

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 47.

TORONTO, ONT., FRIDAY, MAY 23, 1902.

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IT'S A MISTAKE

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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.

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, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade Supplied Only.

D. MORRICE, SONS & CO.,

AGENTS
MONTREAL & TORONTO

BOECKH'S BAMBOO HANDLE BROOMS

Bring Business to Dealers.



They are always reliable and as represented.

The UNITED FACTORIES Limited

Toronto, London, Newmarket.

ALWAYS AT THE TOP

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED
BERLIN, Ontario

FENSOM'S ELEVATORS

"ONE GRADE"

OUR BUSINESS,

from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOM ELEVATOR WORKS TORONTO

CUTTRISS

RICE LEWIS & SON LIMITED.

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

Wholesale & Retail

Shelf and Heavy

HARDWARE,

.. BAR ..

Iron and Steel,

Wrought Iron PIPE and FITTINGS.

TORONTO, Ontario.

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenhalghs, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager. JAMES AIRD, Secretary.
W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.
A. MACNIDER, Chief Inspector and Supt. of Branches.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS:

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

BRANCHES OF THE BANK IN CANADA

Ontario: Ayr Dresden Ottawa Simcoe
Barrie Dundas Paris Stratford
Belleville Dunnville Parkhill Strathroy
Berlin Sault Peterboro Toronto
Blenheim Fort Frances Port Perry Toronto Junction
Brantford Goderich St. Catharines Walkerton
Cayuga Guelph Sarnia Waterloo
Chatham Hamilton Sault Ste. Marie Windsor
Collingwood London Seaforth Woodstock
Orangeville
Quebec, Montreal
Manitoba Winnipeg
Yukon Territory Atlin
Dawson White Horse Cranbrook Kamloops Nelson Vancouver
Ferne Nanaimo Sandon Victoria
In Great Britain, London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.
In the United States: New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
BANKERS IN GREAT BRITAIN—The Bank of Scotland, London; Lloyds Bank, limited; Smith, Payne & Smiths, London.

CORRESPONDENTS ABROAD:

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

The Merchants Bank of Canada.

Notice is Hereby Given

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

Monday, the 2nd Day of June next.

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

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

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 15th April, 1902.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

Capital (paid-up)... \$2,500,000
Reserve Fund..... 2,300,000

HEAD OFFICE,
TORONTO

DIRECTORS

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

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

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

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

The Bank of Toronto

Dividend No. 92

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

Monday, the 2nd day of June next.

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

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

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

D. COULSON,
General Manager.

Imperial Bank of Canada

DIVIDEND NO. 54.

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

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

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

Toronto, 22nd of April, 1902.

THE ONTARIO BANK

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

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

By order of the Board,

G. MCGILL, General Manager.

Toronto, April 17th, 1902.

THE QUEBEC BANK

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

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

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

Branches

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Can.

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

CHARLES MAGEE, President. **Directors:**
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, Kempville, Lanark, Mattawa; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester. In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls. In Manitoba—Dauphin, Portage la Prairie, Winnipeg.
AGENTS IN CANADA—Bank of Montreal.

BANK OF NOVA SCOTIA

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

HEAD OFFICE, HALIFAX, N. S.

Directors:

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

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

Branches
In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Pugwash, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, amaica. 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-President
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

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

Branches:

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

Correspondents:

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

The Traders Bank of Canada

DIVIDEND NO. 33

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

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

H. S. STRATHY, General Manager.

Toronto, 15th April, 1902.

BANK OF HAMILTON

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

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

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

By order of the Board,

J. TURNBULL, General Manager.

Hamilton, 23rd April, 1902.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:

Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE 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 also transacted.

SECURITY

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

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

THE STANDARD LOAN CO.,

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

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

Head Office:
Toronto Street,
TORONTO

ASSETS
\$23,000,000

DEPOSITS RECEIVED

INTEREST PAID OR COMPOUNDED HALF-YEARLY
SPECIAL RATES ALLOWED FOR FIXED TERMS.

DEBENTURES ISSUED

IN SUMS OF ONE HUNDRED DOLLARS AND UPWARDS. FOR TERMS OF FROM ONE TO FIVE YEARS.

MONEY TO LOAN AT LOWEST RATES

President, - - - GEORGE GOODERHAM.
First Vice-President and Managing Director, - - J. HERBERT MASON
Second Vice-President W. H. BEATTY

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.

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

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

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

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., Lewis, 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.

BANK OF YARMOUTH NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

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

LA BANQUE NATIONALE.

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

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

INCORPORATED
1836

ST. STEPHEN'S BANK

St. Stephen
N. B.

Capital.....\$200,000 Reserve.....\$45,000
W. H. TODD, President F. GRANT, Cashier

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

LONDON & CANADIAN LOAN & AGENCY CO.

Limited.

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, Grandville Ferry, Kentville, Lawrencetown, Liverpool, New Glasgow, Sherbrooke, Wolfville, Yarmouth, Nova Scotia; Broad Cove Mines, Glace Bay, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Cape Breton and Port of Spain, Trinidad.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Office—King St., Hamilton
C. FERRIE, Treasurer

The RELIANCE

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

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

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

Ending Dec. 31st.	Total Assets.	Earnings.
1st year..... 1896.....\$ 40,751 79		\$ 1,105 71
2nd "..... 1897..... 255,334 91		9,500 48
3rd "..... 1898..... 483,423 28		28,155 93
4th "..... 1899..... 757,274 40		49,133 80
5th "..... 1900..... 944,316 03		66,637 83
6th "..... 1901..... 1,036,853 60		77,009 02

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

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

EDWA SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS:

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

Mercantile Summary.

"FINANCIAL STATEMENTS AND ACCOUNTANTS."

Editor Monetary Times,—

SIR,—In a letter that appeared in your issue of April 4th last, "Fiat Lux" described some of the Canadian public and chartered accountants as "inferior to the thoroughly equipped English and American accountants," but refrained from giving his experiences upon which the comparison was based.

The other comments in the letter appear to be well founded, and no doubt have received from your readers the attention deserved. The evident ability of the letter makes it therefore more important that the statement regarding the Ontario chartered accountants should be examined, and if incorrect, duly withdrawn.

Unfortunately, every man who in America and Great Britain describes himself as a public accountant, is not "thoroughly equipped," and men can be found in practice, elsewhere than in Canada, who fully merit the strictures of "Fiat Lux." In England itself the files of the Courts of Justice and the newspapers contain records of accountants' statements and certificates, the contents of which have proven unreliable, and not one of the professional accountants' executives has power to properly discipline these weak or careless auditors or restrain any business hack from describing his occupation to be a "public accountant."

