West Land Company make an equally good showing. Up to date 83,437.16 acres have been sold for \$423,686.59. For last month the figures were 32,601.04 acres for \$167,629.48. During May last year only 9,599.41 acres were sold, for \$53,030.12.

## The Colonial Investment & Loan Company.

Half - Yearly Dividend.

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

Wednesday, the 2nd Day of July next.

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

A. J. JACKSON,

General Manager,

Dated Toronto,  
3rd June, 1902.

## The St. Lawrence Hall

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

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

HENRY HOGAN  
Proprietor.

### H. McLaren & Co.

### COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.  
The Metallic Roofing Co.  
Anti-Friction Alloys, Ltd., Atlas Metal

706 Craig St., MONTREAL

### "Knowledge is Power."

To be a Powerful Dry Goods Man Buy and Study Cole's Encyclopedia of Dry Goods. \* \* \* \* \*

Price \$3.50. THE MONETARY TIMES, 62 Church Street, Toronto, nt.

## CEILINGS AND WALL FINISH IN METAL. . . .

There is nothing to equal them — cost and utility being considered. Fire proof, everlasting, - sanitary - and - highly ornamental. . . .

Can be applied without disturbing the plaster, and cost is not large. We have many patterns - to - select - from.

Send accurate size of room for free estimate and catalogue.

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



The  
**NORTHERN ELECTRIC**  
AND  
**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus**  
and  
**Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

OFFICE, Bell Telephone Building, Notre Dame St.  
FACTORY, 371 Aqueduct St.

MONTREAL

ASK any grocer, or general merchant or any dealer who handles chocolates and cocoas why one kind is better than another, and why **COWAN'S** have so great a sale. He will tell you that consumers insist upon purity; that they demand the best flavors and that the packages must be right. . . . Every requirement is fulfilled in such well known goods as these:

**COWAN'S**

Hygienic and  
Perfection Cocoa,  
Queen's Dessert,  
Royal Navy and  
Perfection Chocolate,  
Cowan's Cake Icings,  
Chocolate Ginger  
Wafers and  
Chocolate Cream  
Bars, &c.

**The Cowan Co. Ltd.,**  
468 King St. West,  
TORONTO.

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 Doctor Gordon Medicine Co., limited, Toronto, Ont.; \$40,000. Magnus Shewan, J. G. Hagen, Magnus George, K. S. Mackenzie and Philip Hield. Ontario charter.

The St. Lawrence River Electric Co., limited, Iroquois, Ont.; \$250,000. M. W. Beach, W. L. Redmond, W. H. Meldrum, Irwin Hilliard and D. A. King. Ontario charter.

The Burritt & Deacon Co., limited, Stratford, Ont.; \$40,000. To manufacture and sell supplies for that system of keeping accounts known as "The Security Envelope File-Check System," and other office supplies and devices. Royal Burritt, F. B. Deacon, W. L. Scott, W. J. Mooney and J. J. Coughlin. Ontario charter.

The Oshawa Athletic Association, limited, Oshawa, Ont.; \$20,000. Robert McLaughlin, R. S. McLaughlin, R. H. James, Charles Robson and J. E. Hawkins, Ontario charter.

Messrs. H. D. Howland, Sons & Co., limited, Toronto, Ont.; \$300,000. To carry on a general hardware business, and to manufacture nails, iron and hardware, and to acquire from Peleg Howland and from the executors of the late H. S. Howland the businesses now being carried on, at Toronto, under the firm names of "H. S. Howland, Sons & Co.," and "The Graham Nail Works." Peleg Howland, G. W. Howland, Frank Howland, Lydia Howland, W. P. Howland, T. S. Howland and H. S. Howland. Ontario charter.

The Ontario Poultry Produce Co., limited, Toronto, Ont.; \$6,000. Percy Love, E. C. Cattnach, C. A. Moss, E. C. Da Costa and J. A. Thompson. Ontario charter.

The Imperial Veneer Co., limited, Toronto, Ont.; \$40,000. To manufacture and deal in timber, lumber, veneer and boxes and the products of timber, and to manufacture, use and deal in glue, cement and paint. O. M. Hudson, Edward Bayly and E. R. McHolm. Ontario charter.

The Canada Crude Oil Producers, limited, Toronto, Ont.; \$100,000. William McIntosh, J. A. McIntosh, Howard Stutchbury and Daniel Urquhart. Ontario charter.

The Canadian Conservatory of Music, limited, Ottawa, Ont.; \$40,000. Henry Puddicombe, C. E. B. Price, O. E. Story, W. C. Map and Levi Crannell. Ontario charter.

**Machine Tools**

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

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

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

One 100-inch Radial Drill  
Also a full line of 14, 20, 24 and 30 inch-Drills.  
Send for descriptions and prices.

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

**WINDOW DRESSING**

What to place in them. How to dress them and when to do it as it is done by experts is fully explained in a large, cloth-bound, splendidly illustrated book, published in New York and handled in Canada by **THE MONETARY TIMES**. Send \$3.50 for a copy. Money back if the book is of no service. . . .

We are ready now to  
give you the right kind  
of Cold Storage. . . .

Thousands of dollars have been spent, correct methods of construction have been employed, and the result gives us a complete plant. Inspection is invited. Rates furnished.

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

**SUGARS**  
**ARE CHEAP**

and the best are  
the CHEAPEST.

Ask for and see that you get



"EXTRA GRANULATED"

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

THE CANADA  
**SUGAR REFINING CO.,**  
LIMITED, MONTREAL



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

## NATIONAL TRUST COMPANY, LIMITED.

22 King Street East, Toronto.

— ACTS AS —

TRUSTEE, EXECUTOR,  
GUARDIAN, ADMINISTRATOR  
ASSIGNEE, LIQUIDATOR

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

**W. T. WHITE, Manager.**

## KING IRON WORKS

BUFFALO, N. Y.

## Marine Engines.

## 90 per cent. of the Envelopes

used in Canada are made in  
this country, and more  
Envelopes are turned  
out of this,

### The Largest Envelope Factory in the Dominion,

than by all the competing  
Canadian houses combined.

Barber & Ellis' is the right place  
for Envelopes, whether it be the  
largest Official, the smartest  
Society, or the smallest Pay  
Envelope.

—Furnished printed if desired  
—Lowest quotations for quantities  
—Ask your dealer for these goods  
—or send for samples.

## The Barber & Ellis Co.,

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

When writing advertisers please men-  
tion this journal.

The Copper Queen Mining Co., limited,  
Sault Ste. Marie, Ont.; \$3,000,000. David  
Brown, W. L. Murdock, R. N. Adams,  
J. E. Whalen, M. N. Hunt, J. R. Scott  
and R. G. Ferguson. Ontario charter.

The Canadian-American Linotype Cor-  
poration, limited, Toronto, Ont.; \$500,-  
000. J. J. Palmer, J. T. Johnston and E.  
T. Malone. Ontario charter.

The Canadian-Buffalo Forge Co., lim-  
ited, Toronto, Ont.; \$100,000. W. F.  
Wendt, H. W. Wendt and G. F. Burton.  
Ontario charter.

The Niagara Falls Machine & Foundry  
Co., limited, Niagara Falls, Ont.; \$10,000.  
O. D'Arcy Glasgow, Hiram Bender and  
H. A. Campaigne. Ontario charter.

The St. Thomas Acetylene Manufac-  
turing Co., limited, St. Thomas, Ont.;  
\$100,000. T. H. Duncombe, J. H. Ell-  
man, John Campbell, Henry Lindop, E.  
A. Smith, J. P. Martyn, W. K. Cameron,  
W. A. Wilson, C. F. Maxwell, W. R.  
Jackson, G. K. Morton and J. H. Wilson.  
Ontario charter.

The Huntsville, Lake of Bays & Lake  
Simcoe Navigation Co., limited, Hunts-  
ville, Ont.; \$100,000. G. F. Marsh, Wm.  
Duperow, W. H. Patton, E. A. Taylor  
and E. J. B. Duncan. Ontario charter.

The American-Abell Engine Co., lim-  
ited, Toronto, Ont.; \$1,000,000. To  
acquire, carry on and extend the business  
heretofore carried on by the John Abell  
Engine and Machine Works Company,  
limited; the Advance Thresher Company,  
and the Minneapolis Threshing Machine  
Company. A. W. Wright, W. H. Mason,  
H. C. Akeley, F. E. Kenaston and T. A.  
Rowan. Ontario charter.

Faramel, limited, Toronto, Ont.; \$12,-  
000. To manufacture and sell Faramel  
and other food for animals. William  
McCabe, Leopold Goldman, C. B. Watts,  
Thomas Dunnet and William Dineen.  
Ontario charter.

—"What makes the price of beef so  
high?" "Critters can't get anything to  
eat; pastures are all cut up into golf  
links."—Boston Commercial Bulletin.

MR. J. S. LARKE, Dominion Commer-  
cial agent in Australia, says in a report  
to the Department of Trade and Com-  
merce, recently to hand, that there is in  
that country a large increase in prices of  
wheat, flour, butter and cheese. This is  
due to the drought and heavy export of  
grain to Great Britain. The last crop  
was about ten million bushels short of  
the estimate and the next crop will not  
be sufficient to meet the home supply.  
Flour has risen from \$30 to \$32 per ton  
to \$42 and \$47; wheat rose from 48c. to  
96c. and \$1.10 per bushel. There were  
also big increases in butter, cheese, bacon  
and lard. Mr. Larke says this gives  
promise of good trade with Canada. He  
says that he has had enquiry for 50 tons  
of butter per month for three months, for  
which 25 cents per pound can be had on  
board ship at Vancouver, B.C. The Aus-  
tralian duty on butter and cheese is 6c.  
per pound.

## Debentures.

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

**GEO. A. STIMSON & CO.,**

24-26 King St. West

Toronto, Ont.

If you would have your books of record  
of the most superior paper then use

## "Burmese Linen Ledger"

This paper has a fine writing surface,  
good in quality, and one that will satisfy  
the most fastidious business man. . . .

**CANADA PAPER CO.**

Limited

Toronto and Montreal.

## Paper

FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

## Stipulate

for our Paper  
when giving an  
order to  
the printer.

All Wholesalers Keep It.

**Toronto Paper Mfg. Co.**

MILLS AT CORNWALL

## Wm. Barber & Bros.

**PAPERMAKERS**

GEORGETOWN, - - - ONTARIO,  
MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN R. BARBER

## ACCOUNT BOOKS

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

## OFFICE SUPPLIES

Everything required for the office.  
Complete Stationery House.

## THE BROWN BROS. LTD.

COMMERCIAL AND MANUFACTURING STATIONERS

51-53 Wellington Street West, Toronto.



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

**Dividend No. 49.**

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

**Second Day of July next.**

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

ERNEST S. BALL,

Manager.

Toronto, 7th May, 1902.

**CITY OF WINNIPEG Debentures.**

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

**Friday, the 27th June Next,**

FOR THE PURCHASE OF

**\$578,394.06**

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

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

**\$578,394 06**

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

Tenders may be for the whole or part.

No tender necessarily accepted.

Further information furnished on application.

D. S. CURRY,  
City Comptroller.

Winnipeg, Manitoba, 31st May, 1902.

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

Now, in the matter of Bank and Office Fittings, we know that we do work equal in every respect to any we have ever seen brought from the United States or any other country.

Ask for catalogue and circulars, and allow us to demonstrate the truth of our contention.

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

**TORONTO STOCK TRANSACTIONS**

Canadian Pacific rose a little higher again this week, the culminating point on the local exchange being 140½. A large amount of attention is still being given to this stock both in London and New York, besides in the Canadian exchanges. Business in other stocks has been carried on briskly. A rise of several points was made during the week in Bank of Commerce, which went as high as 159½, between which figure and 158 some 569 shares were disposed of. Other transactions were as follows: Bank of Ontario, 70 at 130-1; Toronto, 6 at 243; Merchants', 11 at 46; Bank of Commerce, 1,172 at 154-9½; Imperial, 55 at 239½-240; Dominion, 201 at 244-5; Hamilton, 50 at 230; Nova Scotia, 10 at 250; Ottawa, 40 at 215-6; Traders', 5 at 117; Western Assurance, 430 at 101-½; Consumers' Gas, 51 at 214; Canada N.W. Land, 20 at 90; C.P.R., 30,441 at 136½-40½; Toronto Electric Light, 208 at 154½-5; General Electric, 429 at 210-15; Commercial Cable, 1,588 at 164¾-71; Bell Telephone, 10 at 167½; Rich. & Ont. Nav. Co., 1,036 at 113¾-145½; Twin City, 3,300 at 119-24; Toronto Railway, 1,968 at 123-4¼; Northern Navigation, 467 at 160-170½; Niagara, 430 at 144-6; Sao Paulo Tramway, 1,448 at 100½-2½; Montreal Street Railway, 8 at 278; Canada Landed and Nat., 20 at 107; Can. Per. Loan and W. Can., 130 at 121¾-2¼; Dominion Steel, 275 at 55½-56; do., preferred, 35 at 95½-6; Dominion Coal, 4,320 at 139½-41½; Nova Scotia Steel, 275 at 108-9½; Man and N.W. Invest., 107 at 70; Lake Superior, 1,030 at 29-29½, and War Eagle, 1,500 at 14-14½.

—De good book say dat de meek shall inherit de airth, en yit dey ain't a one er um in de real estate business!—Atlanta Constitution.

We learn that Mr. William Cauldwell, who has been for many years in the employ of the well-known firm of Brown Brothers, limited, in Toronto, as traveling representative, and later factory manager, leaves them this month to join the Canada Paper Company, of which he is to manage the Montreal branch, which covers from Halifax to Kingston, and from Winnipeg to the Pacific Coast. Mr. Cauldwell is known as a most experienced and capable man in the stationery trade, and his many friends wish him bon voyage.

