

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 48.

TORONTO, ONT., FRIDAY, MAY 30, 1902.

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

IF IT IS A QUESTION

OF ECONOMY,
EVEN SPEED,
SIMPLICITY,
DURABILITY,
FEW REPAIRS,
ETC., IN A
STEAM PLANT,



The Wheelock and Ideal STEAM ENGINES

WILL ANSWER IT. — WRITE FOR CATALOG.

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

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

Sentiment in Business

There is such a thing.

Any concern that has grown up with the community, gained a good reputation, and that has carried out every contract it ever undertook, has no need to lose its identity in a "combine." We believe that **FENSOM'S ELEVATORS** stand highest in the estimation of the commercial community. This much is certain — we find it necessary to more than double our present premises, which are already extensive, in order to look after our business.

Write for —
illustrated literature.

Fensom's Elevator Works, 50, 52, 54, 56
Duke St., Toronto.

For Men's Wear

This Boot means a great deal.



Comfort for one thing,
Dressiness for another, and
Profit for the merchant.

It is one of the *Hagar* 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

PAILS and

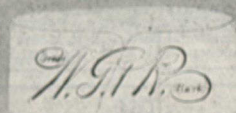
Scrub Brushes



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

The United Factories LIMITED,
Toronto, London, Newmarket

ALWAYS AT THE TOP



Shirts



Collars

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,

LIMITED
BERLIN, Ontario

RICE LEWIS & SON LIMITED.

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

Wholesale & Retail

Shelf and Heavy

HARDWARE,

.. BAR ..

Iron and Steel,

Wrought Iron PIPE and FITTINGS.

TORONTO, Ontario.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

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

DIRECTORS

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

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

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

Imperial Bank of Canada

DIVIDEND NO. 54.

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

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

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

Toronto, 22nd of April, 1902.

THE ONTARIO BANK

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

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

By order of the Board,
C. MCGILL, General Manager.

Toronto, April 17th, 1902.

THE QUEBEC BANK

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

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

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

Branches

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Can.

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

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

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

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

Union Bank of Canada

Dividend No. 71.

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

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

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

Quebec, April 22nd, 1902.

THE ROYAL BANK OF CANADA.

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

Head Office, Halifax, N.S.

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

Chief Executive Office, Montreal, Que.

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

Branches:

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

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

Correspondents:

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

The Traders Bank of Canada

DIVIDEND NO. 33

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

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

H. S. STRATHY, General Manager.

Toronto, 15th April, 1902.

BANK OF HAMILTON

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

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

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

By order of the Board,

J. TURNBULL, General Manager

Hamilton, 23rd April, 1902.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament

Established 1826

HEAD OFFICE:
Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other banking business connected with England and Scotland is a so transacted.

SECURITY

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

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

THE STANDARD LOAN CO.,

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

WITH MORE THAN \$23,000,000.00

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

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

THE CANADA PERMANENT AND WESTERN CANADA

MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

EASTERN TOWNSHIPS BANK.

Annual Meeting.

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

Wednesday, 4th Day of June next.

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

WM. FARWELL, General Manager.

Sherbrooke, 4th May, 1902.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

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

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

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

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

Board of Directors:
J. J. STEWART..... President
GEORGE R. HART, Vice-President
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

THE HALIFAX BANKING CO.

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

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

DIRECTORS
ROBIE UNIAKCE President
C. WILLOUGHBY ANDERSON,
Vice-President

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

BANK OF YARMOUTH NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches:

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

Agents:

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

ONDON & CANADIAN LOAN & AGENCY CO.

Limited.

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

Subscribed Capital, Fully Paid.....\$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, Granville Ferry, Kentville, Lawrencetown, Liverpool, Nova Scotia; Broad Cove Mines, Glace Bay, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Cape Breton and Port of Spain, Trinidad.

The Hamilton Provident & Loan Society DIVIDEND No. 62.

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

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

19th May, 1902 C. FERRIE, Treasurer.

The RELIANCE

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

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

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

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

Ending Dec. 31st.	Total Assets.	Earnings.
1st year.....1896.....\$ 40,751 79	\$ 1,105 71	
2nd "1897..... 255,334 91	9,500 48	
3rd "1898..... 488,423 28	28,155 93	
4th "1899..... 757,274 40	49,133 80	
5th "1900..... 944,316 03	66,637 85	
6th "1901..... 1,036,853 60	77,000 02	

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

ST. STEPHEN'S BANK

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	523,751

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

Dividend Number 82.

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

2nd Day of July, 1902.

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

EDWARD SAUNDERS,

Toronto, May 29th, 1902. Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS

32 and 34 Adelaide St. East, Toronto.

ROLPH & BROWN, Solicitors.

Mercantile Summary.

THE British Columbia Electric Railway Co. are making arrangements to extend their power plant, at a cost of \$750,000.

SEVERAL rich discoveries of hematite are reported from the vicinity of Split Rock Lake, close to the Canadian Northern line.

THE Montreal water committee have accepted the tender of John McDougall & Co. for the new Worthington electric motor pump to be established at McTavish street reservoir. The price is \$40,425, besides the cost of erecting a new building which will be \$7,900.

CONSIDERABLE additions are being made to the plant of the Dominion Government Assay Office, at Vancouver, in anticipation of increased deposits of gold from the Yukon and British Columbia. The smelting room is being enlarged and several new furnaces added. A platinum parting apparatus for separating silver from gold is being installed.

THE Bell Telephone Co., of Canada, at a meeting last week, decided to issue a first call to shareholders for \$1,000,000, as a first step towards doubling its capital. The stock is to be issued at \$125 per share, and each stockholder who has five shares will be entitled to take one share at this rate—the whole sum to be divided into five instalments, payable in July, and October, 1902, and January and July, 1903.

THE Ingersoll Metallic Manufacturing Co., Limited, of Ingersoll, was incorporated in March, 1901, with an authorized capital of \$20,000. The company made iron and brass furniture. It has been short of capital and in order to assist them, the town in February last voted the concern a bonus of \$3,000. Not complying with the conditions imposed, an assignment is now found necessary.

THE Laurentian Sanitarium for consumptives, at Ste. Agathe des Monts, Que., has been burned to the ground at a loss of \$15,000; insured for \$12,000.

THE annual general meeting of the Quebec and Lake St. John Railway Company was held on the 22nd inst., in Quebec. The number of passengers carried during last year was 198,861, and the freight 225,366 tons. Reference was made to the colonization going on in the Lake St. John region. Last year, it appears, 2,108 new settlers went into that district with their effects, of whom no fewer than 1,013 were from the United States. In March last a party of over 100 men from Finland went in also. The following were elected officers for the ensuing year: President, Frank Ross, Esq.; first vice-president, Gaspard Lemoine, Esq.; second vice-president, William Hansen, Esq. (Montreal); directors, E. Beudet, John T. Ross, Hon. Jules Tessier, M.P.P.; H. J. Beemer, Edwin Hanson, Frank W. Ross, also Hon. S. N. Parent, ex-officio; Hon. Judge Gagne, representing Chicoutimi, and Alderman George Tanguay, M.P.P., representing the Provincial Government.

SAFE INVESTMENTS

WE OFFER

Bell Telephone Company Bonds

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

THE DOMINION SECURITIES

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

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

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The TRUST & LOAN CO. OF CANADA

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Subscribed Capital	\$7,500,000
Paid-up Capital	1,581,000
Reserve Fund	864,613

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L. EYDE }

The Canadian Homestead Loan and Savings Association

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Home Life Building.

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

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

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

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Telephone Main 1163.

MESSRS. Pratt & Armstrong's heading factory at Tweed has been destroyed by fire. Loss, \$4,000; not insured.

CHW BROS., of Midland, Ont., have bought Hill Bros.' sawmill and timber limits on Wilson Creek, Slocan District, B.C., and will operate a large shipping trade to the North-West.

LOUIS CAUSLEY, a prospector, announces that he has discovered three valuable properties, gold, graphite, and cinnabar, in the Michipicoten range about 100 miles north of the Canadian Soo. It is stated that a company is in course of formation to exploit the claims.

The foundations of six large buildings for the Cramp Steel Works, at Collingwood, have been completed and ninety carloads of plant are now on their way from Pittsburg and Philadelphia. The company claim to have already in hand enough orders to keep them working for over two years.

AN offer of 50 cents on the dollar is made by G. A. Leduc, at Beauharnois, Que. He has been in business since 1897, in which year he took over the dry goods department of Leduc & Fortin, an old established firm, and conducted the business in the same premises with that firm, who continued their other departments as heretofore.

THE Winnipeg City Council has passed a by-law increasing the license payable by employment agencies from \$25 per annum to \$50, and making their fees returnable if they cannot find applicant a position within twenty-four hours. Pawnbrokers' licenses, also, are to be increased from \$125 to \$250.

THE new steamer "Huronic," built for the Northern Navigation Company, by the Collingwood Shipbuilding Company, started on her maiden voyage from Collingwood on the 24th inst., with a large numbers of invited guests on board. She will be put on the route between Collingwood, Port Arthur and Duluth.

JOSEPH POIRIER has carried on a general business at St. Alexis, on the Bonaventure coast for the past ten years but has never achieved much success. He credited over-freely, with the result that he was never prompt himself, and since the fall of 1891, frequent suits have appeared against him. Now he has assigned, and is reported to be offering 50 cents on the dollar.

THE following is a list of patents recently granted to Canadians in Canada and the United States: Canadian Patents.—J. Knope, knock down book shelves; J. H. K. McCollum, turbine engines; A. Broodsky, process of indurating plaster of paris; C. F. Ross, and J. Bigney, nut locks; J. Innes, methods for marbling the edges of books; J. Oldham, opening and closing devices for gates; F. A. McRae and C. E. Robertson, air compressors. United States Patents.—R. J. Copeland, cabinet desk; D. J. Matheson, door securer; T. O'Brien, charcoal heater; J. A. Tancock and T. C. Cochrill, automatic switch; Walter Thompson, solderless side seams for tin cans; Walter Thompson, solderless seams for tin cans; Walter Thompson, end seams for tin cans

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Reserve Fund \$270,000

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A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Manager Winnipeg Branch.

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

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

Bonds and other valuables received and insured Against Loss.

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

For further information see the Corporation's Manual.

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LONDON, - - - ONTARIO

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

Directors:

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

Mr. M. J. O'BRIEN is building a factory in Trout Lake City, B.C., for the manufacture of soda water and other aerated drinks.

A. J. HARVEY & Co., are putting in a larger plant and making other extensions to their bakery in St. John's, Nfld.

THE Quebec retail grocer, Joseph Bussiere, lately reported failed, is offering his creditors 25 cents on the dollar.

THE bankrupt stock of J. J. Shragge, at Winnipeg, was sold at auction to Mr. J. McKinistry, of Dauphin, at 71c. on the dollar.

THE Builders' Supply and Manufacturing Company, London, have elected the following officers: President, Wm. Hayman; vice-president, H. C. Simpson; secretary-treasurer, Ed. Martyn.

MISS SARAH SMITH, carrying on a small general business at Matapedia, Que., is asking a compromise at 20 cents on the dollar, showing liabilities of about \$2,800. She is a sister-in-law of one E. Dorion, who previously carried on the business unsuccessfully.

A STATION is being built by the Marconi Wireless Telegraph Company at Glace Bay, Cape Breton. To furnish power for it, the Robb Engineering Company has shipped two engines to Glace Bay. One engine of 100 horsepower is for driving the electric generator that supplies the current for the signalling apparatus, and the other of 20 horse power is for lighting the station and the buildings adjoining.

HAVING formerly worked at his trade, as a tailor for some time, Francois Provencal a few years ago laid in a small general stock of merchandise at St. Gervais, Que. He has been handicapped by inexperience and somewhat poor health, and now finding himself unable to pay liabilities of some \$1,500, has assigned. —L. P. Garon, of St. Michel de Bellechasse, Que., lately insolvent, has arranged a compromise on liabilities of about \$4,000, at 55 cents on the dollar, secured.

A PROMINENT manufacturer of St. Thomas, Mr. J. H. Still, proprietor of the large premises in that city for the production of wood-turned goods and handles, died on Saturday last, at the age of 60. He had been a dry goods merchant and afterward a boot and shoe retailer, and in 1880 went into the wood-turning business at Tilbury, returning later to St. Thomas. He was also one of the promoters of the Elgin Loan Company and the Farmers' and Traders' Insurance Company.

D. W. HENRY'S departmental store, R. T. Stout's cheese box factory, D. T. Eck's harness and implement shop, the Methodist church, and several smaller buildings in Springfield, Ont., were on the 26th inst. destroyed by fire, which started in a hay loft. The loss will approach \$40,000, partially insured. Another fire took place on the same day in Hintonburg, when Graves Bros.' hardware store was burned, through the building catching fire from firecrackers. Loss, \$10,000; insured.

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WE are glad to note that Dr. Bovey, dean of the faculty of Applied Science, at McGill University, Montreal, has been made a fellow of the Royal Society of Great Britain.

THE W. W. Ogilvie Milling Company have decided to build altogether twenty elevators in various parts of Manitoba and the Territories. They will be located at Pierce, Balgonie, Grenfell, Arnaud, Manner, Carlyle, Brookdale, Bradwardine, Sinclair, Newdale, Lenore, Arcola, Carnegie, Kenton, Oakville, Grandview, Margaret, Gilbert Plain, Dunrea, and at the terminal of the Waskada branch of the C.P.R.

HAVING carried on a dry goods business in St. Thomas for several years, A. Snyder became financially embarrassed in the autumn of 1900, and found that he owed \$7,000. The stock, amounting to \$6,000, was sold at a discount of 50 per cent., and the proceeds distributed among creditors. After this he was assisted by some relatives, and opened a crockery store, under the style of Snyder & Co., his wife being the owner. This venture was unsuccessful, and after being sued he assigned.

UPON demand, an assignment has been made by Messrs. Rowe & De Mesle, who a year or two ago succeeded to the old established optical business carried on at Montreal, under the style of Hearn & Harrison, for the past fifty years. Some serious litigation arose with the heirs of the late Mrs. Harrison, who of late years had been the sole proprietress, over the terms on which the business had been acquired, and the action resulting unfavorably to Messrs. Rowe & De Mesle, they have been obliged to assign. Liabilities are about \$6,000.

A GOOD NEWSPAPER.

Some years ago the late Wm. M. Singerly, principal owner of "The Philadelphia Record," became financially embarrassed, and pledged a large portion of the stock and bonds of the Record Publishing Company. These were sold by public auction about ten days ago. Previous to the sale it was shown that the average yearly earnings of the paper for a period of nine years were in round numbers, \$240,000. Judging by the price paid for the stock, the value of the property was \$2,897,000. Thus it will be seen that if the earnings do not increase the new proprietor will require to wait a dozen years to recoup himself. What is more surprising is the fact that more than four-fifths of the value of the paper is represented by its good-will, that is, by the confidence reposed in it by its readers and its advertisers. The Record is a clean newspaper. Its reputation is high, it has been sanely conducted, and its influence is exerted for good things. This sale certainly affords encouragement to those who are wisely striving to conduct a newspaper on a fearless and independent basis. Patronage that is secured by unquestionable methods is of no permanent value.