The undersigned consequently feels that the Canadian chartered accountants have been criticized unfairly. The right of the undersigned to offer any comments rests on the grounds that he has had nearly eight years' accountancy experience in the U.S.A. and the provinces of Ontario and Quebec, and that he is a fully qualified English and American accountant. In addition, he has been since the year 1893 in close touch with Canadian accountants, as a correspondent to English and American accountancy journals.

The direct experience gained in the manner described justifies one in forming opinions, and they are that the Canadian standard of professional work is as reliable and honest as that of American or British accountants in the aggregate, and that the average integrity and capacity of the Canadian chartered accountant is equal to that of his American and English professional colleague.

Your home readers can be assured that it is quite as important throughout the Empire as in Toronto that "radical steps be initiated with the view of elevating the profession of accountancy . . . to that plane in the business community which its importance merits," but it is the duty of our commercial and other critics to urge this necessity upon their legislatures entrusted with the enactment and enforcement of the commercial laws and companies' acts.

If the legislators will grant the status

BONDS

For Government Deposit

Choice selections always on hand. Send for particulars.

The Central Loan and Savings Canada Company

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

5%

Debentures

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

The Dominion Permanent Loan Company

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HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	\$7,300,000
Paid-up Capital	1,581,666
Reserve Fund	864,613

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

OFFICES IN CANADA: (Toronto Street, TORONTO
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Money advanced at lowest current rates on the security of improved farms and productive city property.

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L. EDYE }

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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President Vice-Pres.
A. J. PATTISON, Manager

R. Wilson-Smith, Meldrum & Co.
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CHARTERED ACCOUNTANTS.

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

Telephone Main 1163.

and abilities or powers on the statute books to which our recent history entitles us, it will be found that the public accountant and auditor, attached to all the recognized bodies, is willing to accept the disabilities and penalties, as well as the enhanced endowments of "legalized" responsibility. Yours faithfully,

EDMUND WOODROFFE,

Incorporated Accountant (Eng.)

121 Stapleton Hall Road, N., London, (Eng.), May 10th, 1902.

DECISIONS IN COMMERCIAL LAW

KING v. LOW (Ontario Case).—The question whether a man who has contracted to do certain specified work and supply materials to a house, or anything of that nature, should, in the event of some inevitable accident destroying the object on which the work was to be done (as for example the house being burned down), the contractor can sue on a quantum meruit for the work done and materials supplied up to the time the accident happened, or whether he is altogether precluded from recovering, is frequently a very difficult question to determine. The present case is an illustration of this difficulty. The defendants, Low, et al, contracted to build a house, and accepted the tender of the plaintiff, King, et al, to do the tin work on the house, this sub-contract being for \$500. The plaintiffs had done work to the value of \$488, when a fire occurred and destroyed the house. They then brought action against the defendants to recover \$488, the amount of work done to the date of the fire. The court, however, non-suited the plaintiff, on the ground that the contract was one entire and complete, to do specified work for a specified lump sum, and that therefore until that work was completed and finished, the plaintiffs were not entitled to be paid anything. The contract had not been completed at the date of the fire—the fire was not caused by any negligence of the defendants—and therefore the plaintiffs must suffer the amount of their loss.

Where, however, the contract is divisible and not complete and entire—as if a man should contract to build an elevator in a house, to be paid in certain instalments, as the work reached different stages of completion—then the rule is different. In this latter case the contractor could recover the amount of any instalments due at the time a fire occurred, though he could not recover on a quantum meruit for any work done beyond that.

The theory of the above case is that the loss by fire is one that might reasonably have been foreseen by the contracting parties, and could therefore have been made the subject of special contract. They neglected so to do, and therefore must suffer the consequent loss, where the contract is one and indivisible.

FOXTON v. THE HAMILTON STEEL AND IRON COMPANY, LIMITED (Ontario)

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

Branch Office:

Bank of Hamilton Building, Winnipeg.

President:

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

Vice-Presidents:

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

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Manager Winnipeg Branch.

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

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

Bonds and other valuables received and insured Against Loss.

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

For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - - ONTARIO

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

Directors:

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

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

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - - - CANADA

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

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

NATHANIEL MILLS, Manager.

NOT YET.

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

THE TRUSTS & GUARANTEE CO. LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

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HON. J. R. STRATTON, President.

T. P. COFFEE, - - - - - Manager.

Debentures

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

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Accountant's Office,
Osgoode Hall, Toronto.

Case).—The plaintiff agreed to sell and the defendants to buy from him, three hundred tons of phosphate, from sixty to seventy per cent., at six dollars per ton, f.o.b. cars at Sydenham. The plaintiff delivered the rock, but in a large portion of it there was a deficiency of seven per cent., of "apatite" (which is pure phosphate), but notwithstanding this deficiency, the defendants used and received the rock delivered. In an action to recover the balance of the purchase money unpaid, it was held that there was a warranty on the part of the plaintiff that such rock should contain the percentage of apatite called for by the contract; that there having been a breach of such warranty, the plaintiff was liable for damages for such breach. But by reason of the defendants having received and used the rock delivered, instead of returning it, they were liable to the plaintiff for the quantity of apatite the rock actually contained. That, therefore, the plaintiff should recover the balance of the contract price unpaid, less the amount of damages for breach of the warranty, which damages were assessed at seven per cent. of the freight paid by them for forwarding the rock by rail to their works.

NEW CORPORATIONS.

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

The Frontenac Cereal Co., Limited, Kingston, Ont.; \$600,000. To manufacture, purchase and deal in grain, cereals, and cereal products, and to take over the business now carried on by the Frontenac Milling Company, Limited, and the Kingston Elevator and Transit Company, Limited. William Harty, Henry Mooers, George Richardson, Edwin Mooers and Thomas Donnelly. Ontario charter.

The Oshawa Steam and Gas Fittings Co., Limited, Oshawa, Ont.; \$50,000. W. F. Coxan, J. D. Storie, and H. T. Carswell. Ontario charter.

The Britannia Athletic Association, Limited, Hamilton, Ont.; \$10,000. F. E. Walker, J. W. Nelson, T. M. Powers, A. W. Peene and R. E. Devine. Ontario charter.

The Rideau Graphite Co., Limited, Kingston, Ont.; \$30,000. O. W. Stanton, W. T. Ross, H. K. Lee, Montague Medlen and O. E. Stanton. Ontario charter.

The National Electric Co., Limited, Toronto, Ont.; \$40,000. J. E. Webb, G. M. Hendry and W. M. Beall. Ontario charter.

The Renfrew Milling Co., Limited, Renfrew, Ont.; \$65,000. W. A. Mackay, David Craig, Allen Francis, James Cars-

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

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

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Barristers Attorneys, &c.
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solid or sectional. Designs for improvement of Water Powers executed.