THE Tacoma Steel Corporation of Tacoma has purchased 1,760 acres of mineral land in the neighborhood of Barclay Sound, Vancouver Island, the price paid being \$2,000 in cash, and \$40,000 in capital stock of the company. The corporation is about to erect a 150-ton smelting furnace in Tacoma, and smelters on Vancouver Island will follow so soon as the development of business shall warrant. Options on 112 square miles of timber land on Quatsino Sound have also been secured, comprising spruce, cedar, fir and other woods for the manufacture of pulp.

**The International Mica Company,**

**CANANOQUE, Limited**

HAVE THE ONLY

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

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

For full particulars apply to

**The International Mica Co., Limited GANANOQUE,**

**F. J. GRIBBLE,**

Niagara Falls, Ont.,

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

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

**BANKERS**

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

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

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

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

H. H. MILLER, Hanover

**JOHN RUTHERFORD, OWEN SOUND, ONT.**

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

**ON THE SIDE OF A HILL**

**Overlooking the pleasant waters**

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

**HOTEL DEL MONTE**

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

**R. WALDER, - PRESTON, Ont.,**  
PROPRIETOR AND MANAGER.



**WANTED**

An opening in a business house or financial institution, by an honor graduate of Toronto University, who has just graduated in law. Advertiser has good business experience and best of references. Address, Box 127, Monetary Times, Toronto.

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

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

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

**CORRESPONDENCE SOLICITED.**

The Town of Edmonton will shortly have for sale Debentures aggregating \$170,000, to cover the cost of installing Electric Light, Waterworks and Sewerage Systems; \$30,000 is repayable in 20 years and the balance in 40 years. The Territorial Legislature has validated the By-laws and authorized the issue of debentures, either on the Sinking Fund Plan or by equal annual instalments, with other powers.

Correspondence from intending purchasers is solicited, stating denominations and method of payment, &c., preferred by them.

GEO. J. KINNAIRD,  
Secretary-Treasurer.

Edmonton, Alberta, N.W.T.

**The Canada Permanent and Western Canada Mortgage Corporation.**

**Half-Yearly Dividend.**

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

**Wednesday, the 2nd Day of July next.**

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

By order of the Board

GEO. H. SMITH.

Toronto, May 28th, 1902.

Secretary.

**Iron Fences FOR LAWNS**

NEED TO BE ARTISTIC IN DESIGN.

**P**ART of our business is devoted to this line of work. Right methods are employed in construction, - and - harmonious effects are produced in each case.

We issue a special Iron Fence Catalogue for free distribution.

Better still, send us a sketch of your lawn, showing location of gates, and giving measurements from corners or ends to centre of gates, and we will submit plans and estimates.

**The Dennis Wire & Iron Works, LONDON, Ont.**

**Mercantile Summary.**

THE Guelph Iron and Steel Company are about to establish a factory in London to employ over 100 hands.

BUILDING in Winnipeg is not being carried on so extensively this year as last. Permits up to date this year amount to \$703,300.

PRELIMINARY estimates show that the revenue for the port of Montreal so far this year shows an increase of \$15,000, compared with the corresponding period of last year.

THE directors of the Sao Paulo Tramway Company, at a meeting in Toronto on Wednesday last formally declared a quarterly dividend of 1¼ per cent., payable on the 2nd prox. The net receipts of the company for last month, it is stated, were over \$55,000.

MESSRS. W. F. and H. W. Wendt, of the Buffalo Forge Company, have organized a company with \$100,000 capital to be chartered under Ontario laws for the purpose of establishing a forge works somewhere in Canada, probably in the Niagara district. The head office is to be in Toronto.

The Toronto Railway Company at a meeting on Wednesday last declared the usual quarterly dividend of 1¼ per cent. A larger one was expected in some quarters, but though the directors no doubt could easily have arranged this they considered the time for such an increase inopportune.

At a meeting of the design committee of the Strathcona and South African Memorial Fund held on Tuesday in Montreal, it was decided to advertise at once in Montreal, London and New York for designs to be ready by October. The prospects are, therefore, that Montreal will have, by this time next year, a handsome South African memorial.

BROCKVILLE ratepayers on the 4th inst. carried a by-law to grant \$8,000 for the removal of the Unionville Fair from the adjoining township into Brockville, and one to raise \$8,000 for local improvements, but a by-law to give a bonus of \$20,000 to the Union Hat Factory of St. John's, Que., did not receive a sufficiently large majority to pass.

It is scarcely three months since Mrs. Rozilla Hamilton opened a millinery store in the city of Hamilton, but finding she could not succeed without more credit she mortgaged her stock. This instrument has already been foreclosed.

—Brown Bros., jewellers at Nelson, B.C., have made an assignment, although about six months ago they claimed a surplus of \$2,400 over liabilities of \$4,200. The Kootenays are not feeling like buying jewellery these days.—In March, 1899, D. S. Selby bought the general stock of R. Charters at Quilchena, B.C., paying a small sum on the same and securing the balance by a chattel mortgage. This has been foreclosed. He owes Charters \$4,000, and general creditors \$2,300. He has nominal assets of \$5,000.

DANIEL KOPMAN opened a dry goods store in Acton nearly ten years ago, and continued until May last year, when he gave his sister a bill of sale; but for some reason or other the property was reconveyed to him in October last. Recently his wife entered a suit against him for alimony, and now he assigns. —Owing to ill-health, E. F. Parker, general storekeeper at Stirling, is about giving up business. He now finds that he is in very poor shape financially as well as physically, and will be obliged to ask his creditors for some favors.

THE Peoples' Supply Co., limited, keeping a general store at Medicine Hat, N.W.T., was incorporated with an authorized capital of \$10,000 in September, 1901. Of this only \$2,600 seems to have been paid. Six months later they mortgage their assets, and now they assign.—A fortnight ago we noted the assignment of L. H. Simmons & Bro., general dealers, Mattawa. Now they offer creditors ten per cent. of their claims, amounting to \$19,488. To pay this sum they have nominal assets of \$8,547. To complicate matters the W. E. Sanford Co., limited, have filed a claim for \$6,867 on the ground that the property they hold a mortgage on is not in the name of the insolvents, who are the wives of the two brothers.

**STOCKS IN MONTREAL.**

MONTREAL, June 4, 1902.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average, price 1901
				Sellers.	Buyers.	
Montreal .....	260	259½	40	260	259	.....
Ontario .....	.....	.....	.....	.....	135	.....
Molson's .....	212	211	53	215	212	.....
Toronto .....	214	244	1	.....	240	.....
J. Carlier .....	.....	.....	.....	.....	.....	.....
Merchants .....	149	147	35	.....	145	.....
Commerce .....	.....	.....	.....	.....	.....	.....
Union .....	.....	.....	.....	.....	.....	.....
Hochelaga .....	135	134	8	145	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph .....	170	169	361	170	168	.....
R. & O. Nav. ....	115½	113½	1302	114	113	.....
Street Ry. ....	284½	278	3395	280	279	.....
N. Stock .....	.....	.....	.....	.....	.....	.....
Ht. & Power .....	104½	103	7175	103	102½	.....
C. P. R. ....	142½	135½	12,607	137½	137	.....
Land Gt Bonds .....	.....	.....	.....	.....	.....	.....
Bell Tele. Co. ....	170	165	55	170	168	.....
N. W. Land pf'd .....	.....	.....	.....	.....	.....	.....
Mont. 4% Stock .....	.....	.....	.....	.....	.....	.....

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The curtailment of limits on the part of many companies, and the disappearance of others through amalgamation, have doubtless produced such a stringency in the market that many agents find difficulty in placing their business.

We invite correspondence with agents who find themselves in this position, to whom we can offer unexcelled facilities for handling all classes of fire risks.

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**T. L. MORRISEY - Resident Manager.**



THE QUEBEC BANK.

Proceedings of the 84th annual meeting of the shareholders of the Quebec bank, held in the banking house, Quebec, on Monday, the 2nd of June, 1902.

Present: Messrs. John Breakey, John T. Ross, Wm. A. Marsh, Vesey Boswell, F. Billingsley, Edson Fitch, Alfred Piddington, Robert Brodie, Wm. Brodie, Heber Budden, Thos. H. Norris, Archibald Laurie, G. E. A. Jones, T. S. Hetherington, Captain Carter, John Shaw and others.

On motion of Mr. Vesey Boswell, seconded by Mr. Wm. A. Marsh, the chair was taken by Mr. John Breakey and Mr. John Walker requested to act as secretary of the meeting. Carried.

The chairman read the report of the directors, and Thomas McDougall, general manager, read the statement of the affairs of the bank as on the 15th of May, 1902.

Report of the directors of the Quebec Bank to the shareholders at their annual general meeting held at the head office of the bank in Quebec, on Monday, the 2nd of June, 1902:

REPORT.

The directors of the Quebec bank beg to present to its shareholders the general statement of its affairs, together with its Profit and Loss account, for the year ended 15th May, 1902.

The figures herewith produced exhibit a profit of \$251,920.37, after paying expenses of management and providing for bad and doubtful debts, also rebate of interest and interest on deposits. Out of this amount dividends have been paid equal to six per cent. per annum, and a sum of \$100,000 has been placed to the credit of the Rest account, which now stands at \$800,000.

The sum of \$5,000 has been added to the previous appropriation for a Pension Fund, making a total amount of \$10,000, reserved so far for that purpose.

Premises have been secured at St. Romuald, county of Levis, Que., for a branch office there, which will be opened for business on the 16th instant.

All the offices of the bank were duly inspected in the course of the year.

All of which is respectfully submitted.

JOHN BREAKEY, President.

GENERAL STATEMENT, 15TH MAY, 1902.

Liabilities.	
Capital stock .....	\$ 2,500,000 00
Rest .....	\$ 800,000 00
Reserved for interest due to depositors, and for rebate of interest on current bills discounted ...	117,060 73
Balance of profits carried forward ...	44,776 41
	\$961,837 14
Unclaimed dividends .....	1,619 40
Half-yearly-dividend No. 160, payable 2nd June, 1902 ...	75,000 00
	1,038,456 54
Notes in circulation .....	\$1,411,627 00
Deposits not bearing interest .....	998,308 07
Deposits bearing interest ..	6,124,380 90
Balances due to other banks in Canada .....	87,704 94
Balances due to agents in Great Britain .....	261,296 46
	8,883,317 37
	\$12,421,773 91

Assets.	
Specie .....	\$ 276,509 94
Dominion Notes	591,076 00
Balances due by agents in foreign countries	42,497 14
Deposit with the Dominion Government for security of note circulation ..	90,230 00
Notes of and cheques on other banks ..	356,256 33
Bonds and securities ...	1,037,201 16
Call loans on bonds and stocks in Canada .....	1,878,965 09
Call and short loans elsewhere than in Canada .....	200,000 00
Loans to other banks in Canada secured including bills re-discounted ..	218,683 01
Deposits made with, and balances due from other banks in Canada .....	4,110 80
	\$ 4,695,529 47
Time loans on bonds and stocks .....	65,667 39
Notes and bills discounted current .....	7,333,830 15
Overdue debts.	22,372 48
Real estate other than bank premises .....	57,734 78
Mortgages on real estate ...	25,945 07
	7,505,549 87
Bank premises and furniture.....	220,694 57
	\$12,421,773 91

THOMAS McDOUGALL,  
General Manager.

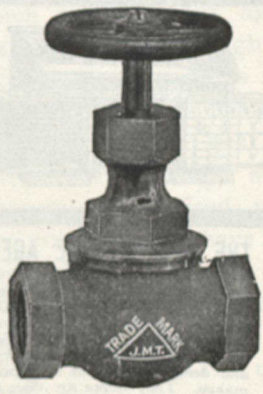
Quebec Bank, Quebec, 15th May, 1902

Profit and Loss Account.

Balance at credit of Profit and Loss account, 15th May, 1901 .....	\$ 47,856 04
Profits for year ended 15th May, 1902, after deducting charges of management and making provision for bad and doubtful debts .....	251,920 37
	\$299,776 41
Dividend 3 per cent. paid 1st December, 1901 .....	\$ 75,000 00
Dividend 3 per cent. payable 2nd June 1902 .....	75,000 00
Reserved for Pension Fund .....	5,000 00
Added to Rest ....	100,000 00
	\$255,000 00
Balance at credit of profit and loss account carried forward.	\$ 44,776 41

The president moved the adoption of the report and statements; the motion was seconded by the vice-president, and carried. Resolutions of thanks to the president and directors, and to the staff of the bank were then passed. Scrutineers reported the election, as directors, of the gentlemen whose names follow: John Breakey, John T. Ross, Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley and Edson Fitch.

At a meeting of the directors, Mr. Breakey was re-elected president, and Mr. John T. Ross, vice-president.



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Debentures to be delivered, and purchase money paid, in Revelstoke.

The Corporation does not bind itself to accept any tender.

C. E. SHAW,  
City Treasurer,  
Revelstoke, B. C.

May 7, 1902.

