

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 45.

TORONTO, ONT., FRIDAY, MAY 9, 1902.

{ \$2 A YEAR.
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Our Safe Catalog

will give you full particulars of our various lines - suitable for all classes of - business, Banking and Monetary Institutions. . .

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

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

Fensom's Elevators



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

This Boot



For Ladies' Wear

Is as pretty on the foot as it possible for one to be. . .

It is one of the *Hagar's* Styles

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

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

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

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

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

ALWAYS AT THE TOP

W. J. R.

Shirts

Collars

and
Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,

LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

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

Wholesale
& Retail

Shelf and Heavy

HARDWARE,

.. BAR ..

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

TORONTO, Ontario.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserved Fund .. 7,000,000 00
Undivided Profits.. 876,531 64

HEAD OFFICE :
MONTREAL

Board of Directors :

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. Edw. 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.

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

Ontario Almonte Belleville Brantford Brockville Chatham Cornwall Deseronto Fort William Goderich Guelph Hamilton Kingston Lindsay	Ontario—Con. London Ottawa Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto " Yonge St. Br. Wallaceburg	Quebec; Montreal " West End Br. " Seigneurs St " Pt. St. Charles Quebec	Manitoba & N W Winnipeg, Man. Calgary, Alberta Lethbridge, Alta. Regina, Ass'a.	British Col. Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria
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NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo
San Francisco—The First National Bank. The Anglo-Californian Bank.

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS :

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

BRANCHES :

Alvington, Ont. Aylmer, Ont. Brockville, Ont. Calgary, Alta. Chesterville, Ont. Clinton, Ont. Exeter, Ont. Fraserville, Que. Hamilton, Ont. Hensall, Ont.	Kingsville, Ont. Knowlton, Que. London, Ont. Meaford, Ont. Montreal, Que. " St. Catherine [St. Branch Mar. & Harbor Br. Jacques Cartier Sq. Morrisburg, Ont.	Norwich, Ont. Ottawa, Ont. Owen Sound, Ont. Port Arthur, Ont. Quebec, Que. Revelstoke St'n, BC Ridgetown, Ont. Simcoe, Ont. Smith's Falls, Ont. Sorel, P.O.	St. Thomas, Ont. Toronto, Ont. Toronto Junction Trenton, Ont. Vancouver, B.C Victoria, B.C. Victoriaville, Que. Waterloo, Ont. Winnipeg, Man Woodstock, Ont.
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AGENTS IN EUROPE—London—Parr's Bank, Ltd., Messrs. Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Ireland—Munster & Leinster Bank, Ltd. France—Societe Generale, Credit Lyonnais. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kiddle, 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 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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital, \$5,000,000
Rest..... 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. Flavelle, Esq.
A. Kingman, Esq. Hon. L. Melvin Jones Frederic Nicholls, Esq.
B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

Ontario : Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Collingwood Dresden Dundas Dunnville Galt Fort Frances Goderich Guelph Hamilton London Orangeville	Manitoba Winnipeg Atlin Cranbrook Ferne	British Columbia, Greenwood Kamloops Nanaimo New Westminster Nelson Sandon Victoria	Simcoe Stratford Strathroy Toronto Toronto Junction Walkerton Walkerville Waterloo Windsor Woodstock
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London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

In the United States :
 New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, limited; Smith, Payne & Smiths, London.

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS :

J. H. Brodie. John James Cater. M. G. C. Glyn.	Richard H. Glyn. E. A. Hoare. H. J. B. Kendall. A. G. WALLIS, Secretary.	Geo. D. Whatman. Frederic Lubbock. Henry R. Farrer.
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Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, General Manager. J. ELMSELY, Inspector.

BRANCHES IN CANADA

London. Brantford. Hamilton. Toronto. Midland. Kingston.	Ottawa. Montreal. Quebec. St. John, N.B. Fredericton, N.B. Halifax, N.S.	Winnipeg, Man. Brandon, Man. Ashcroft, B.C. Greenwood, B.C. Kaslo, B.C.	Rossland, B.C. Vancouver, B.C. Victoria, B.C. Atlin, B.C. Dawson, City (Yukon Dis.)
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Drafts on South Africa may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.

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

The Merchants Bank of Canada.

Notice is Hereby Given

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

Monday, the 2nd Day of June next.

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

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

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

Montreal, 15th April, 1902.

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

Belleville Brampton Cobourg Lindsay	Gravenhurst Guelph Huntsville, Ont. Lindsay	Montreal Napanee Orillia	Oshawa Seaforth Stanstead, P.Q. Uxbridge	Whitby Winnipeg " North End Wingham, Ont.
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TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

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

Dividend No. 92

Notice is hereby given that a Dividend of FIVE per cent., and a Bonus of ONE per cent., for the current half-year, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Monday, the 2nd day of June next.

The Transfer Books will be closed from the seventeenth to the thirty-first day of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the 18th day of June next. The chair to be taken at noon. By order of the Board.

The Bank of Toronto,
Toronto, 24th April, 1902.

D. COULSON,
General Manager.

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 General Manager
Edson Fitch

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

Branches

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Can.

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

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

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

BANK OF NOVA SCOTIA

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

HEAD OFFICE, HALIFAX, N. S.

Directors:

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

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

Branches
In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Stellax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Pugwash, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Sussex, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), and Paspébiac. 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
Chalhouse, 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

London Office—37 Nicholas Lane, Lombard Street, E.C.
JAME ROBERTSON, Manager GEORGE B. HART, Secretary
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.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information.

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

Seeking an Investment ?

If you have money you wish to invest safely, we should like you to consider our **Four per Cent. Bonds**

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

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

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

EASTERN TOWNSHIPS BANK

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

PEOPLE'S BANK OF HALIFAX

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

The Sovereign Bank of Canada.

Authorized Capital, \$2,000,000
Subscribed Capital, \$1,300,000

BOARD OF DIRECTORS:
H. S. HOLT, - - - - - PRESIDENT, Montreal.
RANDOLPH MACDONALD, Toronto, }
JAMES CARRUTHERS, Montreal, } VICE-PRESIDENTS.
A. A. Allen, Toronto. Arch. Campbell, M.P., Toronto Junction. Hon. Peter McLaren, Perth. John Pugsley, Toronto. Hon. D. McMillan, Alexandria, Ont. Henry R. Wilson, New York.

Offices, No. 28 King Street West, Toronto (Manning Arcade.)

Current Accounts Opened. — Savings Bank Department. Interest Allowed on Deposits.—Commercial Credits Issued. Exchange Bought and Sold. — Travelers' Letters of Credit Available in all parts of the world. General Banking Business.

D. M. STEWART, - - - General Manager.

BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS, - - - - - Assis ant Cas e
H. G. FARISH, - - - - -
Directors:
John Lovitt, Pres. S. A. Crowell, Vice-Pres.
H. Cann Augustus Cann J. Leslie Lovitt
CORRESPONDENTS AT
Halifax—The Royal Bank of Canada.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal and Molsos Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G. B.—The Union Bank of London.
Prompt attention to Collections.

LA BANQUE NATIONALE.

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

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

Quebec, 18th March, 1902.

LONDON & CANADIAN LOAN & AGENCY CO.

Limited.
GEO. R. R. COCKBURN, President.
THOMAS LONG, Vice-President.
Subscribed Capital\$1,000,000
Rest 210,000
MONEY TO LEND
on Bonds, Stocks, Life Insurance Policies and Mortgages.
Rates on application
V. B. WADSWORTH,
Manager,
103 Bay Street, Toronto.

UNION BANK OF HALIFAX

Incorporated 1856.
Capital Authorized, - - - - - \$1,500,000
Capital Subscribed, - - - - - 900,000
Capital Paid-up, - - - - - 900,000
Reserve Fund, - - - - - 575,000
DIRECTORS
WM. ROBERTSON, - - - President.
WM. ROCHE, M.P., Vice-President.
John H. Symons, C. C. Blackadar,
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones
HEAD OFFICE, - - HALIFAX, N.S.
E. L. THORNE, General Manager.
C. N. S. STRICKLAND, - Inspector.
Branches—Halifax, Annapolis, Barrington Passage, Bridgetown, Clark's Harbor, Dartmouth, Digby, Grandville Ferry, Kentville, Lawrencetown, Liverpool, New Glasgow, Sherbrooke, Wolfville, Yarmouth, Nova Scotia; Broad Cove Mines, Glace Bay, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Cape Breton and Port of Spain, Trinidad.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President - - HON. A. T. WOOD,
Vice-President - ALEXANDER TURNER, Esq.
Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 365,771 28
DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS
Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
C. FERRIE, Treasurer

The RELIANCE

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

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

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

Ending Dec. 31st.	Perm. Stock.	Total Assets.	Earnings.
1st year.....1896.....\$	24,300 00	40,751 79	\$ 1,105 71
2nd ".....1897.....	168,575 00	255,334 91	9,500 48
3rd ".....1898.....	251,514 45	488,423 28	28,155 93
4th ".....1899.....		757,274 40	49,133 80
5th ".....1900.....		944,316 03	66,637 85
6th ".....1901.....		1,036,853 60	77,009 02

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen N.B.

Capital.....\$200,000 Reserve.....\$45,000
W. H. TODD, President F. GRANT, Cashier
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,530,194 17

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	\$23,751

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

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S.

Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

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

EDWA SAUNDERS, 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

32 and 34 Adelaide St. East, Toronto.

ROLPH & BROWN, - - Solicitors.

Mercantile Summary.

NEW CORPORATIONS.

Following is a list of new companies, lately organized through 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 C. Stephens Company, Limited, Collingwood, Ont.; \$100,000. To carry on the business of a general merchant and dealer in and with farm, market, and garden produce. C. E. Stephens, R. T. Stephens, A. L. Stephens, C. T. Stephens, R. A. Stephens, and J. P. Stephens. Ontario charter.

The Stratford Peat Co., Limited, Toronto, Ont.; \$40,000. H. E. Hurlburt, William Allan and D. A. McPherson. Ontario charter.

The Sault Boating Co., Limited, Sault Ste. Marie, Ont.; \$10,000. A. B. C. Dando, S. G. Stone, A. W. Anderson, S. J. Schulte, and F. W. Johnston. Ontario charter.

The Seaman-Kent Co., Limited, Meaford, Ont.; \$100,000. To manufacture and deal in all classes of timber, lumber and wood. W. B. Seaman, Frank Kent, J. M. Sparrow, Robert Harmer and S. C. Smoke. Ontario charter.

The National Cross-Ply Veneer Co., Limited, Toronto, Ont.; \$100,000. J. E. Davidson, E. A. Webb, Edward Newton, H. E. Cardinal and Charles Webb. Ontario charter.

The Consolidated Electric Co., Limited, Toronto, Ont.; \$100,000. To carry on, in all its branches, the business of an electrician and mechanical engineer. A. J. Phillips, G. C. Brown, A. H. Howorth, J. G. Howorth and A. R. Riches. Ontario charter.

The Merchants' Union Co., Limited, Toronto, Ont.; \$500,000. To purchase shares of the capital stock of The Irving Umbrella Company, Limited, of The Continental Costume Company, Limited, and of the Crown White-Wear Company, Limited. Reuben Millichamp, G.T. Irving, W. M. McCausland, William Laidlaw and E. J. Coyle. Ontario charter.

The Ontario Can Co., Limited, Toronto, Ont.; \$250,000. Benjamin Adriance, John Murphy, and J. B. Newton. Ontario charter.

The Penberthy Injector Co., Limited, Windsor, Ont.; \$40,000. S. O. Johnson, H. S. Johnson and H. T. W. Ellis. Ontario charter.

The Globe Refining Co., Limited, Ottawa Ont.; \$300,000. To deal in graphite ores and treat or refine the same and sell the product. Rinaldo McConnell, Emma McConnell and F. L. McConnell. Ontario charter.

The Toronto Pharmacal Co., Limited, Toronto, Ont.; \$40,000. Harry Sherris,

BONDS

For Government Deposit

Choice selections always on hand. Send for particulars.

The Central Loan and Savings Canada Company

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,634,171
Total Liabilities	1,825,049

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

STOCK AND EXCHANGE **Brokers**

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

Stocks, Bonds, Investments

Correspondence Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

A. E. Ames & Co.

BANKERS and BROKERS

18 KING STREET EAST, TORONTO

BUYAND 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.

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

Office, 23 Toronto Street, TORONTO.

Office Telephone 294. House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

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.

C. D. Daniel, William Murchinson and F. M. Griesheimer. Ontario charter.

Messrs. B. Bell & Son, Limited, St. George, Ont.; \$200,000. To manufacture, sell and deal in all kinds of machinery, implements, and apparatus and wood or metal articles and specialties. S. G. Kitchen, J. P. Lawrason, J. L. Addison, F. I. Patten, Daniel Burt, Alexander Ironside and F. K. Bell. Ontario charter.

The Barrie Curling and Athletic Club, Limited, Barrie, Ont.; \$10,000. H. J. Grasett, J. McL. Stevenson, Alexander Brownlee, J. L. G. McCarthy and Donald Ross. Ontario charter.

The Metzger, Wilcox, Eldridge Co., Limited, Sault Ste. Marie, Ont.; \$15,000. To conduct a general real estate brokerage and agency business, and to act as agent for any insurance company. V. E. Metzger, T. J. Wilcox, and R. C. Eldridge. Ontario charter.

The Supply Co., of Ottawa, Limited, Ottawa, Ont.; \$10,000. To buy, sell and deal in bricks, tiles, street-paving materials, etc. C. H. Odell, H. C. Monk, Alexander Graham, J. A. Ballantyne and T. E. O'Reilly. Ontario charter.

The Alexander Brown Milling & Elevator Co., Limited, Toronto, Ont.; \$300,000. Alexander Brown, S. H. Foster, J. C. Smith and Murray Brown. Ontario charter.

The William Wyndham Co., Limited, Hamilton, Ont.; \$70,000. To carry on the business of a manufacturer of and dealer in hats, caps, furs, etc. William Wyndham, Jess Applegath, and S. L. Squire. Ontario charter.

The Canada Last Co., Limited, Toronto, Ont.; \$40,000. J. C. Iredale, George Wilkie and Harry Ford. Ontario charter.

The Cornwall Street Railway, Light and Power Co., Limited, Cornwall, Ont.; \$200,000. S. H. Ewing, Alexander Macpherson, Murdoch Mackenzie, J. P. Cleghorn and James Tasker. Ontario charter.

The Ottawa and Rideau Lakes Rapid Transit Co., Limited, Ottawa, Ont.; \$25,000. F. W. Ashe, A. L. Ferguson, W. L. McLaren, John Tilton and J. C. Judd. Ontario charter.

The Pin-Cushion Blackboard Co., Limited, Toronto, Ont.; \$50,000. To manufacture, buy and sell office and school devices and educational supplies, and to print, manufacture and publish educational and other books and publications. L. O. Burnham, G. L. Smith, and G. Le V. Leigh. Ontario charter.

The Columbia Asbestos and Mica Mining Company Limited, Ottawa, Ont.; \$150,000. J. A. Seybold, Oscar Forest, J. H. S. Cass, E. S. Hopkins, and F. B. Mott. Dominion charter.

The Buckham Drug Co., Limited, Golden, B.C.; \$5,000. To take over the business now carried on by J. A. Buckham. British Columbia charter.

The Victoria Steamship Co., Limited, Victoria, B.C.; \$50,000. To purchase, own and work the steamship called the

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

W. G. JAFFRAY

(MEMBER TORONTO STOCK EXCHANGE)

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

TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

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

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

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466 Temple Building, Montreal.

Redmond, Kerr & Co.

BANKERS
41 Wall Street, N.Y.

DEAL IN HIGH GRADE INVESTMENT SECURITIES

LIST OF CURRENT OFFERINGS SENT ON APPLICATION.
TRANSACTION 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.

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TRAVELLERS' LETTERS of CREDIT available throughout the world.

PHILADELPHIA CORRESPONDENTS:
GRAHAM KERR & CO.

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

REVISED EDITION.

The computations are all made for you at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1.00 to \$10,000, from 1 day to 365. Paper far Superior to other Interest Tables, so these are the CHEAPEST as they WILL LAST LONGEST. PRICE, \$10.00.

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

When writing to Advertisers please mention this Journal.

"Victoria," recently of the Port of Sunderland, England, but now of the Port of Victoria, British Columbia. British Columbia charter.