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Caligraphs.....	\$15.00
Remingtons.....	\$25.00 to \$40.00
Smith-Premiers ..	\$40.00
Yosts	\$30.00
Empires	\$40.00
Hammonds	\$10.00
Franklins	\$25.00
Williams.....	\$35.00
New Century (new)	\$65.00

Make a choice.
We'll send one for inspection.

Creelman Brothers Typewriter Co.,

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The Vancouver Lawn Association, Vancouver, B.C. To promote social intercourse, mutual helpfulness, mutual and moral improvement, and rational recreation. C. M. Beecher, J. A. Russell, Wm. Murray, R. Bryon Johnson and Robert Rintoul. British Columbia charter.

The Western Pulp and Lumber Co., Limited, Victoria, B.C.; \$10,000. British Columbia charter.

The Nanaimo Jubilee Mining and Development Co., Limited, Nanaimo, B.C.; \$150,000. British Columbia charter.

The Sapphire Gold Mines, Limited, Victoria, B.C.; \$1,500,000. British Columbia charter.

The Duncans' Water Works Co., Limited, Duncans, B.C.; \$25,000. British Columbia charter.

The F. A. Jones Co., Limited, St. John, N.B.; \$40,000. To purchase and take over the furniture business carried on by Frederic Jones, and to carry on the business of manufacturing all kinds of furniture, etc. F. A. Jones, C. D. Jones, J. W. Hornbrook, G. E. Smith, and N. A. Hornbrook. New Brunswick charter.

The W. H. Hayward Co., Limited, St. John, N.B.; \$80,000. To purchase and take over the crockery business now carried on under the firm name of W. H. Hayward. H. P. Hayward, F. S. Parlee, David Churchill, A. M. Hayward, and A. E. Hayward. New Brunswick charter.

The Cushing Box Co., Limited, St. John, N.B.; \$100,000. To carry on a general lumber, lumber manufacturing and wood-working business. Joseph Allison, W. H. Murray, G. S. Cushing, Theophilus Cushing, and Alexander Wilson. New Brunswick charter.

We hear that C. E. Swaine, hats and furs, Halifax, N.S., is trying to compromise at 30 per cent. His affairs have been in poor shape for some time. He states his liabilities at \$3,000, but, we are told, there are suits entered up against him to more than this amount.

A DESPATCH to the Toronto World states that lumber vessels are badly bunched at the head of Lake Superior, and vesselmen are complaining of the slow despatch resulting from the tug strike. They declare the congestion due largely to previous trouble with the lumber loaders, which set the boats back. Rates are being firmly held on a basis of \$2.50 per 1,000 feet for pine cargoes from Lake Superior to Chicago and lower lake ports, but since the increase in wages to the longshoremen and the inability to make quick trips, there is little profit in it. Members of the Lumber Carriers' Association are naturally in unison as regards an advance in rates under the condition, but after discussion, the decision is reached that if an advance is made the railroads will get the bulk of the business now offering.

The St. Lawrence Hall

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Kinleith Paper Company

LIMITED

DIVIDEND NO. 3.

Notice is hereby given that a dividend at the rate of seven per cent, per annum upon the seven per cent. Cumulative Preference Capital Stock of the Company has this day been declared for the half year ending 31st May, 1902, and that the same will be payable at the Imperial Bank of Canada, St. Catharines, Ont., on and after

Monday, the Second Day of June, next

The transfer books will be closed from the 25th to the 31st of May, both days inclusive.

By order of the Board.

A. RAMSAY,
Secretary-Treasurer

St. Catharines, Ont., May 17th, 1902.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
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METAL WORK

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MONTREAL

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

COWAN'S

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

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

Mercantile Summary.

THE new Royal Muskoka Hotel, on which about \$175,000 has been expended, is expected to open on June 14th.

AFTER turning out the first steel rail, some two weeks ago, the Algoma Steel Co. closed down its plant to make some minor repairs and improvements. On Monday last, however, it started up again for continuous operations.

MESSRS. Pickford & Black have made an offer to the Dominion Government to carry supplies to the devastated Island of St. Vincent free of charge. Canada's relief will probably take the form of lumber with which to build houses.

MR. D. MACLEAN, of Moose Jaw, besides installing a large new cleaner and some additional boilers in his flour mill at that place, is about to erect a 40,000 bushel elevator at Pasque, and is contemplating building a flax mill at Moose Jaw, in the vicinity of which considerable flax is grown.

WE learn from the News of that town, that the Wallaceburg Sugar Co. have now about fifty new dwellings completed and ready for occupancy, and there are about other fifty new houses in course of erection around town, several nearly finished. There are also in course of erection several stores.

THE Muskoka Navigation Co. have elected the following officers: A. P. Cockburn, Gravenhurst, president; Hugh C. Maclean, Toronto, vice-president and secretary-treasurer; Samuel Barker, M.P., Hamilton; R. A. Lucas, Hamilton; Col. Henry McLaren, Hamilton; M. S. Wilson, Dundas, and George Homer, Gravenhurst, directors.

As an illustration of the extraordinary demand for steel on this continent at the present time, may be related the fact that the Weber Elevator Construction Co., who are building the new central elevator in Montreal harbor, have been obliged to obtain steel plates from Germany, and the beams and other structural material from Scotland. The manager states that the company has been obliged to take this course in order to obviate an indefinite delay. Satisfactory progress is being made with pile driving work.

THE first trackless trolley line goes to Franklin, N.H. The cars will run on a fine stretch of macadam. In place of the ordinary overhead conductor, two wires stretched on poles on either side of the road will serve to transmit the electricity. From these wires the current will be conveyed to a car by means of two poles extending out from the car's sides, the poles to be hung in such a way that the car can, if need be, deviate laterally from its regular course a distance of ten feet. In order for two cars to pass each other, it will only be necessary for the motor-man of one of them to remove his trolley poles from the wires for a moment, or until the other car goes past.

Machine Tools

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

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

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

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

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

WINDOW DRESSING

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

COLD STORAGE
ON MODERN PRINCIPLES

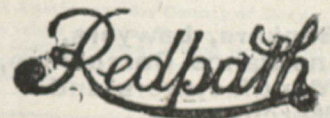
The premises of the Toronto Cold Storage Company are being entirely remodelled, and will soon be in a condition to give the best possible service. Inspection is invited. **Rates Furnished.**

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

SUGARS
ARE CHEAP

and the best are
the **CHEAPEST.**

Ask for and see that you get



"EXTRA GRANULATED"

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

THE CANADA
SUGAR REFINING CO.
LIMITED, MONTREAL

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

NATIONAL TRUST COMPANY, LIMITED.