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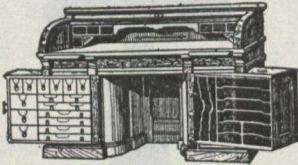


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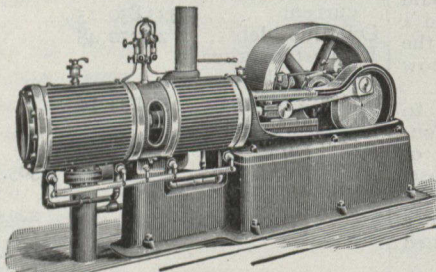
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**WM. ROSS, Manager**

**..A Good Record..**

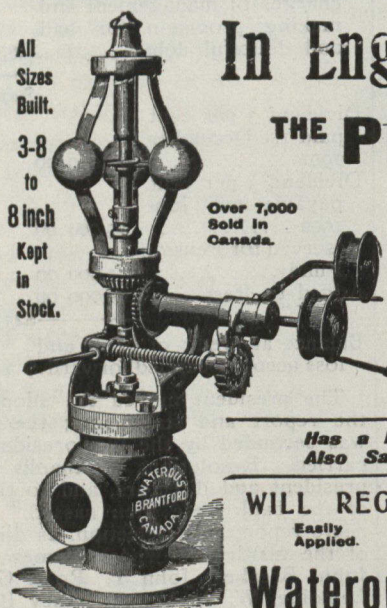
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Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICE, MAIN 1392

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**TORONTO, FRIDAY, JUNE 6, 1902.**

### THE SITUATION.

The Ontario elections have come and gone, and Premier Ross finds himself in possession of a reduced majority, about one-fourth of what it was in the late House. There are some contingencies yet to be met, which cannot be accurately foreseen, chiefly in the form of recounts. There may of course be protests, but of these little is at present known. When the majority counted four, Mr. Ross said it was sufficient; others think it will grow, and others again talk of the possibility of its disappearance. The question of prohibition played a very subordinate part in the contest; not a single prohibition candidate was elected, though the result in two or three constituencies is supposed to have been affected by the prohibition vote. The fact shows that prohibition, as a question of legislation, has hitherto occupied a position to which it was not entitled. The referendum will decide its fate, on a direct vote, when nothing else can interfere with it, in December next. As one of them, Mr. Ross will be due at the meeting of Colonial Premiers, in London, on the occasion of the Coronation; in the present state of affairs it may be difficult for him to get away. Events may move so as rapidly to decide questions now open; but the chances are that the period of suspense will be continued for several weeks. When the new Legislature will meet is a matter likely to depend upon recounts and possible protests; the tendency would be, if we look to Canadian precedents, to delay it as long as circumstances will permit. We do not look for an early session.

The South African war, in which Canada voluntarily took part with Great Britain, has happily come to an end, by the surrender of the Boer forces, on terms which promise to ensure their future friendship, and which are likely to prove advantageous to both sides. All the commandoes under arms, in the field, at the time of the surrender of the chiefs, are counted on as certain to follow the example set them and acquiesce

in the terms of peace, which are generous and even magnanimous to the defeated Boers. The right to use the Dutch language, in schools and courts, is secured, about the only point in the capitulation about which there will be a difference of opinion. Great Britain comes out of the war with renewed prestige, and with strength, physical and financial, unimpaired, while it must be admitted that her army officers have learned needed lessons. For Canada, the part taken in the war was a new departure; and it is possible that some reorganization of the Empire may follow, but this, if it should come will be a work of time. The question of the peace is treated in an article in another column.

For the present the corn and income taxes are to remain as needed supports of the British Exchequer. When it is possible to maintain the equilibrium of the finances without the present high rate of income tax, reduction is sure to follow. The corn duty, considered as a charge to cover registration purposes, might be permitted to remain without being exactly obnoxious to the charge of being a tax on food; a tax for protection it certainly is not intended to be. The question of mutual preference will have to be discussed and settled. Sir Wilfrid Laurier, by a remark which he made on the subject, regard the corn duties as giving a new aspect to the question of preference, on the mutuality of which he had previously refused to insist. But it does not follow that Mr. Chamberlain can be induced to favor colonial preference. That is a problem of the future, which will be dealt with at the time of the meeting of Colonial Premiers, on the occasion of the Coronation.

The reply of the British Post Office Department to the complaint of Canada that there is an unjust discrimination in postage in favor of American newspapers, books and magazines, as compared with the postage on British publications of the same kind, is that the thing complained of is the work of Canada herself, and that as the American revenue suffers by an arrangement under which the work is done at a loss, it is probable Canada would have no difficulty in getting the American Government to cancel the agreement. Besides this, the British rate cannot be reduced, in the case of Canada, without loss to the revenue, besides producing a breach in the uniformity of rates connected with the British colonial service generally.

The report comes from Liverpool that the Cunard Steamship Company has entered on the formation of a shipping combination, in connection with the Elder-Dempster and the Allan Lines. This movement is intended as a response to the Morgan merger. The men engaged in the effort to bring about this combination will doubtless attempt to secure subsidies both from Canada and Great Britain.

The opinions expressed and the resolutions passed at the Conference of the Boards of Trade are so far apart from the opinions which prevail in England that there is little prospect of their finding acceptance in that country. Some of the speakers went to the



extreme of declaring that England must go back to the old system of protection, to which they consider the United States owes its exceptional prosperity. There is another view of that question, and that is that the enormous sacrifices required of the country to maintain protection delayed, for a long time, the period of prosperity which the Republic has now reached. That England will go back to protection is a dream which scarcely any statesman of that country entertains. It is inevitable, however, that all the various views held by different persons and interests in and out of the colonies must be threshed out; and when their great diversity is apparent, efforts may be made to come to an agreement on some vital points, leaving those on which wide differences are found to exist for future treatment.

A difference of opinion on the part which the colonies ought to take in defence of the Empire to which they belong is being developed among the Boards of Trade in Canada; some taking the ground that Canada has made contributions to this end which are not always counted; and they treat the Pacific Railway, incidentally capable of military uses, as an actual contribution. This is a disputed point; but the amount spent on the fortifications of Esquimalt is not in a doubtful position. At the same time, it is purely local or Canadian; and all admit that we are bound to defend our own soil. If this were possible, if we could defend ourselves without aid from other parts of the Empire, we should be at liberty to say that this ought to suffice. But if we cannot alone suffice for our defence, and have to get the aid of other parts of the Empire, it is clear that we cannot borrow without being liable to lend. What is sauce for the goose is sauce for the gander. It may still be true that we might perform our part better without any formal agreement; though the absence of one would not be without its inconveniences, since in national affairs it is necessary to know what can be counted on with certainty. Still the developing sentiment of united Empire cannot be forced without danger of a set-back.

#### BANK OF MONTREAL.

When the general manager of the Bank of Montreal said, in his address to the shareholders at the annual meeting last Monday, that there was nothing unusual calling for comment in the bank's statement for the year, and followed this by the announcement of a steady increase in the business and profits of the bank, he implied that this latter circumstance was not unusual of late, and did not need comment. But there are some points in his brief address that may well be repeated and enforced as indicating the views upon the state of business affairs in Canada held by the executive head of our largest bank. He discovers that our farmers are prosperous and the railway earnings increasing; that the lumber outlook is improving, and the tide of immigration swelling; that the output of coal is growing larger and "it looks as if we were on the eve of important results in the iron and steel industry." No one will gainsay the truth of these assertions; and the circumstances cited quite justify the conclusion that the hand of the commercial barometer still stands at "fair."

There are exceptions to the general prosperity—when were they not? And Mr. Clouston characterizes the mining industry of British Columbia as still highly unsatisfactory. Possibly his mention of unprosperous industries has reference to textiles, but in that case we cannot think that the causes he assigns for this unsuccess, "undue competition and bad management," are the only ones.

While commenting on the activity of Canadian stock exchanges as unexampled in our history, and acknowledging that speculation has been rife, Mr. Clouston believes that there is foundation for much of the rise in values of certain securities. Still he warns his hearers, and we trust they will heed his warning, that the intrinsic value of both securities bought and securities taken as collaterals at this time should be looked closely into, for "there is a danger of speculation being carried beyond legitimate bounds."

The figures quoted and comparisons made by the president of the Bank of Montreal on this occasion with respect to Canadian trade are instructive, and his references to recent extraordinary transactions in commerce, manufacture and transportation outside our borders are suggestive. We quote his words with respect to a fast Atlantic service, and advise our readers to consider in connection with them Mr. Clouston's words on the same subject. Says Senator Drummond: "The present moment seems to be most favorable for securing an independent line of steamships to a Canadian port. They should in speed and equipment be equal to any afloat; and the prospects of financial success for the undertaking were never, in my opinion, so bright as now, while its realization would be of enormous benefit to this country." And Mr. Clouston, referring to the recent shipping deal of Pierpont Morgan, declares that it menaces our commerce and will compel us in self-defence to see that an Atlantic line of our own is provided, second to none in speed and equipment. When we remember who the men are that publicly express these views, for what a wealthy constituency they speak, what their business relations are with the transportation interests of this country, the thought cannot be escaped that the much-desired Canadian fast line on the Atlantic is brought distinctly nearer by recent events. And if the Canadian Pacific people will undertake its provision, public opinion will be found to be strongly in their favor.

#### QUEBEC BANK.

An encouraging statement was put before the shareholders of this bank on Monday last. With no increase of deposits, and with current discounts and indeed the aggregate of transactions but slightly increased, a profit equal to more than ten per cent. on the capital, and close upon eight per cent. on capital and rest, is shown. The year's profits, \$251,920, added to the sum brought from the previous year, made a sum of \$299,776 to be dealt with. Of this, dividend absorbed \$150,000, while \$100,000 was added to Reserve, \$5,000 to Pension Fund for employees, and about the same amount remains to be carried forward as was done a year ago. Circulation is no higher than it was at the date of the previous meeting. We note,



however, that there is a reduction in all three items of overdue debts, real estate apart from bank premises, and mortgages on real estate.

### PEACE IN SOUTH AFRICA.

The peace that has come to South Africa is heartily welcome to both of the late combatants. The terms of surrender are favorable to the Boers and even generous; so generous, indeed, as to command the approbation of almost the entire world; Germany is the single exception among the nations, and she shows by her unreasonable criticisms the depth to which she has fallen from the Bismarckian standard of International Diplomacy, so far as the press may be made a diplomatic instrument. Bismarck in his day constantly countenanced the semi-official press not to approach international questions in the spirit of the prize fighter; Moritz Busch has in vain left upon record the councils of the great minister, to whom more than anyone else a united Germany is owing; all his councils are forgotten; the loss is Germany's own. The Pope on the other hand welcomes the terms of peace as generous. The great organs of American opinion do the same.

The burgher forces in the field consent to lay down their arms and hand them over, together with the ammunition in their possession, and they acknowledge King Edward as their lawful Sovereign. This proceeding is not intended as a permanent disarmament; the burghers will be permitted to possess arms, for self protection, on taking out a license for that purpose. On the other side, all the burghers who have been deported to different places will be brought back as soon as the means of transport can be provided; and on their return their personal liberty and property will be secured. No proceedings against any of the returned burghers will be taken, unless for acts done contrary to the usages of war. The most generous, if not the most important stipulation, is that no tax will be levied on the Transvaal or the Orange River Colony to defray the expenses of the war. When a nation acts upon the idea of making war pay its own way, it has entered on a dangerous career of conquest, in which sooner or later a serious check is certain to occur. After the Franco-Prussian war, the Germans extorted from France the last farthing of indemnity, and it is natural that the contrast with the present terms of peace in South Africa is not the most pleasant contemplation for the conquerors, who on that occasion received the money. It is not impossible that the contrast between what then occurred and the present terms of peace gives uneasiness to the critical German journals. Though there will be no general amnesty to the Cape rebels, not one of them will be executed for the part he has taken in the rebellion. This is sound diplomatic policy, for the Boers are extremely sensitive on points of this kind. Their recollection of a single execution for political cause, in the past, has been one of the greatest sources of their bitterness against England.

A sum of fifteen millions of dollars will be set apart to meet the obligations issued by British officers in the field to individual Boers for supplies, and in addition to this, the British Government will make advances to cover war losses, free of interest for two years, but no foreigner or rebel will be entitled to benefit by this

clause; fifteen millions is a large sum, but it is not unlimited, and in case it should not be sufficient to pay for all the goods requisitioned, it would no doubt be supplemented in future. This is a point on which as the past shows, the Boers are apt to be exigent. When the British Parliament appropriated one hundred millions of dollars to pay for the freeing of slaves, throughout the British Dominions, the planters complained that the proportion assigned them was inadequate to cover the loss they sustained by slave labor being made free, and the irritation occasioned thereby was felt by some of the most loyal among them. Since the terms of peace were signed, the Boers have shown a disposition that might be expected from them, when the terms of the surrender are considered. When General Kitchener, addressing a number of them, stated he hoped that the British and Boers would henceforth be friends, the sentiment was applauded to the echo. This is a good omen, and we trust it will prove a sure precursor of what is to happen in the future. The case of Canada is sometimes cited as the equivalent of what the future of South Africa will be; but there are points of difference. There will not be in South Africa, as there was in Canada, any Mgr. Briand to thunder to the faithful that all power is of God, and that when it pleases Him to change the depository power, the subjects are bound to obey the new sovereign, whom he has set over them, and that he who resists the civil authority resists God, and that by this resistance desires eternal damnation. The Ministers of the Boers may hold different views upon this subject, but neither they nor the Boers will be insensible to the influence of kind treatment.