The Springfield Steamship Co., Limited, St. John, N.B.; \$12,000. To purchase the steamer "Springfield," registered at the Port of St. John. J. E. Moore, B. E. Waring, J. G. Downey, A. LeB. Peatman, and C. A. Waring. New Brunswick charter.

The May Queen Steamship Co., Limited, St. John, N.B.; \$20,000. To purchase the steamer "May Queen," registered at the Port of St. John. C. W. Brannen, G. F. Brannen, James Barber, Addie McLean, B. E. Waring, J. P. Johnson, R. H. Weston, and C. A. Waring. New Brunswick charter.

Messrs. Steele & Co., Limited, Winnipeg, Man.; \$80,000. To carry on the business, trade and profession of photographers, artists, etc., to manufacture and deal in photographic materials, supplies, etc. Frederick Steele, W. B. Steele, E. E. Lightcap, Johnson Douglas, and W. E. Hazley. Manitoba charter.

L'auditorium de Quebec, Quebec Que.; \$100,000. To build, own, carry on, operate and maintain an opera house in the city of Quebec. John Sharples, Nemese Garneau, Victor Chateauvert, Harold Kennedy, and George Tanguay. Quebec charter.

The Canadian Rolling Stock Co., limited, Toronto, Ont.; \$2,000,000. To manufacture and construct or acquire by purchase, lease cars, locomotives and all kinds of railway supplies and rolling stock and to sell, lease or otherwise dispose of the same. T. C. Seach, E. V. Douglas, F. H. Clergue, B. J. Clergue and H. C. Hamilton. Ontario charter.

The Dominion Supply Co., limited, Ottawa, Ont.; \$500,000. To take over the assets and assume the liabilities of the Capital Sand & Brick Company, limited, and to do a general contracting and supply business and to manufacture clay-products, lumber and other materials. A. T. Shillington, E. E. La Beree, Richard Lester, T. F. Sullivan, Charles Milks, E. W. Harpin and C. A. Burbank. Ontario charter.

The London Builders' Supply & Mfg. Co., limited, London, Ont.; \$40,000. Henry Hayman, E. R. H. Martyn, H. C. Simpson, Henry Sing and E. G. Hayman. Ontario charter.

THE St. Lawrence Terminal Co., limited, Hamilton, Ont.; \$100,000. J. H. Hoyt, G. Lynch-Staunton and Arthur O'Heir. Ontario charter.

The Bird Woollen Mill Co., limited, Bracebridge, Ont.; \$50,000. H. J. Bird, H. J. Bird, jr., R. O. Bird, T. N. Bird and William Ross. Ontario charter.

The Wingham Trading Co., limited, Wingham, Ont.; \$30,000. To carry on the business of a general retail merchant and of a dealer in farm produce, and to acquire the business now being carried on under the firm name of "T. A. Mills." Cyrus Newans, J. A. Davern and T. A. Mills. Ontario charter.

TO THE TRADE

GALVANIZING

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

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

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BARRISTERS, SOLICITORS, & C.

—Offices—
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159½ Yonge St., Toronto, Can.

D. E. Thomson, K.C. George Bell
David Henderson W. N. Tilley. John B. Holdt

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Barristers, Solicitors, Notary, & C.

Freehold Loan Building, Corner
Adelaide and Victoria Streets,
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. FRD. F. HARPER.

Tupper, Phippen & Tupper
Barristers Attorneys, & C.
WINNIPEG, CANADA

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 Canada 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, Board of Trade Building
JOHN L. COFFEE. 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.

All information received from and furnished to subscribers is strictly confidential.

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.



Sealed Tenders addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until Tuesday, 3rd June, 1902, inclusively, for the supply of Coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honorable the Minister of Public Works, equal to ten per cent, of amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

FRED. GELINAS,

Secretary.

Department of Public Works.

Ottawa, 2nd May, 1902.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

The H. S. Falls Co., of Simcoe, limited, Simcoe, Ont.; \$50,000. To carry on a general dry goods and millinery business. H. S. Falls, John Northway and J. A. Northway. Ontario charter.

The Sleeper Engine Co., limited, Montreal, Que.; \$250,000. To manufacture engines and boilers and all the accessories thereof, of fans, electrical machines, and all machinery for the production of motive power. Alexander Watt, J. A. Jacobs, E. A. Mahon, F. H. Sleeper and A. R. Oughtred. Dominion charter.

The W. J. Poupore Co., limited, Maisonneuve, Que.; \$300,000. To take over the business now carried on at Maisonneuve, Que., and other places in Canada, under the firm name of Poupore and Malone; to enter into contracts with governments, corporations and other persons, for the construction of railways, canals, bridges, etc. W. J. Poupore, F. L. Monck, J. G. Poupore, Leo Poupore and P. E. O'Brien. Dominion charter.

The Vancouver Shipyard, limited, Vancouver, B.C.; \$20,000. To acquire and carry on the boat-building business now carried on by Wm. Watts. B. C. charter.

The Pacific Development & Improvement Co., limited, Victoria, B.C.; \$250,000. B. C. charter.

The Dyson Co., limited, Winnipeg, Man.; \$50,000. To acquire the business now carried on at Winnipeg by the firm of the Dyson Company, and to carry on the business of manufacturing and dealing in merchandise, both on a commission basis and otherwise. D. J. Dyson, Thomas Jeffrey, J. D. Windrum, W. R. Mulock and B. F. Windrum. Manitoba charter.

The Brandon Athletic Association, limited, Brandon, Man.; \$2,000. S. McInnis, W. N. Finlay, C. A. Patterson, R. G. MacDonald, J. S. Matheson, Wm. Creelman, E. G. Wiswell and James Kirkcaldy. Manitoba charter.

The J. W. Dumas Co., limited, Grand Anse, N.B.; \$9,000. To carry on a general store business as well as a saw mill, etc. J. W. Dumas, Sylvestre Theriault, Peter Landry, Isaie Godin and John Colton. N. B. charter.

An important discovery of pine has been made along the banks of the Mississaga river, Central Algoma. It is stated on good authority that there are 1,000 square miles of virgin white pine, in some places running over 4,000,000 feet to the mile.

A MONTREAL despatch of Wednesday contains an announcement that the Wolvin Syndicate of the Upper Lakes, has purchased the fleet of the Prescott Elevator Company at Prescott, Ont., and that the vessels, which include eight barges and a tug, will be utilized in the grain trade, between Quebec and the lakes. Of the barges purchased six have 22,000 bushels capacity and two 38,000 bushels. The price of the outfit is in the neighborhood of \$90,000.

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.

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

TENDERS FOR SAINT JOHN CITY DEBENTURES.

Sealed Tenders marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John up to the twenty-sixth day of May, 1902, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

One hundred and twenty-two thousand
five hundred dollars
(\$122,500.00)

to be issued in the sums of Five Hundred Dollars each, under provisions of Act of Assembly, 52 Victoria Chapter 27 and 63 Victoria Chapter 45, payable in 40 years, with interest at the rate of three and one-half per cent. per annum, payable half yearly.

The said Debentures are issued by orders from the Common Council of the City of Saint John, under authority of Act of Assembly, which provides for creating necessary sinking fund for redemption at maturity.

These Debentures are issued to provide for the payment and redemption of a like sum of City Debt Debentures maturing 1st June next.

First Coupons (5 months interest) payable 1st November, 1902.

Not bound to accept the highest or any tender.

FRED SANDALL,

Chamberlain, St. John, N.B.

Chamberlain's Office,
Saint John, N.B., 2nd May, 1902.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

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MONTREAL

COLD STORAGE
ON MODERN PRINCIPLES

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

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

Sale of Debentures.

Newcastle Waterworks Debentures - - - \$60,000.00
Newcastle Electric Light Debentures - - - 16,000.00

INTEREST, four per cent., payable on presentation of yearly coupons at the Town Office, Newcastle, New Brunswick.

The issue of these Debentures is duly authorized by an Act of the New Brunswick Legislature passed in the year 1900, intitled "An Act relating to the Town of Newcastle," and an Act in amendment thereof passed in the present year.

Newcastle Waterworks Debentures will be dated the first day of June, 1902, and are composed of forty-five 40 year bonds of one thousand dollars each, and thirty 40 year bonds of five hundred Dollars each.

Newcastle Electric Light Debentures will be dated the first day of June 1902, and are composed of sixteen 40 year bonds of one thousand dollars each.

Sealed tenders endorsed, "Tender for Waterworks Debentures," or "Tender for Electric Light Debentures," as the case may be, will be received by the Town Clerk until six o'clock in the afternoon of Thursday the fifteenth day of May next.

Bids to state the amount of Bonds wanted, and the amount of premium offered.

The money to be paid in Newcastle free of charge to the Town.

The Town does not bind itself to accept the highest or any tender.

Dated at Newcastle this 24th day of April, A.D. 1902.
R. T. D. AITKEN, Town Clerk,
NEWCASTLE, N. B.

When writing advertisers please mention the Monetary Times.

Mercantile Summary.

JOSEPH SAVARIE, general dealer at Starnesboro, Que., lately reported insolvent, is offering 65 cents, cash.

WE understand that the Nelson Miner has been purchased by Mr. F. J. Deane, of the Kamloops Inland Sentinel. Its name will be changed to the Daily News, and it will be run on improved lines.

Two small failures are reported from Ottawa this week. E. J. Reynolds, printer, and Mrs. Rose Letch, milliner, having both assigned.—The failure is reported from Cornwall of H. G. Marsh, hotelkeeper.

THE Dominion Coal Company last week shipped from Sydney, by the steamer "Oscar Frederick," 7,000 tons of coal to Copenhagen for the Swedish Government. Other large shipments will follow shortly.

THE Montreal Roofing Co. has assigned. For the past two years the business has been done by Enoch James, in the name of his wife, owing to old complications. He failed disastrously in the fall of 1899, owing some \$57,000. The present liabilities are estimated at about \$5,000.

IN the summer of 1901, G. H. Vaillancourt began business for himself at Sherbrooke, in the boot and shoe line, after an eleven years' experience as clerk. He has made brief running of it, and being unable to get his creditors to accept 50 per cent. of their claims, he has assigned, owing \$5,060.

A. J. BLANCHET, hotelkeeper, Drummondville, Que., has now assigned, showing an indebtedness of \$2,503.—A Quebec retail grocer, Joseph Bussiere by name, has made an abandonment of his estate, owing \$5,500. In 1898, we are told, he compromised liabilities of about \$10,000 at 50 per cent.

AN assignment has been made by H. Cairns & Co., general merchants at Sawyerville, Que. A little more than a year ago they became involved, and agreed to pay creditors 45 per cent. of \$10,250, in payments spread over fifteen months. This arrangement they have been unable to complete, and they have turned over their estate to a Montreal accountant, showing liabilities of \$5,500.

THE directors of the Sao Paulo Tramway, Light and Power Company, at a special meeting in Toronto last week, decided to increase the capital stock of the company from \$6,000,000 to \$7,000,000, in order to extend mileage, increase the number of motor cars and the capacity of the plant, and make other improvements, which are warranted by the result of last year's business. The present proposal is to offer shareholders 6,000 shares at par, the remaining 4,000 being held for subscription by citizens of Sao Paulo. Profits for the first three months of the present year were \$158,800. It is proposed to declare next month a quarterly dividend at the rate of 5 per cent. per annum beginning with April 1st last.

Machine Tools

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

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

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

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

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

NO PART of a grocer's or general merchant's stock requires more care in selection than confections. To make sure that your customers will be satisfied, see to it that

COWAN'S

Queen's Dessert Chocolate
Chocolate Cream Bars
Chocolate Ginger
Chocolate Wafers, &c.

are all in their places on your display stands.

NEAT PACKAGES
ARTISTIC WRAPPERS
BRIGHT LABELS
PURE GOODS, all of them.

The Cowan Co., Limited,
TORONTO

THE CANADA
SUGAR REFINING CO.
LIMITED MONTREAL

Manufacturers of Refined Sugars
well-known Brand



Of the Highest Quality and Purity.

Made by the Latest Processes, and the Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards

SYRUPS

all Grades in Barrels and Half Barrels,

SOLE MAKERS

High Class Syrups in tins, 2 lbs. and 8 lbs. each.

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

NATIONAL TRUST COMPANY,
LIMITED.

22 King Street East, Toronto.

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TRUSTEE, EXECUTOR
 GUARDIAN, ADMINISTRATOR
 ASSIGNEE, LIQUIDATOR

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

W. T. WHITE, Manager.

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BUFFALO, N. Y.

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**Most Modern Ideas
 in Good Stationery**

Our Commercial and Society Papers, Envelopes, and Specials are the very newest and best that money, skill, and taste can produce.

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**Our stock is complete
 and our prices
 are right.**

The Barber & Ellis Co.,

LIMITED.

43 to 49 Bay Street, Toronto.

When writing advertisers please mention this journal.

Mercantile Summary.

THE result of the plebiscite as to whether Halifax should grant a bonus of \$100,000 for the establishment of a ship-building industry was a vote in the affirmative by a large majority.

INSOLVENCY proceedings have been instituted in the matter of Groman & Gillman, a small clothing and dry goods concern, in Montreal, one of the partners being an absentee. Liabilities amount to \$1,500.

CADIEUX & Derome, the old established stationery firm in Montreal, whose failure we noted several weeks ago, are found to owe about \$125,000. They have been unable to effect a settlement, and the assets are to be sold by tender.

THE royalty on gold produced in the Yukon has been fixed at 2½ per cent. It will be collected by way of an export tax, and all exemptions are abolished. The royalty had been already reduced last year from 10 to 5 per cent.

A SYNDICATE composed of Robt. Reford and W. A. Hastings, of Montreal; Hugh McLean, of St. John, N.B., and other associates, is said to have secured an option on the New Brunswick Company's lands, embracing 1,676,746 acres in the province of New Brunswick.

THE Algoma Navigation Company has taken over the Owen Sound-Georgian Bay line of steamers, and will add another fast boat to ply between Owen Sound and Sault Ste. Marie. The line will make direct connection with the Canadian Pacific, Grand Trunk and Canada Atlantic railways

ON April 24th, the general manager of the B. C. Electric Railway Company received a cable from London, stating that its shareholders had approved an issue of £220,000 for the development of the Vancouver Power Company and £50,000 for improvements in rolling stock. The item includes a large appropriation for a car-building works at New Westminster. The road touches Vancouver, Victoria and New Westminster.

THE Canadian Pacific Railway has formally taken over the Ottawa, Northern and Western railways. At a meeting in Montreal between the old board of directors and the C.P.R. representatives the old board resigned, and the retiring directors were replaced by A. C. Creelman, D. McNicoll, I. G. Ogden, C. W. Spencer, Thos. Tait and W. B. Baker. Mr. Creelman was elected president, and Mr. McNicoll vice-president.

THE steamer "Riojun Maru," early last week, left Victoria for China and Japan with a cargo valued at \$375,000, chiefly comprising baled cotton, cotton sheeting, pig lead, beer, cigarettes, bar silver, furniture, hardware, paper, bicycles, tools, firearms, books, flour, glassware, structural materials and machinery. Of flour she had \$20,000 worth; baled cotton, about \$110,000; cotton sheeting, \$144,000; bar silver, \$45,000.

Debentures.

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

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Everything required for the office. Complete Stationery House.

THE BROWN BROS. LTD.

COMMERCIAL AND MANUFACTURING STATIONERS

51-53 Wellington Street West, Toronto.

New York Life Ins. Co.

The fifty-seventh annual statement of the company shows: Assets, \$290,743,386, an increase of \$28,546,874; policy reserve, New York standard, \$237,713,994, an increase of \$24,681,702; special voluntary reserves and dividend funds set aside, \$38,782,064, an increase of \$3,113,132; general surplus (if we may call it that), \$10,480,054, an increase over the previous year's. By the severest standards of the states the New York Life has a surplus of \$49,262,118, but the company has set aside a special reserve of \$5,153,396 on its 3 and 3½ per cent. policies, and set aside a special reserve for deferred dividends, as follows:

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

Last year's premiums were \$56,412,619, an increase of \$7,654,041; the receipts from interest, rents, etc., \$14,389,932, an increase of \$4,233,999; the total income, \$70,802,551, an increase of \$11,888,031. The year's payments to policyholders were \$27,609,389, an increase of \$4,253,563. Commissions to agents on both new and old business aggregated \$7,344,171. The year's disbursements, \$5,856,520 more than in 1900, were \$40,982,883, or nearly \$30,000,000 less than the receipts. During the year the company wrote 115,299 policies insuring \$232,388,255 in 1900, and 131,398 policies insuring \$262,443,788 in 1901. During the last ten years there have been increases of \$164,796,096 in assets, \$34,121,094 in surplus (as per legal standards), \$30,156,334 in annual premiums, \$38,948,347 in annual income, \$2,182,723 in annual dividends, \$14,937,888 in annual payments to policyholders, 417,015 in the number of policies and \$789,679,650 in the amount of insurance in force.