22 King Street East, Toronto.

- ACTS AS -

TRUSTEE, EXECUTOR,
GUARDIAN, ADMINISTRATOR
ASSIGNEE, LIQUIDATOR

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

W. T. WHITE, Manager.

KING IRON WORKS

BUFFALO, N. Y.

Marine Engines.

155

The Popular Commercial Envelope

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

**Bankers, Lawyers,
Insurance Companies,
Manufacturers and
Merchants.**

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

The Barber & Ellis Co.,

LIMITED,

43 to 49 Bay Street, Toronto.

When writing advertisers please mention this journal.

Mercantile Summary.

THE London water commissioners have awarded the contract for new hydraulic pumps and turbine wheels to the London Machine Tool Company, the price being \$18,000.

GEORGE BLACHFORD began the manufacture of organs, in Elora, in 1893. Several years later he moved from there to Galt. In 1900, or thereabout, finding that he was not prospering, and owing J. A. Jackson some money, the business was turned over to Mr. Jackson, and in March last he claimed a surplus of \$4,700, which evidently has been of a doubtful character, as we now hear of an assignment.—The assets of Charles Shook, miller, at Erindale, will be sold by tender on the last day of May.

—A young member of the Stock Exchange once opened a large account for the rise, and then suddenly disappeared. In the contango day, as he was not to be found, the jobbers having accounts with him closed them; the stocks had risen considerably, therefore large differences were due to him. A week or two after the account, he coolly returned to the house and claimed the sums due to him. On being asked where he had been, he said: "Fishing in Scotland." "And suppose," said a member, "we had had a big fall and you had lost your money, where would you be now?" "Still fishing in Scotland," replied the cool one.—London Express.

THE Mayor of Toronto is in receipt of the following suggestions as to the treatment of the Island: That a survey of the entire Island be made, showing the position of all lots; that a list of lots for lease be prepared, giving number and price; that the rentals be based upon a uniform percentage of their cash value, say 5 per cent.; that the list of lots be accessible to all citizens; that no more lots be leased until a proper survey and landscape plan of roads has been prepared and approved by council; that leases be made upon the condition that a house be erected within two years, that no lot be of less area than 10,000 square feet, and that \$750 be the minimum value of a house to be erected.

D. P. SELBY, Quilchena, B.C., after ranching for some time started general storekeeping three years ago, but the store did not receive the attention it deserved, and his assignment at this date will not surprise those who knew him best.—An assignment has also been made by J. W. Spring, watchmaker, etc., at Rossland, who owes about \$8,000, and was at one time in a good position, but was somewhat easy-going, and did not attend to business. Last month he was obliged to mortgage his stock for \$4,000 to a Toronto house.—The hardware and grocery stock of James McArthur, at Prince Albert, Alta., has been sold by the mortgagees, and he has now a good position as Crown Timber Inspector.—The sheriff has sold the assets of the Alberta Transfer Co., Calgary.

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.

"Burmese Linen Ledger"

The banker or business man who has care for the class of paper that covers his books of record will insist that these be made of the famous Burmese Linen Ledger—a very durable paper, splendid erasing quality—and a fine writing surface.

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MANUFACTURERS OF

Book Papers, Weekly News, and
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ACCOUNT BOOKS

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

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Everything required for the office.
Complete Stationery House.

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51-53 Wellington Street West, Toronto.



Tenders For Coal, 1902

Sealed tenders, addressed to the Provincial Secretary, Province of Ontario, Parliament buildings, Toronto, and marked "Tenders for Coal," will be received up to noon on MONDAY, MAY 26th, 1902, for the delivery of coal in the sheds of the institutions named below, on or before the 15th day of July next, except as regards the coal for London, Hamilton and Brockville Asylums and Central Prison, as noted:—

Asylum for Insane, Toronto.

Hard coal—1,250 tons large egg size, 200 tons stove size, 100 tons nut size. Soft coal—300 tons lump, 150 tons soft screenings.

Asylum for Insane, London.

Hard coal—2,600 tons small egg size, 250 tons stove size, 60 tons chestnut size. Soft coal—40 tons for grates. Of the 2,950 tons, 1,000 may not be required till January, 1903.

Asylum for Insane, Kingston.

Hard coal—1,350 tons large egg size, 260 tons small egg size, 25 tons chestnut size, 500 tons hard screenings, 500 tons soft screenings, 15 tons stove size (hard).

Asylum for Insane, Hamilton.

Hard coal—3,575 tons small egg size, 474 tons stove size, 146 tons chestnut size, coal for grates, 50 tons; for pump house, 200 tons soft slack; 120 tons hard slack screenings. Of the above quantity 2,000 tons may not be required until January and February, 1903.

Asylum for Insane, Mimico.

Hard coal—1,600 tons large egg size, 120 tons stove size, 165 tons chestnut, 100 tons soft screenings, 50 cords green hardwood.

Asylum for Idiots, Orillia.

Soft coal screenings or run of mine lump, 2,000 tons; 90 tons hard coal, stove size; 90 tons hard coal, grate size.

Asylum for Insane, Brockville.

Hard coal—1,800 tons large egg size, 125 tons stove size, 75 tons small egg. Of the above quantity 1,050 tons may not be required until January and March, 1903.

Asylum for Female Patients, Cobourg

Hard coal—450 tons large egg size, 15 tons egg size, 50 tons stove size.

Central Prison, Toronto.

Hard coal—100 tons small egg size.—Soft coal—2,500 tons soft coal, screenings or run of mine lump. The soft coal to be delivered monthly as required.

Institution for Deaf and Dumb, Belleville.

Hard Coal—800 tons large egg size, 90 tons small egg size, 15 tons stove size, 14 tons nut size.

Institute for Blind, Brantford.

Hard coal—475 tons egg size, 150 tons stove size, 5 tons chestnut size.

Reformatory for Boys, Penetang.

Eighty tons egg size, 51 tons stove size, 28 tons nut size, 800 tons soft coal screenings or run of mine lump. Delivered at institution dock.

Mercer Reformatory, Toronto.

Soft coal screening or run of mine lump, 650 tons; stove coal, 110 tons.

Tenderers are to specify the mine or mines from which the coal will be supplied, and the quality of same, and must also furnish satisfactory evidence that the coal delivered is true to name, fresh mined and in every respect equal in quality to the standard grades of coal known to the trade.

Delivery is to be effected in a manner satisfactory to the Inspectors of Prisons and Public Charities.

And the said inspectors may require additional amounts, not exceeding 20 per cent. of the quantities hereinbefore specified, for the above mentioned institutions to be delivered thereat at the contract prices at any time up to the 15th day of July, 1903.