MR. JOHN PORTER, of Eldora, Iowa, and some Mississippi Valley capitalists, are reported to be planning to build a double track electric railway from Lake of the Woods to the Gulf of Mexico.

THE committees appointed by the Dominion Iron and Steel Company, and the Dominion Coal Company to report on the arrangements recently agreed upon by the shareholders, have ratified the amalgamation.

THE creditors of C. A. Powell, furniture dealer, Hamilton, whose assignment we noted last week, held a meeting and his statement presented showed assets and liabilities of \$4,500 each. He made a cash offer of 40 per cent., which was accepted by those present, and will be probably carried out.—The tailoring and men's furnishing stock of Gibson, Miller & Co., at Georgetown, amounting to \$5,500, realized 51 per cent.

The St. Lawrence Hall

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Perfection Chocolate,
Cowan's Cake Icings,
Chocolate Ginger
Wafers and
Chocolate Cream
Bars, &c.

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

Mercantile Summary.

TORONTO STOCK TRANSACTIONS

The exciting feature this week on the Exchange has been C.P.R., which seems now to be feeling the culminating influence of the bullish rumors which have been so frequent for weeks past. Some people attribute the rise to attempts to pool the stock by New York financiers, but perhaps a truer reason is the increased earnings and the existence of every sign for future prosperity of the line. In New York it went on Monday up to 140¼, but coal strike news later on caused something of a reaction in company with most other stocks. Dominion Coal went up a few points during the week, as did also Toronto Railway. In detail, transactions were as follows: Bank of Toronto, 70 at 242; Commerce, 158 at 153½-154½; Imperial, 3 at 228; Dominion, 86 at 244½; Traders', 127 at 116½-117; Nova Scotia, 10 at 250; Western Assurance, 46 at 101¼-102; Dominion Telegraph, 10 at 120; Canada N. W. Land, 225 at 91; C.P.R., 31,023 at 133-139¾; Toronto Electric Light, 227 at 153-155; Toronto Incandescent Electric Light, 34 at 154; General Electric, 688 at 210-215¾; Commercial Cable, 11 at 163; Bell Telephone, 3 at 167¾-170; Richelieu & Ont. Navigation, 650 at 112-113¾; Toronto Railway, 5,425 at 120¼-124½; Twin City, 4,760 at 119½-123¼; Niagara Navigation, 30 at 145; Northern Navigation, 71 at 168-169; Can. Landed and National, 16 at 108; Canada Permanent and Western Can., 1,556 at 121-121½; Dominion Steel, 1,500 at 55½-56½; preferred, 125 at 96; Dominion Coal, 1,525 at 135¾-139¾; Lon. & Can. L. & A., 83 at 99; War Eagle, 1,000 at 13; Nova Scotia Steel, 127 at 109-109¾; Sao Paulo, Tram., 277 at 100½-102¼; Lake Superior, 610 at 29½-30¾; Crow's Nest Coal, 25 at 505-510; and Carter-Crume, 15 at 106¼-106½.

A CLEARING house is being established by the banks of London. The use of the rooms of the London Board of Trade has been secured for the holding of the sessions of the clearing house every morning.

A BILL to incorporate the Dominion Association of Chartered Accountants has received the sanction of the Governor-General-in-Council. The charter members are: William H. Cross, Henry Barber, Edward R. C. Clarkson, John Mackay, Robert F. Spence and James George, of Toronto; John Hyde, Archibald W. Stevenson, Alexander F. C. Ross, of Montreal; John C. Browne, James F. Cunningham and Peter Larmouth, of Ottawa; Llewelyn A. Nares and Ernest H. Taylor, of Winnipeg; John F. Helliwell, of Vancouver; W. Curtis Sampson, of Victoria; Frederick S. Thompson, and F. S. Sharpe, of St. John, N.B.; Fred. H. Oxley and William Sims Lee, of Halifax. The members who compose the first council are Messrs. Cross, Barber, MacKay, Hyde, Stevenson, Ross and Browne.

Machine Tools

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

- One No. 1 Jewel Auto Engine, Cylinder 4½ x 6 inch str
- One No. 2 " " " 5 x 7 " "
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- One No. 8 " " " 10 x 15 " "
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- One 24-inch x 24-inch x 6½ foot Iron Planer
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- One Plain Milling Machine
- One Universal " "
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Send for descriptions and prices

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Ask for and see that you get



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tion this journal.

Mercantile Summary.

THE Breithaupt Leather Company's stables, at Berlin, were on the 26th destroyed by fire. Loss, \$5,000; insured for about half.

THE Consolidated Electric Company has purchased the factory formerly occupied by the Co-operative Cycle and Motor Company, in St. Catharines, and will utilize it for manufacturing electrical appliances.

THE Governor-General has granted the petition of the British Columbia Board of Trade asking for a change of name from the British Columbia Board of Trade to that of the Victoria British Columbia Board of Trade.

THE Toronto and Niagara Power Co. held a meeting this week at which they organized with the following directors: Mr. James Ross, Mr. William Mackenzie, Lieut.-Col. Henry M. Pellatt, Mr. Frederick Nicholls and Mr. S. G. Beatty. Officers are Lieut.-Col. Pellatt, president; Mr. Nicholls, first vice-president; Mr. Mackenzie, second vice-president; Mr. H. G. Nicholls, secretary-treasurer, and Mr. H. H. Macrae, solicitor.

AN application has been made for a charter for a board of trade at Deseronto. The officers are as follows: Slavín, vice-president, George G. G. secretary, W. J. Malley; treasurer, Bogart; executive committee, Rathbun, F. B. Gaylord, John W. Woodcock, W. H. Stafford, Lawson, C. J. Adams, James F. John Harvey, W. J. McMicking, G. Egar, Robert Miller and J. Marshall Oliver.

THE regulations relating to the payment of the 2½ per cent. duty on gold going out of the Yukon district will be strictly enforced. The duty can be paid at Dawson, where a certificate of payment will be given, in the absence of which persons carrying gold out of the territory will be forced to pay the amount. Officers of the Mounted Police will have power to search persons going out and in the event of any attempt to evade the law, the gold will be confiscated and a heavy penalty imposed.

It is reported that a British syndicate is negotiating for the purchase of the Stewminder mine, the price mentioned being nearly \$1,000,000. It is owned by the New Fairview Corporation, which owns the town site of Fairview, about seventeen mineral claims, and some hundreds of acres of coal lands and other property. At the present time about 200 tons of ore are being broken down daily in the mine, about two-thirds of which is being left in the stopes for the mill, when the whole 46 stamps are in running order. The average value of the ore now being taken out is \$5.50 per ton, and the cost of working is reported small. An electrical power plant is being installed, power being obtained from Reed Creek, over which the company holds the necessary rights. The milling capacity at present is 46 stamps.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

A WRITING PAPER THAT IS
LIKED BY BUSINESS MEN IS

WINDSOR MILLS

It has a smooth and easy surface
—the color is good. Altogether it
is a well made paper. Envelopes
made of the same quality to match.

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Limited
Toronto and Montreal.

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We manufacture and keep in stock every
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Leaf, Perpetual Ledgers and
Flat Opening Books** a specialty.
Special patterns made to order.

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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.

Mercantile Summary.

FAIR AND UNFAIR BUSINESS.

Does there still exist such a thing as sentiment in business? Are commercial transactions confined to a purely dollars and cents basis, or are people wise enough even in these practical days to recognize a something beyond the immediate present? How often it happens that the man who has accepted a cut-price tender, offered for no other reason than to smash a competitor, finds afterwards to his sorrow that such tender was nothing but a trick. He has paid for little and he got little. Value for value, the higher priced man charged not a cent more than the cut-throat. A margin of profit belongs to the seller by right, if he is to pay his debts and make a living; and every transaction which pretends to forget this unwritten law, may well be looked upon with suspicion. There is a strong point made along these lines in the Fensom Elevator Company's advertisement in this issue. We understand that recently this firm was approached by representatives of United States manufacturers in their line of business, and urged to go into a proposed combine, as other Canadian concerns had done. The Fensoms, however, preferred to retain their own identity and decided to stay out. Since then we learn that all kinds of attempts have been made to take away this firm's trade, and every "game" known to competition, legitimate or otherwise, is being resorted to, for the purpose of compelling them. Referring to the question which started this paragraph, we believe there is sentiment in business, such a sentiment as will cause Canadians to support those Canadian institutions which have been found during a period of years always fulfilling their contracts to the spirit and the letter.

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

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

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

A LARGE deposit of high grade copper ore is said to have been discovered about twelve miles from Sydney, C.B., and a company is reported to be in course of formation in order to develop it.

MR. MULLARKEY, manager of the Terminal Railway Company, Montreal, has signed a contract with the city council for the operation of an electric street railway system in the northern part of the city for a period of ten years. He deposited a cheque for \$25,000, as security for the proper carrying out of the contract.

MR. SAMUEL R. CONNER, contractor to the Brunette Saw-Mill Company, New Westminster, is applying to the British Columbia Legislature for power to dam and clear the Brunette river and the Barnaby lake, in order to render them fit for rafting and driving logs and lumber. A good deal of opposition is developing to the scheme, lest it should lower the lake or spoil the waterway as a pleasure resort.

MEETINGS of shareholders of the Colonial Investment and Loan Company and of those of the Globe Savings and Loan Company, were held in Toronto on Wednesday last. The resolution was unanimously passed at both meetings that the assets of the Globe should be taken over by the larger company. The paid capital of the combined company, it is stated, will be \$2,250,000, and the assets between \$2,500,000 and \$2,700,000. The Globe is the second company to be amalgamated with the Colonial, which has ceased to issue terminating shares and is now doing business on the permanent stock plan.

BALKED AT THE RHINOCEROS.

A five-year-old boy, who had for several months been a regular attendant at Sunday school, had many questions to ask his mother as the recent circus parade passed. When the wagon containing the rhinoceros came along the beast opened its great mouth and he observed: "Mamma, did God make that?" "Yes, dear," was the reply. "Well, I ain't going to Sunday school any more."—From the Baltimore Sun.

—The Chippewa Gold Mining Company, of Ontario, Limited, and the Buffalo North-Western Gold Company, of Ontario, Limited, have amalgamated under the corporate name of the Chippewa Consolidated Gold Mining and Milling Company, Limited, with a share capital placed at \$2,000,000.

—Representative W. A. Smith, of Michigan, says that one of his constituents who had been living on a diet of egg and sherry was asked by his physician how he liked it. "It would be all right, doctor," he replied, "if the egg were as new as the sherry and the sherry as old as the egg."

The International Mica Company,

CANANOQUE, Limited

... HAVE THE ONLY ...
ANNEALING COMPOUND which will Anneal Chilled Cast Iron.

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

For full particulars apply to

The International Mica Co., Limited
CANANOQUE,

F. J. GRIBBLE,

Niagara Falls, Ont.,

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

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

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

**ON THE
SIDE OF
A HILL**

**Overlooking
the pleasant
waters**

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

**HOTEL
DEL MONTE**

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

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

WANTED

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

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

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

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

CORRESPONDENCE SOLICITED.

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

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

GEO. J. KINNAIRD,
Secretary-Treasurer.

Edmonton, Alberta, N.W.T.

The Canada Permanent and Western Canada Mortgage Corporation.

Half-Yearly Dividend.

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

Wednesday, the 2nd Day of July next.

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

By order of the Board

GEO. H. SMITH.

Toronto, May 28th, 1902.

Secretary.

Iron Fences FOR LAWNS

NEED TO BE ARTISTIC
IN DESIGN. . . .

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

We issue a special Iron Fence Catalogue for free distribution.

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

The Dennis Wire & Iron Works, LONDON, Ont.

NEW INTEREST IN CANADA.

The first number of a breezy monthly, entitled, "Progressive Canada," published by Edwin Rose, has been sent us. It contains a number of articles and extracts illustrative of its title. These are chosen from both United States and Canadian publications. We select the following as a striking confession by an American writer:

The revival of our interest in our relations with Canada is not surprising. The remarkable thing is that it has not come sooner. "Pan-Americanism" turns its eyes so exclusively to the southward that it forgets that a quarter of the area of the two Americas lies north of the Great Lakes.

Canada is the second of the American republics in extent, the fourth in population, and the second in wealth, commerce, enterprise and industry. The Canadian imports and exports exceed those of any other country in the Western Hemisphere, except the United States. The Canadians are better customers than ours, in the aggregate, than any other people in the world, except those of the United Kingdom, Germany and France, and in proportion to population the Canadians buy far more from us than even the inhabitants of those countries. We sell to Canada more than to all the other American republics combined, with China and Japan thrown in. Yet our diplomatists perspire over Pan-American conferences to improve our relations with Chili and Peru, and laboriously tug in the concert of the Powers in China, while we take so little interest in our vast Canadian commerce that we can hardly bring ourselves to take the trouble to reassemble the Joint High Commission, whose work might double it.

Our relations with Canada must and will be intimate in spite of ourselves. We can keep aloof from Mexico if we chose, for nature is not trying to force us and the Mexicans together. But we cannot keep aloof from Canada. Americans and Canadians navigate the Great Lakes together. They draw power alike from Niagara. They share the summer pleasures of the Thousand Islands. American money passes without question at the Canadian resorts, and the Canadian postal authorities find it necessary to paint notices on their letter-boxes in Montreal, announcing that none but Canadian stamps should be used on letters mailed in Canada. American farmers find an advantage in sending their grain to market by Canadian railroads and canals, and Canadian railroads feel the need of American winter terminals.

In the Pan-American aggregation it is a case of the United States first, Canada second, and the rest nowhere. If the Dominion were an independent country, separated from us by five thousand miles of sea, we should be subsidizing steamer lines and calling on our consuls for reports on the most hopeful methods of capturing its markets. Nearness and the filmy thread of the British connection

have obscured our vision. But while we are lamenting the threatened injury to our trade with Russia, let us remember that the little colony of Canada buys from us eight times as much in a year as the whole Russian Empire, and that we sell to every Canadian two hundred times as much as to every Russian.—Philadelphia Post.

THE EXPLOSION AT FERNIE.

The explosion last week in one of the mines of the Crow's Nest Pass Coal Company, by which more than a hundred miners lost their lives, is one of the most distressing disasters of the kind in the history of the country. It brings to mind the dreadful explosion at Springhill, Nova Scotia, in the spring of 1891, on which occasion 120 were killed and some 20 injured. As to the cause of the explosion only surmise can be made, but it is significant that, only the day before the disaster, the mines were inspected by Adolphus Dick, the Government Mine Inspector, who issued a certificate that the mines were in excellent condition. There is reason to fear that the proverbial recklessness of the miner has led to this serious loss of life. Rather than do without a smoke, miners will take both tobacco and matches with them into the mines, concealing the latter in their hair; and some men at this company's works have been fined by a magistrate for the transgression. Dependent widows and children must result from such a disaster, and the Fernie Board of Trade is making prompt effort for their relief. It is greatly to the credit of the Crow's Nest Coal Company that its authorities authorize the statement that the company will pay all funeral expenses, relieve against immediate want and suffering, and provide permanently against any destitution arising from this catastrophe.

DOMINION BANK.

The thirty-first annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, May 28th, 1902.