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

Ten years' growth: Assets, Dec. 31, 1891, \$125,947,290; Dec. 31, 1901, \$290,743,386; increase in 10 years, \$164,796,096; Income, Dec. 31, 1891, \$31,854,194; Dec. 31, 1901, \$70,802,551; increase in 10 years, \$38,948,367; Dividends to policyholders, Dec. 31, 1891, \$1,260,341; Dec. 31, 1901, \$3,442,921; increase in 10 years, \$2,182,580; Payments to policyholders, Dec. 31, 1891, \$12,671,491; Dec. 31, 1901, \$27,609,389; increase in 10 years, \$14,937,898; Paid-for policies in force, Dec. 31, 1891, \$182,803; Dec. 31, 1901, \$599,818; increase in 10 years, \$417,015; Paid-for insurance in force, Dec. 31, 1891, \$575,689,649; Dec. 31, 1901, \$1,365,369,299; increase in 10 years, \$789,679,650.

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

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

Debentures for Sale.

Sealed tenders, marked "Tender for Debentures," will be received by W. J. Swain, Sec.-Treas. of Municipality of Grand View, Manitoba, up to Monday noon, 9th day of June, 1902 for

\$10,000.00 4% Debentures

payable in twenty equal annual instalments of principal and interest of \$740.00 each. The first of said debentures shall be payable on the 30th day of April, 1902, at the Bank of Ottawa, in the City of Winnipeg, and the last of said debentures shall be payable 30th April, 1922. Debentures to be delivered in the town of Dauphin within a reasonable time convenient to purchaser.

Highest nor any tender not necessarily accepted. The above debentures are issued under By-Law No. 10, of the Rural Municipality of Grand View, having had the assent of the electors on the 27th March, 1902.

For full information write

W. J. SWAIN.

Sec.-Treas. Municipality of Grand View,
Grand View, Manitoba.

Mercantile Summary.

MR. C. H. MACKINTOSH has completed arrangements for obtaining capital in London for the development of the Grant mine at Rossland.

THERE is another increase to record in the customs receipts for the port of Toronto. For last month they amounted to \$544,990, as compared with \$437,873 for the same month last year. The total collections for the first four months this year are \$2,204,043; for the same period last year, \$1,921,576; an increase of \$282,467.

THE Canadian Pacific Railway Telegraph Company has given an order for 200 tons of No. 9 copper wire, or about 1,900 miles. All of this material will be used to strengthen and increase the existing lines. New wires will also be strung from Sydney to Halifax, from Montreal to St. John, and from Montreal to Sault Ste. Marie. During the summer 130 miles of iron wire will be strung between St. Thomas and Walkerville.

THE latest Clergue enterprise to receive incorporation under the Ontario Companies' Act is the Canadian Rolling Stock Company, limited, Sault Ste. Marie, with a capital of \$2,000,000. It will manufacture and deal in locomotives, cars, and all kinds of railroad supplies and rolling stock. The provisional directors are T. C. Seach and Edward V. Douglas, Philadelphia; F. H. Clergue, B. J. Clergue and H. C. Hamilton, of Sault Ste. Marie.

THE following is a list of patents which have been granted to Canadians in Canada and the United States during the past week: United States—698,449, ash remover for boiler furnaces, D. Campbell; 698,529, mattress, James Marshall; 698,581, road grader, Benjamin Strome; 698,776, fruit box or basket, George H. Williams; 698,785, automatic fireproof door, etc., Charles A. Barber; 698,933, package carrier, Ovid M. Gould; 699,068, ventilator for cooking vessels, Alfred D. Bentley. Canada—75,538, electrically operated dials and master clock therefor, R. R. Dowsley; 75,547, double wire door and blind fasteners, W. M. F. Kelley; 75,550, nut locks for railway purposes, W. J. Edwards; 75,552, reaping machine; J. Calvin; 75,557, leggings, J. Peel; 75,558, sulky ploughs, George Winkinson; 75,570, process for rendering sheet metal vessels hermetically tight, W. Thompson; 75,571, nut locks, J. Thornton, 75,576; clothes pins, S. G. McMillan; 75,577, pea or clover branches or swiethers; L. Wettlanfer; 75,578, ties for stovepipes, F. Crane, Jr.; 75,580, oil cans, J. W. Jack; 75,586, dampers for stovepipes, L. F. Cutten; 75,587, washing machine, J. M. D. Cyr; 75,588, heaters, D. Lamont et al; 75,601, car couplings, A. Smith; 75,604, process of producing nickel salts, H. A. Fresch; 75,606, piano actions, L. N. Soper.

The International Mica Company,

CANANOQUE, Limited

HAVE THE ONLY

ANNEALING COMPOUND which will Anneal Chilled Cast Iron.

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

For full particulars apply to

The International Mica Co., Limited

CANANOQUE,

WANTED.

Position in office where there is chance for advancement by experienced book-keeper. Have been secretary of small company for last two years. Highest references.

Box 123, Monetary Times.

Wholesale Hardware.

Wanted a gentleman thoroughly conversant with the Hardware business, as GENERAL MANAGER for a Wholesale Jobbing House about to be incorporated. Must have long experience, and be absolutely capable. Party with few thousand dollars to invest would be preferred, but this is not the essential point.

Address with full particulars and salary required. (in confidence)

Box 99, Monetary Times.

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

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SIDE OF
A HILL

Overlooking
the pleasant
waters

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

HOTEL
DEL MONTE

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

R. WALDER, - PRESTON, Ont.,

PROPRIETOR AND MANAGER.

Mercantile Summary.

AFTER selling their stock, Graham & Co., grocers, St. Thomas, offer their creditors 75 per cent. of the amount they owe.

A WELL KNOWN Chicago merchant died on Sunday last in the person of Mr. Potter Palmer, who was a dry goods dealer on a large scale, and retired in 1865. He dealt heavily in real estate, and was a large loser by the big fire, but ultimately remained wealthy.

LAST week we noted the assignment of Gibson Miller & Co., dry goods dealers, Georgetown. Now they offer creditors one-half the amount of their claims. This will probably be accepted.—D. McKenzie Dutton, general storekeeper, offers creditors only 30 per cent. of their claims.

AFTER doing business quite a number of years, and at one time having a very good trade, J. J. Shragge, clothing dealer, Winnipeg, has assigned. This is his second failure. After experiencing a fire in his premises in 1891 he settled with his creditors by paying them 52 per cent. of his liabilities.

W. C. WILSON & Co., limited, dealers in machinery supplies in this city, were incorporated four years ago with an authorized capital of \$20,000. Of this sum, we are told, \$15,000 was paid thereon. They have found competition very keen for their limited means, and after being sued several times they assign to E. R. C. Clarkson.

JUST one year ago, James Warren opened a grocery store in Wahnapiatae. Previous to this he had been employed lumbering. Not having any experience in business, and but little capital, his early assignment need not cause surprise.—Another workingman who has had a short business career of eight months as a grocer is Chas. Minors, Sarnia, who also assigns.

THE Senate bill to amend the act respecting the incorporation of boards of trade applies to British Columbia and the Yukon Territories. It reduces from 2,500 to 1,500 the number of persons required to be in a district before a board of trade can be formed.

THE whole of the new issue of Canadian Pacific stock has been subscribed and allotted, about 40 per cent. each going to London and New York, and the balance to Canada. It was all taken at par and allotted to shareholders at the rate of 30 per cent. on present holdings.

As a result of the defeat of the referendum in Manitoba, the month of April showed the largest inland revenue receipts on record, owing to the heavy importation of liquors to replenish depleted stocks. They totalled \$58,446, as compared with \$45,384, the figures of the same month last year.

THE coal steamer "Kite" escaped from the ice floes in White Bay and reached St. John's, Nfld., on Monday last. The fishery is now over, and the total catch amounts to 275,000 seals. No vessel of the fleet sustained serious injury and only three men perished. The value of the catch approaches \$450,000.

D. M. HOGARTH bought the insolvent stock of Hogarth Bros., general storekeepers, Mattawa, just five years ago, and has since then carried on business under the style of W. Hogarth & Son, with the senior member of the firm as manager. They have always been cramped for want of funds and now assign.

VERY sanguine opinions are expressed by Halifax people as to the intentions of the Dominion Government with respect to the bonus asked of them in aid of the proposed steel ship-building works on Halifax harbor. It is the local impression that the plant will be located at a place on the Dartmouth shore, called Tufts Cove, directly opposite the Richmond railway works.

THE Charlottetown Guardian publishes this item: The cargo of the "Princess" on Saturday afternoon consisted in part of one car of whiskey and one carload of beer.

A NOVA SCOTIA paper has it that a contract has been made by the Union Bank of Halifax with Rhodes Curry & Co., to build new premises for the bank in North Sydney.

A NUMBER of stores in Truro have been trying the early closing scheme, and several lines are renewing their arrangement. All dry goods stores have agreed to close every evening except Tuesdays, Thursdays and Saturdays for nine months of the year, and for January, February and March they will in future keep open but one night a week—Saturday night.

IT is now three years since Martin O'Reilly & Co., opened a dry goods store in Nelson, B.C., but not making any progress they moved to Fernie in January last. This did not apparently improve their position and now they assign to their principal creditor in this city.—The sheriff is in possession of the premises of Wm. Alexander, jeweller, etc., Golden, and after struggling along for three years his stock has been seized and will be sold.

The worst use of slang is not when it is fresh and piquant, but when it becomes stale and passes into the regular vocabulary of the people, to the exclusion of good English. Such expressions as "I can see his finish," when they are first uttered, are often used with considerable humorous effect. But the language is impoverished and vulgarized by the habitual use of "turn down" for reject, "call down" for a mild rebuke, "roast" for a severe one, etc. After these expressions have been used for a certain time they ought to be taken out of circulation, along with the ragged bank-notes.—Toronto Globe.

THE HALIFAX BANKING CO.

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

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

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The Northern Farm Lands Company, - - Bank of Ottawa Building, - - Winnipeg, Manitoba.

Mercantile Summary.

LONDON Water Commissioners have awarded the contract for building two new hydraulic pumps for the waterworks to the London Machine Tool Co. for \$18,000.

For the month of April the sales of the Canadian Pacific Railway Land Department totalled 231,127 acres for the sum of \$695,071, compared with 48,814 acres and \$152,445 for that month last year. The total sales for the year up to April 30th amounted to 520,082 acres, which sold for \$1,632,842. The sales for the first quarter of 1901 amounted to 145,719 acres, which sold for \$452,750. The sales of the Canada Northwest Land Company for the month of April amounted to 14,406 for \$72,578; for the month of April, 1901, they amounted to 7,579 acres for \$42,404. The total sales for the year 1902, up to April 30th, were 50,836 acres which sold for \$256,057. The total sales for the previous year for the same period were 17,131 acres which sold for \$95,492.

DEBENTURES FOR SALE.

Tenders are requested for the purchase of Debentures of the Town of Kincardine, amounting in all to the sum of \$4,620.00, in sums of \$500.00 each. Principal payable at the end of twenty years. Interest at 4 per cent. payable on the first days of January and July in each year.

J. H. SCOUGALL,
Town Clerk.

Kincardine, April 29, 1902.

Tenders for Debentures.

Sealed tenders, addressed Town Clerk, Chatham, N.B., will be received up to Friday, 30th May inst., for the purchase of Water and Sewerage Debentures of the said Town of Chatham, to the amount of forty thousand dollars. These debentures are authorized by special act of Legislature of N.B., passed 2nd Edward VII., run for forty years from June 2nd, 1902, and bear interest at 4 per cent., payable semi-annually.

The highest or any tender not necessarily accepted.

T. M. GAYNOR, W. B. SNOWBALL,
Town Clerk. Mayor.

Chatham, N.B., May 3rd, 1902.

THE Humber Power and Light Company offer to take the existing electric light plant at Weston at a valuation of \$6,000, and to furnish the town with 21 lights at the rate of \$40 per light per annum, but considerable opposition to the idea has developed.

AFTER being employed as a journeyman for some years, John Hepper, jr., opened a saddlery shop in New Hamburg with all his assets mortgaged to his mother, now he assigns after being in business eighteen months.—Edgar S. Durham has had a similar career as a harness-maker at Bradford.—Another small failure in the same line of trade is that of J. W. Chapman, Port Elgin. He was at Hepworth a number of years, but latterly had been trying to work up a trade for a hameless collar, but did not succeed. He now assigns.

THE following is the outward cargo of the SS. "Manchester Trader," which left St. John for Manchester last week, viz., Canadian goods: 20 cases rubbers, 21 cases closet fittings, 2,116 pkgs. pulp and paper, 1,245 pieces elm lumber, 100,211 ft. deal, 1,300 ft. scantling, 1,545 ft. ends, 221,916 ft. deal, 12,192 ft. scantling, 4,068 ft. ends, 3,200 bushels wheat, 20 boxes butter, 926 bds. maple lumber, 17,582 pcs. birch poles, 407 bds. squares, 89 pkgs. lawn mowers, 396 cattle. Value \$74,667. Foreign goods: 1,000 pails lard, 50 brls. glucose. Value, \$3,728. Total value of cargo, \$78,395.

A DESPATCH from Trail states that the first pig lead product of ore mined, smelted and refined in Canada has been produced by the lead refinery erected by the Canadian Smelting Works at that place, and early this month the plant will be in full operation, with sufficient capacity to refine all the present output of the works. If the Government can be induced to increase the duty on white lead, it is probable that a factory for its manufacture would be established in connection with the refinery. At present Canadian lead is exported and considerable portions come back in the form of white lead.



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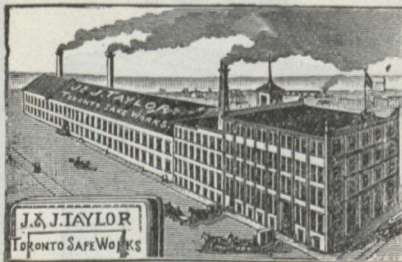


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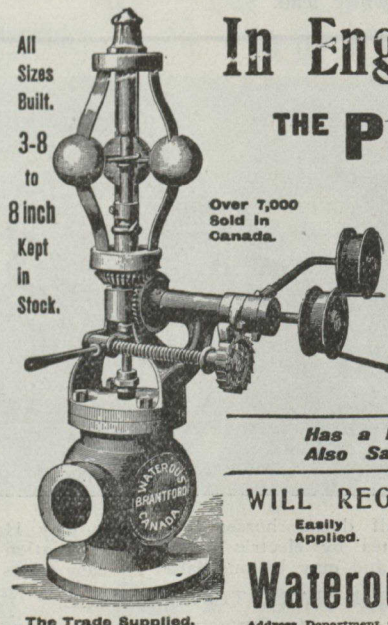
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THE MONETARY TIMES

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TORONTO, FRIDAY, MAY 9, 1902.

THE SITUATION.

The prospect of an early peace in South Africa is believed to be good. As to the conditions on which England will consent to its being made, Lord Salisbury made the statement in Albert Hall, on Wednesday, "that Great Britain had not receded one inch from her position in regard to the rights she had claimed and the policy she intended to carry through."