Tenders will be received for the whole quantity above specified or for the quantities required in each institution. An accepted check for \$500, payable to the order of the Hon. the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides, and two sufficient sureties will be required for the due fulfilment of each contract. Specifications and forms and conditions of tenders may be obtained from the Inspectors of Prisons and Public Charities, Parliament buildings, Toronto, or from the Bursars of the respective institutions. The lowest or any tender not necessarily accepted. Newspapers inserting this advertisement without authority from the Department will not be paid for it.

J. R. STRATTON,

Provincial Secretary.

Parliament Buildings, Toronto, May 12, 1902.

Mercantile Summary.

THE Montreal Street Railway Company have decided to extend a line to Longue Point, along the river front.

At the annual sale of the drift drive logs, held in Indiantown last week, the prices realized were exceptionally high. Spruce sold at \$11.30 per thousand, hemlock at \$4, cedar at \$9.25, and pine at \$6 per thousand.

RESIDENTS of Wakefield village and vicinity are agitating to have an iron bridge built across the Gatineau river at that point. Another party favors the erecting of such a bridge at a site between Wakefield and Upper Wakefield, which they claim possesses superior advantages.

It is announced that Mr. A. J. MOXHAM has resigned the vice-presidency and directorate of the Dominion Iron and Steel Co. The latter vacancy has been filled by the appointment of Hon. L. J. Forget, who becomes a director, while Mr. James Ross has been named vice-president.

THERE appears to be a strange state of affairs reigning at the Chatham Binder Twine Company's factory, which at present lies idle. The other day a meeting was called to elect directors, and new officers were elected, but the old ones refused to retire. Legal talent takes opposite sides on the question as to which board has legal right.

THE Vancouver Province reports the manufacture last week of what is probably the largest single casting ever made in the province. It was made at the Albion Iron Works in that city, and was the bed plate for a log haul to be used in the woods. Six more are to be made in the same pattern. Over six tons of molten iron were used.

THE Toronto Junction council has passed an agreement with the Humber Power and Light Company, whereby the latter will supply the town with energy for its electric lighting system at 10c. per night for five years. The company has also contracted to furnish the Union Stock Yards with light at the same rate. The franchise is not an exclusive one.

FIFTEEN or sixteen years ago, L. H. & Noah Timmons started a general store in Mattawa, under the style of L. H. Timmons & Brother, but were not successful. They granted credits too freely, and lost thereby; they suffered loss by fire, which crippled them, and they assigned in Aug., 1897, owing \$25,000. This debt was compromised by paying one-fourth of the amount. Then their wives purchased the stock and continued the business under the brothers' management, which ended in disaster, and another assignment is made.—A furniture dealer, named C. A. Powell, succeeded Charles Cummings at Hamilton in November, 1899, paying \$1,500 for the stock. Owing to competition with bankrupt stocks, etc., he was obliged to assign. A meeting of creditors was held yesterday, but we have not learned what transpired.

The International Mica Company,

Limited
CANANOQUE,

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,

Debentures for Sale.

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

\$10,000.00 4% Debentures

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

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

For full information write

W. J. SWAIN,

Sec.-Treas. Municipality of Grand View.

Grand View, Manitoba.

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

ON THE
SIDE OF
A HILL

Overlooking
the pleasant
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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 some business house or financial institution, by an honor graduate of Toronto University, who is just graduating in law. Advertiser has good business experience and best of references. Address, Box 127, Monetary Time, Toronto.

Notice to Investors.

FOR SALE—\$20,000 Preferred Stock bearing 7% dividends. An absolutely safe investment. For full particulars, apply Box 83, Monetary Times, Toronto.

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.

TOWN OF FORT WILLIAM**Debentures for Sale**

Tenders addressed to the Town Treasurer will be received up to MAY 28th, 1902, for the purchase of \$17,000 Consolidated Debt Debentures of the Town of Fort William, the issue of which was authorized at the last session of the Ontario Legislature. The debentures are repayable on the twenty-year instalment plan, with interest at 4½ per cent. per annum.

The highest or any tender not necessarily accepted.

Any desired statistics, or other information, can be obtained upon application to the undersigned.

JAS. McLAREN,
Treasurer.

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.

Mercantile Summary.

THE Canadian Northern Railway have decided to spend half a million dollars in the improvement of their shops at Winnipeg.

J. H. CASE, grocer, St. John, N.B., has assigned. He was long in business in a quiet way, paying his engagements regularly until in 1899 he took larger and expensive premises, and his business not growing proportionately, he has become involved.

JUST as we go to press, we receive a proposal of the Port Hood Coal Co., Limited, Halifax. Mr. George E. Faulkner of Halifax, president; Hon. George E. Foster, Toronto, vice-president. The property in Cape Breton is reputed a good one, and the directors are respectable men. The Imperial Trusts Company are issuing agents for a new issue of \$250,000 preference stock.

LUC DUCHARME, of Valmont, Que., has assigned. For thirty years he has done business in the locality, but not always successfully, having failed in 79. He does a business of somewhat varied character, carrying on a store, bakery, hotel, creamery, and also a farm, and has never been regarded as a methodical business man or a good collector.—D. Marcotte, of Clairvaux de Bagot, Que., lately reported failed, is making an offer of 30 cents in the dollar, cash.

THE annual meeting of the Lake Erie & Detroit River Railway was held on the 13th inst. at Walkerville. The financial statement was accepted as satisfactory. The officers elected were: Messrs. F. H. Walker, president; E. C. Walker, vice-president; E. Radford, secretary; J. Harrington Walker, treasurer. These officers, with Dr. S. A. King, of Windsor, and W. Aikman, of Detroit, comprise the board of directors. The question of extending the line from St. Thomas to Niagara Falls was discussed, but no action was taken.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian Patents—E. B. Jarvis, drawing boards; J. F. Warne, separable ledgers; G. R. Davis, skirt and trouser hangers; J. Filteau, self-rocking cradles; C. W. Vollman, refrigerator and purifying systems; C. A. Barber, automatic fireproof doors; R. Fletcher, spirit stoves; H. Turnbull, travel limit stops for elevators; J. A. Manion, device for removing snow; A. H. Elliott, folding packet boxes; G. A. Evans, perforators. United States Patents—W. Thompson, extension slide for tables; T. J. Murphy, system of armature winding for electric motors; J. R. Masecar, soap press; A. L. Mangin, carbureter; C. C. Longard, wrench; C. C. Longard, pipe wrench; J. Heard, bottle stopper; W. Brandon, cutter and feeder for threshing machines or grain separators; R. J. Barry, controlling attachment for trolley poles.