Among those present were noticed: Col. Mason, Messrs. William Ince, Wm. Spry, E. B. Osler, M.P.; W. D. Matthews, Wm. Ross, M.P.; A. W. Austin, Thos. Walmsley, Timothy Eaton, Dr. F. J. Ross, W. G. Cassels, David Smith, G. W. Lewis, A. R. Boswell, P. Leadley, Richard Brown, G. N. Reynolds, A. Foulds, V. H. E. Hutchinson, W. R. Brock, M.P.; J. J. Foy, K.C.; John T. Small, Anson Jones, F. Wright, David Kidd, Wm. Davies, H. L. Stark, H. Gordon MacKenzie, J. Gordon Jones, W. Crocker, A. K. Roy, George W. Scott, George B. Sweatnam, J. F. Kavanagh, H. B. Hodgins, Ira Standish, A. E. Webb, John M. Bond, Charles Cockshutt, John Stewart, H. M. Pellatt, T. G. Brough and others.

It was moved by Mr. Wm. Ince, seconded by Mr. W. R. Brock, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

The directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1902:

Balance of Profit and Loss account, 30th April, 1901	\$100,482 10
Premium received on new capital stock	59,708 12
Profit for the year ending 30th April, 1902, after deducting charges of management, etc., and making provision for bad and doubtful debts	353,172 54
	<u>\$513,362.76</u>

Dividend, 2½ per cent., paid 1st August, 1901	\$ 61,400 10
Dividend, 2½ per cent., paid 1st November, 1901 ..	61,900 60
Dividend, 2½ per cent., paid 1st February, 1902 ..	62,488 00
Dividend, 2½ per cent., payable 1st May, 1902	62,500 00
	<u>\$248,288 70</u>

Transferred to reserve fund	59,708 12
	<u>\$307,996 82</u>

Balance of profit and loss carried forward	\$205,365 94
Reserve Fund.	

Balance at credit of account, 30th April, 1901	\$2,440,291 88
Transferred from profit and loss account	59,708 12
	<u>\$2,500,000 00</u>

Branches of the bank have been opened during the past year in Gravenhurst, Ont., Wingham, Ont., Stanstead, Que., and in Toronto at the corners of Bloor and Bathurst streets and Queen and Teraulay streets.

Premises have been secured in London, Ont., and a branch will be shortly opened there.

All branches of the bank have been inspected during the past twelve months.
E. B. OSLER,
President.

Toronto, 28th May, 1902.

Mr. E. B. Osler moved, seconded by Mr. W. D. Matthews, and it was

Resolved,—That the report be adopted. It was moved by Mr. John T. Small, seconded by Mr. Thomas Walmsley, and Resolved,—That the thanks of this meeting be given to the president, vice-president, and directors for their services during the past year.

It was moved by Mr. Wm. Ross, M.P., seconded by Col. Mason, and Resolved,—That the thanks of this meeting be given to the general manager, managers, inspectors, and other officers of the bank, for the efficient performance of their respective duties.

It was moved by Mr. Anson Jones, seconded by Mr. B. Cumberland, and Resolved,—That the poll be now opened for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, M.P.; T. Eaton, J. J. Foy, K.C.; Wm. Ince, Wilmot D. Matthews, and E. B. Osler, M.P.

At a subsequent meeting of the directors, Mr. E. B. Osler, M.P., was elected president, and Mr. W. D. Matthews, vice-president, for the ensuing term.

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 2,228,166 00
Deposits not bearing interest	\$ 2,510,764 38
Deposits bearing interest	18,351,795 45
	<u>\$20,862,559 83</u>
Balances due to London agents	393,282 18

Total liabilities to the public	\$23,484,008 01
Capital stock paid up	2,500,000 00
Reserve fund	\$2,500,000 00
Balance of profits carried forward	205,365 94
Dividend No. 78, payable 1st May	62,500 00
Former dividends unclaimed	141 25
Reserved for interest and exchange	180,793 70
Rebate on bills discounted	66,762 39
	<u>\$ 3,015,563 28</u>
	<u>\$28,999,571 29</u>

Assets.

Specie	\$1,018,767 44
Dominion Government demand notes	1,402,826 00
Deposit with Dominion Government for security of note circulation	100,000 00
Notes of and cheques on other banks	1,031,526 04
Balances due from other banks in Canada	705,503 39
Balances due from other banks elsewhere than in Canada and the United Kingdom	686,794 09
Provincial Government securities	96,624 22
Canadian municipal securities and British or foreign or colonial public securities other than Canadian	712,735 38
Railway and other bonds, debentures and stocks	2,610,913 16
Loans on call secured by stocks and debentures	3,012,094 33
	<u>\$11,377,784 05</u>
Bills discounted and advances current	17,101,052 08
Overdue debts (estimated loss provided for)	18,891 46
Real estate, other than bank premises	44,060 41
Mortgages on real estate sold by the bank ..	13,371 19
Bank premises	435,133 40
Other assets not included under foregoing heads	9,278 70
	<u>\$17,621,787 24</u>
	<u>\$28,999,571 29</u>

T. G. BROUGH, General Manager.
Toronto, 30th April, 1902.



J.M.T. VALVES

All the trade have them, use them, commend them,
BECAUSE—
They're well made, of the best material, and reliable.
Cheap Valves Don't Pay.

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

CITY OF REVELSTOKE
DEBENTURES

Sealed tenders endorsed "Tender for Debentures" will be received by the undersigned up to noon on FRIDAY, JUNE 6TH, 1902, for the purchase of \$7,000 City of Revelstoke Debentures, dated May 15th, 1902, redeemable in 25 years and bearing interest (payable half yearly) at 5% per annum. Debentures to be delivered, and purchase money paid, in Revelstoke. The Corporation does not bind itself to accept any tender.

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

May 7, 1902.

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

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TORONTO ENGRAVING CO. 92 BAY ST.



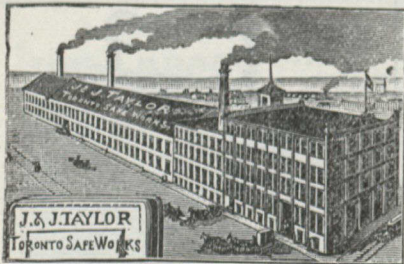
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DOUBLE TONGUE & GROOVE
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BREWERS AND MALTSTERS TORONTO
MANUFACTURERS OF THE

Celebrated White Label Ale

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

WM. ROSS, Manager

FAC-SIMILE OF WHITE LABEL ALE

..A Good Record..

A GOLD MINER SAYS:



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

Robb Engineering Co. Limited, Amherst, N.S.
Agents { William McKay, 19 McKenzie Crescent, Toronto.
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In Engine Governors
THE PICKERING
Leads Easily



All Sizes Built. 3-8 to 8 inch Kept in Stock.

Over 7,000 Sold in Canada.

In Steam Saving
In Close Regulation
In Great Range of Speed
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Has a Perfect Safety Stop Motion Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE: Easily Applied. Get our Prices.

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Branch Offices at Winnipeg, Vancouver and Quebec.

ESTABLISHED 1866

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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 INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal in (1869), the
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 TORONTO JOURNAL OF COMMERCE.

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

TELEPHONES:

BUSINESS AND EDITORIAL OFFICE, MAIN 1392 PRINTING DEPARTMENT, MAIN 1485

TORONTO, FRIDAY, MAY 30, 1902.

THE SITUATION.

It suits Lord Rosebery's somewhat erratic policy to represent the slight duty put upon grain and flour as the beginning of the overthrow of the whole system of free trade. The truth is recognized that he discovers free trade to be the best fighting ground from his standpoint, and he hastens to make the most of it. In these insignificant duties there is no question of free trade, as it is generally understood in England. Free trade does not there necessarily mean absolute freedom from customs duties. When a duty is levied solely for a revenue, as the Chancellor of the Exchequer declares the grain duty to be, trade is left as free as fiscal necessities permit. If there be any exception to the general rule that a necessary revenue tariff is not considered an interference with free trade, the present case would be the exception. To free grain from all duties the Anti-Corn Law League carried on a colossal agitation at an enormous cost, in which the exceptional demand was for absolutely untaxed bread. Lord Rosebery apparently believes that the effect of the great movement to secure absolute free trade in grain, which succeeded in 1846, is still the strongest weapon that can be used in the constituencies. The Government, which has declared that the revival of a small duty on grain has absolutely no other object than revenue, can easily retreat, if hard pushed by the Opposition, under Lord Rosebery; when the duty is no longer required for revenue purposes, it can be abandoned. Those who fancy that there is a prospect of its being retained for the purpose of Colonial protection, are likely to discover in the future their miscalculation of the strength of the forces at work.

While Lord Rosebery is taking ground in favor of absolute free trade, Col. Denison, a Canadian, now in England, is trying to convince the people with whom he comes in contact, that unless England changes her fiscal policy, there is no future for her, bare survival being all or more than she can hope for. These are the two opposite poles in British politics. There are plenty of people in Canada calling for reciprocal trade within the empire, on the ground that Canada has laid the foundation for it, in the legislative preference which she has given to British goods. Boards of trade, which are the organs of

special interest, are giving expression to these demands. Various shades of opinion are finding expression; and the inter-imperial trade question may be expected to be threshed out on the occasion of the gathering of colonials in London, at the time of the Coronation. Other colonies may have their own views on the subject, the Prime Minister of New Zealand, Mr. Seddon, favors a preferential tariff between the Colonies and Great Britain. He, like Col. Denison, regards the present British policy as suicidal, and one that must be abandoned. And this is true at the moment when Lord Rosebery, as leader of a policy that will carry him into power at the head of the Liberal party, puts his faith in the broadest platform of free trade. It is highly improbable that people whose opinions are so wide apart will come to an agreement at the time of the Coronation.

During the past week the conviction became general in England that the war was practically at an end. No official announcement to this effect had been or could be made. One member of the Government, unnamed, has been credited with saying, what everybody is anxious to believe, that the end of the war has practically come, though the official announcement of the fact may not be possible for some time. The Prime Minister of New Zealand, who is in South Africa, cables that he has had a satisfactory interview with Lord Milner and General Kitchener, and he does not think another New Zealand contingent is necessary. Readers interpret this to mean that his information is that the war is practically ended. It was not what the Government was saying that people drew conclusions from, for the Government kept silent; but inferences were drawn from the known fact of a Cabinet Council having been held and some despatches, the contents of which were unknown, sent to South Africa. Some people discover a mysterious but hopeful eloquence in this very official silence. The conclusions drawn were largely speculative, but there were some slight indications which can scarcely mislead, and which point to peace. After all is done that can be done, there will probably be some irreconcilables resolved to tarry behind. Some few Boers are amusing themselves with forming new miniature republics, one partly on British and partly on German colonial soil; the other in the extreme northern part of the Transvaal. These may prove sources of embarrassment, even after the main Boer forces have laid down their arms. On Tuesday there was a change of tone, the statement being made that the Boers were asking the impossible. On Wednesday the "Daily Chronicle" made the broad statement that the war was practically concluded; that unqualified amnesty would be refused the Cape rebels; that no date would be fixed for the revival of local self-government, and that the official language would probably be confined to English. To-day the Government may be able to put Parliament in possession of the real facts of the case.

Of the various theories which seek to account for the rapid rise in the price of C. P. R. stock, that which attributes it to the action of Mr. Morgan is the most progressive and gains the most capable adherents, including President Huntington of the Southern Pacific Railway. It is not difficult to see that Morgan would have a strong motive to take this course. The statement has been made that the C. P. R. company has been in negotiation with the Canadian Government, on the proposition to establish a swift line of Atlantic steamers. Morgan would naturally do what he could to head off this opposition, and that

could be done most effectually by getting possession of the C. P. R. The Atlantic steamers purchased by Morgan have been obtained by paying an extravagant price, much greater than their present earning value would warrant. To make the venture a commercial success, these vessels must get greater passenger rates than have hitherto ruled. It is easier to buy, if you are prepared to offer an extreme price, than to get revenue from the vessels bought to pay a dividend on the purchase money equal to the average rates which money earns. Looking at these elementary facts, it is plain that Morgan's work will not be completed till he gets something of a monopoly, how long the monopoly, once got, would last, is another matter altogether; but the pressure on Morgan to try to acquire the road is obvious. It is true that his partner has denied that Morgan's hand is active in the rise of the price of the C. P. R. stock; but affirmations or denials, under the circumstances, do not form by any means a certain guide. We are told that the chief buyers of C.P.R. stock are Canadians and there is much justification in the road's earnings for the decided advance in its price.

The Government of British Columbia has made a change in its railway policy by eliminating the land grants to the Northern and the Coast-Kootenay railways. So far as the British Columbia railways depend upon a subsidy from the Dominion Government, they are at a standstill, no such subsidies having been granted last Session. In the new bills the Government of the province reserves the right to fix maximum freight and passenger rates. The Provincial Bonuses, as they are called, but which are in reality only advances which call for repayment, will take the form of three per cent. inscribed stock. Of course, the money must be borrowed, in some form, and if the transaction can be carried through without embarrassing the Government, all will be well. The withdrawal of the land grants was in obedience to the strong protest against them, and the threatening attitude of a member of the Legislature who, for the time being, holds the Government in the hollow of his hands. The agreement made with the contractors could not have been complete, or withdrawal would not have been possible. What will the other party to the transaction say to the withdrawal? Will they consider the modified bargain binding on them? They left another loop-hole of escape, if it suited their purpose to shuffle out of the contract. Will they demand a greater money advance in lieu of the land, and if so how much?

One statement about the late Fisheries Convention is that it was pervaded by the general sentiment that the best interests of the country would be served by the Dominion having sole control. If this be correct, the desired end could only be reached by a mutual agreement between the Provinces and the Dominion. Another meeting will take place after the Coronation, at which some definite scheme may be unfolded and adopted.

FINANCIAL REVIEW.

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

CANADIAN BANK STATEMENT.

	April, 1902.	March, 1902.
Capital authorized	\$77,126,666	\$77,126,666
Capital paid up	68,474,573	68,406,624
Reserve Funds	38,665,823	37,571,793

Notes in circulation	\$50,691,588	\$52,442,982
Dominion and Provincial Government deposits	6,859,833	7,150,729
Public deposits on demand in Canada ..	99,210,543	92,380,118
Public deposits at notice	239,875,361	239,529,963
Deposits outside of Canada	32,067,736	30,112,520
Bank loans or deposits from other banks secured	659,015	626,063
Due to other banks in Canada	3,051,245	3,140,271
Due to other banks in Great Britain	6,529,954	6,423,912
Due to other banks in foreign countries ..	672,895	1,188,116
Other liabilities	8,708,267	7,501,583

Total liabilities..... \$448,326,515 \$440,496,328

ASSETS.