### CONFERENCE OF BOARDS OF TRADE.

It may be said of the 120 gentlemen who assembled in Toronto on Wednesday and yesterday from various parts of Canada to deliberate upon commercial questions that their utterances were not unworthy of the objects which they had gathered to promote. The assemblage differed from those in which we are accustomed to hear discussions on a large scale of Canadian matters, in that it was entirely one of business men, from widely separate parts of the country, and that as a rule, delegates spoke of what they believed from experience to be our requirements in trade matters. These six score men may be called, indeed, experts in trade, and their deliberations have therefore a practical interest which those of doctrinaires or politicians often seem to lack. It must be admitted that local interests and the demands of special branches of trade or production interfered sometimes with the adoption of the broadest views. But it is well worth while to have secured, as was done on this occasion, a frank, friendly talk about matters which are of vital concern to this vast and growing country. The far West and the far East of Canada with their diversity of industries and interests, cannot be expected to treat national affairs from the same standpoint. Still it goes far to widen the mental horizon of both to hear men living and trading two thousand miles apart tell, as these men did, of their personal experiences, the trade difficulties of their districts, and what they regarded as the responsibility of the whole country towards the needs of a part.



In compliment, we may assume, to the Toronto Board of Trade, which had originated the meeting, the president of that board, Mr. Ames, was made chairman of the congress. He performed his functions well. The subject which engaged the greatest interest was that of Trade Relations within the Empire, presented by the Montreal Board of Trade. The resolution affirmed that Great Britain can best serve the interests of the Empire by giving the products of her colonies a preference in her markets, as against the products of foreign countries. Some of the speakers seemed to want the Mother Country to make a definite discrimination in favor of Canadian food products, but this suggestion, it was perceived, would seem very ungracious coming from Canada. The broad proposal was, therefore, made that Britain should discuss with the colonies, through delegates, the preferential treatment of imports from various parts of the Empire, and this was agreed to be recommended. The unreasonable embargo against Canadian cattle entering United Kingdom ports was pronounced against. It is well known here that the disease which is made the excuse for this embargo has no existence in Canadian herds, but still the stubborn British official representing Old Country agricultural interest sticks to his injustice.

The Kingston Board of Trade presented an argument for retaliatory duties being placed by our Government upon German goods because that country had discriminated against our cereals. The conference deemed it wiser however, to prefer a milder resolution, not naming the offending country, but making the proposal general. This course, as Mr. Allan pointed out, could not give umbrage to Germany, with which country our trade is growing steadily. A wordy contest developed over the proposal of the St. John Board of Trade, warmly advocated by several speakers, to ask the Government to allow the existing preferential duty on British goods only when they were imported direct through a Canadian port. It was pointed out that this attempt to force trade into a particular channel, however much we desired it, could not succeed, and Mr. Hathaway, the mover, eventually withdrew his original motion and accepted that of Mr. Munro, of Montreal, "that in order to encourage the importation of British goods into Canada this conference desires that the preferential rebate on goods arriving by United States ports be limited to 25 per cent."

So enthusiastic were the delegates during the Wednesday forenoon and afternoon sessions that they resolved to sit again at night. This they did, and threshed out various subjects, the cattle question, for example. There was introduced, too, the State-owned cables scheme of Sir Sanford Fleming which, with little or no discussion, the conference endorsed. The last item approved, and a very important one, was that asking for "a practical trade representation of the Dominion of Canada in London by the establishment in that city of a depot of exhibition, presided over by business experts, having at their head a man of comprehensive knowledge of Canadian products, the whole purpose and scope of the enterprise being the increase of Canadian trade throughout the Empire, and the direction of the attention of the people of the British Isles to the products and capacities of Canada both as to emigration and investment."

## THE SHOE AND LEATHER TRADE.

The chief source of interest in the boot and shoe trade just now is the attempt to form a combine among the manufacturers. Meetings looking to this end have been held in Montreal during the last week or two, but so far nothing has been put beyond the preliminary stage. The chief idea among those in favor of carrying the scheme through seems to be the saving and increased efficiency which might be accomplished by means of the plan of specializing products. It is not disguised, however, that there are several difficulties in the way of the proposed amalgamation, and we believe the judgment of several important men connected with the business is that it is very likely to fall through. As one prominent Quebec manufacturer puts it, "he would consider a change in his relative position now as equivalent to the dog which should leave go of its beefsteak in the middle of a stream." It has been claimed by some that the chief jobbers of the country could be taken into the amalgamation, but, so far as is known, those of Ontario at any rate have not been approached on the matter.

Present trade in the boot and shoe line is very fair as a whole throughout the Dominion. British Columbia conditions are improving, though business in that section is still somewhat on the quiet side. Possibly, in view of the wonderful crop last season in Manitoba and the North-West, trade has not quite come up to the standard expected of it, owing to the fact that difficulties of transportation have caused part of its prosperity to remain latent. In Ontario, both in the cities and the rural sections, travellers report everyone feeling prosperous and in a mood to give good-sized orders, though the unsettled weather has not helped this state of things. Quebec province manufacturers and retailers apparently find nothing to grumble at. In the Maritime Provinces sales have been reported to be on the slow side, though business is picking up. The early opening of navigation gave an impetus to trade, which is being felt to this time. The importations into that part of the Dominion of shoes from the States latterly have shown considerable falling off, probably due to the continuous improvement in the quality of the domestic article. Complaint, however, is made as to the slowness of delivery from some west Canadian factories, and this is said to account for the number of boots and shoes which still are shipped in from Boston.

This importation of shoes from the United States reminds us of a serious defect in Canadian sentiment. In a good many lines it is unfortunately still the tendency on the part of the Canadian public to think that foreign made goods are better than the domestic. In no department is this more noticeable than in the boot trade. "American shoes" and "American quality" are no proper mottoes to be seen displayed in our store windows. More emphatically may this be said when it is true, as in this case it is true, that the Canadian are fully the equal of the goods imported. Retailers are largely responsible for this reprehensibly unpatriotic state of things which, if carried logically to the bitter end, would mean the ruin of Canadian industries. But still more to be reprimanded is the general public, which allows the manufacturers of its own country to be so slighted.

It is a long time since the leather trade was in such a generally prosperous position as it is to-day. Stocks are light, with the result that prices, which have been firmly held for some time past, now have a distinctly upward tendency. This is not to be wondered at either, when the generally high cost of wages and the enhanced prices



of raw material be taken into consideration. Another factor which has helped to bring about this strong position is the export trade, which has been making uniform growth for some time past. Large shipments have recently been made to Great Britain of both sole and upper leathers and this would have prevented, even if the home demand had been lighter than it actually has been, any accumulation of stocks and consequent weakness in price. Against this, however, there has been visible quite latterly the effect of a falling off in the United States' home demand for the products of their factories and tanneries which has resulted in a considerable influx of such surplus goods into Canada at reduced prices.

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#### SENTIMENT AND POSTAGE.

We cannot congratulate the British Postmaster-General upon the possession of any vast amount of perspicuity. Evidently he is not of that class of capable arguers who, from their very power of seeing the other side of the question, of entering into the views of their opponents, gain new weapons for the demolition of the latter's arguments. Not but what we think that in this question of the reduction of the postal rates on printed matter from Great Britain to the colonies, the more deeply the arguments in favor of such a course are looked into the more desirable does it appear to be. Of course no objection can be taken to the Postmaster's contention as to the financial drawbacks to such a scheme. No doubt there would be considerable loss and that doubtlessly is a strong argument on the *con* side. Even here, however, there are financial considerations of more importance than mere postal revenue, and these work in favor of the plan. Hardly a man engaged in manufacturing or other commercial enterprise will refuse to acknowledge that one very large factor in the constant growth of United States trade with Canada, compared with that of Great Britain, even in spite of the preferential tariff, is the vast predominance of American literature—newspapers, magazines, and above all, trade papers, which, by means of their advertisements, articles and illustrations, are constantly dinning into the ears of the public the superiority of United States goods to those of all other countries in the world. So if we are to be kept from British literature for the sake of a few thousand dollars per year, it is another case of reaching out for the pennies and letting the pounds slide into the clutches of a rival power.

Canadians, however, have real cause for complaint as to the apparently wilful misrepresentation which their views receive at the Postmaster-General's hands in the latter portion of his recent letter on this subject. Or possibly the tone he adopts is due to nothing more than a constitutional inability to see more than one side of a question. He says that "the preference given to printed matter from the United States . . . arises from the deliberate act of the Canadian Government and that he has no reason to suppose that that arrangement could not be terminated." But we do not want to terminate that arrangement. By its means Canadians now have it in their power to become the readers of a mass of high-class periodical literature at a cheap rate, second only in its educative influence to the school system. The only thing is, that thoughtful Canadians,

recognizing what a powerful factor periodical literature is in the moulding of national customs and sentiment, would prefer that instead of this great moulding force being almost exclusively American in its origin and sympathies, it should be counteracted by one equally strong emanating from the Mother Country. As it is already, the geographical proximity of Canada to the United States counts for many points in bringing about a strong similarity of social views, business usages, etc. The practical exclusion of British literature, when many would prefer it if they could get it at a reasonable rate, counts for many more in the same direction. Great Britain surely has as large a stake as Canadians themselves in the development of anything leading to a strengthening of the affinity binding their two countries together. Sentiment and not self-interest has been the root of the continued efforts on the part of far-seeing Canadians to render the British facilities for newspaper transportation equal with those of the United States. Red tape covers a multitude of sins, even a lack of the longer-sighted patriotism; but one would think that even the head of a British governmental department would be able to see the force of the argument for giving the people of the colonies a chance to grow up imbued with British ideals rather than with those of a foreign and generally competing country.

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#### ST. LAWRENCE PILOTAGE.

A recent article is devoted by the London Journal of Commerce to "Canadian Pilots." It is desirable that our Government and people should be made aware what is being said on this subject by such an important journal. We therefore quote:

"The question of the competency of Canadian pilots generally, together with the conditions under which they obtain and retain their positions, has again aroused some little attention in the Dominion, through the stranding of the liner "Lake Superior" in the harbor of St. John. . . . The practice at St. John, as at practically all ports, is that an inward bound ship shall be compelled to take the first pilot offering, and while this rule gives all the men equal opportunities, and prevents 'undue preference,' it also imposes upon regular lines the promiscuous employment of men, whether fitted or unfitted, by age or other infirmity, to handle valuable property which, if choice rested with them, would not be trusted in the hands of all and sundry. The pilotage throughout is of a questionable character, and there are periodical agitations for betterment in this direction, and not only does it apply to one port, or one river, but to all on the eastern shores of the Dominion of Canada. It is useless for the authorities to attempt to induce trade, and to cry for fast steamship lines, if the pilotage service is a failure, for there is no satisfaction to a shipowner to have capable and careful navigators who take the ships safely to within a few miles of their destination, and then to find all their care nullified by a pilot, over whom they have no control, yet whom they are compelled to pay. . . . We are convinced that the whole system wants remodelling, and the sooner measures are taken with that object in view, the better will it be in the interests of the ship-owners, underwriters, shipmasters, the pilots themselves, and, indeed, the trade of the Dominion."

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#### THE BRITISH COLUMBIA CANNERIES AMALGAMATION.

The initial arrangements of the British Columbia Packers' Association, of which Mr. Aemilius Jarvis, of Toronto, with the assistance of Mr. Henry Doyle, has been the chief organizer, are now about completed. All told, forty-four



canneries have been taken over, and there are several others which are expected to come into the combination in the near future. The company has an issued capital of about \$2,740,000, with \$1,000,000 cash in the bank, and there is besides about \$1,260,000 worth of unissued stock. As the canneries have been managed in the past they have only been in actual operation for about six weeks each year, lying idle for the other part of the year. The company, however, intend to work on an altogether different basis, and, they will pack not only all kinds of salmon, but will give the fishermen much more continuous work by catching halibut and cod and salting dog salmon for the Japan market. Many of the canneries on the Fraser river are to be dismantled and their lumber and machinery removed to places convenient to where the fish are caught. Their work will be facilitated by traps placed on the west coast of Vancouver Island, a system the granting of which is looked upon as certain. Not only this, but many by-products of the fishing industry, which have in the past been looked upon as waste material owing to lack of the necessary capital for utilizing them, will be worked up into a profitable manufacture. Chief among these products will be oil, glue and fertilizers.

Among the chief advantages looked for as a result of a centralized system, such as the formation of this company brings about, is a better marketing of the product. Not only is its quality expected to improve, a desideratum of paramount importance in canned goods, but old markets will be more fully supplied and new ones exploited as quickly as possible. Australia with its gold fields would doubtlessly afford a large and profitable outlet if the quality of the article and its continuous supply could be depended upon. The directors elected by the company for the first year are as follows: Alexander Ewen, of New Westminster; R. J. Ker, of Victoria; W. Murray, Campbell Sweeny, G. I. Wilson, E. E. Evans, and Henry Doyle, of Vancouver; Aemilius Jarvis, of Toronto, and Kenneth MacLaren, of Jersey City.

#### QUEBEC MINERALS.

A rather disappointing report upon the mineral production of Quebec is made by the Inspector of Mines for that province, Mr. J. Obalski, M.E. Disappointing, that is, in the output, for with the exception of asbestos, which is at present the most prominent item in the mineral industry of the province, and one or two other items, the production is meagre in the extreme when we consider what has been predicated of its undeveloped wealth. The number of men who were employed last year in various mining operations was 2,792, and the wages paid them amounted to \$865,101. The value of different minerals raised was \$1,727,731. The principal of these were:

Asbestos and asbestic .....	\$1,284,429
Granite .....	146,000
Copper ore .....	126,500
Mica and mica product .....	39,600
Bog iron ore .....	28,978
Cement .....	28,000
Chrome iron .....	16,744
Ochre calcined .....	14,595
Slate .....	12,252

Other articles to the value of \$30,633 were silver and lead ore, phosphate, graphite, raw and prepared; sulphate of baryta, flag-stones, magnetic iron ore, gold and felspar. It will be seen from this list that asbestos constitutes three-fourths of the whole, and that only one-tenth consists of metals. Phosphate shows a much reduced production, and gold a very trifling one when we remember what we were once told about the possibilities of that metal in Beauce and thereabout. As to petroleum, the workings for which have been in the Gaspé district, it is unhappily to be noted that the Canada Petroleum Company, which had spent much money in prospecting and boring, and in erecting a refinery, etc., has gone into liquidation. The wells which have been sunk have, in Mr. Obalski's words, not much more than given reason for "supposing the presence of oil in greater abundance in some part of this district," which is very indefinite and not at all encouraging.