ON the 15th inst. died Mr. W. B. Scarth, Deputy Minister of Agriculture, in Ottawa, at the age of 65. He had resided long in Canada, and had been in poor health for two years or more. He was formerly manager of the North British Canadian Investment Co., and the Scottish Ontario and Manitoba Land Co., and lived many years in Toronto and Winnipeg, and was much respected.

MEAFORD ratepayers carried almost unanimously a by-law granting a loan of \$12,000 to the Seaman-Kent Company, Limited, and building operations are to be started at once. The Meaford Furniture Manufacturing Co. have started building operations on a factory 200 ft. by 60 ft. in dimension, and four stories high. Operations are expected to begin October 15th.

THE Fredericton and Woodstock Steamboat Co., Limited, has purchased the steamer "Aberdeen" from the Star Line Steamship Co., and is also having a vessel built in Southampton for its use. The company has elected officers, as follows, for the current year: President, J. S. Neill, Fredericton; secretary-treasurer, J. H. Barry, Fredericton; manager, R. Scott, Dumfries; other directors, J. Palmer, G. T. Whelpley, Fredericton; D. Gilman, Pokoik; M. B. McNally, Queensbury, and W. Fisher, Woodstock.

THE following is a list of the more or less serious fires which have taken place in various parts of the Dominion since last issue. Part of the St. Antoine Hospital for the insane at Baie St. Paul, Que.; loss, \$8,000; insurance, \$4,000; one patient lost his life. Webber Bros.' hardware store at Hamilton; loss, \$25,000; covered by insurance. Boyd, Caldwell & Co.'s sawmill, at Lanark; loss, \$6,000; not insured. Caldwell's woolen factory and other buildings at the same place narrowly escaped destruction. The Combination Rack Factory at Petrolia; loss, heavy, with no insurance. Wm. New's pottery in West Hamilton, a frame building, destroyed at a loss of \$1,000. The Canadian Colored Cotton Co.'s mill at Cornwall, damaged to the extent of \$30,000 by a fire which started in the mule room; the damage will be repaired within a few days. Baker's saloon, W. Hyman & Son's grocery warehouses and several other buildings in Gaspé; loss, \$20,000; insurance about \$6,000. On the 20th inst. a fire, which started in a large disused portion of the pulp mill at Sturgeon Falls, threatened to wipe out the town. Loss, including buildings, machinery and timber, \$50,000, falling upon the Pulp Co. and Peter Lyall & Sons, contractors, Montreal; covered by insurance. Thomas L. Bourke's wholesale liquor establishment and J. Splasse & Co.'s ship supplies store, in St. John; loss, \$40,000; mostly insured. Danson's power house and the Cannington woolen mills, at Cannington; loss, \$25,000; insurance only small. James Hamilton's carriage works, the Daly House stables and some half dozen other buildings in Lindsay, burned on Wednesday; loss, \$25,000; mostly insured.

Mercantile Summary.

THE agreement which the Dominion Government recently ratified with the Marconi Wireless Telegraph Co., provides amongst other things that any lighthouse in Newfoundland is to be deemed a part of Canada, and that when the company is asked to do so it must provide at lighthouses or life-saving stations a complete installation, or the Government may do so, the company being bound to supply the apparatus free of royalties. Such stations, when established, may be used for receiving and despatching messages from and to vessels, each party collecting for its own benefit whatever charges may be made, but the company is not bound to accept messages in the United Kingdom for transmission to United States points via Canada. Rhodes, Curry & Co., Amherst, have the contract for the erection of the station at Tablehead, near Glace Bay.

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

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

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

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

Write for full particulars

THE MONETARY TIMES,
TORONTO, Ont.

FROM Magog, Que., we hear of the assignment of Manson & Boright, dealers in flour and grain. They were unfortunate in making a loss of \$6,000 or \$7,000 by fire in 1899, and have been more or less cramped for funds ever since. A compromise is being arranged at 50 cents on the dollar.—A. H. Moore, general merchant, of the same place, is also reported embarrassed, we are sorry to learn. Mr. Moore has been a leading trader in the place for the past thirty years, always taking an active part in the promotion of any enterprise calculated to advance the interests of the village, and was prominently interested in the establishing of the Magog Print Works, now operated by the Dominion Cotton Mills Co. He has also given a good deal of his attention to matters political, to the detriment of his business affairs, it is feared. His liabilities are stated at about \$40,000, and it is understood he shows quite a fair surplus. It is expected that such arrangements will be made with the few larger creditors as will permit of the business being continued.

ELECTRIC LIGHTING OF QUEBEC

Two tenders were received by the city council of Quebec for electric lighting. There are at present 368 arc lights and 60 incandescent lights furnished to the city, the price being \$80 and \$25 per light per year. The tenders submitted were as follows: For arc lights, Quebec Railway, Light & Power Company, \$69.80 per light per year for five year contract, and \$67.80 for ten year contract; Jacques Cartier Water Power Company, \$54 for five or ten year contract. For incandescent lights, Quebec Railway, Light & Power Company, \$25 per light per year for five or ten years; Jacques Cartier Water Power Company, \$15 for five or ten years. Both companies tendered on the direct current system. The council has accepted the tender of the Jacques Cartier Water Power Company on a five year's contract. It is the intention of the company to immediately install a 1,800 h.p. reserve steam plant.—Can. Electrical News.

OFF FOR EUROPE.

It is a moving sight, that of the departure of an ocean passenger steamer. Two cab-loads of us went down to the Allan Line pier, at Montreal the other day, to see some friends off by the "Tunisian." Each of the other hundred passengers seemed to have friends saying good-bye. Embraces, impassioned promises, warnings—tears and plenty of laughter—mild remonstrances to cabbies from the numerous stewards, and gruff orders from the more imperious officers—the gang-ways crowded to the very last moment, the sheds masses of luggage. Presently, the whistle blows and the go-ashore bell rings. Then everybody hustles and tries to talk and kiss good-bye at once. As the great 10,000-ton ship begins to move, drawn into the stream by two tugs, we have time to observe her proportions and appointments, from the Marconi instruments at her mast-heads to the anchors at her bow and stern. Then the flutter of a hundred handkerchiefs and she is off down the river to Quebec.



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The Corporation does not bind itself to accept any tender.

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

May 7, 1902.