Specie	\$12,919,711	\$12,261,266
Dominion notes	21,339,692	21,073,020
Deposits to secure note circulation	2,569,513	2,569,513
Notes and cheques on other banks	14,557,378	12,060,802
Loans to other banks, secured	659,015	686,063
Deposits with other banks in Canada	4,097,714	3,554,638
Due from banks in Great Britain	3,763,348	3,152,353
Due from other banks in foreign countries	12,547,160	11,890,626
Dominion or provincial Govt. debentures or stock	10,192,068	10,201,350
Other securities	47,612,032	48,382,118
Call loans on bonds and stocks in Canada ..	39,503,535	38,532,304
Call loans elsewhere	43,020,809	44,286,316

\$212,782,035 \$208,640,369

Current Loans in Canada	302,160,867	300,066,698
Current Loans elsewhere	28,737,195	27,776,895
Loans to Dominion and Provincial Governments	4,245,762	3,668,618
Overdue debts	2,280,888	2,638,527
Real estate	943,945	988,998
Mortgages on real estate sold	736,473	712,277
Bank premises	6,911,171	6,812,417
Other assets	5,777,745	5,586,421

Total assets

Average amount of specie held during the month	12,290,099	11,780,464
Average Dominion notes held during the month	21,410,069	21,467,019
Greatest amount notes in circulation during month	53,221,681	52,799,820
Loans to directors or their firms	9,822,350	11,403,951

The extraordinary increase in the figures of the bank returns, as shown of late from month to month, may well have created a certain amount of uneasiness in the minds of those who are interested in the stability of the banks and the development of the business of the country. Deposits still continue mounting up, having increased nearly \$9,000,000 during the month of April, the total deposits of the country now coming very close to the sum of one hundred millions sterling. This we ventured some time ago to say would possibly be realized in the not distant future, and figures are beginning to demonstrate the correctness of our forecast. Bank deposits must be employed, if they are to yield profit, especially considering the keen competition in the rates of interest allowed upon them; and the question has already been raised as to the character of that employment.

The bank returns make it evident that much of the increase in deposits during the past year has been employed in ordinary advances and discounts. Bank deposits increased between 30th April, 1901, and 30th April, 1902, from \$341,000,000 to \$381,000,000; while advances and discounts increased from \$310,000,000 to \$338,000,000, the balance of the increase in deposits being represented by call loans. These amounted in April last year to \$68,000,000, while this year they have mounted up to \$82,000,000.

Thus, out of the \$40,000,000 of increased funds deposited, the banks have employed only \$28,000,000 in increasing their discounts—a use of them which must be called rather conservative than otherwise, provided, o

course, that the discounts have been based on legitimate business. Now, with regard to that, no one but bankers themselves can give accurate information, but some approximation to an opinion may be formed by an examination of our trade returns. Ten months of our fiscal year ended on 30th April last, and the increase of the figures over the same ten months a year ago is very noticeable. Imports (for 10 months) increased from \$146,000,000 to \$162,000,000, while exports (10 months) increased from \$158,000,000 to \$170,000,000. Thus we had—

Increased exports.....	\$12,000,000
Increased imports.....	16,000,000

Total increased Foreign trade..... \$28,000,000

—a sum which, singularly enough, corresponds exactly with the increase in bank discounts. Without making too much of this, for the respective figures have not an absolute and exact relation to each other, the increase undoubtedly suggests a foundation in trade and commerce for a large increase of discounts.

It is not likely that any very large amount of bank discounts, even in these times of easy money and incipient booming, has gone into a permanent shape, that is such as bankers have cause to dread as lock-ups.

There are, however, various classes of items which may suggest the possibility of it, viz., those we class together in our summary as investments. These consist, as is well known, of Government securities of Canada, public securities other than Canadian, together with Canadian municipal securities; and also railway and other bonds and stocks. The first item hardly admits of discussion, the second is open to very little reflection comparatively; but in the third, amounting to over \$33,000,000, there would be room for a very considerable amount of what might ultimately prove to be not very judicious investments. Railway debentures and stocks have been the subject of enormous fluctuations in the past, especially the stocks; and even bonds have proved to be sources of no little anxiety to those who held them, not to speak of loss. The class generally known as "industrials" is coming increasingly to the front, as we know from Canadian experience. We know also from experience to what chances and changes stocks and bonds may be subject in a country with so many legislatures as the United States. When we see such proposals put forward as to convert \$200,000,000 of the preferred stock of the American Steel Corporation into second mortgage bonds (a proposal which might have been the other way), we may well be dubious of the wisdom of investing bank resources in securities of that character. There may, of course, be a mere fragment of these resources invested in stocks, as distinguished from bonds, or in second mortgage bonds as distinguished from first, but the heading in the bank return admits of all these varieties, and of course none can tell what particulars are embraced in the large amount of \$33,000,000.

The total of call and short loans elsewhere than in Canada amounts up to no less a figure than \$43,000,000, which, of course, is offset by the large sum of \$32,000,000 of deposits obtained by the banks out of Canada. This foreign business is largely in the hands of a few of the most important banks, and is doubtless kept well under control, as is the large sum of nearly \$29,000,000 of current loans made outside of Canada. Altogether there are sufficient elements in the loans and investments of the banks of all descriptions in the enormous masses of securities of all kinds held for them, to give rise to very considerable possibilities, should a turn in the tide of prosperity come, as it will undoubtedly come some day. For these loans and discounts of all

descriptions amount altogether to \$477,000,000, irrespective of the \$57,000,000 of investments, of which \$33,000,000 are railway stocks and securities.

Canada is being [driven along under a tremendous pressure of sail, with a fair wind and tide at present; and if we have a good harvest in Manitoba again, with a reasonable production of cereals, lumber, minerals, etc., in the other Provinces, it is very likely that the fair wind and tide may last another year. But if it does, unless we are very much mistaken, there will be developed with next year such a spirit of "boom," inflation and speculation as Canada has witnessed several times before, and which has always been followed by disastrous reaction.

ABSTRACT OF BANK RETURNS.

30th April, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,658	23,033	8,127	66,819
Circulation	21,981	18,021	7,094	47,006
Deposits.....	154,498	143,813	42,769	341,023
Loans, Discounts and Investments ...	162,166	151,596	49,222	362,991
Cash, Foreign Balances (Net), and Call Loans	68,598	44,519	15,668	118,813
Legals.....	8,539	8,191	3,203	19,944
Specie.....	5,261	4,282	2,278	11,819
Call Loans.....	40,683	20,942	6,439	68,069
Investments	16,758	26,857	8,353	51,969

30th April, 1902.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	36,547	23,632	8,294	68,474
Circulation	23,806	19,532	7,351	50,691
Deposits	175,799	157,641	48,269	381,721
Loans, Discounts and Investments....	178,119	165,555	52,198	395,884
Cash, Foreign Balances (Net), and Call Loans	79,891	48,175	19,037	147,113
Legals	8,872	9,101	3,364	21,339
Specie	5,738	4,763	2,417	12,919
Call Loans	51,809	22,027	8,686	82,523
Investments	21,489	26,722	9,589	57,803

Government Savings Banks	\$ 56,872
Montreal City and District Savings Bank	13,637
La Caisse d'Economie, Quebec	6,493
Loan Companies	20,000
	\$ 97,002
Bank Deposits.....	381,721
	\$ 478,723

GOVERNMENT CIRCULATION.

Large.....	\$ 20,062
Small.....	9,833
	\$ 29,895

Gold held, \$16,016 or 53 per cent.

TROPICAL FRUITS IN CANADA.

We have on more than one occasion recently referred to the auction sales, held in Montreal, of oranges and lemons brought by direct shipment from the Mediterranean. The inauguration of this system some years ago, was due primarily to the efforts of the late ex-Alderman F. J. Hart, of that city, and that it has been attended with success may be gauged by the presence in such large numbers of fruit buyers from not only Montreal, Toronto and other Canadian cities, but from many parts of the United States as well, who make preparations for these Montreal fruit sales a long time in advance.

We are glad to note another step in the right direction, in the shape of direct importation of fruits into Canada from Jamaica. On that island, owing to unfair restrictions on its old-time chief industry of sugar manufacture, more

and more attention is being given to the growing of oranges, grape fruit and other fruits. This has been more especially the case since the big freeze in Florida about seven years ago, which caused numbers of expert horticulturists to seek pastures new further south. The result has been to show that not only did Jamaica and some of the other West Indies possess the soil and climate requisite for growing good fruit, but that with proper attention its bouquet and keeping quality were equal to the best produced anywhere. Canadians might lend a helping hand to fellow colonists who have suffered injustice in the past by showing a preference for fruits from Jamaica.

It is worthy of note that on the markets in Toronto this week there are some fruits which Canadians have not often the opportunity of beholding. Together with large quantities of oranges are grape fruit and pineapples of fancy varieties and the most luscious flavor, they were brought to St. John in cold storage this week by the Canada Jamaica Steamship Company. The fruits referred to are known as the *sapadillo*, mango and star apple. The exquisitely delicate flavor of these purely tropical products (they are much more susceptible to cold than the orange) has to meet with an accustomed palate to be appreciated at its full worth, but when once this has become accomplished, the appetite for them becomes fixed. Indeed, it is said that in the case of the mango the appetite therefor becomes the more insatiable the oftener it is tempted.

ADVICE ABOUT FIRE INSURANCE.

A correspondent who wishes to know the proper way to proceed after a fire, in order that an insured person may get his insurance, says:—"A circular came from the Dry Goods Section of your (the Toronto) Board of Trade, giving a lot of advice to folks burned out, saying that a man burnt out, or his stock damaged, should make no admissions and sign no papers—do nothing, in fact, but get someone to act for him, and so on. And I think you approved of this in your paper. But I am told now that this is not the correct course, but that a man burnt out should do the best he can to save the property."

Doubtless our correspondent refers to an article commenting on the circular issued to retailers under the auspices of the Dry Goods Section, Toronto Board of Trade, appearing in the *MONETARY TIMES* of 11th April last. It is true we approved of the circular in the main, but in clipping from the paper the portion to be reprinted, with approval, we clipped also the sentence headed "Procedure after fire." This was an error, for it is distinctly opposed to the Statutory conditions which are imposed by the Government of Ontario.

These say, section 13, that the insured "is forthwith after loss to give notice in writing to the company," and is as soon as possible to give a full account of the nature of the fire and its effect upon his property. He is also to furnish a statutory declaration, telling how the fire originated, giving the amount of other insurance and the incumbrances, if any. He is "to separate, as far as reasonably may be, the damaged from the undamaged goods," to produce his books and stock lists, and to show forth all that remains of the property covered by the policy. An addendum to the Statutory Conditions of insurance is in the following terms:

After any loss or damage to insured property, the insurer has, by a duly accredited agent, an immediate right of entry and access sufficient to survey and examine the property, and make an estimate of the loss or damage; but the insurer is not entitled to the disposition, control, occupation or possession of the insured property, or of the

remains or salvage thereof, unless the insurer undertakes re-instatement, or accepts abandonment of the property.

After loss or damage to insured property, it is the duty of the assured, when, and as soon as practicable, to secure the insured property from damage, or from further damage, and to separate as far as reasonably may be, the damaged from the undamaged property, and to notify the insurer when such separation has been made; and thereupon the insurer shall be entitled to entry and access sufficient to make an appraisal or particular estimate of the loss or damage.

At any time after the loss or damage the insurer and the assured may, under a term of the contract of insurance or by special agreement, make a joint survey, estimate or appraisal of the loss or damage, in which case the insurer shall be deemed to have waived all right to make a separate survey, examination, estimate or appraisal thereof.—R.S.O. 1897, C. 203, S. 145.

THE METRIC SYSTEM.

Some very decided objections to the proposed compulsory adoption in the United States of the metric system of weights and measures have recently been made in print. Advocates of existing quarters and sixteenths instead of tenths are heard from practical people in the States as well as in Europe, and objections to the metric method are found by several writers in the difficulty and expense from the present system. Nevertheless, the system is making its way. Somebody fell foul of Lord Kelvin because he warmly advocated the decimal mode, whereupon the *New York Journal of Commerce* remarks that Mr. Westinghouse, a well known American manufacturer, sees its difficulties but recommends it all the same. We quote:

"Lord Kelvin's support of the metric system may be brushed aside as that of a 'mere theorist,' but the same cannot be said of Mr. Westinghouse's support of the same thing. Mr. Westinghouse, however, believed that it would take the people ten years to learn to use the metric system. Probably they would never learn it at all if it took ten years. This is mere theory, and it can be confronted by the fact that Germany found the system much easier to learn than was expected. Some of the manufacturers have testified that their workmen were using the new system in a day or two, and the whole nation was using it long before the date fixed by the law for the change. It is used in individual shops in this country and England, and the evidence from those shops is that the change was effected with little delay or difficulty."

United States people, both manufacturers and merchants, will in all probability be more prompt in taking hold of the decimal system of weights and measures than the more conservative British. Our neighbors across the Great Lakes have already a decimal currency, and know the convenience of it. Canada, too, has a decimal currency, and could not be induced to go back to the old-fashioned £ s. d. If the States are quick to adopt the metric system Canada cannot afford not to do so, if she hopes to sell her manufactures extensively abroad.

CONFERENCE OF CANADIAN BOARDS OF TRADE.

The meeting of delegates from various Canadian boards of trade, which is to be held in Toronto on Wednesday and Thursday of next week, is assuming large proportions. When we last wrote, some thirty boards and chambers of commerce had replied, approving the idea of such a conference. To-day, nearly sixty have appointed delegates. The circular of the Toronto Board of Trade, referring to the conference, describes it as "the most important commercial gathering ever

held in the Dominion." Whether this proves true or not, it will afford an exceptional opportunity to acquire a knowledge of the prevailing trend of commercial opinion, which must prove of great value. It is to be held in the Ontario Legislative Assembly Chamber, in the Queen's Park, and there will be forenoon and afternoon sessions, with space in the galleries for spectators. A banquet will be tendered by the Toronto Board of Trade on Thursday evening to the visiting delegates, in the Allan Gardens pavilion. Many distinguished people, members of the Dominion Parliament and various provincial legislatures, are expected to be present. Not having space to-day to mention or quote the special commercial objects which delegates are instructed by different boards to advocate, we must content ourselves with giving a list of those expected to be present, in addition to the names we have given already, leaving to another issue the statement of subjects, as they may develop at the conference itself.

DELEGATES TO THE CONFERENCE.

Montreal Board of Trade: Alex. McFee, president; Geo. E. Drummond, Arthur J. Hodgson, Robert Munro, George Hadrill, secretary; James Davidson, J. C. Holden, D. Laviollette, H. D. Metcalfe, James Thom, W. W. Watson.

La Chambre de Commerce du District de Montreal: D. Masson, president; C. H. Catelli, H. Laporte, Jos. Contant, L. Geoffrion, Hon. J. D. Rolland, E. V. Roy.

St. John, N.B., Board: W. M. Jarvis, president; George Robertson, W. S. Fisher.

Hamilton Board of Trade: F. C. Fearman, W. A. Robinson, H. M. Kittson.

Halifax Board: G. D. Campbell, president; J. E. Dewolfe, vice-president; Hon. G. J. Troop, H. L. Chipman.

Toronto Board of Trade: A. E. Ames, J. D. Allan, Hugh Blain, J. F. Ellis, M. C. Ellis, W. J. Gage, Edward Gurney, A. E. Kemp, M.P.; D. E. Thomson, K.C.; Charles B. Watts, D. R. Wilkie.

Winnipeg Board: John Russell, W. Sanford Evans, C. N. Bell, secretary.

Winnipeg Grain Exchange: C. A. Young, president.

Quebec Board: George Tanguay, M.L.A., president; D. T. Rattray, George E. Amyot, T. B. Dumoulin.

Collingwood: W. A. Copland, president; Jno. J. Long.

Clinton Board: W. Jackson, president; John Ransford.

Drummondville, Que., Board: J. N. Turcotte, Napoleon Gorceau.