#### THE TOBACCO FIGHT.

Canadian manufacturers of tobacco complain that the tobacco combine of the United States, which has a Dominion charter, not content with waging war for the control of the British markets, is using unfair methods of competition to drive Canadian companies out of business. The combine recently sent out a circular to retail dealers in this country specifying, among other clauses, that wholesale dealers must not sell to other than retail dealers except by permission of the trust, must sell retail at prices fixed thereby, and offering a bonus or rebate of 5c. per pound to retailers promising to handle no manufactured tobacco made from Canadian leaf or from a combination thereof with foreign leaf, except it be made by the trust. Besides this, the combine declines to sell its tobaccos or cigarettes to any wholesale house which handles a box of Canadian leaf tobacco made by any other firm or company. Where the shoe pinches is in the fact that the trust produces certain brands of cigarettes and tobaccos which owing partly to intrinsic merit, partly to fulsome advertising, are in keen demand. The dealers, therefore, in order to retain the trade of their clientele are bound to sell them, but, in order to do this, they have to refrain from ordering the goods of other manufacturers. Canadian manufacturers have presented their grievances to the Dominion Government, and we understand that a commission will be appointed to investigate in the same manner that was done recently in the case of the alleged paper combine.

#### AN EXPLORATORY CRUISE.

The project of the Canadian navigator, Capt. Bernier, to equip an expedition, and spend four years in exploring the lands and waters at the extreme north of this continent, is one which should command the interest of Canadians. The Captain's ideas embrace more than merely the discovery of the North Pole—though this feat, if he shall achieve it, will redound greatly to the glory of Canada. He will have an eye to the great mineral riches believed to exist north and west of Hudson's Bay, and guided by the buoys already placed in Arctic waters by the United States authorities, proposes to prove some of the theories of wind and water currents which have commended themselves to scientific men. The plans of Capt. Bernier have been highly approved by such men as Sir Clement Markham, president of the Royal Society of Great Britain, the late Prof. E. M. Dawson and his successor, Dr. Bell, Mr. Tyrrell, the Canadian explorer, the Canadian Institute, and the Land Surveyors' Association of Ontario have all expressed the warmest interest and approval, while the governments of Quebec and the Maritime Provinces promise assistance in various directions, direct or indirect. The least that will be required to fit out the Polar expedition, we are told, is \$120,000. Sir Wilfrid Laurier has promised, it is said, that if Captain Bernier can raise \$60,000 the Government of Canada will give an equal sum. Already there is some \$30,000 subscribed for the purpose. An excellent opportunity is offered for some more of our rich and public-spirited men to contribute to so worthy a cause.

#### DEATH OF HUGO KRANZ.

The president of the Economical Fire Insurance Company, of Berlin, has the melancholy announcement to make of the death, on 1st June, of Mr. Hugo Kranz, long manager and at one time president of that company. Noticing the signs of his bodily weakness, the directors on the 19th of May granted him three months' leave of absence, in the hope that complete rest would restore his weakened frame. This, however, was not realized, as he had not since that date been able to leave his room. He passed quietly away on Sunday morning, at the age of 68. Mr. Kranz was emphatically a good citizen. During the 47 years he lived in Berlin, as merchant, councillor, treasurer, mayor, school trustee, member of Parliament, he displayed high purpose and great energy. No wonder, then, that he is universally mourned in the county of Waterloo. The Economical Mutual Insurance Company will miss him, too. He was one of its promoters, thirty



years ago, and its manager in 1874. In the year 1878, when elected for Parliament, he was appointed president of the company, and the late Wm. Oeischlager succeeded him as manager. When Mr. Oeischlager died in 1893 Mr. Kranz was again appointed and was manager at the time of his death. Only three of the original directors of the company are now living, the president, Mr. John Fennell, Mr. F. Snyder, and Mr. J. A. Mackie.

#### ELECTRICAL CONVENTION.

The twelfth annual convention of the Canadian Electrical Association will be held in Quebec on June 11th to 14th. Arrangements are being made with the railways for reduced fares on the return trip. The sessions are to be held in the Council Chamber, City Hall. Papers to be presented are as under:

Wednesday Afternoon, June 11th.—“The Electrical Equipment of an Ordinary Street Car,” by Mr. A. B. Lambé, Toronto, Ont.

Evening.—“Development of Arc Lighting Apparatus from 1810 to 1902, with Special Reference to Modern Arc Light Engineering,” by Mr. W. D'A. Ryan, Lynn, Mass.

Thursday Morning, June 12th.—“Arc Lighting,” by Mr. C. M. Greene, Lynn, Mass. “Lightning Protection and the Static Interrupter,” by Mr. Percy H. Thomas, Pittsburg, Pa.

Friday Morning, June 13th.—“The Use of Storage Batteries in Electric Distribution Systems,” by Mr. A. A. Dion, Ottawa, Ont. “Electric Suburban Railways,” by Ed. A. Evans, Quebec, Que.

On Saturday the members present will be tendered a steamboat-trip round the island of Orleans, by Mr. Frederic Nicholls, of the Canadian General Electric Co. The Canadian General Electrical News devotes twenty odd pages of its June issue to an illustrated description of the electrical and other features of Quebec.

#### CANADA'S YEAR BOOK.

Earlier than usual, the Statistical Year Book of Canada came to us from Ottawa last week. Doubtless this is because of the completion, earlier than in former years, of the Government blue books from which it is mainly compiled. The volume, while of wide scope, is of convenient size, and its 678 pages are copiously indexed. The practised hand of the Dominion Statistician, Mr. George Johnson, F.S.S., is to be seen throughout its pages. It contains a remarkable record of a remarkable country.

A people numbering 5,371,000 have a revenue of \$52,544,000 and an expenditure of \$46,866,000. They have approximately 40,000,000 acres of land under cultivation. Their shipping was last year 7,514,000 tons inward, and 7,028,000 tons outward; and they exported Canadian produce to the value of \$177,431,000, while they imported for consumption \$181,237,000 worth. They have 18,294 miles of railway, and the Government expended in the last fiscal year \$11,989,769 on canals, Government railways and other public works. The people of Canada have \$478,000,000 of savings on deposit, and the number of letters and newspapers handled by their 10,000 post offices during 1901 was 191,650,000 and 116,950,000, respectively.

#### MANUFACTURERS' ACCOUNTS.

Many have looked with interest for the appearance of this volume, for it was known to be in preparation and the need for something of the kind was acknowledged.\* Now that it has appeared, it is proper that the authors should be congratulated, for the work is a worthy one. Its authors are not theorists only; both have had experience in manufacturing business, and both have had occasion to deal with cost

\*MANUFACTURERS' ACCOUNTS; A text book for the use of manufacturers, merchants, accountants and book-keepers, by Wilton C. Eddis, F.C.A., and Wm. B. Tindall, A.C.A. Published by the authors, 23 Toronto St., Toronto. Price, three dollars.

accounts, labor estimates, raw material treatment, factory procedure, calculation of profit. Therefore, while it is not a bulky book (180 pages 12mo.), it contains a great deal that is of value to a man or a company wishing to know how best to deal with some of the sorest problems that beset manufacturers, namely, how to ascertain the cost of material, how to keep track of it in process, and how to avoid making goods at a loss. In the introductory chapter, the authors declare that in determining the price that he can afford to sell an article at, every manufacturer requires to know:

- (a) How much has the labor cost me?
- (b) How much has the material cost me?
- (c) How much of my general expense account to carry on my business should this particular article pay?
- (d) How much profit over and above this can I get and place it on the market?

In Chapter III., which deals with special books used in cost accounts, it is premised that these should be so designed as to be kept either in the office or the factory; but further, “these accounts must be so designed that without unduly increasing the clerical work, they can be readily balanced in conjunction with the commercial books.” Seventy pages, or rather more than one-third of the book, are taken up with samples of pages of books adapted for lumber, lath and shingle making; candy manufacture; boiler making, and the various subdivisions of cost of labor, day work, piece work, cost of material, of freight, duty, interest, rent, provision account, stable account, depreciation sales register and monthly statement. What we have found of special interest are the pages 149 to 151, containing “Remarks on Estimating Cost.” Here are concrete examples, three in number, dealing with how *not* to do it; how to do it better; and how to do it best. And these, we are told, are actual methods in use by three different Canadian concerns in the same line of manufacture. In these is a valuable illustration of the misleading effect of the common error that 25 per cent. added to the cost is the same as 25 per cent. off the selling price.

#### FOR GROCERS AND PROVISION DEALERS.

Linseed oil has again advanced in price a cent per gallon. For boiled 85c. is asked and for raw, 82c.

The Intercolonial Railway has put upon its system from Campbelltown to Riviere du Loup iced cars for the carriage of butter, which will be charged “less than carload” rates, without additional charge for icing.

A report, dated some ten days ago, stated that the demand in Great Britain for old Canadian cheese was steady at 60s. to 62s. New was being sold as fast as it arrived at about 56s.

A dairy produce report from London of the 23rd ult. said that the supplies of Canadian butter were not increasing very rapidly in quantity. Prices were quoted at 98s. to 102s. for choicest, though, the circular added, “this term, when applied to Canadian, expresses a wider range of quality than in Australian and New Zealand.”

An importer of Brazilian nuts writes from New York: “It has been impossible to get into cable communication with the principal market of Brazil, and this fact has naturally caused sellers here to move cautiously. It is expected that the steamer now due will bring advices which may have some effect on the ideas now held by importers. It is wrong to assume that the market is being manipulated. Sales have been made at 4½c. and 4¾c. for medium and large, respectively, but not on speculative orders. We do not believe that bids of from 2c. to 3c. above quotations have been refused on any quantity.

Referring to Mediterranean fruits, a report from London says that the Smyrna fig crop promises to be a large one, and equal to that of last year, or, at any rate, not more than 5 to 10 per cent. smaller. Slight damage has been done by frost. Some damage has also been done to the Sultana raisin vines in the districts of Magnesia and Axar. The crop is estimated at 27,000 to 30,000 tons. Last year the crop was 25,000 tons, besides which the stock carried over in Europe



from the previous season was 5,000 tons. This season, however, only 2,500 tons are in the markets of London, Liverpool and Hamburg, all told, from the crop of 1901. This small stock will be consumed before the opening of the next season, for there will be a large demand for Sultana raisins in London on account of the Coronation. The currant crop of Greece is progressing favorably, and the yield there is likely to be about 160,000 tons.

#### FOR DRY GOODS DEALERS.

The Canadian Colored Cotton Company held its annual meeting in Montreal on the 29th ult., when a satisfactory year's operations were reported. The old officers, including Mr. David Morrice, sr., president, and Mr. C. D. Owen, vice-president, were re-elected.

In some parts of the Southern States, manufacturers are reported already to be paying  $\frac{1}{4}$  to  $\frac{1}{2}$ c. more for cotton than quoted spot prices. Even then they experience great difficulty in securing suitable grades. In North and South Carolina the freight cost of cotton from more southerly points is a serious factor. Northern mills that have not covered their season's needs will probably have great difficulty in finding desired grades.

Foreign worsteds and woolen dress goods show an advance owing to the higher prices on wool. At the London wool sales manufacturers were forced to pay more for the raw material and have consequently been compelled to place higher values on the finished fabric. Orders placed for foreign goods will now be taken only at an advance over previous prices. New quotations show an advance of from 12c. to 15c. per yard on some qualities.

There is nothing new to report regarding the state of the linen trade in Dundee. A fair amount of business, both home and export, is being put through, and prices are unaltered. The most marked thing is a sudden, brisk demand for sackings and baggings. The prices for these are very steady. Tarpaulins are also on the firm side, and makers are refusing to accept former prices. Jute is getting steadier, but prices cannot be quoted higher. Some small sales of natives have been made at £11 2s. 6d. to £11 5s. for April-May to London, but spinners here are not inclined for business, even at reduced limits.

#### INSURANCE NOTES.

We learn from Montreal that Mr. Charles J. Hodgson, for several years secretary-treasurer of the Royal Victoria Life Insurance Company, has resigned that position to enter the banking and stock business of Mr. G. P. Marter.

The untoward result of fire underwriting of late years, so far as profit to companies was concerned, has caused the cancellation of many treaty arrangements which Canadian and American companies had made for re-insurance. This hampered the capacity of some companies to accept their usual large lines. Another thing which has affected the fire insurance situation is the disappearance of some companies by amalgamation. It may very possibly be, therefore, that agents here and there in Canada find difficulty in placing the business offered them. The Union Assurance Society, a fine old English company, comes forward at this juncture and asks agents who want to place surplus lines to write to the company in Montreal. It may result in relief to both agent and client.

—The Sovereign Bank of Canada opened its doors in Montreal for general business on Monday last, under the charge of Mr. D. M. Stewart, the general manager.

—The option held by Dr. Seward Webb and his associates upon the Canada Atlantic Railway system expired on the 3rd inst., and the deal has fallen through. All sorts of rumors are in circulation as to the intention of other companies to purchase the road, but so far as we can learn, they are lacking authority.