A week ago a deputation of persons interested in the publication of newspapers presented a petition to the Government asking that a reduction be made in the rate of duty paid on the paper they are in the habit of using—newspaper paper—from 25 to 15 per cent. This action was a sequel to a prior movement by the same parties; last year they charged that certain paper-makers had entered into a combine to raise the price of paper, and they called upon the Government to set the anti-combine law in motion, as a means of remedying the abuse. The enquiry prayed for was made, with the result that a limited combine was shown to have existed, which comprised a portion of the Canadian paper mills only, and a remedy was applied to the offence, the duty on one kind of paper was reduced from 25 to 15 per cent. Now, some newspaper proprietors who made the charge of monopoly call for the reduction of duty on all other qualities of paper used for newspapers to the same extent. This is, in effect, a demand for meting out to the innocent exactly the same measure that has been handed out to the guilty. On what principle is this confusion and supplicated condemnation of the innocent with the guilty made? How can it be justified? The petitioners want to get cheap paper, that is the whole story, and they evidently do not much care whom they strike, if they succeed in getting what they want. In this newspaper combination there are various shades of Protectionists, from the faintest hue to the most rampant; but they all patriotically agree to a little exceptional free trade in their own favor.

In one particular, Mr. Mulock's Postal Bill has an interest for the general public, outside of the employees, with whom it chiefly deals. Hitherto, if a private citizen suffered loss through theft by subordinate officials in the department, he had no recourse

against the Government. At the same time, there was a fund out of which the Crown could obtain payment, in case it suffered from thefts by its own subordinate officers. The discrimination was entirely inequitable; and nothing but the infrequency of losses from this cause by private persons prevented the accumulation of complaints which would long ago have compelled a more equitable mode of dealing with the public. But in the absence of any notable pressure from the public, the Postmaster-General has recognized the necessity for reform, and the present bill makes liable for losses to individuals the same fund on which the Government relies for payment to itself of losses occasioned by the theft of its officers. This is a timely and very necessary recognition of a wrong for which there has hitherto been no remedy.

The great rise in the price of beef, in the United States and Canada, has made the people of England look to the possibility of a future shortage in this essential article. The question has been before Parliament, and the Hon. W. H. Hanbury, president of the Board of Trade, said Argentine cattle might be admitted on the same terms as those of the United States, which for some time past has not been possible. From another remark, which he let drop, it may safely be inferred that he is in correspondence with the Argentine Government on the subject. At the same time, he said the Government could not remove the restrictions on the admission of Canadian store cattle. The healthfulness or the reverse of Canadian cattle has long been a subject of controversy between the Government of Canada and that of Great Britain. That Argentine beef will long keep out of the clutches of the American cattle combine, there is and can be no guarantee. At present for sanitary reasons—fear of foot and mouth disease—Argentine cattle only go into England in a frozen state. Frozen beef is preserved from putrefaction, but not from degeneracy, so that in time it becomes useless for human food. Canadian and American cattle have now to undergo observation in England ten days before they can be slaughtered, and the present incipient movement, to admit Argentine cattle, looks to admitting them on the same conditions. Argentine would then, as it was before, be a competitor with Canada for the supply of beef to Great Britain. The American Meat Trust is not to go unchallenged, in its own country. Action has been taken in the Supreme Court of Kansas against the trust by Attorney-General Crew. The defendants are Charles W. Armour and J. C. Dodd.

The steamship merger has continued to cause perturbation in the mind of the British public; during the week. It appears that a foreign demand for British vessels has long been quietly going on, with the result shipowners say, that the tonnage of sailing ships, which in 1892 was 2,400,000 tons, is now reduced to 1,600,000; and in the last eleven years 1,836,000 tons of British steamships had been sold. These sales were considered a good thing at the time, Great Britain being a builder of ships for sale, as well as for use. But, whatever British shipowners may say, the diminution of sailing vessels is due in part to other causes than a foreign demand for them; to wit, the preference for and

superiority of steamers. The steamship merger is on the lines of the American combines, with which the world has been familiar for some years; one of the main differences is that it has become international. Its first object, we may be sure, is commercial; though being international, it trenches on the political. The great bulk of the passenger traffic between the United States and Europe is American, and American citizens have been long crossing under foreign flags; there is no reason why they should not henceforth own the Atlantic ships which they chiefly employ. If any of the ships bought owe Great Britain political service, as part of the Auxiliary Naval Force, we presume they can be kept to their contract; if they cannot, it is because the present state of affairs was not foreseen, and therefore not provided for. This is a matter that will not be disregarded; and it will be unfortunate if these vessels be lost to the Auxiliary Naval Force. There is a great deal of truth in the remark of Mr. Labouchere that the English public is left in the dark, and does not know what cause there is for the apprehension that is expressed.

When a large-hearted philanthropist, like Sir William Macdonald, of Montreal, joins in the fight against tuberculosis, we may expect a supreme effort to result. It is at Montreal that the experiment which he initiates will be made. Another philanthropist is to operate at Ottawa. Every few days we are reminded that the cure of consumption is still in the experimental state, though it is quite certain that much can be done to diminish mortality from this disease. A question connected with this subject that concerns everybody has just been answered, in a new way, by Professor Behring, whose researches in the subject have extended over six years. He claims to have demonstrated that the bacilli of tuberculosis and of the murrain in cattle are of the same species. But he has a remedy in the form of inoculation of young animals. If this be so, and if the remedy were generally applied, one great source of consumption in man would in time be dried up.

It is announced on authority that the three Ministers who will accompany the Canadian Premier, Sir Wilfrid Laurier, to England, at the time of the Coronation, are Messrs. Fielding, Mulock and Patterson. About a week ago, Colonel Denison stated, before a London audience, that "Canada would propose," on the occasion of the Coronation conference, that a duty of ten per cent. be raised, at all British ports, on all foreign goods for defensive purposes. A few days later, the Canadian Premier stated in Parliament that he had not altered his opinion against discussing any other than commercial questions, on the occasion to which Colonel Denison had made reference. If "Canada" is to propose a duty for defensive purposes, it can only be done by the Government, and we have Sir Wilfrid's word that he is not in favor even of the discussion, at the time of the Coronation, of that question. The contradiction is somewhat mysterious. Perhaps Colonel Denison meant that some individual Canadian would raise the question; and in that case we must distinguish between an individual and Canada, which, on such a subject, could only speak through the Government.

BRITISH COLUMBIA BUDGET.

British Columbia will start the next financial year with a net deficiency of \$104,000. The cause of this is that the revenue for the current year is less by \$328,000 than that of the previous year. With the widest area of any province of the Dominion, the new revenue from lands for the next year is estimated at only \$40,000, though an equal amount of collections from previous sales is expected to be made. Timber licenses and royalties are expected to yield only \$80,000, which is \$5,000 less than last year; timber leases, however, are down for \$110,000, of which one-half is for arrears. Mining receipts are put down at \$15,000, and the regrettable feature is that, in this, the province of mines, that sum represents a decline of \$25,000 on last year. Besides the tax on mines there is a mineral tax, measured by the product, which will produce this current year \$95,000. This is exclusive of coal, on which there is a royalty, and which is expected to yield \$130,000, owing largely to the development of the Crow's Nest Mine, from which the Minister expects \$73,000, at its present rate of production. Real property is expected to yield \$130,000, and personal property \$80,000; the fact that of this latter sum three-fourths is for arrears, shows serious delay. The wild land tax is \$50,000, to which \$75,000 of arrears have to be added. This is nothing unusual; where the land yields nothing, the taxes must be paid out of some other source. The income tax, \$40,000, shows an estimated increase of \$5,000. From fisheries only \$35,000 is expected. The province expects to receive \$15,000 as its proportion of the licenses. It will be noticed that several of these items are different from those found in other provinces. The expenditure is going back, and yet there is the deficiency above named. In 1900 the expenditure reached \$223,000; last year it was only \$172,577. The public debt is \$6,407,757. The province has 65,000,000 acres of land, of which only about one-tenth has been alienated. The province has presented to Ottawa a case for better terms; there has been one conference on the subject, and Sir Wilfrid Laurier has promised another. The Minister of Finance puts down the nominal assets of the province at \$14,442,900, but in this he includes public buildings and schools, which, as they cannot be realized, are not properly assets; only something the province can do without, could sell without being inconvenienced, is properly a provincial asset. But as they are only put down as nominal assets that may be allowable.

CONDITIONS IN THE FUR TRADE.

The conditions which prevail now and have prevailed for some time past in the fur marts of the world are so peculiar that probably but few people in Canada, even among those actually engaged in the business, rightly understand them. That the prices of furs in all countries have gone much higher than was ever anticipated is not disputed; the question is, what caused the universal advance? Starting on this basis, the answer must be that the consumption was exceptionally large during the past winter, and there are some special features of this consumption which not only did it never possess before, but which affect Can-

ada more especially. Take as an illustration the men's fur coat trade. In this country a brisk demand has always been felt for good pelts. Comparatively speaking, however, the prices which were in the past asked and given for these pelts were low, in the opinion of many people well qualified to speak, too low. The cause of this, however, was simply that these furs, such skins as raccoon, wombat, etc., for example—excellent material for their purpose—were neglected by other countries, and, with the sparse population of this one, were in greater supply than actual need called for. Hence a comparatively low valuation of them, which went on until say fifteen years ago.

Then a demand for these articles of clothing grew up in the Northern and Northwestern United States, while meantime the Canadian North-West continued to grow. Still the supply was ample. Next came the unprecedented business prosperity in Canada and the United States and the exceptionally heavy demand which it brought for all classes of furs, good, medium and cheap, which practically cleaned up all surplus stocks. Finally there was the experience of last winter, when it is no exaggeration to say that, owing to the growth of the automobile habit, something like 30,000 additional fur coats were called for in the European trade. The result of this demand, coming on a market already fairly bare, may be conceived. Dealers find themselves met by the necessity of presenting prices to the consumer of from 10 to 30 per cent. higher than those prevailing a year ago. The trouble is that even at those figures, there is no profit for themselves, and yet, if they were to charge more, the trade would drag. The public is not always reasonable.

Besides the considerations above mentioned, there is the fact that in spite of the commercial depression in Germany, owing to last winter commencing early there and being a cold one, everything in the fur line was disposed of early in the day and without difficulty. The Russian trade also, as well as that in other European countries, was good, while in the United States the plethora of money had the natural result. A consideration of these factors brings us up to the London fur sales of last March, when the quantities offered were by no means excessive, and indeed, generally speaking, were somewhat less than usual. Buyers came from all parts of the world, fresh from triumphs in their home markets. People from the United States were in special evidence, as also were their frequently erratic methods of trading. Some of their purchase prices indeed have still to prove themselves warranted. Arrayed amongst all these considerations, the Canadian market cuts but a small figure, though this fact is often but little realized on this side.

Let us now come to individual examples of the prices realized at the March sales. Mink found itself up in value equal to that of what are called the good old days of thirty years ago. But one thing should never be lost sight of in admitting this. Only mink of the highest value is referred to. The high prices realized for mink skins of the highest grades have resulted from its extensive use as trimming for ladies' coats. Red and white foxes all brought higher figures because of the increased manipulation of this skin in

blending shades, brought about by recently perfected chemical processes. Bear skins, too, were very high, perhaps unwarrantably so, unless some new development in the situation should lead us to revise our opinion. Otter ruled very high, but this is a fur which perhaps has never been valued sufficiently high in this country. Wolf brought almost unheard-of prices, due to the keen demand for tails, the dressy effectiveness of which is being more and more realized. Skins of this animal, which usually sell for \$1.50, fetched last March \$4 and \$5. Muskrats sold better than had been expected. The offerings were large, but an increased demand for this skin for lining fur coats maintained prices firmly. Lynx realized prices positively startling, but this is another skin which has always been lower in price than it ought. As high as 57s. was given for skins for dyeing purposes. All classes of furs suitable for linings advanced in price. Russian sables, owing to an attempted cornering of the market by Russian dealers, did not meet with favor, and it was largely brought in by holders, as it could not realize the prices looked for. Sales of Persian lamb were very large, and the market is now practically clear of it. The coming crop is said to be a good one, about equal in quality and quantity to that of last year, though sizes of skins are said to be smaller; prices, however, should certainly show an advance of 20 to 30 per cent. compared with last year, as people of all countries are using them extensively.

SPRING HINTS.

In April and early May is the time of year when high winds make themselves felt and blow the dust in clouds from street and roadway. The dust penetrates houses and offices and makes the storekeeper's life a burden trying to keep it from injuring his merchandise. It gets into one's clothes, and what is worse, into one's hair and throat and nostrils. Spring dust, in towns and cities especially, is very hard on the young, on the old, on the delicate, and not because of discomfort merely, for it is dangerous to the health of any one. Decaying vegetable matter, the droppings of horses and dogs, the spittings of men and women who may have tuberculous disease, dirt of all kinds, get ground into dust on the road or street and may be blown into the human system to work all the harm it can. Here is a reason for sweeping the streets, so that this precious dust may not menace the passer-by. And a reason, too, for the regular use of the water-carts, so that dust may be kept from rising and blowing into houses.

The doctors tell us that this early and chilly season of the year is the worst for children and old people and sufferers by all pulmonary troubles. But it is not the inclemency of the weather alone that makes such people ill: the dirty and dangerous spring dust of the street with all its poisonous ingredients gets into their mouths and throats, their nostrils and ears, and the bacilli of various diseases thus find lodgment in the system. If we would lessen disease let us make some attempt to clean our streets and lanes and keep down this spring dust.

Housewives show an example at this time of year that is worth following in the municipal sphere. Carpets are taken up and shaken, the floors scrubbed, the windows cleaned, the walls whitewashed or papered, every nook and cranny swept, washed, aired, perhaps painted. And a delightful sense of freshness throughout the house results. These proceedings are nearly universal, *inside of*

houses. No one needs to be reminded of them; everyone resorts to them as matter of course. Very well. What is needed is an equal recognition throughout the country of the fitness, nay the need, of cleaning-up outside the dwellings as well as in. Municipal authorities should at once see to the drainage of lots and streets—pools with green scum on them are a danger to health—the removal of rotting garbage from yards or of decaying bodies of animals; the mending of sidewalks so as to avert action for damages. And there is much to be done also in clearing away such rubbish as old boxes and boards, loose paper and straw, oiled rags and waste, which, although they may not rot or ferment, still constitute a danger from fire.

COMMERCIAL AGENTS.

A business firm desirous of maintaining or increasing its trade is careful to select men as commercial travellers who know their business and will do credit to the reputation of the firm. A man ill-informed, ill-trained, unable to express himself, is of little use as salesman for a merchant. And it does not matter one whit how amiable or well-connected he may be if he has not the kind of knowledge his position requires. This being true in the case of a merchant, it is equally true of a country, which employs commercial agents abroad, with the intent that they shall make known what Canada has to offer to an immigrant or to sell to a merchant in Europe or elsewhere. The May number of "Industrial Canada" has a word of warning to the Government about the employment of improper men as commercial agents. That journal mentions the recent appointment of a commercial official who took a hurried departure from Canada, did not make the round of the manufacturers to learn what information was to be had or what was desired, but did carefully buy a dress suit case—and probably a hat-box. He was aiming, we may guess, for "Society," with a large S. It should be remembered that a country is judged abroad by its representatives. And if weak or unfit men are sent, the reputation of Canada in commercial circles will suffer.

CONDITIONS IN KOOTENAY.

We have seen, within the past few weeks, various persons from the Kootenay District of British Columbia, notably residents of or visitors to Rossland, Nelson, Revelstoke. And they all have told the same tale in one respect, namely, that the district had had a serious set-back since the miners' strike, and that almost everyone was hard up in consequence. Personal incidents and curious experiences arising from this general condition, illustrate the serious fact that grave harm has been done to an important section of the country by crippling its main industry. When mines are shut down or on half time, shopkeepers, hotelmen, mechanics—every one in the neighborhood suffers. And how has this harm come about? The same story is told by every one of our informants: the strike of the miners was unwarranted and unreasonable. It was a selfish scheme, devised in disregard of the best interests of the community, and fomented by foreigners who unhappily found allies—or at least helpers, conscious or unconscious—in the legislators of the province.

One does not need to go so far as the Kootenay lakes for instances of the prostration of trade and the deadening of enterprise caused by a capricious strike at the hands of imperious trades-union dictators. The

busier a manufacturer, the more enterprising a contractor or a carrier, the more promising business in general, the greater it would seem is the likelihood that the walking delegates of some trade will find an excuse for a demand for higher wages, which will spoil the plans of all or any of the three. "Squeeze the capitalist," appears to be the war-cry of such people. No matter what the obligations of an employer, no matter what his difficulties, no matter how narrow a margin he may have on his contract, labor must take advantage of his time of need to squeeze so much more per hour out of him. This policy has done much to lay waste and depopulate various parts of British Columbia. Let us hope it may not have a like effect in other provinces. Labor is entitled to a reasonable wage, but capital is equally entitled to a fair return upon its investment. It is a thousand pities that the arbitrary demands of foreign dictators should, in a time of general activity, prevent the flowing of capital into channels which would, if permitted, add to the development and wealth of the country.