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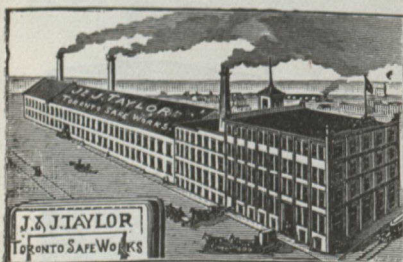


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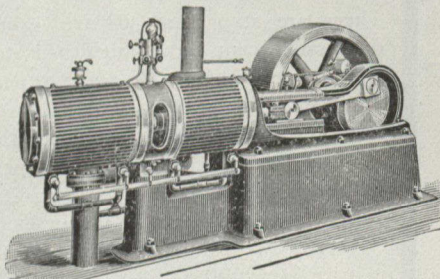
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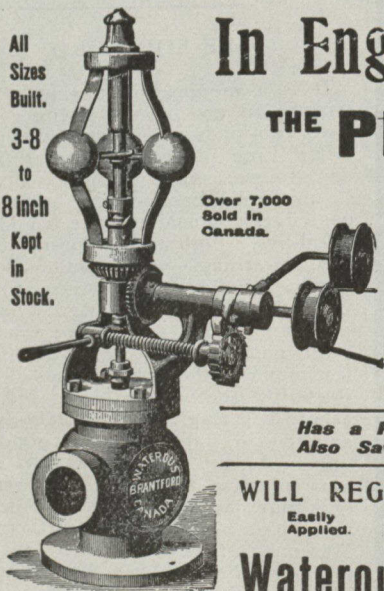


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THE MONETARY TIMES

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TORONTO, FRIDAY, MAY 23, 1902.

THE SITUATION.

The late judgment of the Privy Council on the relative rights of the Dominion and the Provinces has by no means settled all the questions in dispute; and a conference of the Dominion and Provincial authorities has been called to talk the differences over, and to try to arrive at an amicable conclusion. If this cannot be done, recourse will have to be had once more to the legal tribunals. Prince Edward Island and New Brunswick press an old claim to large slices of the Halifax award, under which the United States paid Canada \$5,000,000 for the privileges she had enjoyed in the fisheries of this country. Nova Scotia is exigent, but if she has any rights under this head, she wants them reserved. The conference had Ottawa for its place of meeting. The first session is over, leaving the impression that at another meeting an agreement will be reached.

Conspicuous among the measures of the late session of Parliament is the provision made for improving the navigation of the great St. Lawrence river. The route will be better lighted than at present, even on the dangerous points of Newfoundland, and in fact all the way up to Montreal. When the improvements are made, shippers hope that the reduction in the risks of navigation will cause a lowering of insurance rates. But it is doubtful whether this will happen during the navigation season of 1902. The Government has depended largely upon private recommendations, by persons interested in the navigation; it will now be in order for it to make an independent enquiry, in which the shipping and insurance men would necessarily appear as the chief witnesses. The dream that Mr. John Young and Mr. Workman dreamed, long ago, of attracting the western American trade to this channel, remains unrealized. We have entered into enormous expenditure to obtain it, and the result—let us candidly confess it—has been mainly failure. We are now told that to get this trade, we must expend \$80,000,000 on a new canal west of the Ottawa river; but that project remains in abeyance at present. It is, however, imbedded as an afterthought in the mind of the Minister of Public Works. The business of our own North West is capable of enormous expansion; and experience shows that we do not always keep the whole of that. We ought at least to

try to do so; and to be successful the first step was to improve the navigation of the St. Lawrence.

New Ontario comes in for a large share of attention in the election contest now going on in Ontario. Both parties profess to favor the rapid development of the new country, and each claims to have advocated this course in the past. The forest, which stood in the way of settlement, in the old parts of Canada, and which was looked upon as an enemy to be conquered with great pain and labor, has become valuable in New Ontario, in consequence of the near neighborhood of dense populations, creating a demand for wood, which is no longer a thing to be cut down and reduced to potash. Into the north country, this side of New Ontario, the man in search of tan-bark was the first industrial to enter. He cut down great hemlocks, for the bark, and left the trunks to rot upon the ground. But this regrettable waste is now about at an end; for the wood, though inferior to pine, makes useful material for building, when sawn. Of course the pine is reserved everywhere; and whether the farmer follows the lumberer, or goes even pace with him, his grant of land gives him no claim to the pine. In the early history of the New England colonies, certain timber was reserved for the British navy, for which it has, in this iron age, ceased to be of use. The time has come when the destruction of good trees, merely for the bark, ought to be treated as a barbaric process, unworthy of the age. To get the wood out of New Ontario, railways will be useful; and these will come just when they are needed. It is desirable that the time should come as soon as possible when the temptation to burn good wood, in piles, as a means of getting rid of it, will no longer seduce the settler in North Ontario; and whenever the means of getting out what is valuable become efficient, this happy period will have been reached.

Obstacles to a peaceful settlement of the Boer question, at present, may prove insuperable. Few details of what the Boer delegates are doing at Vereeniging are to be had; but it is pretty well understood that there is a difference of opinion between the Transvaal delegates and those of the late Free State. The former being in favor of peace, and the latter, being influenced by Ex-President Steyn, favoring the continuance of the war. The probability seems to be that the present negotiations will not bring peace.

Cuba has become an independent nation, under the name of a Republic, and the American flag is replaced by that of Cuba. In this way the pledge of the late President of the United States to leave Cuba independent when the proper time came, has been redeemed. The United States has to be satisfied with trading advantages in the island. In the central park of Havana the statue of Queen Isabella gave place to the statue of liberty, the old pedestal serving for the new statue. The revolutionary part of the Cubans showed much spirit in their fight against Spain; but as a whole, it is difficult to believe that the people of the island are fit to govern themselves as a free Republic. To this day, Mexico, though called a Republic, does not normally work republican institutions. The so-called popular elections are a farce; often they do not take place at all; and a state of things exists in which the great body of the people are content to be allowed to live in peace on any terms. The rule of the existing President is popular, on this account: he has ensured to the people the great boon of tranquility. Will Cuba find her Diaz, and if she does, will the Cubans be equally content to live under his rule?

Last week, we expressed the opinion, in this column, that the duplex movement, in England and Canada, to establish a swift line of Atlantic steamers, ought to be unified. The same suggestion has since been made by the London Saturday Review. The Review's recommendation is based upon the assumption that individualism in commerce has betrayed the State, and that the State is thereby compelled to use its own organization for its own purposes. If betrayal of the State be a correct description of the act of the British dealers with the Morgan syndicate, then we fear that whenever from six to ten times the value of a commodity is offered, a new act of betrayal may be counted on as certain to follow. Mr. Morgan's success is easily accounted for when the temptation of excessive price is considered. In Canada, the statement is semi-officially made that the Canadian Government has entered into negotiation with the Canada Pacific Railway Company for the operation of a fast Atlantic steamship line. Such a line would have been assured before now, if the continuity of policy had not been broken by a change of Government at Ottawa, in 1896. The English proposal is traceable to the same source as the Canadian—the desirability of such a line from a national point of view—and there is no good reason why a union of forces should not take place to secure a common end. Great as have been the improvements in steam navigation in the last few years, Sir William Van Horne is on record as being of the opinion that a better Atlantic service than any which now exists is possible, and ought to be provided. The C. P. R. has set the example on the Pacific, with the result that of the eighteen steamers engaged in that trade, the vessels of the C. P. R. do more business than all the fifteen others.