—A meeting of the Nanaimo Board of Trade was held on the 20th ult., and officers were elected for the ensuing year as follows: President, W. T. Heddle; vice-president, J. H. Cocking; secretary, George L. Schetky; treasurer, E. E. Taylor; council, E. E. Stevenson, J. E. T. Powers, J. H. Good, George Williams, Ralph Smith, M.P.; E. M. Yarwood, W. F. Norris, C. H. Barker, F. L. Terrill, Charles Trowford.

—A record trip has just been completed by M. Jules Clerfagt, general passenger agent of the International Sleeping Car Co. of Paris. He went from the latter city to Vladivostok in eighteen days via the Trans-Siberian Railway. This system connects with the Canadian Pacific steamers at Nagasaki, Japan, from which place he came by way of Vancouver to Montreal. He will thence return to Paris, the whole journey having occupied only 40 days. M. Clerfagt is making arrangements for agencies with the C.P.R.

—The negotiation by which besides an offer, which would realize to shareholders in the People's Loan and Deposit Co. 40 per cent. of the par value of their stock, the Imperial Loan and Investment Company transmitted an offer to net them 42½ per cent. has it appears been broken off. But the management of the Imperial now propose to their own shareholders to transfer their shares to the "Canada Provident Life Assurance Company," which, although not in active operation, is one of the various new life companies which are striving and hoping to be presently "in the swim." The proposal appears to be in the nature of an exchange of shares on terms not specified, but the prospectus of this Canada Provident Company, dated 1900, states, as most prospectuses do, that there are great profits in the venture. The charter is declared to be "one of the most liberal ever granted by any Parliament," and it is expected that "no more than 25 per cent. of the capital need be called in," and that the company will have sources of profit which loan companies have not." Meanwhile the Peoples' Loan & Deposit shareholders have given authority to the directors to accept the 40 per cent. offer for their shares.

#### THE CHEESE BOARDS.

No new feature has developed on the cheese boards this week. Prices have steadied a little under the influence of reports from Great Britain. In some cases, however, the diversity of views of holders and buyers proved irreconcilable. At Ingersoll, for instance, only 9½c. was bid, holders standing firm for 9½c.

Boards and date of meeting	No. of Factories	Cheese Boarded Boxes	Cheese Sold Boxes.	Price per lb.
Cornwall, June 3 .....	..	1,705	all	9½
Pictou, June 3 .....	16	1,255	900	9½
Ingersoll, June 3 .....	..	555	none	..
Campbellford, June 3 ..	..	1200	1115	9½
Perth, May 30 .....	..	1078	all	..
Brighton, May 30.....	7	360	315	9½
Napanee, May 30 .....	..	1,337	all	9½
Winchester, May 23.....	..	902	785	9½
Ottawa, May 30.....	..	890	most	9½
Tweed, May 30 .....	..	695	all	9½
Kemptville, May 30 ....	..	992	842	9½

#### CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, June 5, 1902, compared with those of the previous week.

CITIES	June 5, 1902.	May 29, 1902.
Montreal.....	\$22,677,224	\$22,527,703
Toronto .....	18,156,123	14,729,390
Winnipeg .....	3,380,968	2,743,856
Halifax .....	1,806,820	1,325,282
Hamilton .....	981,055	592,961
St. John.....	1,077,677	698,954
Vancouver .....	1,207,756	958,111
Victoria .....	495,208	407,594
Quebec .....	1,874,427	1,252,390
Ottawa .....	.....	1,537,010

Aggregate balances, this week \$.....; last week \$6,780,659.



BANK OF MONTREAL.

The eighty-fourth annual meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution at 1 o'clock on Monday, 2nd June.

There were present: Hon. George A. Drummond, Sir William C. Macdonald, Messrs. R. B. Angus, A. F. Gault, E. B. Greenshields, Alex. T. Paterson, R. G. Reid, James Ross, Hon. James O'Brien, G. F. C. Smith, Donald Macmaster, K.C., F. E. Meredith, K.C., H. Dobell, George R. Hooper, Henry Spragge, Thomas Irving, B. A. Boas, George Filer, C. M. Holt, C. J. Fleet, G. A. Greene, M. S. Lonergan, A. E. Ogilvie, Bartlett McLennan, M. S. Foley, A. T. Taylor, W. R. Miller, J. B. Learmont, W. J. Morrice, Alex. McArthur, Huntley Drummond, W. H. Evans and John Morrison.

On the motion of Mr. John Morrison, Hon. George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, the Rt. Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. B. A. Boas, seconded by Mr. H. Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. G. F. C. Smith and F. E. Meredith, K.C., and that Mr. James Aird be the secretary of the meeting."

The report of the directors to the shareholders at the 84th annual general meeting was then read by Mr. E. S. Clouston, general manager, as follows:

REPORT.

The directors have pleasure in presenting the 84th annual report, showing the result of the bank's business of the year ended 30th April, 1902:

Account, 30th April, 1901...\$ 764,703 19  
 Profits for the year ended 30th April, 1902, after deducting charges of management, and making full provision for all bad and doubtful debts ..... 1,601,152 90  
 \$2,365,856 09

Dividend 5 p. c. paid 1st December, 1901. \$600,000  
 Dividend 5 p. c., payable 2nd June, 1902 600,000  
 1,200,000 00

Amount credited to Rest account ..... 1,000,000 00

Balance of profit and loss carried forward .....\$ 165,856 09

Since the last annual meeting a branch of the bank has been opened at Glace Bay, N.S., and suitable premises for its occupation are now being erected at that point.

The premises which were announced at the last annual meeting as in course of erection at Point St. Charles, are now completed, and occupied by the bank.

The head office and all the branches have passed through the usual inspection during the year.

STRATHCONA AND MOUNT ROYAL,

President.

Bank of Montreal, Head Office, 2nd June, 1902.

THE GENERAL MANAGER.

Mr. Clouston then said:

There is nothing of unusual interest calling for comment in the statement we lay before you this year. It shows a steady increase in our business, and a corresponding increase in our profits. The following are the principal changes as compared with last year. Our circulation has increased \$25,000, and the deposits \$14,139,000, making our total deposits here and in other countries \$86,825,633; quite a respectable amount, but

still not large as compared to the deposits of banks with smaller capital in Great Britain and the United States. Our readily available assets have increased about \$10,000,000, and our loans and discounts \$4,360,000. The overdue debts, secured and unsecured, are \$77,000 greater, but we believe that we have amply provided for any possible loss. The profits show an increase of \$63,630, after paying all charges of management, all additions and repairs to our bank premises, and making provision for bad and doubtful debts. I think you will agree with me that the statement is a fairly satisfactory one.

Nor have I anything of importance to say on matters outside our own statement. Generally speaking, the past year has been a prosperous one for Canada, and so far the hand of the commercial barometer still stands at "fair." The

service, and if we wish to secure immigration, retain the traffic properly belonging to our own ports, and safeguard the interests of our commerce, we must see that the service, both passenger and freight, is second to none in speed and equipment. There have been exceptions, and some industries have not shared in the general prosperity, but these can in most cases be traced to undue competition and bad management. Mining in British Columbia is still highly unsatisfactory, and it may be some time yet before it recovers from the collapse of the last two or three years.

The stock exchanges of Canada have shown an activity unexampled in the history of the country, and though speculation has been rife, there has been a certain foundation for the advance in the quotations of securities, and it is not entirely the wild, reckless state of affairs

GENERAL STATEMENT, 30th APRIL, 1902.

LIABILITIES.

Capital stock .....	\$ 12,000,000 00	
Rest .....	\$ 8,000,000 00	
Balance of profits carried forward .....	165,856 09	
	\$8,165,856 09	
Unclaimed dividends .....	2,670 01	
Half-yearly dividend, payable 2nd June, 1902 .....	600,000 00	8,768,526 10
		\$ 20,768,526 10

Notes of the bank in circulation .....	\$ 7,007,321 00	
Deposits not bearing interest .....	22,899,086 32	
Deposits bearing interest .....	63,926,547 31	
Balances due to other banks in Canada .....	69,172 53	93,902,127 16
		\$114,670,653 26

ASSETS.

Gold and silver coin current .....	\$ 3,057,465 94	
Government demand notes .....	4,068,281 00	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation .....	340,000 00	
Due by agencies of this bank and other banks in Great Britain .....	\$ 3,101,578 15	
Due by agencies of this bank and other banks in foreign countries .....	1,945,483 83	
Call and short loans in Great Britain and United States .....	29,220,983 00	
Dominion and Provincial Government securities .....	34,268,044 98	
Railway and other bonds, debentures and stocks .....	819,860 36	
Notes and cheques of other banks .....	6,152,393 20	
	1,826,190 58	
	\$ 50,532,236 06	
Bank premises at Montreal and branches .....	600,000 00	
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets .....	\$63,211,068 04	
Debts secured by mortgage or otherwise .....	232,471 83	
Overdue debts not specially secured (loss provided for) .....	94,876 43	
		63,538,417 20
		\$114,670,653 26

Bank of Montreal,  
 Montreal, 30th April, 1902.

E. S. CLOUSTON,  
 General Manager.

revenues of the country are large; railway earnings are steadily increasing; farmers are prosperous; the outlook for lumber is improving, and the tide of immigration has set in with greater volume, ensuring to Western Canada, and, indeed, to the whole country, more rapid progress in population and material prosperity. The natural resources of the country are being steadily developed; the output of coal is increasing; and it looks as if we were on the eve of important results in the iron and steel industry. There are indications also that the recent consolidation of Atlantic steamship lines by an American syndicate will compel Canada, in self-defence, to take up the question of a fast Atlantic

that foreign critics profess to believe exists here. Still, there is danger of speculation being carried beyond legitimate bounds, and we have probably reached a point where investors and lenders would do well to look more closely into the intrinsic value of the securities they purchase or accept as collaterals.

If there are any questions relative to the business of the bank on which the shareholders wish explanation, I shall be pleased to answer them.

THE CHAIRMAN'S ADDRESS.

Hon. George A. Drummond then said: Gentlemen,—The statements presented by Mr. Clouston will, no doubt, be received by you with satisfaction, showing



as they do the prosperity and progress of the bank.

That it has made substantial progress you may gather from the figures periodically submitted to you.

In 1873, when the capital was raised to its present amount of \$12,000,000, and the rest stood at \$5,000,000, the assets were about \$35,250,000.

In 1880 they were nearly \$45,000,000 (\$44,661,681).

In 1890 they were over \$46,000,000 (\$46,166,448).

In 1890 they were nearly \$79,000,000 (\$78,852,197).

And in the present year over \$100,000,000 (\$113,000,000).

The keen competition among banks necessitates a greatly enlarged business to maintain dividends, and the public gets its financial business done much more cheaply now than formerly.

The increase of our rest by one million of dollars will, no doubt, commend itself to your judgment as a prudent step, and should enhance the value of our property.

The large addition to our head office building, now in progress, was rendered necessary by the inconvenient overcrowding of our present premises. The addition is on a considerable scale, and will, it is hoped, suffice for the wants of the bank for years to come. Large as it is, however, it is not more in advance of our present wants than our present structure was when erected to the conditions then existing.

The beautiful facade of our present building will not be impaired; but the interior will be remodelled to adjust it to the new premises and make it fireproof.

The marked increase in the general banking business of the Dominion is an evidence of the prosperity of the country. Since April, 1897, the total assets of all the banks have increased from \$243,400,000 to \$448,300,000; the deposits alone having risen from \$196,700,000 in the former year to \$339,000,000, and the note circulation from \$30,800,000 to \$50,700,000.

The Bank of Montreal has fully shared in the great improvement in business above noted, the general increase in the public deposits in the last five years being equal to 72½ per cent., and that of our bank alone considerably exceeds 100 per cent.

The conservative course of your directors in continuing to strengthen the resources of the bank will, I am sure, meet with your approval, for while the general prosperity of the country shows no sign of abatement, it seems an undeniable proposition to say that bad times may be expected sooner or later.

In commercial matters generally nothing is so striking as the growth of the foreign commerce of the Dominion. In the first nine months of the current fiscal year, that is to March 31st, the aggregate foreign trade has reached \$302,500,000, as compared with \$282,300,000 in the corresponding period of the preceding year, while only five years ago our foreign commerce for the entire period of twelve months barely reached \$249,000,000, a figure which in the fiscal year ending this month will probably be exceeded by more than 50 per cent. This expansion covers both exports and imports.

The most gratifying feature of the trade returns is the increased sales abroad of Canadian products, which from 1st July to 1st April amounted in value to \$144,547,000, and for the full period of twelve months will probably exceed \$190,000,000; whereas six years ago the value of our shipments was only \$110,000,000.

Products of the soil still constitute much the largest portion of this trade, but it is satisfactory to note that in manufactures the increase is about 30 per cent., or as \$12,800,000 to \$9,800,000;

and I need scarcely refer to the enormous activity in the production of iron, steel, nickel, etc., to say nothing of the extraction of the precious metals, which for the present is under a cloud.

Meanwhile the carrying trade of the country has been in an unprecedented state of activity and prosperity; the great railways are spending liberally on track improvements and rolling stock to meet the demands on them, and new trunk lines are under construction.

Immigration is increasing rapidly, and will have a favorable influence in every direction. Lands, especially in the Northwest, which have for years been in little demand, have latterly been actively sought for and taken up.

Turning to general conditions outside of the Dominion, the immense aggregations of capital in the hands of corporations and individuals is bringing about economic results of the most startling character. The control of railway lines, the absorption of ocean transport, the consolidation of industries, all fly directly in the face of economic theories based on unlimited competition, and he would be bold who attempted to predict the outcome.

No fewer than four new banks were incorporated during the present session of Parliament.