Elmira Board: N. L. Webber, J. S. Weichel.

Fort William Board: Mayor Dyke, A. McDougall.

Lindsay Board: J. D. Flavelle, president; Robert Kennedy.

Mitchell Board: Walter Thomson, Isaac Hord.

Meaford Board: W. T. Moore, president; C. T. Sutherland, secretary.

Owen Sound Board: Christopher Eaton, S. J. Parker.

Orillia Board: R. O. Smith, president; E. A. Doolittle.

Oshawa Board: E. S. Edmondson, president.

Peterborough Board: D. W. Dumble, president; John Carnegie.

Stratford Board: George McLagan, president; Wm. Preston, W. J. Ferguson.

Sorel (Que.) Chambre de Commerce: J. A. Proulx, president; C. O. Paradis, mayor.

St. Hyacinthe (Que.) Board: J. N. Dubrulle, A. B. Blondin, S. T. Duclos.

St. Thomas Board: J. W. Stewart, president; W. H. King.

Strathroy Board: D. Gillies, president.

St. Stephen (N.B.) Board: E. G. Vroom, president; A. I. Teed.

Smith's Falls Board: R. W. Steacy.

Sault Ste. Marie Board: W. J. Thomson.

John Dawson, W. H. Plummer, R. H. Knight, John McKay, J. Collins, S. G. Stone, secretary.

Three Rivers (Que.) Board: Jacques Bureau, M.P.

Warton Board: S. A. Perry, president.

Yarmouth (N.S.) Board: Robert Caie.

Granby (Que.) Board: W. H. Robinson, J. H. McKechnie.

Brandon Board: A. Shewan, A. D. Rankin, K. Campbell.

Nelson B.C.) Board: A. S. Goodeve.

Mariville (Que.) Chambre de Commerce: E. Guillet, president.

Chicoutimi (Que.): J. E. A. Dubuc.

Barrie: J. R. Land, Haughton Lennox, M.P.

New Westminster.

Kamloops.

Kin-cardine.

Bobcaygeon: H. J. Wickham.

OUR AUSTRALIAN LETTER.

A reader of the Sydney journals would come to the conclusion that Australia was suffering from the dread calamities of extravagant governments, drought, and the bubonic plague, and that the first evil was worse than the other two. If the duration of effects is to be considered, possibly they are not far wrong.

The plague is still with us, but in Sydney there have been only about one hundred cases, as against three hundred in the same time at the first visitation, and it is soon likely to be got under at least for a time.

The drought is worse and steadily increasing in severity as the long and even now hot days go by. It is not that there is a total absence of rain, for in some parts there have been good showers, especially in the South, but in most places they are scattered and so infrequent as to be of little effect; so that in the large portion of New South Wales and Queensland particularly, the herbage is gone; the forage crops which thoughtful farmers, and there are not too many of them, planted for dry seasons are dying. The flocks of the far West died long ago, but now the drought is raging in the coastal country, which has had dry seasons but no droughts. An old Sydneyite said yesterday: "I have been here forty years, but I never saw the trees dying as they are now."

Food products have gone up in price twenty-five per cent. in the last month or two, and some, such as butter and eggs, are nearly double what they were. There is likely to be a chance for Canada to ship even butter to Australia, if there is a Canadian firm ready to take hold of the trade in earnest. The Canadian Commissioner had enquiry last week for fifty tons of butter for Queensland for May, June, and July, but he fears not much will come out of the information he has been able to supply. The probability is, if the drought continues, that San Francisco firms, with their capital, experience, and good organization, will step in and do this trade. The rains must come speedily or Australia will want to import bread to eat (and a good deal of it), next year and some this year. And with the bread there may have to come butter, cheese, ham and bacon, and some kinds of meal.

The charges re extravagant government, are not so much charges of corrupt administration as of too many Ministers, members of Parliament, and too great borrowing to be expended in day labor on non-productive public works. South Australia, which has as Premier Mr. Jenkins, who came thither from Canada, but was born in the United States, has led the way in economy, and cut off two of its Ministerial departments and reduced the number of its members, and two or three of the States will have to follow. The craze for borrowing is insatiable. It is alleged that the several State governments have, besides expending the enlarged revenues from increased taxation, borrowed eleven million dollars in the first three months of this year and about one hundred and thirty-five millions in two years and a quarter. Making all due allowance for some repayments of old loans, this is a rate that this country cannot long stand. Day labor with a minimum wage of seven shillings per day is an admirable theory if the Government could employ everybody, and if those they do employ earned the money. Unluckily, the first it cannot do, and there is fair reason to believe that the second is not done. The number of the unemployed is great in spite of the borrowings, and if the borrowings cease there will be sore distress. Workers on the land cannot earn seven shillings per day, particularly in these dry times, and there has been a flocking to the city for Government employment. As a consequence, there were in Victoria and New South Wales three hundred thousand fewer acres cultivated last year than during the previous one. It is probable that the drought will bring things to a head and bring in an era of economy and wiser action. It is likely to create a financial pinch, but a better state of things and better weather conditions will likely come together and produce a return of genuine good times.

F. W.

Sydney, New South Wales, 22nd April, 1902.

—The Canada Landed and National Investment Company has declared its dividend for the current half-year at the rate of six per cent. per annum.

WEST INDIA TRADE.

The question of a weekly service to the Leeward Islands having been brought up at the recent meeting of the Canadian Manufacturers' Association, and the desire for such a service having been expressed there, the representative of the Monetary Times in Halifax thought it well to discuss the matter with Mr. W. A. Black, of Pickford & Black.

"Be assured," said Mr. Black, "we will be ready to put on a weekly service as soon as the business is ready for us. We are anxious to improve our service in every way possible, but there is a certain limit set by the general condition of the trade. Of course, we are fully alive to the fact that our commerce with the West Indies is increasing; in fact, we have been working hard to assist in this development, but there has not yet been sufficient increase to warrant our making any elaborate extensions at present. No doubt some critic will say that we ought to enlarge our service now, and that if we do so we will soon have the business to make it pay. I am afraid such people deal in glittering generalities. We know enough about the business to know that if we were to engage in such enterprise we simply could not keep it up. We must creep before we walk in every instance, literally and metaphorically. Having often thought of the desirability of a weekly service to the Leeward Islands, we have gone into the matter quite thoroughly, and we know that it cannot be immediately, but as we watch the trend of things, we hope that with the necessary assistance of subsidies, we can double the number of our steamers in the course of a very few years.

"Meantime, the manufacturers themselves can do much to bring this thing about. If they make a strong push for trade in the British West Indies, and succeed in getting orders there, they will so enlarge the demands upon our freight department that extra boats will be an absolute necessity. There is lots of opportunity to do this. Take butter and cheese, for instance. If we take years when record imports of these articles were made, in order to see what the importing capacities of the islands are at their best, there ought to be a market there for three million pounds of butter and close on a million pounds of cheese. Why shouldn't Canadian producers supply these articles? Our climate is the best in the world for butter production. Our cheese is as good as any made. The thing that needs first to be done is to overcome prejudices in favor of the product of other countries, and then, catering especially to the wants of the people, doing something, by advertising and other means, to create a demand, push hard and unceasingly for the business. If our steamers had to carry all the products to the West Indies that Canada might supply, or even if they had to carry a representative portion thereof, we could easily increase our service. Remember, we are anxious to expand, and will assist the manufacturers in every way we can to enlarge the market there."

Mr. George Hensley, who went to Toronto to attend the manufacturers' dinner, has returned, and reports public sentiment on West India trade matters there very strong. He had the opportunity to discuss the matter with several manufacturers and they all seemed to have their attention pretty strongly fastened on the possibilities of developing a business with our West Indian kinsmen. He mentioned one manufacturer who had succeeded in opening quite an encouraging connection, but on account of his capacity being overtaken by home orders was not in a position to supply immediately, and had to instal new machinery, having production on West India account in mind while so doing.

Pickford & Black are making special efforts to induce West India buyers to visit the Canadian West during the coming summer, and are issuing tickets at a price much lower than any excursion they have ever yet advertised. Their object is to get the West India people acquainted with Canada and Canadian capacities. The tickets are sold for through passage to Montreal and Toronto, but efforts are being made to induce excursionists to go even farther west and see as much of the country as possible. While in Canada these people will likely buy to some extent, and Canadian manufactures and exporters will have an opportunity of trans-

acting business. This excursion should prove of great benefit to Canadian trade.

The last steamer to the Leeward Islands carried a large cargo, including 15,000 barrels of various products. What may be called the finer manufactures seem to loom up more largely nowadays. Dry goods, boots and shoes and other leather goods form a large part of the cargoes. Among other things, the last steamer carried a large quantity of Hand's fireworks for the Coronation celebration in Bermuda.

The export of dairy products from Canada increases. All through the present spring large quantities have been going forward, but it is expected that in June shipments will be very much larger.

There were many commercial travellers from Canada in the West Indies last winter, and their canvass is showing its effect in the increasing volume of trade. If Canadian houses continue the practice, benefit will be sure to follow. September will likely witness the commencement of another campaign. The heat being so intense during the summer months, the islands are practically abandoned by commercial men.

Halifax, N.S., 23rd May, 1902.

THE DOMINION BANK.

The statement of this bank shows an active and much increased business for the year. That its circulation has gone up from \$1,790,000 to \$2,228,000 within so short a time after the latest increase of its capital shows what need existed for the latter step. The capital stock of \$2,500,000 is now all paid up, and the premium received upon the new stock since last annual meeting has been used to bring the rest up to the equal amount, \$2,500,000. Earnings were very much in the same ratio as in the previous year, and a very satisfactory sum of \$205,365 is carried forward after the payment of ten per cent. dividend.

Deposits continue steadily to increase. They were \$18,577,000 a year ago; they are \$20,862,000 now. All this increase, and more, has gone into bills discounted and advances current, which items shows a large growth. In consequence, readily available assets are in lessened ratio in the present statement, but they are ample for strength, showing at nearly forty per cent. of the total assets, which approach very closely to twenty-nine millions of dollars. In its statements of affairs this bank adheres to the form maintained by the Government monthly statement of banks, and it is able to show what bankers call a "fairly clean sheet," the items of overdue debts, real estate, other than bank premises, and mortgages being very small.

THE TOWN OF TRENTON.

It is impossible not to be struck with the resources and richness of this central Ontario country; and not to wonder at the apathy of its inhabitants in the past in not using and bringing before the notice of the world the talents so liberally bestowed thereon by Nature. I therefore lay before you a few facts which have come to my knowledge as a bank manager here.

The town of Trenton, Ont., is situated on the Bay of Quinte, between Montreal and Toronto, and sixty miles from Kingston, Ont. It has Grand Trunk and Canadian Pacific Railway connections; and, in addition, the steamboat liners making regular trips between Montreal and Hamilton call regularly at her wharves. The farming country surrounding Trenton is of the best, and the neat, well-to-do appearance of the houses, farms and barns is the subject of frequent comment by visitors. Last fall, to my certain knowledge, thousands of barrels of apples were shipped from this district to Chicago, Winnipeg, and other western points; and a by-law is going to our citizens almost immediately, asking exemption from taxation for five years for an English company, who are about to erect a cold storage apple warehouse at a cost of \$30,000, capacity 60,000 barrels, and to employ 75 to 100 men.

The Central Ontario Railway runs north through the heart of a fine mineral country, abounding with forests of lumber,

which latter is brought by train or floated down the streams to the Rathbun Company at Deseronto, and to Gilmour & Company, Limited, at Trenton.

Trenton has advertised free water power for years, but in vain, as an inducement to intending manufacturers. That day, however, has gone by; and this power, which C. H. Keefer, C.E., estimates can be developed to 72,000 h.p. between Trenton and Frankford (the latter point eight miles above us), is looked upon as a heritage that must never be given away, as each day rolls by and we read of the great factor that water-power is becoming in the world's commerce, Trenton is awakening to her advantages, and is preparing to furnish an unlimited, cheap power, as compared with her rivals; but you may rest assured that it will not be given away. We know that, as the other large powers are being harnessed as fast as possible, it is only a question of a short time when ours will be in the same position; already numerous enquiries are on foot.

This town has electric lights, and supplies Belleville (twelve miles east), with light and power; and the power station, with its latest wheels run by our own water-power, is well worth a visit. I may mention that the inside wood finish and doors of the new King Edward Hotel at Toronto, were all made in Gilmour & Co.'s door factory, which, with the box factory and all connecting works, is run automatically by water of the river Trent. We also have a vegetable and fruit canning factory, run by Miller & Co., and it supplied baked beans to the first contingent that went forth to fight for Queen and country. Through lack of enterprise and push on the part of its citizens, Trenton has been allowed to sink into a rut; but the above facts show that there are determined men in her midst who are bound that she will go ahead. Yours truly,

J. H. CAMPBELL.

Trenton, Ont., 17th May, 1902.

INSURANCE NOTES.

—The Ontario Election card, issued by the Imperial Life Company, was much in use in Toronto yesterday.

We hear that Mr. R. N. Gooch, of the firm of Gooch & Evans, Toronto managers of the North British & Mercantile Insurance Company left town last week for New York, thence to take the "Campania" for Europe on a three months' visit. Mr. Gooch will be present on June 10th at the coming of age of Sir Thomas Gooch, tenth baronet, who visited in Toronto several times in recent years.

The following lines, which are part of a practical sort of "poem," are from the Prudential Weekly Reord, and intended for industrial insurance workers:

A motto for each agency
As well as each assistantcy
And likewise superintendency,
Is that one word "persistency."
Repeat it on your daily rounds,
When prospects you're soliciting,
And write it big upon the door
Of every house you're visiting.

Mr. James Whyte, the secretary of the United Kingdom Alliance, may be regarded by some as a naturally biased witness in respect to vital statistics wherever they touch on the intoxicating liquors line, but all the same a recent utterance of his seems worthy of some consideration. He refers to the improvement in public health [in Great Britain and Ireland], that has certainly taken place of recent years, but he points out from the Registrar-General's mortality returns that there is no improvement, but the reverse, in the case of men from twenty-five up to sixty and sixty-five. Mr. Whyte attributes this to the fact that while drunkenness has, on the whole, enormously diminished, what he calls "soaking," that is, drinking short of the intoxicating point, is immensely on the increase. There seems a good deal of probability in this view. On the one hand we know that actual palpable intemperance is very much reduced from what it was, but at the same time the revenue from intoxicants proves that their consumption does increase apace.—Insurance Spectator.

FOR DRY GOODS DEALERS.

One of the chief sources of objection to flannelettes in the past has been their inflammability. Now it is stated that in Manchester a process is being perfected whereby this danger will be removed.

The Montreal Cotton Company issued last week a revised price list, showing further advances of 5 per cent. on cambrics, foulards, and silesias.

The average seal catch reported by over twenty schooners on the Pacific Coast is a very poor one, being 137 skins to each vessel, or 89 less than was the case last year. The seal herds appeared to be as large as usual, but the weather was exceptionally bad.

Among the colors which are likely to be popular for fall dress goods are coronation red, which is a blend of magenta and cardinal, and coronation blue, which is something between a cadet blue and a bright navy. What we may term the refinements of color are numerous. A color combining apple green and myrtle will also be fashionable. Nor are plain blacks likely to be neglected.