THE MUTUAL RESERVE FUND LIFE

With a great flourish of trumpets, through many papers and by many foolscap manifolds, this association now proclaims itself duly licensed as a regular life insurance company. On the 17th April, after keeping it under investigation for the long period of three months, the great State of New York has granted the Mutual Reserve a certificate. Of its own accord, the company had issued, in the course of its existence many thousands of certificates to other people at sight, as it were. But so doubtful were its pretended qualifications on first inspection that the Superintendent of Insurance at Albany took a long time to decide, and called for many tests. He does not now guarantee that the company will succeed, in its new role, but merely agrees that it has, at present, sufficient assets to comply with the conditions governing old line companies, as to reserve funds, and a small surplus over. In its palmy days, as a "natural premium" concern (and boss defamer of the regular companies) it was able to boast of a "surplus fund" of two millions of dollars over and above all liabilities. But it has been in hard luck for some years past, and now falls into line with very little over half a million of surplus above its legal liabilities.

Founded by the late E. B. Harper, in 1881, the New York Mutual Reserve Fund Life Association has paid out, in death losses, during its twenty-one years as an assessment society, upwards of fifty millions of dollars. Only about twenty millions of this amount was called for during its first 14 years of existence, and about thirty millions fell somewhat heavily upon the last seven years, since 1894. Though its membership has greatly fallen off in recent years, Old Mortality never relaxed its grip, but called for more and more, until the death of the association itself seemed most imminent.

In 1896 with \$325,026,061 in force death losses were \$4,162,603
 In 1900 with \$188,486,674 in force death losses were \$3,744,226
 In 1891 with \$155,358,627 in force death losses were \$4,613,755
 Showing a very rapid mortality growth from \$13 per \$1,000 in 1896, to \$20 in 1900, and to nearly \$30 in 1901. How such a progressive mortality rate is to be provided for by nothing more of a surplus than a paltry

half-million dollars, one cannot understand. We have serious doubts of the association's ability to weather the storm as a regular company, because as such it can make no direct use of its legal reserve in meeting an excessive death rate. The \$10,445,280 of legal reserve must be maintained intact or the institution goes straightway into a receiver's hands, to be equitably wound up and decently buried. If the healthiest half of its members of 1896 have deserted, and the sickly and uninsurable ones are nearly all found among the half (\$155,358,627), which remain attached to the structure, then that little half million surplus its agents are boasting of will disappear very shortly. Only "about half a million of dollars" is spoken of in the final announcement of the company's change of heart. But we notice that four months ago it was stated to be nearly three-quarters of a million, thus:

Total assets	\$11,130,604
Total liabilities	10,445,280
<hr/>	
Surplus over liabilities	\$685,324

If the intervening three months has cut out any such sum as \$185,000 of this, as appears to be the case, how much will be left after three more quarter-days come around, as they must come by Dec. 31st, 1902? The outcome is worth watching. An observant attitude, from an outside seat, is the most comfortable position, we think, for those who may have contemplated joining, until they can be well assured of the company's durability under its new basis. A very large part of that eleven millions of assets is made up of mere "liens" chalked up against the face of the certificates. These become utterly worthless to pay claims with, as fast as the certificates against which they are filed drop out of the cardcase by lapse. And the lapses and deaths combined in the Mutual Reserve have been very heavy the past two years, as the following figures from the official reports show:

Certificates in force December 31st, 1899.....	\$173,714,683
New certificates issued in 1900 for.....	64,501,751
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Total produced thereby	\$238,216,434
Deduct lapses and deaths in 1900	49,728,760
<hr/>	
Which shows a small increase in force	\$188,486,674
New certificates during 1901, only.....	21,648,365
<hr/>	
Total produced thereby	\$210,735,039
Lapses and deaths during 1901	54,776,412
<hr/>	
All that was left Dec. 31st, 1901	\$155,358,627

Before us, as we write, lie two of the association's assessment notices of the "long ago." Both are full of bombast over the small bi-monthly rate required by it, compared with the very execrable high premiums charged by sound life insurance companies. "Mortuary Call No. 51" announces in 1890, that "our cash surplus in Tontine Reserve Fund is over \$2,500,000;" and "Mortuary Call No. 80" of June 1st, 1895, announces a "Surplus of \$3,923,159.56." A year later the surplus had grown to nearly as large a figure as our Big Indian of the Temple carries around with him to Los Angeles and other distant places. And now, for the Mutual Reserve to have only a mere half a million to call surplus, after being investigated for three months! Can anybody say how small the I.O.F.'s boasted Sur-

plus—always commenced with a capital S—would amount to if it were put through the same healthy sort of investigation? We live and learn. The I.O.F.'s time is coming, in due course, no doubt.

The Mutual Reserve's record in Canada for the year 1901 shows new business written amounting to only \$663,699, while its death losses were \$301,750, being nearly \$30 per \$1,000 in force; and its lapses footed up the large sum of \$5,050,250. Two more such years would clean up the whole remaining \$10,593,499, which is all the insurance it has now in force in Canada.

WRONGFUL REPRESENTATION OF GOODS.

We often have occasion to note in the trade journals of the Old Country complaints concerning the manner in which retailers, sometimes indeed wholesalers, misdescribe various articles which they sell. And our attention has been called to the matter more especially owing to the fact that the London Furriers' Association is taking action to enquire into and put an end to the abuse. The subject is of interest, because the practice of marking articles as of a higher grade or more valuable variety is one which unfortunately is not wholly unknown in this country. However, the consumer is a more potent factor under Canadian conditions than he is in the Old Country, and, as the former can take advantage of the custom to return or exchange goods which he finds on examination to be not to his liking, he has the remedy largely in his own hands. At the same time it cannot be denied that to buy what is represented to be, for example, mink, and then, after a few days' wear or upon information from a trustworthy source to find that it is only marmot or musquash is distinctly annoying. But against that it may be argued that Mr. Consumer has only paid the price for marmot and should not expect to get too much for his little outlay. Too often, however, this is exactly what does happen, and the consumer, giving \$5 for an article which he knows can only be obtained in genuine form for \$10, makes loud and foolish complaints when he finds it was not worth the latter sum. What he has actually bought, however, may be fully worth in wear and look its small cost. Again, as The Drapers' Record puts the matter, it is conceivable that the real article might sometimes look as common and wear as badly as its imitations do. It is absurd to suppose that when a customer buys a "sable" muff for 15s. 11d. she can believe that she is getting that which will either look like or wear like good sable. Whether it is imitation or an excessively common example of the real thing is of no practical importance to her. She gets her money's worth in either case.

But this is begging the question. The practice is a bad one in its final results. It engenders a lack of confidence detrimental to the best interests of a business community. And this is the case whether the misrepresentation takes the form of palming off one article for another, as in the above instance, or of exaggerating the discounts being offered; such as by advertising goods for sale at half-price when the truth is that the reduction of price is but 10 per cent. The excuse that the public makes its own allowances is but a poor one, for by gradual steps the habit of deception gains an unshakable hold upon the merchants' methods, and grows in daring with its own frequency. And not only does the individual's perception of honesty in trade thus become blunted, but others in self-defence have to keep time too, with the result that sharp practice mutually inflicted between dealer and consumer becomes the order of the day.

LITTLE FRATERNAL SPIRIT.

The I. O. F. has recently had a case decided against it which shows up fraternal insurance in anything but a good light. The widow of one of the members, Joseph Rivet, sued the Order for \$1,066.16, \$1,000 of which was for insurance, \$50 for funeral expenses and \$16.16 for balance of sick benefits.

The Order refused to pay on the ground that Rivet was suspended from membership at the time of his death for non-payment of his dues. Judge Langelier held that as the Order owed Rivet more for sick benefits at the time his dues were payable than they amounted to, he could not be considered to be in debt, but was a member in good standing. The learned judge further criticized the enormous number of rules, over 400, that each member was supposed to know and obey, and very strongly denounced the absence of the boasted fraternal spirit in the Order's dealings with the deceased and his widow. —Commercial Gazette, Montreal, April 25.

The above judgment from the Quebec bench suggests the propriety of every person who holds an assessment society certificate taking stock, as the merchants say, of how many rules his family provision is governed by. And when he finds how many are now in force, let him estimate how many more will be adopted at the next ten or twenty annual meetings, affecting its value. When so goody-goody a society as the Royal Templars practically annuls every total disability certificate by enacting impossible rates, what may be expected from Chosen Friends, A.O.U.W., and other capital letter fraternities when occasion arises? This feature is worth thinking about just now, especially if Mrs. Rivet has a heavy bill of costs to pay through Judge Langelier's decision being reversed by a higher court.

INSTITUTE OF BANKERS IN IRELAND.

The first attempt to establish an Irish Institute was made as far back as the year 1878, and a meeting of the officials of several Dublin banks was held in the November of that year. The movement was confined to Dublin, and had its genesis with the chiefs of departments. The offers of support were not considered sufficient and the project was abandoned. It was twenty years later before the matter was again taken up in earnest. During the early part of 1898, copious correspondence in the Dublin and Irish provincial press urged the need of an institute, and a committee composed this time wholly of unofficial members of staffs of Irish banks was organized. Mr. F. L. Leet acted as honorary secretary. At the first meeting of this committee, a circular letter was adopted and addressed to every person upon the staff of an Irish bank, setting out the position of the English and Scotch institutes, and "the need, nature and advantages" of an Irish institute. Over seven hundred replies of sympathy with the movement were received, and the committee felt justified in drawing up a programme of resolutions and calling a general meeting. The main effort made was towards enlisting the sympathy of country bankers and their staffs, and to offer them advantages of a substantial nature. Mr. Andrew Jameson (ex-Governor of the Bank of Ireland), took a practical interest in the movement, and intimated that the governors of the bank suggested that a meeting of the principal officers of the Irish banks be called to co-operate with the committee representing the "rank and file." The committees met and combined, and their first efforts resulted in securing the financial support of eleven of the leading banks, who gave a donation of \$3,450 and the promise of an annual subscription of \$1,475. At subsequent meetings the Constitution was drafted, a spacious house for the Institute premises taken in Kildare Place, and arrangements made for the publication of a quarterly Irish "Bankers' Journal," to be issued gratis to all members. The Constitution resembled more closely that of the English Institute. Lectures and banking debates and prize essays, together with a scheme of examinations of candidates for membership were outlined. The country members' interest was considered by the arrangement that a course of lectures should be given in some one provincial centre each year, and by the establishment of a reading-room and library in the cities of Belfast and Cork.

The foundation members elected numbered 719, and the inaugural meeting and banquet was held in October, 1898, at Dublin. Lord Avebury (Sir John Lubbock), the first president of the English Institute, presided and delivered an address. The Provost and Fellows of Trinity College, recognizing the educational aims of the Institute, granted the use of the front examination hall. In addition, hearty support of

the University authorities was given. The Constitution gives the "objects" of the Institute in four concise clauses: (a) To enable the members to acquire a knowledge of the theory and practice of banking, and to promote the consideration and discussion of matters of interest to the profession. (b) To provide for the reading and discussion of approved papers, and the delivery of lectures on Banking and other professional subjects. (c) To maintain a library, consisting of works on Banking, Commerce, Finance, Political Economy, etc. (d) To afford facilities for the social relations amongst its members. The examinations for the Certificate of the Institute also resemble the English rather than the Scotch standard. The following subjects are set: "English, Composition, Arithmetic and Algebra, Book-keeping, Commercial Law, Political Economy, Practical Banking, with French and German as voluntary subjects. The first of the Final Examinations were held in May, 1900, but apparently the report of the Council omits to mention the number of candidates. It expresses satisfaction with the capable methods and preparation of the successful ones, and believes that many banking men, hitherto content with the mechanical routine duties, "adapted themselves to the superior part of an interested and intelligent appreciation of Banking as a whole." Commenting on the examinations, the Editor of the Institute's Journal writes these significant words: "Is it not largely due to our (British) disregard of this matter of technical instruction that the commerce and manufactures of the United Kingdom are not able to hold their own against the specialized competition of Germany and the United States?" The report of the Council indicates that, in common with all sections of the community, the students gave up much of their time to the pursuits of the science of war. The universities had a similar experience. Civilians were said to have become soldiers by sympathy and the arts of peace were relegated to a more convenient season. The closing words of the report of the Council will interest many of our readers, who have speculated on the position of Ireland in the Empire, and we quote the paragraph:

"The Council recognize it as a well-established fact that in the last two decades, Great Britain has had to yield much of her commercial prestige to Germany and the United States. The world's volume of trade has vastly increased, the British hold on it has slackened in grasp and contracted in extent. The Council believe that the lessons of the war to which they have referred are exactly appropriate to the commercial conditions of the country, and calculated to speedily restore the enterprise, tenacity, and supremacy of British trade; and it is their hope that the Institute of Bankers in Ireland may be instrumental, in its own sphere and degree, in contributing to this great end."

The prize for the first essay, "English Financial Crises; Their Causes and Remedies," was awarded to Mr. Bernard Scott, Bank of Ireland, Dublin. The inaugural address of the session 1900—1901 was delivered by Mr. James McCann, M.P., the subject being, "The Economics of the Irish Problem." Unlike the sister-institutes, few of the members have migrated. The United States Consul in Dublin, the Hon. Joshua Wilbour, has been elected an honorary fellow, and the Society's library is indebted for the valuable works on Banking and United States Congressional Records, contributed by him.

The inaugural meeting for the session 1901—1902 opened auspiciously with an address by Lord Castletown, D.L., on "The Land Banks (Ireland) Bill and Land Question," followed by a complimentary supper. Dealing with the social aims of the Institute, we note that sub-committees were formed in connection with the Billiard Room, Choral Society, and the Bankers' Rifle Club. At the close of the last session the members numbered 789, and were governed by three Trustees and a Council of twenty-one members, Mr. Charles E. Martin, Governor of the Bank of Ireland, acting as president. The Journal is ably edited by Messrs. W. A. Craig and W. Newman Thompson, while the secretarial responsibilities are undertaken by Mr. F. L. Leet, LL.B., Bank of Ireland, Dublin.

Since the foundation of the Scotch, English and Irish Institutes, the interests of the banking profession have been promoted, and especially by the watching and amending of legislative proposals or in some cases initiating them. The

"Bankers' Journal" compiles the work accomplished, and we note the "Bills of Exchange Act, 1882," and the "Factors' Act, 1888," drafted on the instructions of the Institute in London. The Institutes have also been able to facilitate beneficial arrangements between bankers and the Inland Revenue and Post Office authorities, and have collected valuable information with regard to the gold and silver coinage. So far as the papers passed under our notice indicate, the British bankers have taken no notice of the decimalization of the English coinage movement in Australia, and in a lesser degree in England. In this question we venture to say the experience and knowledge of the Canadian banking community would be of service to the Councils in the Old Country.

The review of the English Institute appeared in our issue of Dec. 20th, 1901; the Scotch Institute on April 18th, 1902, and for the information collated we are indebted to the secretaries of the respective Institutes.

A "TUBULAR" NOVELTY.

Among the many projects which are put before moneyed people in flush times like these one of the most curious is that which we find in the advertising columns of the Montreal Gazette and various western newspapers—the scheme of the Knapp Tubular Steamship Company. This proposal is to build steamers of a cylinder form, sharp at both ends of the cylinder. Owing to this tubular form of construction, we are asked to believe, a vessel can be built very cheap, \$55,000; 250 feet long by 13½ feet diameter or beam, which will weigh only 500 tons, and carry 95,000 bushels of grain down the St. Lawrence canals. Now let us see. What has been done by the shrewdest people in the world in this business, the American lake transportation carriers, up to date, is to build for \$140,000 a self-supporting steam-barge of canal size, to weigh 1,400 or 1,500 tons and carry 80,000 bushels on fourteen feet draft. This is the latest achievement. And yet Mr. Knapp of Prescott, Mr. Buller, a doctor of medicine, Mr. Hutchinson, a lawyer, and several other gentlemen of Montreal and Toronto tell us that no such thickness of steel as we have been used to is necessary; a lighter, rounder, cheaper boat will do all that our Yankee friends have used! Is not this the same Mr. Knapp who designed the preposterous "roller-boat" that was going to revolutionize navigation two summers ago? And is the present scheme any more sensible than that? The plan of vessel, as outlined in the illustrated prospectus we have mentioned, violates all accepted principles of naval construction. To say nothing of the deck-plan, which is pronounced unworkable by experienced navigators, the area of submersion is out of all reason; the cylinder would prove top-heavy and ungovernable; the whole of the circle shown by a cross-section could not be used for cargo unless by weighting the boat beyond canal depth. If the Canadian people choose to subscribe three millions of dollars to enable Mr. Knapp to indulge in another of his vagaries, even at \$90 for the \$100, we venture to predict that they will wait long for the seven per cent. which is supposed to be earned by the "preferred cumulative shares," or the inferior cumulative, or even the common stock, some of which is even already said to have been subscribed.