Questions of vital importance to ourselves and the Empire are to be considered by the Imperial Government and the Premiers of the colonies, at the conference to be held in London; its decisions will be watched with absorbing interest, and involve momentous possibilities.

The present moment seems to be most favorable for securing an independent line of steamships to a Canadian port. They should in speed and equipment be equal to any afloat, and the prospects of financial success for the undertaking were never, in my opinion, so bright as now, while its realization would be of enormous benefit to this country.

It is with the highest satisfaction and gratitude that we receive to-day the news of peace in South Africa.

Compared with the proud satisfaction we feel at having had a share in bringing the harassing and protracted struggle to a successful termination, all the sacrifices made by the country are trivial. But the gratitude we owe to those who fought and bled for us will never, I trust, be forgotten. The glorious record of courage and endurance made by her sons has lifted Canada into a higher plane of national life.

The auspicious visit last autumn to this country of their Royal Highnesses the Duke and Duchess of Cornwall and York was the occasion of the unanimous display of loyal welcome from one end of the Dominion to the other, and was happily marked by the absence of misadventure of any kind.

The approaching coronation of our Gracious Sovereign will, we trust, be succeeded by a long and prosperous reign.

I move that the report of the directors be adopted and printed for distribution among the shareholders.

#### THE REPORT ADOPTED.

Mr. A. T. Paterson, in seconding the motion for the adoption of the report, said that it was quite unnecessary to add anything to the remarks which had fallen from the chair and to the statement made by the general manager, beyond stating that he entirely concurred in them, and endorsed them. There was one thing, however, to which he might refer, and that was that on that day he had come of age, not personally, but as a director of the bank, and he wished to take the opportunity of thanking the shareholders for their long continued

confidence in him. He also wished to say that his many years' experience as a director enabled him most thoroughly to endorse the statements made as to the improvement in the position of the bank.

After a few remarks by Mr. John Morrison, the motion for the adoption of the report was unanimously agreed to.

Hon. James O'Brien moved: "That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank."

This was seconded by Mr. Donald Macmaster, K.C., and having been adopted unanimously, was acknowledged by the chairman.

Mr. E. B. Greenshields moved: "That the thanks of the meeting be given to the general manager, the inspector, the managers and other officers of the bank, for their services during the past year."

The motion was seconded by Mr. James Ross, and the chairman having added that he fully concurred in it, and thought it was exceedingly well deserved, it was unanimously carried, and was acknowledged by the general manager.

Mr. George R. Hooper moved: "That the ballot now open for the election of directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only, this meeting be continued."

This was seconded by Mr. C. J. Fleet, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. A. F. Gault, a hearty vote of thanks was accorded the chairman for his conduct of the business of the meeting, and he acknowledged the same.

The ballot resulted in the election of the following directors: R. B. Angus, Hon. George A. Drummond, A. F. Gault, E. B. Greenshields, Sir William C. Macdonald, A. T. Paterson, R. G. Reid, James Ross, Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

The directors met on Tuesday and re-elected Lord Strathcona and Mount Royal, president; and Hon. George A. Drummond, vice-president of the bank.

#### A TERSE CORRESPONDENCE.

The most interesting correspondence on account of its terseness that appeared in this journal during the twenty-five years was the following, says the Insurance Record, of N.Y. We cannot remember the dates, but we do remember the letters:

New York.

Mr. John E. De Witt.

Dear Sir,—We should like a card for our directory

Yours ever, C. J. S.  
Maine.

My Dear C. J. S.—How much does it cost to be buried in this?

Yours, J. E. De Witt.  
New York.

Mr. John E. De Witt.

Dear Sir,—A decent funeral would cost \$50.

Yours ever, C. J. S.  
Maine.

My Dear S.—Bury me.

John E. De Witt.

Commenting on the above, the London Review says: "Now in Great Britain this matter would in three offices out of four have to go before the "Board."



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**QUEEN**

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**WM. MACKAY, Assistant Manager**

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C S SCOTT, Resident Agent, HAMILTON, Ont.

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

Canadian - manufacturers will be told in the report of the President and Assistant Secretary of the Canadian Manufacturers' Association that splendid business awaits those who seek trade in the West Indies. . . . .

Our special number is intended to equal, in every respect, our last Australian issue. . . . .

Copies will be sent not only to those with whom manufacturers can deal direct, but to consumers as well. . . . .

**Write for full particulars**

**THE MONETARY TIMES,**  
 TORONTO, Ont.

THE Dominion Iron and Steel Company is arranging to obtain a supply of iron ore from Venezuela, sending coal as a return cargo. The ore, which comes from Orinoco river valley, averages 60 per cent. iron and contains no phosphorus. Later on, perhaps, the company will purchase the property altogether.

THE Toronto, Hamilton and Buffalo Railway Company have elected a board of directors as follows: William K. Vanderbilt, John N. Beckley, Sir T. G. Shaughnessy, William H. Newman, New York; S. Endicott Peabody, Boston; Henry B. Ledyard, Detroit, and Charles F. Cox, New York.

**BOSTON'S CORONATION FESTIVAL.**

We learn from the Boston Globe of Saturday last that a festival is in preparation, wherein Bostonians of British birth may celebrate the Coronation of King Edward without going to London. On the evening of 26th June a musical and otherwise intellectual entertainment will be held in Mechanics Hall; some of Boston's best-known citizens have joined in the movement. The chairman of the general committee is Mr. Henry W. Patterson, president of the Canadian Club, who gives up a proposed trip to Europe. Associated with him are Montague Chamberlain, of the Canadian Club of Harvard, treasurer, and the following presidents of the local British societies, acting as vice-presidents: James H. Stark, British Charitable Society; J. H. Roberts, Welsh Associates; the Victoria Club, the Caithness Association, etc. The decorations will be handsome. Robert Brown of the Scots' Charitable Society, is the designer of them, and his centre panel, representing the British Empire, gives Canada the prominent place.

—A writer in the Boston News Bureau shows up some of the vulnerable points in the United States Steel Corporation. Going on the assumption that more than one-third of its earnings are derived from the Carnegie plant, on which Mr. Carnegie gave Mr. Frick an option 18 months before the United States Steel Corporation was formed, Mr. Carnegie's price was then \$100,000,000, and Mr. Frick put up \$1,250,000, but had to forfeit it to Carnegie because he was unable to raise the money. Earning power is likely to diminish in the future. The steel corporation has not tied its men to its interests as did Carnegie; but every man, instead of co-operating loyally for the advancement of the corporation, is either looking out to see how he can protect himself at the present salary, or to see where there is a new opening. The first crack in the United States Steel Corporation will come when prices drop, say \$10 per ton. According to the last report the company had \$95,000,000 worth of material on hand. On this there could be a drop of \$30,000,000 in a day. There must follow bad earning reports. He does not believe the United States

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

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

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 H. WADDINGTON, Sec'y and Man. Director.

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

GEO. GOODERHAM, President. E. OBERTS, en. Manager



TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, and Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Groceries, Hardware, Drugs, and Sawn Pine Lumber.



Steel Corporation can continuously steady the iron and steel markets of the world. Its main weapon of defence at the present time is keeping the price of steel billets high. It can afford to import steel billets as it gets a rebate of the duty after it has manufactured these steel billets in products and exported the same. It is now exporting about 20,000 tons per month. Raising the price of billets keeps down competition in the price of manufactured articles. It will work for a time but in the end, either through competition or tariff revision, there must be lower prices for both steel and steel products.

MONTREAL MARKETS.

Montreal, June 4th, 1902.

Ashes.—Owing to a comparative absence of British demand, values are again easier if anything, and \$4.15 to \$4.20 is quoted for first pots; seconds, \$3.70 to \$3.75; pearls about \$6.

Cements and Firebricks.—Receipts of cement for week ending to-day have been small, amounting to only 300 brls. of Belgian, and 1,000 brls. of American; firebricks, 42,000. We quote: Belgian, \$1.55 to \$1.90; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40; American, \$1.80 to \$2.10 for four bags, being equivalent to one barrel; Canadian, \$2.10 to \$2.25. Firebricks, \$16 to \$21.

Dairy Products.—Shipments of cheese last week were not over-large, amounting to 20,808 boxes, but the total for the season thus far is some 26,000 boxes ahead of this date a year ago. Butter exports were only 2,592 pckgs. as against 7,068 pckgs. for same date last year. There is rather more British enquiry for butter, more particularly June make, and the market is fairly steady at 19¼ to 19½c. for finest creamery. For cheese there is fair demand, and for Ontario makes from 9¾ to 9¾c. is quoted; Quebecs, 9¾ to 9¾c.

Dry Goods.—A majority of travellers are now off their routes, taking a between-season rest, and the larger houses are mainly occupied figuring on the half-yearly stock-taking. Though business is temporarily quiet, everything partakes of a healthy hue. Failures are few, and money is coming in satisfactorily; city retailers are said to be paying even better than was anticipated, considering the great amount of cool unfavorable weather we have had. The cotton market rules very firm, and on the 27th ult. the Montreal Cotton Co. established an advance of 7½ per cent. on colored cantons.

Groceries.—The main topic of prevailing interest in this line is the strong advance in Japan teas, owing to advices from Japan regarding the new crop already alluded to, and an advance of fully 4c. a lb. is claimed. There has been an all round scurry to buy up all the stock of old teas available, and some fair lots are said to have been brought back here from the West, but there is really comparatively little available. China gunpowders, etc., are affected strongly, but of these also few are to be had. No recent change has transpired in sugars, standard granulated holding easy at \$3.70, factory price, with yellows ranging from \$3.05 upwards. A cable received from Barbadoes to-day says that the molasses

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## The National Life Assurance Company of Canada.

ELIAS ROGERS, - - - - - President.  
W. D. LONG, A. S. IRVING, - Vice-Presidents.  
R. H. MATSON, Managing Director. F. SPARLING, Secretary.  
The Guaranteed Reserve and Option Policies of "The National Life" are the best contracts of life insurance obtainable, and guarantee Free Residence and Occupation, Automatic Non-forfeiture, Cash, Loan, and Paid-up Values, One Month's Grace for Payment of Premiums, Thirteen Months for Revival of Policies. For explanatory pamphlets apply to HEAD OFFICE, TEMPLE BUILDING, TORONTO. Active and reliable agents wanted.

## LEADS THEM ALL IN PROFITS.

### THE MUTUAL LIFE

OF CANADA.  
(Formerly The Ontario Mutual Life).

Leads All Canadian Life Companies For 1901 in

### DIVIDENDS TO POLICY-HOLDERS!

It paid out of its Surplus in Cash, or applied in reduction of premiums that year, many thousands more than any other Canadian Company. And it held at its close, for the security of its policy-holders, undistributed Surplus amounting to \$379,970, and in Reserve \$5,301,100.

The Company that does the best for Policy-holders is the best Company for them.

Robt. Melvin,  
President.

Geo. Wegenast,  
Manager.

W. H. Riddell,  
Secretary.

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

"The Leading Industrial Company of America."

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

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

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

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

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

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- London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.
- Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
- " " 533 Board of Trade Building, 42 St. Sacramento Street—Henry Briggs, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.
- Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.
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1895  
Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
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Capital, \$1,000,000  
RELIABLE AGENTS WANTED in  
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Correspondence solicited.  
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INCORPORATED 1889.  
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INSURANCE COMPANY

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EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.  
Apply to  
C. T. GILLESPIE,  
Manager for Ontario, Nova Scotia and New  
Brunswick. Temple Building, Toronto

## STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Resc	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, June 2, 1902	Cash val. per share
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137½	141½
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	97	100
Halifax Banking Co.	20	600,000	600,000	500,000	3½	168½	172
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	175	175
New Brunswick	100	500,000	500,000	700,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4½	248	252
People's Bank of Halifax	20	700,000	700,000	280,000	3	130	133
People's Bank of N.B.	150	180,000	180,000	160,000	4	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2½	160	171½
Union Bank, Halifax	50	900,000	900,000	575,000	3½	95	100
Yarmouth	75	300,000	300,000	40,000	2½	.....	.....
Montreal							
June 4							
Eastern Townships	50	2,000,000	1,944,000	1,050,000	3½	151	.....
Hochelaga	100	1,999,700	1,896,000	750,000	3½	145	.....
Provincial Bank of Canada	25	874,000	818,000	.....	1½	.....	.....
La Banque Nationale	30	1,460,000	1,430,000	350,000	3	196	110
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	145	.....
Montreal	200	12,000,000	12,000,000	8,000,000	5	259	260
Molson's	50	2,500,000	2,500,000	2,150,000	4½	212	215
Quebec	100	2,500,000	2,500,000	700,000	3	117	.....
Union Bank of Can	100	2,000,000	2,000,000	550,000	3½	123	.....
Toronto							
June 4							
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	159	160
Dominion	50	2,500,000	2,500,000	2,500,000	5	24½	.....
Hamilton	100	2,000,000	2,000,000	1,500,000	5	229	233
Imperial	100	2,500,000	2,500,000	1,850,000	5	238	.....
Ottawa	100	1,400,000	1,399,000	350,000	3	130	133
Standard	100	2,000,000	2,000,000	1,765,000	4½	215	216
Toronto	100	1,000,000	1,000,000	750,000	5	239	.....
Traders	100	2,475,000	2,464,000	2,464,000	5	241	243
Western	100	1,350,000	1,350,000	250,000	3	116	117
.....	100	500,000	418,000	150,000	3½	109	.....
*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	.....
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	94	.....
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	141	.....
Dominion Sav. & Inv. Society	50	1,000,000	924,200	40,000	2	70½	.....
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4½	185	.....
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	120	.....
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	118	.....
London Loan Co. of Canada	50	679,700	679,700	85,500	3	112½	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	121	.....
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	.....
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	..	75	.....
Central Can. Loan and Savings Co. Ltd.	100	2,500,000	1,250,000	500,000	1½*	135	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	100	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	71,000	..	70	.....
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2½	70	78
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	107	108
Real Estate Loan Co.	40	578,840	373,720	50,000	2	78	.....
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	.....
*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	May 23
250,000	8 ps	Alliance	20	21-5	9½	10
50,000	35	C. Union F. L. & M.	50	5	44½	45½
200,000	8½	Guardian F. & L.	10	5	98	10
60,000	25	Imperial Lim.	20	5	30	31
136,493	5	Lancashire F. & L.	20	2	.....	.....
35,862	20	London Ass. Corp.	25	12½	51	53
10,000	17½	London & Lan. L.	10	2	8	8½
85,100	24	London & Lan. F.	25	2½	18	1½
245,640	90	Liv. Lon. & Globe.	Stk	2	43½	44½
30,000	30	Northern F. & L.	100	10	72	77
110,000	34½ ps	North Brit. & Mer.	25	6½	35	36
53,776	35	Phoenix	50	5	31½	32½
125,234	63½	Royal Insurance	20	3	49½	50½
10,000	.....	Standard Life	50	12	.....	.....
240,000	8½ ps	Sun Fire	10	10	10	10½
CANADIAN.						
June 4						
15,000	6½	Brit. Amer. F. & M.	\$50	\$50	101	102
2,500	8	Canada Life	400	150	1	.....
10,000	15	Confederation Life	100	10	270	99
7,000	15	Sun Life Ass. Co.	100	15	400	410
5,000	5	Quebec Fire	100	65	.....	.....
2,000	25	Queen City Fire	50	25	280	.....
50,000	14	Western Assurance	40	20	101	102
.....	.....	do. fully pd.	.....	.....	101	102