Several prominent manufacturers of boots and shoes held a meeting in Montreal on the 28th inst. to consider the question of amalgamating. The plan of action proposed is that each firm or company shall take up the manufacture of two or three particular lines, to which they can devote all their time and energies, while another branch of the association would take up certain other lines, until among them all they will have covered the whole gamut of boot and shoe manufacturing. The operatives would naturally grow more expert in each particular line, having only that class of work to do, and the consequence hoped for is a greatly increased output at a reduced cost of production.

"Wish I were my own boss!" the young employee often says. He means that he would like to be the head of some business, thus exchanging one employer, or may be half a dozen employers, for, several hundred or several thousand. As an employee of an individual or firm he should have an easy task to suit his superiors, who, if they have cause for complaint, will give him warning, in order that he may amend his ways. The public, if dissatisfied with a merchant, often gives no warning and the most that he knows when trade leaves him is that it is going; the why and wherefore are mysterious. Then the public, is whimsical, crotchety and lacking in wisdom. People run like sheep after certain things, not knowing why they do so. It is easier to please one man, or the few partners in a firm, than the many-headed public; and the grumbling employee might as well understand, first as last, that if he cannot do the first he will not be able to accomplish the second.—Merchants Review.

PICTURESQUE NEW BRUNSWICK.

The New Brunswick Tourist Association has not forgotten to send us a copy of the pamphlet they publish this year, entitled: "New Brunswick, the Land of Cool Breezes and Enchanting Scenery." It contains a map of that part of the province between Saint John and Fredericton, showing Grand lake, Kennebecasis bay, and the many beautiful reaches and windings of the St. John river; also a railway map embracing north-east Canada and the States east of Montreal and New York. The information given in the pamphlet is of a kind to be serviceable to the tourist, who is looking for rest or sport in delightful surroundings, all the way from the Bay of Fundy up the St. John, and across country to the Nipisquit lakes. For instance, the pamphlet tells us, Newcastle and Chatham, on the Miramichi, command the noted moose and caribou grounds and the Tabusintac trout-pools; Campbellton is headquarters for Restigouche fishing parties; Edmundston, for fish and game expeditions to Green river or the Squatook lakes; Andover, for the glorious lakes and streams of the Upper Tobique. The illustrations show what a wealth and variety of natural beauty the province possesses.

—Mr. Joseph Henderson, well known for years as inspector of the Bank of Toronto, has been appointed assistant general manager of that bank.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending April 30, 1902.			CAPITAL.					LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.													
1	Bank of Toronto	Toronto	\$3,000,000	2,475,700	2,464,490	2,464,490	10	1,871,234	32,612	199,501	4,602,455	9,847,623	1
2	Canadian Bank of Commerce	do	8,000,000	8,000,000	8,000,000	2,000,000	7	5,775,160	482,083	290,155	11,199,336	30,806,512	2
3	Dominion Bank	do	3,000,000	2,500,000	2,500,000	2,500,000	10	2,228,166	22,522	330,369	5,974,688	14,534,980	3
4	Ontario Bank	do	1,500,000	1,400,000	1,399,660	350,000	6	1,273,013	13,610	333,617	2,125,983	6,247,798	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	750,000	10	506,583	18,739	216,818	2,319,931	6,853,869	5
6	Imperial Bank	do	2,500,000	2,500,000	2,500,000	1,850,000	10	2,259,556	27,074	225,842	5,898,385	11,547,866	6
7	Traders Bank of Canada	do	1,500,000	1,350,000	1,350,000	250,000	6	1,319,860	.....	96,680	1,713,934	6,739,515	7
8	Bank of Hamilton	Hamilton	2,500,000	2,000,000	2,000,000	1,500,000	10	1,756,195	18,664	517,188	4,165,541	9,329,977	8
9	Bank of Ottawa	Ottawa	2,000,000	2,000,000	2,000,000	1,765,000	9	1,762,986	38,814	.....	2,584,491	7,966,869	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	418,389	150,000	7	380,040	.....	.....	354,647	2,107,186	10
QUEBEC.													
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	8,000,000	10	7,007,321	1,880,596	62,894	22,804,587	42,347,098	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,776,333	6	2,113,561	7,606	22,675	4,847,834	7,901,337	12
13	Provincial Bank of Canada	do	1,000,000	874,037	818,635	Nil.	3	754,533	41,890	85,418	143,141	787,893	13
14	La Banque d'Hochelaga	do	2,000,000	1,299,700	1,896,990	750,000	7	1,402,554	20,599	74,079	2,004,167	5,390,266	14
15	Molson's Bank	do	2,500,000	2,500,000	2,500,000	2,150,000	9	2,279,127	17,372	49,115	4,282,188	11,319,607	15
16	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	3,871,287	235,923	2,842	5,200,235	14,543,029	16
17	Banque Nationale	Quebec	2,000,000	1,469,700	1,430,550	350,000	6	1,370,024	14,285	65,403	1,168,885	3,481,483	17
18	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,492,467	16,394	105,220	3,098,859	3,805,987	18
19	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	550,000	7	1,757,318	5,526	692,181	2,319,149	5,094,268	19
20	Banque de St. Jean	St. Johns	1,000,000	500,200	282,299	10,000	6	164,537	.....	15,565	22,830	245,597	20
21	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	387,290	75,000	6	269,235	.....	14,110	85,003	1,019,306	21
22	Eastern Townships Bank	Sherbrooke	2,000,000	2,000,000	1,944,570	1,050,000	7	1,323,950	21,196	12,637	1,177,041	5,526,397	22
NOVA SCOTIA.													
23	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	2,000,000	2,800,000	9	1,933,340	275,744	.....	4,804,134	11,407,374	23
24	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,838,717	110,380	.....	2,653,028	8,974,650	24
25	People's Bank of Halifax	do	800,000	700,000	700,000	280,000	6	687,608	11,889	.....	541,360	1,989,173	25
26	Union Bank of Halifax	do	1,500,000	900,000	900,000	575,000	7	822,065	10,077	.....	702,383	2,912,442	26
27	Halifax Banking Co.	do	1,000,000	600,000	600,000	500,000	7	675,110	10,334	.....	719,566	3,027,558	27
28	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	5	77,194	15,923	.....	55,224	119,376	28
29	Exchange Bank of Yarmouth	do	280,000	280,000	261,971	40,000	5	81,778	.....	.....	54,512	224,920	29
30	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	60,000	6	306,892	5,643	.....	455,419	513,634	30
NEW BRUNSWICK.													
31	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	478,612	46,302	.....	456,233	2,092,044	31
32	People's Bank	Fredericton	180,000	180,000	180,000	160,000	8	165,412	14,782	.....	111,685	270,288	32
33	S. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	124,300	8,350	.....	81,620	198,676	33
P. E. ISLAND.													
34	The Merchants Bank of P. E. I.	Charlottetown	500,000	300,013	300,013	175,000	8	261,743	.....	.....	452,069	400,373	34
35	The Summerside Bank	Summerside	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total.....			77,126,666	69,400,616	68,474,523	38,665,823	.....	50,691,588	3,444,524	3,415,309	99,210,543	239,875,361	.....

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$668,375	1,044,288	95,000	461,749	13,749	618,886	234,928	36,132	2,675,221	1,809,604	700,000	13,547,817	1
2	C. Bk. of Commerce	1,207,082	1,781,471	300,000	2,591,471	15,761	1,404,745	1,508,512	251,146	5,805,350	4,452,377	2,368,000	34,401,022	2
3	Dominion Bank	1,018,757	1,402,826	100,000	1,031,626	705,503	686,794	96,624	712,735	2,610,913	3,012,094	.....	17,101,052	3
4	Ontario Bank	104,418	380,448	70,000	425,042	123,857	405,965	50,000	226,466	874,356	896,162	.....	8,743,532	4
5	Standard Bank	201,644	572,208	50,000	260,908	128,919	46,686	680,288	1,703,764	674,523	1,162,038	.....	7,690,682	5
6	Imperial Bank Can.	639,492	1,616,112	105,000	921,801	463,410	1,759,165	659,272	1,014,316	915,459	2,624,442	.....	13,927,535	6
7	Traders Bk. of Can.	168,352	501,114	60,000	210,008	174,773	107,149	523,515	4,938	997,023	2,097,899	.....	6,945,708	7
8	Bank of Hamilton	268,231	883,130	100,000	301,407	165,479	398,725	130,420	1,644,985	344,707	1,915,564	.....	13,148,554	8
9	Bank of Ottawa	460,632	896,734	95,000	326,481	173,933	398,511	464,252	887,695	302,737	988,628	.....	11,582,578	9
10	Western Bk. Can.	26,450	23,564	20,412	38,620	506,020	28,893	158,402	538,368	196,033	.....	.....	1,814,437	10
QUEBEC.														
11	Bank of Montreal	3,057,465	4,068,281	340,000	1,826,190	33,019	3,101,578	1,945,483	819,860	275,664	5,876,789	29,220,983	53,690,910	11
12	Bank of B. N. A.	922,988	1,142,029	130,078	382,506	12,432	100,439	274,155	537,312	1,856,399	308,168	3,594,322	10,561,444	12
13	Provincial Bk of Can	10,737	31,420	30,867	16,704	143,475	586	11,340	223,262	284,284	607,204	.....	1,575,299	13
14	Bk. de Hochelaga	155,640	653,144	70,500	700,151	29,867	43,981	721,782	767,958	438,889	3,000	899,387	7,192,945	14
15	Molson's Bank	369,993	925,410	120,000	825,717	226,976	34,948	718,213	323,789	814,467	1,335,670	1,568,570	15,548,675	15
16	Merchants Bk. Can.	493,618	726,838	193,006	1,111,894	5,159	91,087	1,150,476	815,129	4,006,502	5,500,684	3,565,498	12,932,574	16
17	Bank Nationale	85,204	256,819	60,000	258,898	52,132	57,911	35,000	.....	.....	231,961	.....	6,627,306	17
18	Quebec Bank	271,865	516,941	90,230	321,671	9,971	73,673	201,060	225,267	569,114	2,028,699	200,000	7,128,379	18
19	Union Bank Can.	210,016	467,073	81,000	235,411	58,723	94,994	42,963	.....	34,553	567,389	.....	10,511,369	19
20	Bank de St. Jean	7,507	12,835	3,725	6,050	34,443	4,743	.....	.....	.....	.....	.....	619,570	20
21	B. de St. Hyacinthe	18,895	20,761	15,327	11,212	34,270	17,345	.....	.....	.....	.....	15,913	1,622,232	21
22	Eastern Tp. Bank	134,243	151,025	72,047	119,425	416,508	308,233	192,073	250,090	105,262	580,860	.....	8,600,829	22
NOVA SCOTIA.														
23	Bk. of Nova Scotia	1,228,418	1,292,309	92,972	1,214,177	1,500	1,486,213	293,340	1,282,331	2,623,231	3,233,188	2,675,875	7,391,167	23
24	Royal Bank of Can.	696,548	1,081,196	96,000	464,848	109,174	203,370	399,652	454,106	2,325,733	1,032,677	961,930	10,652,887	24
25	People's Bk. of Hal.	64,781	147,532	25,000	91,371	57,520	31,412	115,371	.....	.....	170,869	.....	3,479,773	25
26	Union Bk. of Hal'x	106,164	356,629	45,000	138,391	96,651	165,837	162,644	639,337	180,000	.....	.....	4,078,377	26
27	Halifax Bank'g Co.	73,038	196,557	30,000	152,992	27,499	76,569	319,860	397,305	113,000	254,712	.....	3,846,724	27
28	Bank of Yarmouth	27,680	18,630	4,207	13,694	29,421	31,857	39,400	.....	17,075	.....	.....	739,096	28
29	Exchange Bk. Yar.	6,803	6,106	3,901	3,163	27,950	44,495	.....	20,000	54,770	.....	.....	494,078	29
30	Com. Bk. Windsor	39,418	38,347	11,807	15,437	61,449	6,874	14,134	.....	336	44,400	.....	1,384,637	3

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
7,269,593		144,288	4,151	2,562	63	16,704,492	515,898
		325,009	766,461	99,909	2,011	57,013,232	625,143
			393,282			33,484,008	465,000
			505,115			10,499,139	85,862
		8,000	901,399			11,225,392	355,994
		66,165				20,024,800	121,098
		742	308,079			10,189,945	163,700
		10,749	369,958	11,132		16,198,275	54,009
			471,994			12,625,155	133,854
		4,067	2,507				10,400
					12,168		
						2,860,617	
19,074,702		758,145			2,670	93,937,816	2,648,000
1,928,337		126,806	243,333	74,501	8,480,724	25,746,796	
	659,015				12,530	3,484,392	
			870	10,638	113,984	9,017,160	929,951
		199,008	51,880	60,715	48,686	18,337,552	344,093
42,626		779,641	1,195,833		1,416	25,992,894	496,873
			78,755			6,194,231	473,675
		15,393	238,155			8,867,711	497,241
		110,686	247,319	892		10,125,051	503,000
		5,196					20,467
					1,979	450,509	20,467
						1,387,655	51,913
			1,913			8,063,136	277,781
2,218,059		368,808	459,972	312,839	373	21,780,647	208,453
1,594,600		34,314	176,689	94,544	504	15,417,456	158,987
		7,990	66,925		2,329	3,307,478	305,569
						18,619	4,533,487
		57,977			297	4,375,745	491,137
		1,133	38,444			572,270	8,429
			4,552				38,210
					921	362,131	10,339
		1,212			254	1,938,062	113,394
						3,090,039	235,537
		16,846				565,259	145,181
		2,892		5,163	198	418,776	53,468
		246			420		
			2,368		7,641	1,124,194	116,996
32,667,736	659,015	3,051,245	6,529,954	672,895	8,708,267	448,326,515	9,822,350

NOTE TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin, 25th April, 1902, and Dawson City 12th April, 1902.

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

Bank of Toronto bonus of one per cent. equal in all to a dividend of 11 per cent. per annum.

LABOR ARBITRATION WEAKNESS

More circumstantial accounts of the operation of the labor arbitration courts of New Zealand are now before us, and we are rather better enabled to judge whether this legislation has really operated like magic in producing such a land of economical bliss as "a country without strikes." There can be little hesitation in saying that while conciliation has a qualified value in New Zealand, as elsewhere, compulsory arbitration is a delusion. The courts of arbitration turn out to be simply organs through which trade unions demand, and for the moment enforce, increase of wages, limits of hours, or other concessions. They are not, as was boasted, free from political influence. When a judge refuses to give judgment in favor of the demands of the union, the union calls for his removal. Can an employer be legally compelled to go on paying wages which he cannot afford to pay? Can an artisan be legally compelled to go on taking wages less than those he could get in open market? Can the rate of wages be fixed without reference to the fluctuations of trade and the changes in the value of labor? Can the commerce and industry of a country which attempts legislation on such principles be expected to remain unimpaired? These are the crucial questions, to which no answer has yet been given. So at present we can only fall back on the system of free bargain and agreement, regulated as far as possible by moderation and a sense of the common interest on both sides.—Goldwin Smith, in Weekly Sun.