TRADE OPPORTUNITIES.

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

Imperial Institute, London, April 25: A Glasgow firm wishes to appoint agents in the leading cities of Canada to sell refined sugar. A firm of timber merchants asks where in Canada maple and birch wood are most plentiful. A London agent, long established, desires to hear from Canadian manufacturers and shippers who wish to be represented.

INSURANCE NOTES.

At the instigation of several manufacturers located in Parkdale, Toronto, the city council recommends that there be submitted to the ratepayers a by-law to raise a sum of money sufficient to build and equip a new fire hall in that vicinity.

The Indicator Chart for 1902, published at Detroit by the F. H. Leavenworth Company, price 50 cents, gives statistics of American, Canadian and British Legal Reserve Life Companies in the United States and Canada, for the past five years. Taking a list of seventy-five companies it is therein shown that their total insurance issued for five years ended with 1901 amounted to \$8,928,869,962. The amount paid policy-holders by the same seventy-five companies was \$813,010,843 in the same period.

It is shown in the last annual report of the London & Lancashire Life Company that the new policies of last year, numbering 2,242, amounted to \$3,635,980. The total net premium income in 1901 was \$1,322,413, and the interest income \$300,357. Death claims of the year with bonus additions reached \$549,060, and matured policies \$93,384. The expense ratio of the company has been reduced, a creditable circumstance, and the total funds, which have been added to by \$508,000 out of the business of 1901, now reach the large sum of \$8,147,511.

The manager of a British Insurance Company recently received a peculiar application from a policy-holder to the amount of \$20,000. The latter stated in a letter that his physician had advised him that an immediate operation for appendicitis was necessary, involving, with hospital expenses, an outlay of \$800, which the writer had no present means of paying. The letter continued: "I am sensible that I owe it to you, who have so large a pecuniary interest in my life, to give you the option to pay the cost of this operation to save my life, that I may continue to pay you the yearly premiums on my policy (I believe that I am otherwise strong and healthy), or in the alternative to pay the £4,000 to my beneficiary within a few weeks." At last accounts, the company in question was engaged in debating as to which horn of the dilemma was the least sharp.

FOR GROCERS AND PROVISION DEALERS.

It is claimed that the Vermont maple sugar season has been the best experienced for the last seven years, in quantity, quality and prices realized.

One of the provisions of the new Food Law of Massachusetts is that the contents of mixed goods, such as syrups, jams, etc., must be described on the labels.

Authorities in the broom corn trade express a doubt whether the present range of prices will be maintained for any considerable period. The demand for brooms in the States just now is by no means large.

The commercial diploma of the Glasgow International Exhibition of 1901 was awarded to D. Gunn & Co., Toronto, for their exhibit of eggs in the Canadian section. This was the only prize awarded for Canadian eggs.

The demand for cheese continues steady in London, and in the week ending 25th ult., prices made another jump of 1s. per cwt., the top quotation for Canadian being 58s., with New Zealand one shilling less. The prices are liable to go a little higher.

It is surprising what a large number of Canadian Northwest cattle are now shipped to the Yukon by way of Vancouver. The standard of these animals is being constantly raised, until now 1,600 pound range-fed cattle are by no means as rare as they at one time were.

The Ogilvie Milling Company now enjoys the distinction of being furnishers of flour to His Royal Highness the Prince of Wales. The Ogilvie flour is to be used hereafter in the Royal household. The "Northwestern Miller" congratulates the miller to the Prince of Wales, and trusts that His Royal Highness will never lack for a splendid supply of his favorite brand.

The Allan Line steamship "Parisian," which sailed from Montreal for Liverpool on the 1st inst., carried in her cold storage department 847 cases of choice Canadian apples and pears to be displayed at the Horticultural exhibitions just opened at Wolverhampton and Cork. The fruit was carefully selected from all parts of the Dominion by Mr. Robt. Hamilton, who also made collections of Canadian fruit for the Philadelphia and Chicago Expositions.

The Dominion Minister of Commerce received word from Charles C. Castle, warehouse commissioner for the Government at Winnipeg, under date 5th March, that there are 18,000,000 bushels of wheat in Manitoba and the North-west available for market. Mr. Castle further says that there were 224,305 acres of new land broken in 1901, according to latest advices in Manitoba and the Territories. At a very low estimate this means over a million bushels increase in the output for the present year's harvest.

The second large fruit sale of this season took place in Montreal on the 1st inst., when 30,000 boxes of Messina, Lorrento and Majori lemons ex SS. "Jacona," of the Thomson line were sold by auction. The prices realized were good, though ranging from 10 to 15 cents less a box than last season's figures. The supply has been large, and this probably accounts for the slight decrease in the prices. There will probably be an aggregate of 200,000 boxes of Mediterranean fruits landed in the port of Montreal during the season. The prices brought by the three lines sold were as follows: Messina, from 75c. to \$2.30 a box; Sorrento, from \$1.10 to \$2.85 a box; Majori, from \$1.55 to \$3.50 a box. Some comparatively small lots of oranges were also disposed of, and these averaged good prices.

The new regulations of the British Minister of Agriculture with regard to the proportion of water allowed to be contained in butter has given rise to a good many caustic comments on the other side. One correspondent writes in this fashion: "If Mr. Hanbury would exercise his energies by teaching the British farmer how to make butter as suitable for the British market as that made by the foreigner and the British colonist, he would be doing the farmers far better service than by trying to build a protective wall round them to shelter them from the evils of their own incapacity. The laws for suppressing fraud should be framed so as to fall with severity on the person committing the fraud, and not attempt to suppress the manufacture of "milk blended butter," which, on its merits, as alleged by the farmers themselves, is beating them for quality and price in their own markets. If half-a-dozen persons were sent to prison for three months for selling adulterated butter, frauds of this character would soon cease. The fixing of a standard for water in butter is puerile, will do no good, but on the contrary, will bring much trouble to the Department of Agriculture."

FOR DRY GOODS DEALERS.

The Dominion Cotton Mills have advanced the prices of some staple goods as follows: Greys and grey dulls, $\frac{1}{4}$ c. per yard; cantons, $\frac{1}{2}$ c. all round, and bags 50c. per bale. It is probable that an advance in the price of domestic wrapperettes will also take place shortly.

The cotton yarn market in Glasgow closes with a further hardening disposition, and indications at the moment seem all in favor of still higher values. For buyers the position is rather perplexing, as foreign markets continue very irresponsive. The turnover in fancy departments still keeps well above the average, sales having increased considerably. Millinery displays in the shops are at their best, with all the newest spring and summer goods.

In the cotton end of the Manchester textile trade, the demand has been poorer than expected, and the efforts of the bulls to force prices upwards have attracted more attention than the actual movements of the market. The linen departments are doing fairly well, and for the States there is a brisker turnover than usual, exports having exceeded the million yards limit for some time past. In the linen section,

there has been an increase in the demand for the West. The New York enquiry for flax goods has been improving for some time past, and orders from the West have been growing rapidly of late.

High-class haberdashers are making a feature of what is called shirting suspenders; that is, suspenders made to match materials of ordered shirts. They have an elastic back—constructed, in fact, on the "Guyot" model—with gilt buckles and white kid ends. The same material is also made up in ties—both batwing and four-in-hand.

The demand for silk fabrics in Lyons has not been heavy, and while spring business is coming to an end fall trade has not yet taken its place. Buyers from Paris and London have visited the market but have not made their presence felt by large orders, while from America buyers will arrive during the first half of May. The condition of production in the power loom branch has not altered. This is due to the great favor shown for muslin, which is able to keep going all the looms that run out of warp in other fabrics, and thus helps to keep all the looms busy. Large orders for muslin are booked and the deliveries extend over several months to come. Pongee has also been favored with orders recently.

Paris advices to the New York Dry Goods Economist convey the information that silk and linen grass cloths, in linen shades, of course, and in the very light construction which is the distinguishing feature of this material, were very prominent in costumes worn at recent functions in Paris where the well-dressed were particularly in evidence. We are also informed that this material was built up over foundations of green taffeta, and that in instances green taffeta supplied the ornamentation for such costumes, and, furthermore, that a corresponding shade of light green was employed for trimming hats worn with grass cloth costumes.

A striking example of the influence which business men can bring to bear in international quarrels is presented by the recent action of a big dry goods house in London, says The Dry Goods Economist. This firm, desirous of counteracting the hostility to England aroused on the Continent by the published stories of alleged "British atrocities" against the Boers, has addressed to French and German firms of whom it buys goods, translations of Conan Doyle's new book on the South African war, with the request that the work be read through. The house delicately hints that the recipients are not unacquainted with its signature, having often seen it on orders and cheques, a reminder which will doubtless go a long way toward inducing Mr. Frenchman and Mr. German to "look at the other side of the shield" as presented in Dr. Doyle's elaborate study of facts. If the hand that signs the cheques cannot open the prejudiced eye, then nothing can perform that miracle.

A report as to the recent ostrich feather auction sales, dated April 11th, says: "The quantity of 92,400 lbs. catalogued was considerably in excess of any previous sale. In addition to the large supply, trade generally has been disappointing. This was partly caused by the extreme prices ruling last sale. We have to report a decline all round, but importers as usual met the market, and everything sold. Fine feathers were well competed for, but common qualities and dark goods were difficult of sale at even a great reduction. There was general buying, but America was not so important as last sale. White—The better lines declined about 10 per cent., and the medium sizes and narrow fully 15 per cent. Good thirds were 5 to 10 per cent. cheaper. Femina sold rather better than white, but common narrow had a heavy fall. Good thirds showed only a small decline on last sale's extreme rates. Byocks declined about 15 per cent. Spadones did not maintain last sales' very high rates, and were 15 to 20 per cent. lower. Boos—Large white sold well, but small declined 15 per cent. Femina and drab were also much cheaper. Black again lower. Good bright lots sold fairly well."

The market for linens in New York, says the Journal of Commerce, continues rather quiet owing to high prices, with every indication pointing to a stiff market to the end of the present year. Prices in that market are lower when compared with figures abroad. Buyers, however, seem inclined to hold

off under the belief that developments may occur in their favor; others are of the opinion that Belfast manufacturers are holding back their stock. Representatives of Belfast houses in this market report that in many cases their stock on hand is limited, and show unwillingness to fill orders at prices quoted earlier in the year. Most invoices from the other side are marked "subject to change without notice." Crashes are in good demand and well advanced for the fall, the market at present being very stiff, and available material in this market is firmly held in anticipation of further advances on the other side. The outlook for fall trade in union towels looks promising with a prospect of desirable goods being limited. The stock in the domestic market is stated to be small and much cleaner than it was, with few job lots to be had for fall.

—An important event was celebrated in Sault Ste. Marie on Monday last, when the first steel rail ever produced in Canada was turned out satisfactorily at the Clergue rolling mill.

—Montreal brokers appear to have fully decided to erect a stock exchange building, and a committee has now on hand the task of selecting a site. One on St. Francois Xavier street is likely to be chosen.

—A board of trade has been organized at Lake Megantic, Que., taking in the adjoining village of Agnes. The officers are as follows: President, A. B. Gendreau; vice-president, E. Howard; secretary-treasurer, R. A. E. Aitkins; committee, J. E. Marceau, D. P. Matheson, A. Lesperance, T. Lemay, L. Levesque, J. W. Brankley, P. B. Keens.

—A week ago it was announced that Judge Morrison of the Supreme Court of Newfoundland is to resign his office to re-enter the political arena. He is described as one of those large-minded men who take a leading part in great national movements. Among other things he is an advocate of the union of the island with Canada, and he is said to have a large following at his back. To achieve the result at which he is supposed to aim is an object of ambition which would be a high distinction for any man.

—The Toronto Board of Trade and the Canadian Manufacturers' Association have decided to send a joint deputation to Ottawa to wait upon the Government with reference to the establishment in London, England, of a commercial depot. The Board of Trade will be represented by Mr. J. F. Ellis, 1st vice-president and Mr. J. D. Allan, 2nd vice-president; the Manufacturers' Association by Mr. Geo. H. Hees and Mr. R. J. Younge. No more important errand than this, of Canadian commercial agencies abroad, can, in the interest of our exporters, engage the attention of these gentlemen at the present time.

—Commenting on the very free and strong remarks of a Western member of the House the other day as to an alleged waste of public money on Montreal harbor and the deepening of the St. Lawrence, The Montreal Gazette says: "At the beginning, besides the cost of wharves, etc., that of deepening and buoing the channel was borne by the revenues of the Harbor Commission. In spite of the disadvantages thus illustrated, the shipping of Montreal grew till it became a third of that of the whole country. The Allans, who pioneered the way, have been followed by other shipping houses, till seventeen different services make regular connection between Montreal and transatlantic ports. This city is the great importing point for Canada, and most of the goods come consigned to Montreal houses. Montreal houses also control most of the export trade, in dairy products, cattle, grain, lumber, etc. Some came here because it was a trade centre; some began and made it a leading point in the commerce they are engaged in. All these are facts that vapory discussion in or out of Parliament cannot alter. They show

that as far as one port can be made "national," the work has been done for Montreal, and with less cost to the nation than has been involved in the case of rival places."

—The Aetna Life Insurance Company, being about to enter the field of liability insurance, has enlarged the scope of its Accident Department, so that it has now become the "Accident and Liability Department," and, on the 1st of May elected Walter C. Faxon as secretary, and J. Scofield Rowe as assistant secretary in the Accident and Liability Department. It is expected that the company will be in shape to accept liability risks about the first of June. Mr. Faxon has been identified with the Aetna Life Insurance Co. for about eleven years, and has held the position of assistant secretary in the Accident Department for about seven years. Mr. Rowe has been connected with the Employers' Liability Assurance Corporation of London, England, at the Boston offices of the United States managers, and, having severed his connection with that corporation, they take occasion to say in a paper which they publish called the Employers' Liability Commentator, the following concerning Mr. Rowe: "We have to announce the appointment of J. Scofield Rowe as manager of the Aetna Life Insurance Company's Liability Department with headquarters at Hartford, Conn. Mr. Rowe has been connected with this corporation for about twelve years, and we congratulate the Aetna on having secured the services of so valuable a man as their assistant. We are satisfied that, because of his education and natural tendencies, he will pursue a conservative course in the conduct of the great interests which will be entrusted to him in the prosecution of the business of liability insurance. We most heartily and earnestly extend to him our wishes for success in his new undertaking, and in this wish we know that our agents all join."

MINES AND MINING IN EASTERN ONTARIO.—A pamphlet with this title has been prepared by Rendol Snell, publisher Marmora Herald and Eastern Ontario Mining Journal.—This pamphlet contains information of interest respecting an important section of Ontario's mineralized areas. The Belmont gold mine, the Deloro mine, the Atlas arsenic mine, the Blairton iron mine, the Canada Corundum Company, all these and more are described, some of them illustrated in its pages. There is a map, too, showing the county of Hastings and parts of the adjoining counties. In the north of Hastings are corundum deposits, in the centre pyrrhotites and iron ores, then mica and lead and zinc, and lastly various producing mines of gold, close beside which is actinolite or fibrous serpentine, used for roofing purposes. These are all found within an area of twenty by fifty miles. A variety of facts relating to the mineral production of the county, and the manufactures of Belleville, Marmora, Deseronto, etc., are given in this little book, which has also illustrations of various mines and mine buildings. One agreeable feature is the absence of the boast and bounce which too often accompany any statements about mining. There are no exaggerated figures of values here, and no squadrons of auspicious adjectives. The statements made appear to be statements of fact.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, May 8, 1902, compared with those of the previous week.