DISCOUNT RATES.		London, May 23
Bank Bills, 3 months	.....	2½
do do 6 do	.....	2½
Trade Bills, 3 do	.....	3
do do 6 do	.....	3

RAILWAYS.		Par value	London
		per Sh.	May 23
Canada Pacific Shares, 3%	.....	\$100	137½ 138½
C. P. R. 1st Mortgage Bonds, 5%	.....	.....	113 115
do 50 year L. G. Bonds, 3½%	.....	.....	103 105
Grand Trunk Con. stock	.....	100	138 138½
5% perpetual debenture stock	.....	.....	135 138
do Eq. bonds, and charge 6%	.....	.....	130 130
do First preference	.....	10	174 105
do Second preference stock	.....	.....	89 9c
do Third preference stock	.....	.....	40½ 40½
Great Western per 5% debenture stock	.....	100	127 130½
Midland Stg. 1st mtg. bonds, 5%	.....	100	106 108
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	.....	100	107 109

SECURITIES.		London
		May 23
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	.....	101 103
do 5% 1874	.....	101 103
do 1879, 5%	.....	101 103
City of Toronto Water Works Deb., 1906, 6%	.....	100 106
do do gen. con. deb. 1920, 5%	.....	111 113
do do stg. bonds 1928, 4%	.....	103 105
do do Local Imp. Bonds 1913, 4%	.....	101 103
do do Bonds 1929, 3½%	.....	98 100
City of Ottawa, Stg. 1904, 6%	.....	101 104
do do 4½% 20 year debts	.....	.....
City of Quebec, con., 1905, 6%	.....	107 109
do do sterling deb. 1923, 4%	.....	103 105
City of Vancouver, 1931, 4%	.....	102 104
do do 1932, 4%	.....	103 105
City of Winnipeg, deb 1914, 5%	.....	105 107



# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

## Law Union & Crown INSURANCE COMPANY OF LONDON

Total Cash  
Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

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J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE  
                  } JOSEPH LAWSON.

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

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

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

## QUEEN CITY

Fire Insurance Co.

## HAND-IN-HAND

Insurance Company.

## MILLERS & MANUFACTURERS

Insurance Company.

## Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

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crop is now about all in, and the market is firmer at 8c. first cost. Supplies for this market are coming forward freely, and four cargoes are now in port unloading. The local quotation is still 23 to 24c. Valencia raisins are very scarce, and 6c. is asked for fine off stalk, and 7½c. for layers in a jobbing way. Evaporated apples are in very limited supply, 9c. now being the figure for round lots, and for gallon applies, \$2.75 to \$3 is asked. Tomatoes are still further advanced, and a round sale of an off brand is reported at 90c., for which 77½c. would have been accepted not long ago; standard brands are firm at \$1 in a jobbing way.

Hides.—With the advancing season calfskins are easier, and the quotation for No. 1 is now reduced to 10c.; No. 2, 8c. Beef hides are steady at 8c. for No. 1; sheepskins, 70c.; lambskins, 15c.

Leather.—Some of the larger boot and shoe manufacturing concerns are busy with the semi-annual stock-taking, and no active cutting of leather is yet in progress, so that the local trade in leather is still quiet, though a continued brisk export movement is to be noted in sole. Values are all steadily held.

Metals and Hardware.—There is not a great deal of a novel character to be noted in these lines beyond an advance in building paper, dry being now quoted at 35c. a roll, and tarred 40c. a roll. Pig iron is not very active, and last week's figures hold. Bars, iron pipe, etc., still in short supply and firm in price. Ingot steady at 33 to 34c.; lead quoted at \$3.10 to \$3.15 in an ordinary way, but large consumers claim that there is large quantity of B.C. lead in the market, which can be bought in quantity at lower figures. Zinc and spelter are strong at late advance.

Oils, Paints and Glass.—Business is naturally not so active as last month, but the movement is generally reported good for the season. The only noteworthy feature with regard to values is a further advance of a cent in linseed oil, for which a still rising market is reported in Britain. We quote: Single barrels raw and boiled linseed oil, respectively, 82 and 85c. per gallon, for one to four barrel lots; 5 to 9 barrels, 81 and 84c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 70c.; two to four barrels, 69c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gallon; steam refined seal, 49 to 50c. per gallon; straw, ditto., 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8¼ to 9c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.37½; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2 35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; sorduce ochre, \$1.75 to \$2; Paris green in kegs, 14½ to 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

### LIVERPOOL PRICES

Liverpool, June 5, 12.30 p.m.

Wheat, Spring.....	s. d.
Red Winter.....	6 04
No. 1 Cal.....	5 10½
Corn.....	6 3½
" old.....	5 09
Peas.....	5 09
Lard.....	6 10
Pork.....	52 07
Bacon, heavy.....	74 07
" light.....	52 06
Tallow.....	38 06
Cheese, new white.....	33 09
Cheese, new colored.....	51 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

### DISBURSEMENTS

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

### ASSETS

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

### LIABILITIES

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

FOUNDED 1792

FIRE

MARINE

## INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

Losses Paid since Organization,  
**\$83,400,354 00.**

ROBERT HAMPSON & SON

General Agents for Canada,  
18 Corn Exchange Building, MONTREAL, QUE.

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

Total Assets 31st Dec., 1900.....\$361,361 03  
Policies in Force in Western Ontario over.....25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

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

## The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

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

The Lowest Premiums  
The Highest Guarantees

Head Office, - Winnipeg  
Branch Office, - - Ontario

18 Toronto St., Toronto.

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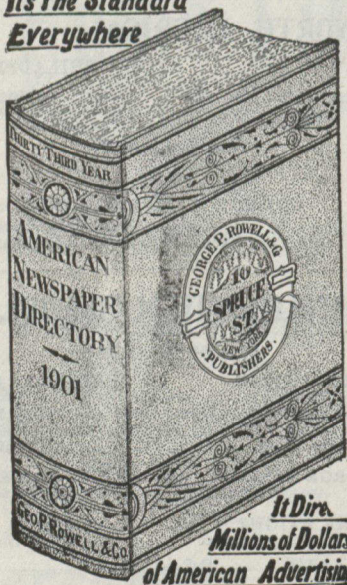
THE

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

## TORONTO MARKETS.

Toronto, June 5th, 1902.

Chemicals, Drugs, Etc.—No new feature has developed in the local drug or chemical market. Prices remain steady and business is being transacted in normal proportions. Opium and quinine both remain in poor demand. New York reports say that the cinchona bark shipments from Java were heavy in May, but that the local market so far remains uninfluenced. Dealers say there is a fair jobbing demand for opium, but little or no call for case lots.

Flour and Grain.—Ontario wheat has gone down in price from 1 to 2c. Oats are from 1 to 2c. higher. Corn is between 2 and 3c. above last week's quotations. Buckwheat also has advanced 1 to 2c. Barley is nominal. Manitoba wheat remains unchanged. Peas and rye are about the same as at last report. Flour is steady at \$2.90 for 90 per cent. patents, middle freights, buyers' covers. Millfeed and oatmeal remain steady.

Fruits and Vegetables.—Considerable activity prevails in the fruit market. Strawberries are becoming cheaper, and are coming forward in large quantities. Pineapples, too, are quite plentiful. Oranges are comparatively scarce, but lemons are still in good supply. The demand in all lines is quite good. Prices are quoted as follows: Oranges, fancy, Mediterranean sweets, \$3.75 to \$4.25; St. Michaels paper rind, \$2 per half box; Mexican, \$3 per box; Sorrento, \$4. Lemons, Messina, \$2.50 to \$3 per box. Bananas, fancy, \$1.50 to \$2.25. Canadian white beans, \$1.30 per bushel; Lima, 7c. per lb. Cocoanuts, \$3.50 per sack. Pineapples, \$3.50 per case. Egyptian onions, \$3.50 per sack. Strawberries, 15c. to 17c. per quart. Cukes, \$1.20 per doz.

Groceries.—The general groceries trade this week has been fair, though in some lines, notably sugar, the movement is still slow. Canned goods are mostly firm. Teas, especially medium grades of Japans, show an improved demand and prices have an upward tendency. Payments are reported to be up to the average.

Hardware.—There is complaint as to the slow delivery of some goods, such as lawn mowers, window screens, screen doors, etc., the demand for some time past having exceeded the capacity of the factories. Prices in all lines continue firm, and business is very active. The manufacturers of building papers met last week and advanced the prices of the cheaper grades of paper, both plain and tarred, by 5c. per roll.

Hides and skins.—Owing to the half-dollar drop in hides in Chicago, cured have gone down to that amount in the local market. As yet there is no change in green, though a decline is likely to take place in the near future. The receipts of calfskins are fair with a steady market. Tallow is somewhat scarce and in good demand.

Live Stock.—In spite of the heavy offerings, prices were as high as ever at the cattle market this week. The demand for export cattle was especially good, and extra choice fetched particularly good prices. Butchers' cattle, too, were in brisk demand. Sheep and lambs fell off a little.

Provisions.—Dairy rolls are becoming scarcer. Choice new rolls are in demand at good prices. Creameries are in fair request. There is a normally good demand for cheese at 10½ to 11c. for job lots. Eggs are coming in hardly in sufficient quantities to meet the demand. The market for choice poultry is steady, but receipts are small.

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

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

**ENGLISH TRADE!**

DO YOU WANT IT?

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

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

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

**COMMERCIAL PUBLISHING CO.,**

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

**Electrical Edition of  
Profitable Advertising  
For June**

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

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

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

**Profitable Advertising,**

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

**The Australian Trading World.**

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

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

Trade Reports are a Prominent Feature.  
Stocks and Shares are Carefully Followed.  
Special Articles by Eminent Writers.  
Subscription—10s. per annum, including postage.  
EDITORIAL AND PUBLISHING OFFICES:

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

**THE INVESTOR'S CHRONICLE.**

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

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

Annual Subscription for Canada:  
**TWO DOLLARS PER ANNUM.**  
Tower Chambers, London Wall, London, E.C.

When writing to advertisers please mention The Monetary Times.



# I am a Strong Admirer of

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

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

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

## The Canada Life Assurance Co.

### Prosperous & Progressive



#### THE REASON

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

HEAD OFFICE, MONTREAL.

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

## Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

Capital . . . . .	\$2,000,000 00
Assets, over . . . . .	3,260,000 00
Annual Income . . . . .	3,380,000 00

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## BRITISH AMERICA Assurance Co's

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

## Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.



## THE CROWN LIFE INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

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

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

### REPORT FOR 1901—

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

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

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGALD, Manager,  
MONTREAL.

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

HUTTON BALFOUR, D. M. McGOUN,  
Secretary 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.



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1730

# THE LONDON ASSURANCE

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

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

FIRE RISKS accepted at current rates.  
Toronto Agents:  
S. Bruce Harman, 19 Wellington Street East.

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

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

1901 WAS THE BANNER YEAR.

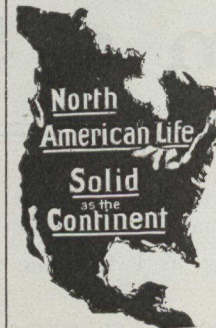
		Increase over last year.
Insurance written .....	\$1,267,500.00	52 1/2%
Insurance in force .....	2,769,870.00	34%
Premium Cash Income ..	75,928.72	32 1/2%
Total Cash Income .....	84,755.92	29%
Government Reserve .....	122,983.93	51 1/2%
Total Assets .....	284,275.55	11 1/2%

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

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

JOHN MILNE, Managing Director,  
LONDON, Ontario.

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



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

# THE North American Life

112-118 King Street West, TORONTO.

L. Goldman, Wm. McCabe,  
SECRETARY 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

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

Always a place for reliable, capable Agents.

# UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.  
ARTHUR L. BATES Vice-President.

Address HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Que.

# PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.  
TORONTO