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the Month.
7,679,680	1,784,320	17,464	165,293	189,829	200,000	22,123,219	666,300	1,024,200	2,124,800	
		354,494	44,060	13,371	1,000,000	569,621	67,820,733	1,399,000	1,969,000	
		18,891			435,133	9,278	28,999,571	870,000	1,212,000	
		5,532	30,000		125,000		12,460,773	103,400	375,100	
		19,058		10,323	106,000	7,465	13,178,413	20,344	501,240	
		44,913	42,617	78,056	398,084	9,577	25,069,348	634,303	1,616,513	
		4,377	12,160		150,215	19,811	11,976,987	167,400	400,300	
100,000		59,807	8,741	33,305	411,182	95,231	20,008,975	260,200	685,800	
		134,173	6,078	31,895	186,407		16,929,741	439,388	976,177	
34,357			15,122	26,700	12,258	15,406	3,455,050	27,014	23,887	
									392,115	
8,121,460	1,542,968	327,348	27,764	25,000	600,000	2,364	114,903,672	2,675,640	4,505,597	
5,434,700	275,004	167,835	24,646	22,000	548,594	4,271,017	34,804,651	936,448	1,025,113	
		18,264	18,775	9,365	130,000	145,110	3,356,637	10,567	23,732	
		102,750	56,378	27,627	107,794	101,584	12,728,884	152,507	782,794	
		124,988	111,215	25,060	300,000	12,403	23,276,132	365,687	818,896	
2,342,030		401,768	19,799	63,733	792,341	146,698	34,781,852	486,653	821,959	
		30,812	44,611	7,250	185,469	116,564	8,049,942	84,400	302,170	
47,355		61,230	111,334	25,064	220,694	50,073	12,384,824	270,682	470,953	
		21,792	89,545	15,875	335,083	38,190	12,896,431	208,383	318,058	
		26,704		8,573	14,170	10,885	749,158	7,300	12,500	
		10,798	3,251	4,900	19,181	61,625	1,855,715	20,676	33,939	
		51,058	24,197	61,262	209,393	23,179	11,359,585	132,501	149,043	
3,734,747	113,354	40,371			89,778	10,679	26,803,636	1,119,955	1,254,488	
675,971	118,344	36,174	1,332	3,211	71,179	14,366	19,338,339	172,170	1,660,220	
		25,086	15,215	51,844	59,459	1,006	4,346,845	63,233	144,857	
		68,496	12,370		52,000		6,102,498	96,757	451,891	
		39,466	7,359	2,440	10,000		5,548,753	72,583	189,955	
		3,514	5,793		8,000		938,772	27,603	19,298	
		774			23,327		685,366	6,562	7,630	
		27,190	7,998	2,200	58,408	1,430	1,704,670	29,373	39,686	
566,885	244,682	57,187			30,000	4,720	4,370,085	145,438	169,311	
		7,662			8,500	98	932,435	5,296	9,293	
		13,631	49,757		12,000		671,059	11,880	11,760	
		5,883	12,952	335	21,132	28,904	1,624,383	20,973	25,782	
									264,121	
28,737,195	4,245,762	2,280,886	943,945	736,473	6,911,171	5,777,748	564,576,264	12,290,099	21,410,669	

MISTAKES IN HIS NEW HOUSE.

O. M. Weand, a railroad contractor, has just finished building a house for himself here, and to commemorate the event, he has published an illustrated pamphlet of fifty or more pages containing the criticisms of leading citizens. The title of the book is "The Mistakes I Made in Building a House." Following are some of the criticisms of his friends:

"Of course, you are building the house, but if it were mine, I would run an open porch around the corner so as to connect the two porches."

"I would prefer one large window in the second-story front, instead of the double window."

"You'll make a mistake if you don't pebble dash the exterior."

"You better run the 13-inch walls all the way up. It gets pretty windy out here sometimes."

"I think the ceilings are too low."

"My! How small the rooms are."

"You ought to be on the other side of the street."

"If it were my house, I would prefer to have the cornice several inches higher."

"By all means put a double line of boards on the first floor. It keeps the cellar dust from coming through."

"Those chimney tops look like tombstones."

"The lawn steps should have been immediately in front of the main entrance."

"Why didn't you set the house in the middle of the lot?"

"Personally, I prefer steam heat to the hot-water system."—Reading, Pa.

FOR GROCERS AND PROVISION DEALERS.

Sugars remain at the same price, but the wholesalers in Montreal have done away with the usual advance of 5c. for less than carload lots.

The Manitoba Government will this season make some experiments in the growing of sugar beets, near Brandon, Morden, Winnipeg, and other points in the province.

Steps are being taken in Chicago to unite all the independent biscuit companies, under the name of the Union Biscuit Company, in opposition to the National Biscuit Co.

The "Santa" arrived in London from the Fraser river last week with 39,803 cases of salmon, valued at \$199,015, and the "Charles Cotesworth" in Liverpool from Victoria, B.C., with 44,491 cases, valued at \$235,120.

The British Columbia Wholesale Grocers' Exchange, Vancouver, has elected officers as follows: President, H. H. Lockyer; vice-president, R. Seabrook; secretary, Frank Elworthy.

Armour & Co.'s lard refinery in the Union Stock yards, Chicago, was on the 16th inst. destroyed by a fire which originated in an explosion in one of the lard tanks. The loss is estimated at about \$800,000.

The Brackman-Ker Milling Co., of Edmonton and Vancouver, have a contract to supply 230,000 bushels of oats for South Africa. A feature worth noting is that they will be shipped from Vancouver by way of the Pacific Coast. Another shipment of about 4,000 tons of North-West and Manitoba flour will in a month or two leave that port for Australia and New Zealand.

The Montreal Butchers' Association have elected the following officers: President, Alfred Leduc; first vice-president, J. Lamoureux; second vice-president, Joseph Courville; secretary, L. Trudeau; assistant secretary, A. Toupin; corresponding secretary, A. Blanchard; treasurer, Hermas Poitras; assistant treasurer, Fred. Leroux; committee, Ald. Daunais, D. Belanger; auditors, Joseph Villeneuve, S. Jeanotte, Arthur Leduc.

The Dominion Government has closed arrangements with the Allan, Elder-Dempster, Thomson, Donaldson, and Manchester lines for the installation of an entirely new system of cold storage on their steamers. A new service is also being opened up between Prince Edward Island and Manchester direct. At the present time Mr. W. A. MacKinnon chief of the fruit division of the Department of Agriculture, is in Manchester, where he will remain through the summer to find out what Canadian produce is best suited for that market.

A correspondent of the Canadian Druggist declares that a medical journal, published in the French language, in Montreal, has exposed the absurdities printed on certain specialties advertised and puffed in the usual style, and has even published an analyst's certificate, showing that some of these medicines do not contain the proportion of ingredients claimed. It is reported that the agent of these preparations has threatened legal proceedings. "Certain members of the French-Canadian Medical Profession have a perfect craze for ordering these French specialties, which, as a rule, are very expensive, and come pretty hard on the patient in the matter of price."

A considerable number of farmers in the province of Quebec are reported to be ceasing to cultivate tobacco, owing to the low price prevailing for their product. The stocks at present in the hands of growers and manufacturers are very large. That some Canadian soils can grow very fair tobacco has been proved, and probably the thing most needed is a better knowledge of curing and preparing the leaf for the particular market intended. Probably a development of the domestic cigar manufacturing industry, in which care and experience are the chief desiderata, would bring about an amelioration of the above state of things. What the growers need is the assurance of a more uniform rate of remuneration for their labor.

—A dividend at the annual rate of six per cent. has been declared by the Canada Permanent and Western Canada Mortgage Corporation for the half-year ending 30th June.

TRADE OPPORTUNITIES.

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

Canadian offices, London, week ended 16th May: (1) Liverpool man wants agencies for Canadian firms which export groceries or confectionery. (2) Bradford house exporting raw wool, noils, waste, yarns, wants a good agent to introduce such in Canada. (3) South African firm with English house want Canadian agent who might purchase goods for the Cape of Good Hope. (4) Montreal agent is prepared to represent English firms in hardware, metals, railway supplies. (5) A Canadian maker of excelsior (fine wood shavings for upholstery purposes), asks who in Great Britain buy this article. (6) Montreal man proposes to export packing-cases of spruce and pine in a "knock-down" condition. (7) Canadian firm manufacturing wants names of dealers in mouldings, dowels, wood-turnings of all kinds.

—Mr. Murray, agent of the Canadian Government in Glasgow, in a recent report says that the importation of pig iron from the Dominion to the Clyde has created quite a sensation in that part of the United Kingdom. Fifty-three thousand tons were discharged during the year, and three or four cargoes are now on the way. The iron serves the same purpose as Scotch or English foundry iron, and is principally used by foundries. Some of it, however, is used by pipe and malleable iron manufacturers.

—In answer to a correspondent, we would say that Canadian Bank Clearings for different weeks in May, 1901, were for the week ended 9th May, \$37,868,931; week ended 16th May, \$40,568,475; week ended 23rd May, \$38,302,613; week ended 30th May, \$31,368,991; the total for the month being \$148,109,010. This year the Clearing House figures for May are very different, being some thirty per cent. more. The figures are, week ended 8th May, 1902, \$47,712,545; week of 15th May, \$48,326,362; week of 22nd May, \$53,575,343; week of 29th May, \$46,573,251; total for month, \$196,087,501.

—The Montreal branch of the Canadian Manufacturers' Association held a dinner at the Windsor Hotel on the 22nd inst., the president, Hon. J. D. Rolland, in the chair. Mr. W. A. Weir, M.P.P., in an interesting address on the resources of northern Quebec, strongly urged the construction of a railway from Montreal to James' Bay, connecting with the projected trans-Canada line, which would pass through it on the way from Port Simpson to the Saguenay. A line, he said, was already planned to connect Toronto with the Temiscaming district, the trade of which more naturally belonged to Montreal.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, May 29, 1902, compared with those of the previous week.

CITIES	May 29, 1902.	May 22, 1902.
Montreal.....	\$22,527,703	\$22,269,350
Toronto	14,729,890	16,988,452
Winnipeg	2,743,856	3,221,501
Halifax	1,325,282	1,809,678
Hamilton	592,961	983,536
St. John	698,954	789,358
Vancouver.....	958,111	2,068,575
Victoria	407,594	905,816
Quebec	1,252,890	1,343,621
Ottawa	1,537,010	2,195,456
	\$46,573,251	\$53,575,343

Aggregate balances, this week \$6 780,659; last week \$7,961,090.

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Write for full particulars

THE MONETARY TIMES,
TORONTO, Ont.

—It is stated that articles of incorporation of the United Copper Co., have been filed at Trenton, N.J. The authorized capital stock is \$80,000,000, divided into \$5,000,000 preferred, and \$75,000,000 common. This is the company in which the interests of F. Aug. Heinze, of Butte, and his associates have been combined. Its assets will include 95 per cent. of the stock of the Montana Ore Purchasing Co., the Nipper Consolidated Co., the Minnie Healey Copper Mining Co., the Cora-Rock Island Mining Co., and the Belmont Copper Mining Co. The company will also have \$1,000,000 of the first mortgage bond of the Montana Ore Purchasing Co., and \$2,500,000 first mortgage bonds of the Nipper Company.

MONTREAL MARKETS.

Montreal, 28th May, 1902.

Ashes.—Business in this line has been of a very picayune character this spring, and the ashes trade is but a shadow of what it used to be twenty-five years ago, owing not only to changed and improved conditions of the country here, but also to the large use of mineral substitutes in Europe. Receipts this year are unusually small. We quote first pots about \$4.25; seconds, \$3.75 to \$3.80; pearls, \$6 per cental.

Cements and Firebricks.—The first receipts of American cement are reported this week, being 1,000 barrels and 3,902 bags. Of Belgian there is none reported; firebricks, 130,500. A fair jobbing movement is reported at steady prices. We quote: Belgian, \$1.55 to \$1.90; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40; American, \$1.80 to \$2.10 for four bags, being equivalent to one barrel. Firebricks, \$16 to \$21.

Dairy Products.—A strong decline has been manifested in the cheese market since last report, which has had the effect of materially curtailing the demand from Britain, where there is an apparent anticipation of still lower prices. The present quotation for New Ontarios is 10 to 10½c.; Quebecs, 9½ to 9¾c., figures fully a cent less than a week ago. The butter market is also dull and heavy, 19 to 19¼c. being about the figure for fine creamery for export; seconds, 18½ to 18¾c.

Dry Goods.—Travellers are pretty well through their sorting trip, and wholesale business is not now very active, though some of the larger houses report very fair sales of jobs to visiting buyers. The weather is again almost fall-like, in coolness, and unfavorable to working off summer goods, but city payments are being well met, and country collections, as a whole, are fair. The Montreal Cotton Company has issued a fully revised price list, under date of 23rd inst., showing 5 per cent. advances on cambrics, foulards, siliesias and a few other lines, in addition to those already made.

Groceries.—The main item of interest is the Japan tea situation. Further cable advices are to the effect that the crop returns at this date are only about half of

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Assets - - - -	\$502,800 53

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Poultry, Meats, Oases, Leather, Hides & Skins, Coffees, Fruit, Wool, Groceries, Petroleum, Paints, Drugs, Hard Woods, and Ales Etc.

what they were a year ago, settlements being reported at only about 40,000 piculs, as against 85,000 piculs this time twelve months ago. An advance of about 3c. a lb. is reported, and local importers with any stocks of old goods are sitting back and not offering goods. Sugars are still easy, the factory price for granulated remaining at \$3.70, but the usual advance of 5c. by wholesalers on less than car lots has been done away with. Yellows range from \$3.05 upwards. Currants and raisins remain firm and scarce. Gallon apples hardly to be had, quoted at \$2.75, and very firm.

Hides.—Sheepskins are put up another five cents this week, making the present figure 70 cents each. Lambskins remain at 15c. each; beef hides and calfskins continue at figures as revised last week, namely, 8c. for No. 1 beef hides, and 11c. for No. 1 calfskins per pound.

Leather.—The demand is still a light one on the part of local boot and shoe manufacturers. Stocks of sole are comparatively light, and manufacturers' No. 2 is quoted at 24c.; jobbers' No. 2 at 25c., and jobbers' No. 3 at 24c. Manufacturers of dongolas report continued high prices for raw goat skins, and maintain firm quotations.

Metals and Hardware.—Good demand is still reported for heavy metals, and general hardware lines show a continued good movement. Some very fair lots of Summerlee pig iron are coming forward from Scotland, principally selected No. 2, for which the quotation is \$20 to \$21, ex-wharf. Some soft English iron is also being brought out, and is quoted at \$19, net terms. Bars firm and unchanged. Boiler plate fairly steady at \$2.10. Canada plates, black sheets and tinplates remain as quoted last week. Ingot copper is firmer in the American market, and local quotations are firmer by a quarter of a cent at 13½c. Tin is quoted at 33 to 34c.; lead a shade firmer at \$3 15; spelter firmer at \$5.10; sheet zinc, 53½c.; antimony, 8½c. per pound.

Boots and Shoes.—Good orders for fall foot-wear are generally reported. Travelers have had fair success on the road. Cool weather is having the effect of chilling business for retailers in the country at the moment, but the general tone is one of satisfaction.