CITIES	May 8, 1902.	May 1, 1902.
Montreal.....	\$24,769,760	\$20,691,054
Toronto	18,172,512	17,090,740
Winnipeg	3,408,073	3,188,437
Halifax	1,960,833	1,770,282
Hamilton	880,960	774,469
St. John	791,269	657,498
Vancouver	919,559	756,556
Victoria	507,205	375,973
Quebec	1,380,645	1,085,511
Ottawa .....	.....	1,322,025
	\$.....	\$47,712,545
Aggregate balances, this week \$.....; last week \$6,204,361.		

INJURY TO RESIDENTIAL PROPERTY.

A legal case which came to appeal in Montreal last week concerned itself with the nature of a nuisance and damages for its maintenance. One Kennedy sold for some \$23,000, to Mrs. Savage, a property on Pine avenue in that city, for residential purposes. Having concluded this bargain, and Mrs. Savage having built dwellings upon her property, Kennedy gave, for a few extra dollars, the privilege to H. Delorme to keep a wood and coal yard adjoining it wherein was maintained a perpetually noisy machine saw, used in cutting wood. This annoyed Mrs. Savage and her tenants to such a degree that she brought suit against Delorme in the Superior Court to get damages of \$199. The action was dismissed, but was carried to the Court of Review. Here a majority of the court found that the plaintiff was not entitled to damages. Judge Trenholme, however, dissented, and would have been disposed to maintain the action. He expressed the opinion that the system of allowing such nuisances had been carried quite far enough in Montreal. Reciting the circumstances, as above, the judge expressed his opinion that the noisy saw diminished the value of Mrs. Savage's block as private residences, and added that he had seen so much of this kind of work that he felt disposed to stop it. We acknowledge a decided sympathy with Judge Trenholme's view in this matter. In various parts of Montreal and other cities, great discomfort, as well as actual pecuniary loss, is inflicted upon proprietors or residents by just such short-sighted, and unfair means as characterized the real estate vendor in this case. Although it was found practicable under the law to saddle damages upon the defendant in this action, it appears quite plain that the property of plaintiff had been injured, and that she was entitled to some sort of compensation by reason of the fact.

A CURIOUS LIST.

In a Montreal paper of recent date we find a list of shares of stock sold at auction on behalf of the estate of a gentleman of that city, deceased. There were no fewer than thirty parcels, some of them legitimate and paying concerns but the value of the majority may be judged by what they fetched. It is amazing that a man who was neither wealthy nor prominent should have gone into such a variety of ventures mostly so valueless. We submit the list. Between twenty-five and thirty buyers were present, and the following shares were sold:

Ten shares Thunder Hill Mining Company, 50 cents.
Twenty-five shares of the Mineral Point Tunnel Company at St. Juan, Col., 10 cents.
Six shares Mutual Stave and Barrel Company withdrawn.

One share Merchants Telephone Company, 40 cents.

Two thousand three hundred shares Beaver Klondike Mining Company, \$15
Eight hundred shares Slough Creek Mining Company, \$30.

Five thousand shares Twin Silver Mining Company, \$1.

Seventy-five thousand Atlin Mining Company of Ontario, \$38.

Four thousand six hundred and twenty-five shares Pay Ore Mining Company, \$5.50.

Two thousand five hundred shares Globe Hill Mining Company, \$8.25.

Ten thousand shares McRae and Robertson Air Compressor invention, \$110.

Sixty shares Kinetic Heat Company of Canada, \$6.

Five thousand shares Hay Island Mining Company, \$11.

One thousand shares Virtue, bid to 18 cents and withdrawn.

Five thousand War Eagle Copper, bid to \$17 and withdrawn.

Two shares Victoria Armory, limited, \$5.50.

Ten thousand shares Big Three, \$66 offered, but stock was withdrawn.

Fifteen thousand shares of Decca, \$30 bid, but withdrawn.

Forty shares Phillipsburg Railway and Quarry Company withdrawn at \$225.

Two thousand shares of Crescent Gold Mining Company \$6.50.

Ten thousand shares Dominion Consolidated, \$645.

One thousand five hundred shares of Montreal and Oregon, \$53.

One hundred and twenty-five shares Eldorado Reef Syndicate, limited, \$1.30.

Five hundred shares Silver Crest, \$1.

One thousand five hundred shares of Clay County Mining and Milling Company, \$11.25.

There were other shares, such as Cafe Company, Athletic Club, and several insurance stocks, but these were withdrawn. Thus 142,000 shares brought \$1,191.

SHIPPING SUBSIDIES IN THE U. S.

But since greed for grain and the lust of power grow by what they feed on, none need cherish the delusion that the insolent demands of subsidy mongers at Washington will be abated because of syndicate mastery of the sea. There may be for a time a surcease of arrogant bulldozing and whining importunity, but the ship subsidy lobby will still exist, re-enforced and strengthened by the alliance of the Steel Trust and the trunk railways that span the continent.

We don't want public money, they cry; we only want Congress to equalize adverse conditions arising from building ships in the United States and sailing them under the American flag. Then, after equalization shall have worked its perfect work, the spectacle will be presented of a gigantic American steamship combination, owned by a few transporta-

tion kings, into whose coffers an indulgent public must pour an unceasing flood of unearned money raised by taxation of the people.—Philadelphia Record.

TORONTO STOCK EXCHANGE.

Evidences of the reaction which has taken place in business on several of the stock exchanges of this continent have been visible too in the reduction in the number of transactions carried through on the local exchanges. This was considerably less than has been the case for some time past, though it cannot be said to be less than normal. Quite a number of bank shares changed hands. C.P.R. sold well, evidently quickly feeling the result of any little movement or report in its favor. Dominion Steel, though quite firm, has been comparatively quiet, with few offerings. The following are details of the week's business: Bank of Ontario, 100 at 134½-7½; Toronto, 105 at 246-8; Merchants', 18 at 147-8½; Commerce, 164 at 158-9½; Imperial, 65 at 244; Dominion, 1,686 at 245-6; Hamilton, 20 at 232½; Brit. Am. Assurance, 100 at 101½; Western Assurance, 25 at 101¾; Consumers' Gas, 11 at 211; Dom. Telegraph, 4 at 118½; Canada N.W. Land, 96 at 90; C.P.R., 17,275 at 123-7½; Toronto Elec. Light, 750 at 153½-4¾; Gen. Electric, 162 at 222-5; Com. Cable, 134 at 157½-8; Rich. & Ont. Navigation, 261 at 111-3; Toronto Railway, 1,239 at 119¼-120½; Northern Navigation, 73 at 165¾-8; Niagara Navigation, 70 at 146-7¼; Twin City, 4,885 at 119½-121; Sao Paulo Tram., 832 at 102-8¼; Canada Landed & Nat., 120 at 102¼; Can. Per. & W. C., 572 at 122½-3; Carter-Crume, 65 at 105¾-6; Dom. Coal, 1,470 at 136-40½; Dom. Steel, 350 at 61-8¾; Ham. Prov., 20 at 120; Dom. Steel, preferred, 181 at 95-7¼; War Eagle, 3,200 at 15-19; Nova Scotia Steel, 744 at 110-3¾; Crow's Nest, 199 at 510-4; Lake Superior Con., 1,540 at 32¼-4¾.

—The weekly circular of Aemilius Jarvis & Co., Toronto, dated 25th April, says that the decrease of speculative trading early in the week quickly checked the craze for speculation, which seemed to carry away the people of Ontario. Had this spirit of gambling not met with a reverse the results might have been very disastrous. If a return of heavy trading develops shortly, as many predict, we would again warn our clients that such days of feverish prosperity as the speculators have recently uniformly enjoyed are sometimes followed by a very heavy down drop, which would make short work of the speculator who buys on a narrow margin. We are not prophesying bad times, but stocks much dealt in cannot always advance and rarely stand still." As to the purchase of bonds, rather than stocks, the circular says: "The attention of the public has been so distracted by the rapid advance of many stocks that the less active but more secure bond is overlooked, and such can be purchased to great advantage. Stocks that have never paid a dividend have made tremendous advances, while the bonds of the same companies, whose claims must be satisfied before either preferred or common stock can earn a cent, are comparatively stagnant."

THE WEALTH OF THE RAND.

Mr. Willcocks, the great African expert, in a recent lecture delivered at Cairo, Egypt, said that Johannesburg, seated like a monarch, on the highest Rand, with an unbroken stretch of 30 miles of factories on either side, with a reported wealth of \$10,000,000,000, will realize one day the destiny marked out by Lord Milner of growing into one of the greatest cities of the world, with a population of 5,000,000. It has been estimated that within five years after the restoration of normal conditions of mining there will be 17,000 stamps dropping on the Rand."

—The fire in the Barbican district of London the other day did damage estimated at two million pounds. Such an occurrence in a staid old brick and stone built city may make the insurance men of the United Kingdom less savage at the sweeping fires of the newer America.

MONTREAL MARKETS.

Wednesday, May 7, 1902.

Ashes.—British demand is still very indifferent, and direct shipments so far this season have been confined to a few small lots. Prices continue easy and receipts by canal are very small, though first down boats generally bring some fair lots. We quote: No. 1 pots, \$4.35 to \$4.40; seconds, \$3.80 to \$3.85; pearls, \$5.90 to \$6.

Cements, Firebricks.—Business is comparatively quiet for the season, and no recent large sales are reported. We report new season's prices as revised last week: 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 the equivalent to one brl. Firebricks, \$16 to \$21.

Dairy Produce.—The exports of cheese for the past week, being the first of the season, were 20,498 boxes, being almost double the opening week of 1901. Of butter the shipments were only 789 pkgs. The tone of the cheese market is decidedly firm, and there is not much doing, as any holders of old cheese are very stiff in their quotations, and quote 12c. for fine Ontarios, and 11½c. for Townships. New makes quote at 10¾ to 11c. In butter there is a steadier feeling, there being fair enquiry for export, and a good local consumptive demand. Finest creamery quotes at 19 to 19½c.

Dry Goods.—Payments on the 4th were, on the whole, well met, one of the largest houses reporting 81 per cent. of their customers' paper as being met. The advance in cottons, anticipated in our last report, has become an established fact, both the Dominion Cotton Mills Co., and the Merchants' Cotton Co. having just issued a revised price list, showing advances of from 5 to 10 per cent. on greys, twills, denims, ducks, drills, cantons, etc.; cotton bags are also advanced 50c. a bale. Woolens are also firm, and the Penman Mfg. Co. has

established an advance in fleeced-lined under-clothing.

Groceries.—The feature of the week is the further slump in sugars, local refiners having made another reduction of ten cents a cental in standard granulated, which establishes a new record for the lowest figure known. The factory price for granulated is now \$3.70; the ordinary run of yellows are unchanged, ranging from \$3.10 upwards. The molasses market is still easy, 24c. being the general quotation for Barbadoes. A cargo of new crop is reported for this market at Halifax, to come forward by rail; it will be several weeks yet before any direct cargoes reach here. In teas there is nothing of consequence, brokers and jobbers reporting a very dull week. Evaporated apples are very scarce, 10c. now being asked in lots, and 6¼ to 6½c. for dried. Gallon apples are also very dear, a couple of sales of car lots being reported at \$2.50, and 90c. to \$1 is asked for 3-lb. tins in quantity.

Hides.—Sheep skins are a little firmer at 65 to 70c. each; lamb skins unchanged at 10c. Late advances in beef hides and calf skins are firmly held, dealers paying 9c. per lb. for No. 1 hides, and 12c. for No. 1 calf skins.

Metals and Hardware.—Business shows no let up in hardware, and business in heavy metals is also well sustained. Some considerable lots of Summerlee pig iron are arriving, several thousand tons being already reported, and \$20 is quoted ex wharf, in car lots, net 30 days terms. Canadian furnaces are reported as all well sold ahead, and the Sydney people are turning most of their product into steel. Difficulty is still experienced in getting deliveries of domestic bars, nails, barb wire, iron pipe, etc., and quotations are all very strong. Some fair lots of galvanized sheets are to hand, but the quotation remains steady at \$4.35 for 28 gauge. Black sheets, \$2.55; for Canada plates, \$2.75 is asked; Terns, \$2.75. Ingot tin continues very strong abroad, and the local quotation is steady at 31 to 31½c.; lead, \$3.10; copper, fairly steady at 13¼c.; spelter, \$4.90.

Oils, Paints and Glass.—Turpentine is again weaker, a further decline of 2c. a gallon having gone into effect. Linseed is still very firm abroad, and the local scarcity has as yet been unrelieved by any new arrivals of consequence. No new supplies of glass are yet to hand, and stocks are pretty low. We quote: Single barrels raw and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 68c.; two to four barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gallon; steam refined seal, 49 to 50c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands on'y),

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Tarragon Almonds, Grenoble Walnuts, Fibre, Brazil, Pecans, Shelled Walnuts, Syrups, Molasses, Rice, Spices, Sugars, Teas, Wire, Steel, Cut Nails, Wire Nails, Rope, Oils, Petroleum, Paints, Drugs, Tin, Galvanized Iron, Hard Woods.

\$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; yel'ow chre. \$1.25 to \$1.50; spruce ochre. \$1.75 to \$2; Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—A new series of sales opened in London yesterday, and private cable advices report a good attendance and brisk competition. Merinos are reported as advanced 7 to 10 per cent., crossbreds 10 per cent. and Capes 5 to 8 per cent. Stocks here are very light, and importers report a great difficulty in getting stock at the Cape. There is said to be considerable quantities of wool in the interior, but railway traffic is yet so unsettled that it cannot be brought forward, and local dealers have about abandoned the idea of getting a cargo lot together. Some small lots of a few hundred bales each have been secured, to come forward by steamer. Some moderate sales of Capes are reported at 15½ to 16½c. Natsals are quoted at 19 to 20c., and B.A.'s, 27 to 32½c.

TORONTO MARKETS.

Toronto, May 8th, 1902.

Chemicals, Drugs, etc.—Both opium and quinine are in poor request and the trade is suffering to that extent, otherwise business has improved considerably during the past two or three weeks. Cod-liver oil has an advancing tendency; as indeed have most other oils. From Manchester we hear that there is somewhat more export trade in chemicals being done, but the home trade keeps very slow. Values as a general rule, however, though sometimes very low, are well maintained; a fair business is passing in heavy alkalis, while bleaching powder and caustic soda are moving steadily at old prices. Ammonia alkali is firm.

Dry Goods.—No special feature presents itself for comment with the exception of the very firm position of cottons. Some staple goods, indeed, notably grey denims, have made advances of ¼ to ½c. per yard. Domestic wrapper goods are also very firm. Travellers with general samples of dry goods, clothing, etc., all report brisk conditions, and prospects are almost uniformly very good.

Flour and Grain.—The demand for flour continues fair and quotations are firm at \$2.85 to \$2.90 for 90 per cent. packets in buyer's bags, middle freights. Manitoba Hungarian patents are firm. Bran and shorts remain quite firm, as also does oatmeal. There is no change in the wheat market, which continues firm. Barley is nominal with nothing doing. Oats are 1c. higher and firm at the ad-

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- London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.
- Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
- " " 533 Board of Trade Building, 42 St. Sacrament Street—Henry Briggs, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.
- Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.
- Toronto, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt.
- " " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—Pierce Keefe & Co.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over \$34,000,000

Canadian Branch—Head Office, **Montreal**.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$33,355,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$800,000.

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

The Home Life

ASSOCIATION OF CANADA

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in
unrepresented districts.

Correspondence solicited.

President—HON. R. HARCOURT, M.A., K.C.

Managing Director—A. J. PATTISON.

The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

WANTED—General, District and Local
Agents.

DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND
LANCASHIRE FIRE INSURANCE COMPANY OF
LIVERPOOL.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

Manager for Ontario, Nova Scotia and New
Brunswick. Temple Building, Toronto

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, May 5, 1902	Cash val per share
British North America	243	4,866,000	4,866,000	1,776,000	3%	138½	141½
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	98	100
Halifax Banking Co.	20	600,000	600,000	500,000	3½	168	172
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	175	175 00
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	247½	251½
People's Bank of Halifax	20	700,000	700,000	280,000	3	131	132½
People's Bank of N.B.	150	180,000	180,000	160,000	4	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2½	.....	.....
Union Bank, Halifax	50	900,000	900,000	575,000	3½	168½	172
Yarmouth	75	300,000	300,000	40,000	2½	95	98
						Montreal May 7	
Eastern Townships	50	2,000,000	1,931,000	1,050,000	3½	151	150
Hochelaga	100	1,999,700	1,860,000	750,000	3½	136	139½
Provincial Bank of Canada	25	874,000	818,000	.....	1½	.....	.....
La Banque Nationale	30	1,450,000	1,407,000	275,000	3	195	110
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	148½	148 50
Montreal	200	12,000,000	12,000,000	7,000,000	5	258	265
Molson's	50	2,500,000	2,500,000	2,150,000	4	206	210
Quebec	100	2,500,000	2,500,000	700,000	3	117	117 00
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	120	120 00
						Toronto May 7	
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	159½	160½
Dominion	50	2,500,000	2,500,000	2,500,000	5	245½	247
Hamilton	100	2,000,000	2,000,000	1,500,000	5	232½	235
Imperial	100	2,500,000	2,500,000	1,850,000	5	242	246
Ontario	100	1,400,000	1,399,000	350,000	2½	133	134
Ottawa	100	2,000,000	2,000,000	1,705,000	4½	219	219 00
Standard	50	1,000,000	1,000,000	750,000	5	40	40
Toronto	100	2,475,000	2,461,000	2,461,000	3	247	248½
Traders	100	1,350,000	1,350,000	250,000	3	119	119 00
Western	100	500,000	418,000	134,000	3½	.....	.....
						*quarterly	
						†And 1% bonus	
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	122	122½
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	93	93
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	120	120
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70½	70½
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4½	185	185
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	120	120 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	120	120 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	112½	112½
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	128	128
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	3	31	33½
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	..	65	75
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1½*	140	140 00
London & Can. Ln. & Agv. Co. Ltd. do.	50	1,000,000	977,433	210,000	3	93	100
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	..	70	70 00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2½	75	80
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	102	103
Real Estate Loan Co.	40	578,840	373,720	50,000	2	78	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	128 00
						*quarterly	

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Apr. 25
250,000	8 ps	Alliance	20	21-5	9½ 10
50,000	35	C. Union F. L. & M.	50	5	45 46
200,000	8½	Guardian F. & L.	10	5	9½ 10
60,000	25	Imperial Lim.	20	5	30 31
136,493	5	Lancashire F. & L.	20	2	.....
35,862	20	London Ass. Corp.	25	12½	51 53
10,000	17½	London & Lan. L.	10	2	8 8½
85,100	24	London & Lan. F.	25	2½	18½ 19½
245,640	90	Liv. Lon. & Globe.	Stk	2	44 45
30,000	30	Northern F. & L.	100	10	71 73
110,000	34½ps	North Brit. & Mer.	25	6¼	35½ 36½
53,776	35	Phoenix	50	5	32½ 33½
125,234	63½	Royal Insurance	20	3	48½ 49½
10,000	.....	Standard Life	50	12	.....
240,000	8/6ps	Sun Fire	10	10	10 10½
CANADIAN.					
15,000	6½	Brit. Amer. F. & M.	\$50	\$50	101 104
2,500	8	Canada Life	400	400	150 1
10,000	15	Confederation Life	100	10	270 99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	25	Queen City Fire	50	25	280 ..
50,000	14	Western Assurance	40	20	100½ ..
do. fully pd.					

DISCOUNT RATES.

London, April 26

Bank Bills, 3 months	2½	2½
do 6 do	2½	2½
Trade Bills, 3 do	3	3½
do 6 do	3	3½

RAILWAYS.

	Par value \$ Sh.	London April 25
Canada Pacific Shares, 3%	\$100	131 132
C. P. R. 1st Mortgage Bonds, 5%	.....	113 115
do. 50 year L. G. Bonds, 3½%	.....	102 104
Grand Trunk Con. Stock	100	11½ 11
5% perpetual debenture stock	.....	132 135
do. Eq. bonds, and charge 6%	.....	126 129
do. First preference	10	170 101
do. Second preference stock	.....	84 85
do. Third preference stock	.....	35½ 36
Great Western per 5% debenture stock	100	127 130½
Midland Stg. 1st mtg. bonds, 5%	100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107 109

SECURITIES.

	London April 25
Dominion 2% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	101 105
do. 4% do. 1910, Ins. stock	105 107
do. 3% do. Ins. stock	102 104
Montreal Sterling 5% 1908	102 104
do. 5% 1874	102 104
do. 1870, 5%	102 104
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%	102 104
do. do. Local Imp. Bonds 1913, 4%	100 102
do. do. Bonds 1929, 3%	96 99
City of Ottawa, Stg. 1904, 6%	101 104
do. do. 4½% 20 year debts	103 105
City of Quebec, con., do. sterling deb.	107 109
City of Vancouver, do. do.	1923, 4% 102 104
do. do.	1931, 4% 101 103
City of Winnipeg, deb	1932, 4% 103 105
	1914, 5% 107 109

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....	\$ 300,089 52
Amount of Risk.....	15,397,774 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:

67 BEAVER HALL, MONTREAL.
J. E. E. DICKSON, Mgr.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. 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	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,037	158,459
Expenditure.....	59,842	79,079
Total Assets.....	\$39,266	615,090
Total Security to Policy-holders.....	\$39,266	975,090

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

vance. Rye is scarce and wanted. It has gone up 1 to 2c. Buckwheat is also 2 to 3c. higher.

Fruits and Vegetables.—Quite a large quantity of the oranges and lemons recently sold in Montreal by auction have come up to Toronto. They are selling freely, and are of very fair quality. Strawberries are coming in in increasing numbers, as is also the case with tomatoes. Pineapples are comparatively scarce this year. Prices are quoted: California Wash. navels, \$4 to \$4.50 per box; Mediterranean sweets, \$4.25; Valencia, \$5.50 to \$6.50 per case; Bahamas, \$2.50; Mexican, \$2.50; Messina, lemons, \$2.25 to \$2.50 per box; bananas, fancy, \$1.20 to \$2; Canadian white beans, \$1.40 per bush. coconuts, \$3.75 per sack; tomatoes, \$4 per crate; pineapples, \$4.50; Egyptian onions, \$3 per sack; strawberries, 14c. to 15c. per box; cucumbers, \$1.50 to \$1.75 per dozen.

Groceries.—White and granulated sugars have made a decline of 10c. per cwt. Yellows remain as before. Business on the whole is on the poor side, though the gradual settlement of the roads in country districts is beginning to have a good effect. The movement in sugar has been very slack for some time past. In tea, too, but little business is being done. Mediterranean fruits are strong, and owing to the scarcity Valencia have gone up ¼ to ½c. In currants some excitement has been caused by reports of peronosporos, and prices have gone up 2s. 6d. in London, and about ¼c. per pound here with another advance probably to come at an early date. Canned goods are firm, especially tomatoes, but the demand is only for near requirements. Canned salmon are also in brisk demand, especially the better grades. Canned meats have an advancing tendency, but quotations are not altered since last week.

Hides, Skins and Leather.—For green hides there is a good demand, and as supplies are by no means ample, the feature this week has been an advance of ½c. Cured also are quite firm. The market for sheep skins is steady. Calf skins are coming forward in moderate quantities. Tallow continues firm. Prices for leather are firmer in sympathy with the advance in hides. In Chicago a moderate amount of business appears to be being put through in the market for packer hides, with the tendency of prices in the seller's favor. Quotations are 12¼ to 13c. for native steers, 14c. for heavy Texas, 12 to 12½c. for butt brands, 11¾ to 12c. for Colorados, 10¼ to 10¾c. for heavy native cows, and 10c. for

LIVERPOOL PRICES

Liverpool, May 7 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	44
Red Winter.....	6	12
No. 1 Cal.....	6	04
Corn.....	5	08
" old.....	5	09
Peas.....	7	00
Lard.....	51	13
Pork.....	76	07
Bacon, heavy.....	51	06
" light.....	52	00
Tallow.....	38	10
Cheese, new white.....	55	00
Cheese, new colored.....	60	00

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, Pres'dent.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

\$65,624,305 51

DISBURSEMENTS

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

\$42,452,606 50

ASSETS

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

\$352,838,971 67

LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund.....	60,706,382 83
Liability for Authorized Dividends.....	2,480,000 00

\$352,838,971 67

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

FOUNDED 1792

FIRE

MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

Losses Paid since Organization,

\$83,400,354.00.

ROBERT HAMPSON & SON

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

Business Written

In 1901 \$3,224,595 00

In 1900 3,098,800 00

Increase \$ 125,795 00

Insurance

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

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

Increase \$ 1,570,030 00

Premium Income

In 1901 \$421,965 16

In 1900 362,118 24

Increase \$ 59,846 92

Interest Earnings

For year 1901 \$64,644 88

For year 1900 49,998 46

Increase \$14,646 42

The Great-West Life Assurance Company

Advertising Business Methods.

**MANUFACTURER, WHOLESALE,
RETAILER, CLERK.**

Would a free sample copy of the publication

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

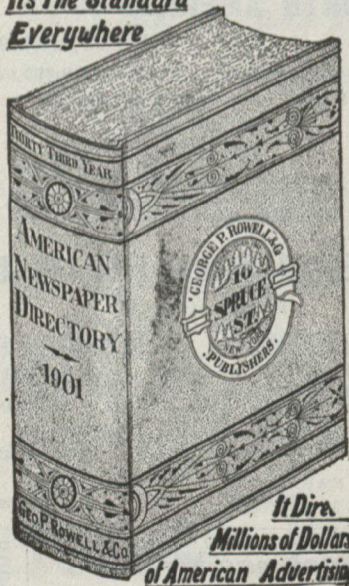
THE

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Everywhere*



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of American Advertising*

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It tells the circulations correctly.
It is revised and reissued four times a year.

Price Five Dollars.

Delivered Carriage Paid.

GEORGE P. ROWELL & CO.,

Publishers American
Newspaper Directory,

10 SPRUCE STREET, NEW YORK.

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

branded do. Country hides are firmly held at 9c. for No. 1 buffs.

Live Stock.—In spite of liberal offerings at the cattle market this week, prices remained steady under the very brisk demand. Export cattle sold particularly well, in some cases even fetching more than last week. Butchers' cattle, too, were sold for 20 per cent. more than last week. For sheep, however, the demand was only slow. It would appear that the high cost of cattle and consequently of meat is not due to scarcity here, so much as to the greatly increased demand from Great Britain. The new British regulations regarding admission of Argentine cattle are not likely to affect local prices for some time to come.

Provisions.—Dairy rolls have been coming into this market in increased quantities, but the demand in choice stock is good and prices keep firm. Creamery also is in good demand. Cheese is held firmly owing to reports from abroad and lightness of local stocks. Hay products are firm in sympathy with the high prices for live hogs, but quotations are not as high as one would expect under the conditions obtaining. Receipts of eggs are good but prices continue high compared with last year when the season was later in opening. Poultry is coming in in small quantities. There is a very moderate current movement of hogs. Total western packing 335,000, compared with 350,000 the preceding week, and 310,000 two weeks ago. For the corresponding time last year the number was 480,000, and two years ago 440,000. From March 1 the total is 3,080,000, against 3,430,000 a year ago—a decrease of 350,000. The quality continues irregular and generally fair. Prices have strengthened and at the close the average for prominent places is \$6.95 per 100 pounds, compared with \$6.85 a week ago, \$7 two weeks ago, \$5.70 a year ago and \$5.20 two years ago.

Wool.—Very few lots of new clip, unwashed, are coming forward, the demand being inconsiderable. Fleece and pulled wools are in the same condition. At the London wool sales, which opened this week merinos were 7½ per cent. higher, but coarse wools remained unchanged. Regarding the wool situation in the United States a Philadelphia firm says that supplies in the seaboard markets are lighter than at any time since the passage of the Tariff Act in 1897, and this, with the greater consumption now than then, is certainly cause for encouragement for those who, owing to the strike, are now able to buy at prices not above the lowest that were paid for last year's clip. But what is probably of much greater importance in estimating the bearing of the present condition of wool upon future values, is the fact that owing to the employment of labor at higher wages than ever before, and with farm products bringing record-breaking prices, the purchasing power of the nation is phenomenal. These factors all point to a coming very good demand for wool.

SOME MEN PAY

\$10,000 for an expert
to manage
their advertising. There are others
who **\$5.00** for an annual
pay **\$5.00** subscription to
Printers' Ink and learn what
All the advertisers are thinking about.
But even these are not the extremes
reached. There are men who lose over
\$100,000 a year by
doing nei-
ther 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.

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Is absolutely indispensable to anyone who would keep in touch with the advertising world and its up-to-date methods. The journal is the recognized leader in its field, original in contents, independent in policy, profusely illustrated and perfect typographically.

Each issue contains a wealth of information, ideas and suggestions of greatest possible value to everyone who is at all interested in advertising.

The subscription price is \$2.00 per year, or 20 cents per copy. Foreign subscription \$2.50 per year. Address,

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.


The Strongest Policy Reserves

held by any Canadian Company are those of the CANADA LIFE. They amount to over \$22,700,000, exceeding the present Government Standard by over \$2,500,000, and are an invested, interest-earning fund in whose benefits the policy-holders share.

Not only the added security, but the material results assured by the Company's great strength, render those policy-holders most fortunate whose risks

Are Held by The Canada Life.

Prosperous & Progressive



THE SUN LIFE of CANADA

THE GOOD WILL

of its Policy-holders has made the SUN LIFE OF CANADA "Prosperous and Progressive."

Write for Literature.

Head Office, Montreal.

R. MACAULAY, - - - PRESIDENT.
T. B. MACAULAY, F.I.A., SECRETARY AND ACTUARY.

Western

Assurance Co.

Incorporated 1851

Fire and Marine

<p>Head Office, Toronto, Ont.</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Capital</td> <td style="width: 50%; text-align: right;">\$2,000,000 00</td> </tr> <tr> <td>Assets, over . . .</td> <td style="text-align: right;">3,260,000 00</td> </tr> <tr> <td>Annual Income . .</td> <td style="text-align: right;">3,380,000 00</td> </tr> </table>	Capital	\$2,000,000 00	Assets, over . . .	3,260,000 00	Annual Income . .	3,380,000 00
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. O. C. FOSTER, Secretary

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO.	+ FIRE AND MARINE
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Capital - - - -	\$1,000,000.00
Total Assets - - - -	\$1,776,606.45
Losses Paid (since organization)	\$19,946,511.73

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

THE

Federal Life

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.


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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



**164 St. James St.,
MONTREAL.**

The Swing of Success

IS WITH

THE CROWN LIFE INSURANCE COMPANY

With its Liberal Policies Low Premiums and High Guarantees.

Absolute Security

Is assured by the substantial character of the men who are behind THE CROWN LIFE. Its Board of Directors is one of the strongest in Canada.

You Can Make No Mistake

In associating yourself with THE CROWN LIFE, either as an insurer, or as an agent, or both. . . . Write for particulars.

HEAD OFFICE, - TORONTO.

Sir Charles Tupper, - - - -	- - - -	President.
John Charlton, - - - -	- - - -	Vice-President.
Geo. H. Roberts, - - - -	- - - -	Managing Director.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

Resident Agents in Toronto:

GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital 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

The London Life Insurance Co.

Head Office, LONDON, ONT
JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager

QUEEN Insurance Co. of America.

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720

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	122,083.93	51 1/2%
Total Assets	284,275.55	11 1/4%

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

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

JOHN MILNE, Managing Director,
LONDON, Ontario.

North American Life ASSURANCE CO.

HEAD OFFICE - TORONTO, Ont.

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

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

L. Goldman, SECRETARY.
Wm. McCabe, MANAGING DIRECTOR

Royal-Victoria

Life Insurance Company OF CANADA.

CAPITAL, - - - - \$1,000,000.00

Progress in 1901 Over Previous Year—

Increase in Applications	31%
Increase in Insurance Issued	36%
Increase in Insurance in Force ..	27%
Increase in Reserves	39%

Progress to March 31st, 1902

Increase in Applications	53%
Increase in Insurance Issued	52%

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

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

Justice and Satisfaction

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