Oils, Paints and Glass.—Linseed oil is very firm abroad, and local quotations have this week been advanced a cent. Turpentine is steady at 70c. per gallon for single barrels. No prices have been quoted from Newfoundland for new seal oil thus far, and no old stock is moving at the moment. Very little new cod oil has come up as yet, and quotations hold. We quote: Sing'e barrels raw and boiled linseed oil, respectively, 81 and 84c. per gallon, for one to four barrel lots; 5 to 9 barrels, 80 and 83c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 70c.; two to four barrels, 69c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gallon; steam refined seal, 49 to 50c. per gallon; straw.

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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, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposits with
Dominion Government for Canadian Policy-holders,
\$200,000.

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

The Home Life

ASSOCIATION OF CANAD

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	Resc	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, May 26, 1902	Cash val. per share
British North America	243	4,866,000	4,866,000	1,776,000	3%	139 1/2	141 1/2
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	97	100
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	168 1/2	172
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	175	175
New Brunswick	100	500,000	500,000	700,000	6	300	300
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	248	252
People's Bank of Halifax	20	700,000	700,000	280,000	3	130	133
People's Bank of N.B.	150	180,000	180,000	160,000	4	...	...
St. Stephen's	100	200,000	200,000	45,000	2 1/2	...	...
Union Bank, Halifax	50	900,000	900,000	575,000	3 1/2	169	171 1/2
Yarmouth	75	300,000	300,000	40,000	2 1/2	96	99
						Montreal May 28	
Eastern Townships	50	2,000,000	1,944,000	1,050,000	3 1/2	151	151
Hochelaga	100	1,999,700	1,806,000	750,000	3 1/2	136	139 1/2
Provincial Bank of Canada	25	874,000	818,000	...	1 1/2	...	...
La Banque Nationale	30	1,469,000	1,430,000	350,000	3	196	110
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	147	147
Montreal	200	12,000,000	12,000,000	8,000,000	5	259	262
Molsons	50	2,500,000	2,500,000	2,150,000	4 1/2	206	210
Quebec	100	2,500,000	2,500,000	700,000	3	117	117
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3 1/2	123	123
						Toronto May 28	
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	154 1/2	156
Dominion	50	2,500,000	2,500,000	2,500,000	5	24 1/2	25
Hamilton	100	2,000,000	2,000,000	1,500,000	5	228	228
Imperial	100	2,500,000	2,500,000	1,850,000	5	238	238
Ontario	100	1,400,000	1,399,000	350,000	3	130	133
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	213 1/2	213
Standard	50	1,000,000	1,000,000	750,000	5	36	36
Toronto	100	2,475,000	2,464,000	2,464,000	5	241	243
Traders	100	1,350,000	1,350,000	250,000	3	116	117
Western	100	500,000	418,000	150,000	3 1/2	...	...
						*quarterly	
						†And 1% bonus	
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	121	121
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	2 1/2	94	94
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	120	120
Dominion Sav. & Inv. Society	50	1,000,000	934,200	400,000	2	70 1/2	70 1/2
Huron & Erie Loan & Savings Co.	50	3,500,000	1,400,000	925,000	4 1/2	185	185
Hamilton Provident & Loan Soc.	100	700,000	1,100,000	340,000	3	110	110
Landed Banking & Loan Co.	100	700,000	700,000	135,000	3	110	110
London Loan Co. of Canada	50	679,700	679,700	185,500	3	112 1/2	112 1/2
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	550,000	3	122	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	...	...
People's Loan & Deposit Co.	50	600,000	600,000	40,000	..	31	33 1/2
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	..	65	85
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	135	135
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	100	100
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	71,000	..	70	70
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2	70	78
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	1,004,000	350,000	3	107	107
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
						*quarterly	

INSURANCE COMPANIES					RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)							May 16	May 16
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale May 16		\$100	
250,000	8 ps	Alliance	20	21 5/8	9 1/2	10	131 1/2	132 1/2
50,000	35	C. Union F. L. & M.	10	5	44 1/2	45 1/2	113	115
200,000	8 1/2	Guardian F. & L.	50	5	9 1/2	10	103	105
60,000	25	Imperial Lim.	20	5	30	31	128 1/2	138
136,493	5	Lancashire F. & L.	20	2	..	..	134	137
35,862	20	London Ass. Corp.	25	12 1/2	51	53	127	130 1/2
10,000	17 1/2	London & Lan. L.	10	2	8	8 1/2	103	104
85,100	24	London & Lan. F.	25	2 1/2	18	19	103	104
245,640	90	Liv. Lon. & Globe.	Stk	2	43 1/2	44 1/2	103	104
30,000	30	Northern F. & L.	100	10	72	77	103	104
110,000	34 1/2 ps	North Brit. & Mer.	25	6 1/2	35	36	103	104
53,776	35	Phoenix	50	5	31 1/2	32 1/2	103	104
125,234	63 1/2	Royal Insurance	20	3	49 1/2	50 1/2	103	104
10,000	..	Standard Life	50	12	..	..	103	104
240,000	8/6 ps	Sun Fire	10	10	10	10 1/2	103	104
CANADIAN.								London
15,000	6 1/2	Brit. Amer. F. & M.	\$50	\$50	101	102	101	104
2,500	8	Canada Life	400	150	1	1	101	105
10,000	15	Confederation Life	100	10	270	99	103	107
7,000	15	Sun Life Ass. Co.	100	15	400	410	102	104
5,000	5	Quebec Fire	100	65	..	..	101	103
2,000	25	Queen City Fire	50	25	280	..	101	103
50,000	14	Western Assurance	40	20	101	102	101	103
do. fully pd.								101
DISCOUNT RATES.								London, May 16
Bank Bills, 3 months	2 1/2	..	..	..	..	..	..	..
do do, 6 do	2 1/2	..	..	..	..	..	..	..
Trade Bills, 3 do	2 1/2	..	..	..	..	..	..	..
do do, 6 do	3	..	..	..	..	..	..	..

RAILWAYS.		Par value	London
		May 16	May 16
Canada Pacific Shares, 3%	\$100	131 1/2	132 1/2
C. P. R. 1st Mortgage Bonds, 5%	113	115	115
do. 50 year L. G. Bonds, 3 1/2%	103	105	105
Grand Trunk Con. stock	100	128 1/2	138
5% perpetual debenture stock	100	134	137
do. Eq. bonds, 2nd charge 6%	100	127	130
do. First preference	100	134	137
do. Second preference stock	100	86 1/2	87 1/2
do. Third preference stock	100	39 1/2	40
Great Western per 5% debenture stock	100	127	130 1/2
Midland Stg. 1st mtg. bonds, 5%	100	106	108
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107	109
SECURITIES.			
		London	London
		May 16	May 16
Dominion 5% stock, 1903, of Ry. loan	101	104	104
do. 4% do. 1904, 5, 6, 8.	101	105	105
do. 4% do. 1910, Ins. stock	103	107	107
do. 3% do. Ins. stock	102	104	104
Montreal Sterling 5% 1908	101	103	103
do. 5% 1874	101	103	103
do. 1879, 5%	101	103	103
City of Toronto Water Works Deb., 1906, 6%	100	106	106
do. do. gen. con. deb., 1920, 5%	111	113	113
do. do. stg. bonds, 1928, 4%	103	105	105
do. do. Local Imp. Bonds, 1913, 4%	101	103	103
do. do. Bonds, 1929, 3 1/2%	98	100	100
City of Ottawa, Stg., 1904, 6%	101	104	104
do. do., 4 1/2% 20 year debts.	107	109	109
City of Quebec, con., 1905, 6%	101	103	103
do. do. sterling deb., 1923, 4%	103	105	105
City of Vancouver, 1931, 4%	102	104	104
do. do., 1932, 4%	103	105	105
City of Winnipeg, deb., 1914, 5%	105	107	107

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 FENNEL, 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. MALLET, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
 } JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,600
Total Security to Policy-holders.	839,266	915,600

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.

ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.37½; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—The London sales close on Saturday, and show no signs of weakening values, the opening advance of from 10 to 15 per cent. on various lines being firmly held. On spot, there is really little stock, and business is comparatively quiet. Some few moderate sales are reported of Capes at 16 to 17½c., and a fair purchase of Nats in New York is said to have cost 19c. B.A., scoured, is firm at from 30 to 40c.

TORONTO MARKETS.

Toronto, May 29th, 1902.

Chemicals, Drugs, Etc.—Very little of a new nature can be said under this heading. Trade continues about normal, Opium is very dull, and quinine, too, is in small demand. At the sales in Amsterdam last week, there was a slight advance in price, however. Cream of tartar is very firm. Gum arabic is advancing. Paris green and pyrethrum are tending upwards. Linseed oil is advancing again in Great Britain and the United States.

Flour and Grain.—Both flour and grain continue firm owing to the comparative smallness of receipts. For 90 per cent. patents, in buyers' bags, middle freights, \$2.60 to \$2.95 is the ruling quotation. Oats have still a tendency upward. Oatmeal and millfeed are both steady. In the United States corn is in a very strong position, and this is causing a sympathetically firm feeling in wheat. Oats are firm and higher.

Fruits and Vegetables.—Lemons are cheap owing to the large quantities on the market, but oranges are somewhat scarce, and high prices are asked. Strawberries remain about the same. Large quantities of pines are coming forward. Bananas are in very brisk demand. Prices are quoted as follows: Oranges, ex-fancy,

LIVERPOOL PRICES

Liverpool, May 29, 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	3/4
Red Winter.....	5	11/4
No. 1 Cal.....	6	5
Corn.....	5	0 3/4
" old.....	5	0 3/4
Peas.....	5	0 9
Lard.....	6	10
Pork.....	52	00
Bacon, heavy.....	78	03
" light.....	51	06
Tallow.....	52	00
Cheese, new white.....	34	00
Cheese, new colored.....	53	00
	54	00

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

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

ASSETS

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

LIABILITIES

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

FOUNDED 1792

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, WHOLESALER,
RETAILER, CLERK.**

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

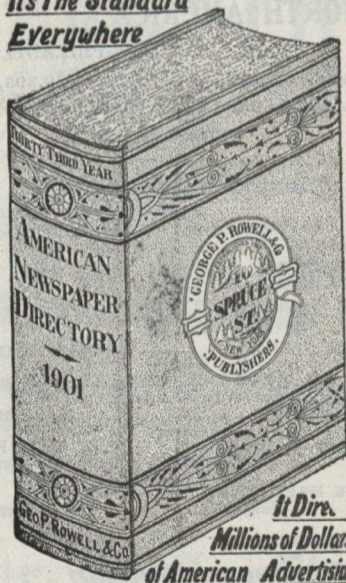
THE

National Banker

84 & 86 La Salle St.,
Chicago, Illinois.

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

**It's The Standard
Everywhere**



**It Dire.
Millions of Dollars
of American Advertising**

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

**Price Five Dollars.
Delivered Carriage Paid.**

GEORGE P. ROWELL & CO.,

**Publishers American
Newspaper Directory,**

10 SPRUCE STREET, NEW YORK.

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

Mediterranean sweets, \$3.75 to \$4.50 per box; Messina, \$3.50; Valencia, \$5.75 to \$6; St. Michael paper rind, \$2. to \$2.50 per half box; lemons, new Messina, \$2 to \$3; bananas, \$1.50 to \$2.25 per bunch. Canadian white beans, \$1.30 per bushel; Lima, 7c. per lb.; coconuts, \$3.50 per sack; tomatoes, \$3.50 to \$3.75 per case; pine-apples, \$3 to \$3.50 per case. Egyptian onions, \$3.50 per sack; strawberries, 15 to 17c. per quart; cucumbers, \$1.25 to \$1.75 per dozen.

Groceries.—The demand for canned vegetables is growing larger and prices are strong. Valencia raisins are very scarce. Sugars are moving but slowly. though prices remain as low as they were last week. Syrups and molasses are also quiet. Japan teas, some grades, more especially medium, have advanced a cent or two in price. This is due to an alleged shortage in the crop. The Ceylon Government has decided to increase the tea cess from 20c. to 30c. per 100 lbs., and renewed vigorous attempts will be made to advertise the island's growth in America and Europe.

Hardware.—Business continues very active in both the shelf hardware and metal branches. All seasonable articles are being rushed forward, and in some lines the factories find difficulty in keeping up with orders. The Glasgow pig iron market, according to latest reports, was firm, the continued strong advices from the States being still a ruling factor. Makers' quotations remained unaltered, while a moderate business only was being transacted with local consumers.

Hides and Skins.—The offerings of hides are still small, and prices are strong. Lambskins and sheepskins both remain steady. Tallow remains as before, the demand being fair. In Chicago, business in the market for packer hides is quiet. The principal buyers continue to hold off, preferring to pursue a waiting policy. Receipts of cattle, however, continue limited, and packers hold for unchanged prices. Prices are at 13 to 13 $\frac{1}{4}$ c. for native steers, 14 $\frac{3}{4}$ to 15c. for heavy Texas, 12 $\frac{1}{4}$ to 12 $\frac{1}{2}$ c. for butt brands, 12 to 12 $\frac{1}{4}$ c. for Colorados, 11c. for heavy native cows, and 10 $\frac{1}{2}$ c. for branded do. Country hides are easier; sales made at 8 $\frac{1}{2}$ to 8 $\frac{3}{8}$ c. for No. 1 buffs.

Live Stock.—Little change was visible at the cattle market this week. Export cattle were in good request and choice sold for high prices. Butchers' cattle, also, were in demand, though for medium and inferior qualities the tendency was easier. Altogether the offerings were about normal, and everything was sold.

Provisions.—Butter is steady at 14 $\frac{1}{2}$ to 15c. for rolls, and 15 to 16c. for fine tubs. Cheese has taken a smart drop, selling at the factory for 9 $\frac{1}{4}$ to 9 $\frac{1}{2}$ c. The hog product market continues strong at unchanged prices, though live hogs advanced last week. Eggs are very firm at 14c.

Wool.—New fleece is coming forward in moderate quantities. The market is very dull, the export demand being very slight

SOME MEN PAY

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

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

ENGLISH TRADE!

DO YOU WANT IT?

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

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

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

COMMERCIAL PUBLISHING CO.,

18, 19, & 20, Holborn Viaduc',

LONDON, E. C., Eng.

Electrical Edition of Profitable Advertising For June

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

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

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

Profitable Advertising,

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

The Australian Trading World.

Weekly. Price, 2d. Thursday.
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Western Assurance Co.

Incorporated
1851

**Fire
and
Marine**

Head Office,
**Toronto,
Ont.**

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

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BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
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Phoenix Assurance Company,

Limited,
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Established - 1782.

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

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For the Dominion,



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PROGRESSIVE - PROSPEROUS - POPULAR

Three points that commend the Crown Life to
Insurance men who want contracts with a com-
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Write the Head Office, Toronto, for particulars.

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

Resident Agents in Toronto:
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INSURANCE FIRE

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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.

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Agents Wanted in all Unrepresented Districts.

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BRITISH EMPIRE LIFE ASSURANCE CO.

Established 58 Years.

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

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

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Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

HUTTON BALFOUR, Secretary
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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.
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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.

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The Northern Life Assurance Co.,

Head Office, London, Ont.

1901 WAS THE BANNER YEAR.

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

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

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

JOHN MILNE, Managing Director, LONDON, Ontario.

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



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

THE North American Life

112-118 King Street West, TORONTO.

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

Royal-Victoria

Life Insurance Company OF CANADA.

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

Progress in 1901 Over Previous Year—

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

Progress to 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.

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