A press despatch from London states that the White Star Line, which has definitely and unanimously accepted the Morgan offer, will be glad to renew the Naval Reserve agreement at the expiration of the present contract, which has yet three years to run.

OUR NORTH WEST.

Great things are expected from the accelerated progress of the Canadian North West, in the near future. An American, Mr. Kenaston, of St. Paul, predicts that not less than 200,000 American emigrants will cross the line into that part of Canada during the present year. As a matter of fact, Americans are buying large quantities of land in the Canadian North West—there were 15,000 sales of land made to Americans by the Hudson Bay Company in 1901—and this land will be occupied by the best class of settlers. Doubts have been thrown out whether serious political consequences may result from this immigration into our North West; but it must be remembered that the new comers will get mixed up with our own people, of whom they will become part. They will find our institutions as free and liberal as their own, and there is no reason why they should not be as content to live under them as those they have left behind. In their own country, the good lands are all practically taken up; and nothing is more natural, when no barrier restrains them, than that men in want of land to till should emigrate to Canada. Mr. Kenaston is quoted as saying that there will be required a great increase in the manufacture of agricultural implements, to keep pace with the increase in tillage in the North West, and that a great increase in the means of production will be necessary, so that this eastern section may be expected to feel the benefit of the development of the West. Some, in a position to judge, believe that in a

few years, the North West will produce 100,000,000 bushels of wheat; and when this happens, the railway facilities will have been greatly enlarged; cultivation and transportation must go hand in hand. For all the railways now being constructed, and many more, ample freight will spring out of the earth. Our North West has a great future before it, and development may take place at a rate which few have regarded as possible.

INVESTMENT AND SPECULATION.

Repeatedly during the present month we have had communications from readers in such terms as the following: "Is it not your duty to warn the public against the great volume of reckless speculation that is now going on under your very eyes, here in Toronto." This from a man of much experience in finance.

Another gentleman, a banker in another city, put his views thus: "Possibly you are too close to it to see, as clearly as we do, the danger of much of the banking that is being done in Toronto in these late days. Careful observers and conservative men do not at all like to witness so great a volume of advances made on the security of undemonstrated values."

Still another, familiar with the money market and of long training in a sensible school, says: "What I do not like to see is the excessive and unwise investment that is going on in Canada of such enormous sums in permanent works, however promising. It is, in my judgment, putting more of our capital than we can afford into a fixed form—locking it up, and trusting to the future to show whether we shall ever get it back or obtain dividends from it. This country suffered severely from a similar lock-up sixteen or eighteen years ago. You should remind people that such financial suffering may happen again."

It is quite true that a speculative craze has seized upon certain sections of Canada. One hears all around him conversation by young and old about their purchases of this stock and that stock; how "Billy sold out and cleaned up \$16,000, while Joe held on too long and was cleaned out of his margin." This sort of thing goes on even among youths, and the curse of it is that it has in its grasp hundreds and thousands of employees on salary, and also women whose savings are small. Of course, in the recent extensive movement in industrial shares, one must distinguish between pure speculation, on the strength of a "tip," and possibly with borrowed money, and investment made after careful enquiry by men whose money was their own. Money has been already realized by operators on the rising market, and we do not hear so much of the losers; but there must be many who have bought intending to hold, and having a belief in the future of Canada and the competitive success of these industries.

There are persons of cautious disposition who look upon the Dominion Steel Company's works in Cape Breton as largely experimental, not to say impracticable. The same people think the Clergue enterprises in Ontario visionary. Yet the works are in existence or in process, placed there in great part by foreign money. And Canadians who believe in their future argue that it is fitting for a prosperous country, as ours is just now, to take a hand in the development of its resources, and to show some faith in enterprises which have already spent many millions within our borders. Thus we find Toronto investors buying shares in the Clergue Consolidated Companies as an investment. The listing of these shares on the Toronto market induced some brokers to buy a certain block of stock in Philadelphia, for speculative purposes no doubt.

Money has been realized on the upward trend of Dominion Steel and on Dominion Coal, and many have been looking for a ruinous revulsion, which, however, has not come. The wisdom of investments in these enterprises at recent prices is questioned by many, but this only the future can determine. It cannot be denied that Crow's Nest Coal, whose shares were to be had for a song not so long ago, has proved a wonderful bonanza for the fortunate holders, and considering the conditions which exist at the moment in our North West, the present boom in the price of C.P.R. stock is not to be wondered at.

The objection, quoted in our third paragraph, to the locking up too much of our money in permanent works, at the risk of injuring merchants and manufacturers or other interests by a consequent scarcity of money in the banks for current purposes, is one that should be heeded. It is the business of prudent bankers to provide against a possible "squeeze" of the kind mentioned. We have already commented on the possibilities to be reckoned with when the next wave of difficulty passes over Canada—for another wave will come. And we have pointed out that over-production, over-trading, speculation, and private extravagance are the usual accompaniments of a time of active business like the present, to be succeeded by depression, failure, enforced economy, and wide-spread misery. Cool heads and careful hands are needed in a time like this.

LABOR UNION DICTATION.

It is a curious development of the growing habit of interference with our industries that there should appear on the stationery of many large concerns this proviso: "All agreements contingent upon strikes or other accidents beyond our control." It is a continual reminder of the fact that strikes have occurred and will occur again, without logic, without warning, and without regard for time, locality or conditions.

So long as the present industrial conditions continue there will always be unions: the association of capital on the one side, and of labor on the other, each aiming to simplify the element of competition. Association is strength, and that strength will be directed for the general welfare of the race, and continued on a moral plane by the influence of public opinion, the supreme association of all. Unfortunately the daily press of this city, and some others, appears unable to fully publish facts as they come before them in connection with either capital unions or labor unions, so that some news only reaches the ear of the public in a tardy and devious way.

For instance, how many people in our city outside of those directly interested, are aware of the gravity of the action of the gang of professional agitators who have recently pitched their camp in Toronto, to make some money for themselves in their own peculiar way? How many know the particulars of the organized boycott instituted by them against our largest departmental store?

There have been no particulars in the daily press of the various attempts to hold up manufacturers, builders and contractors in connection with the strike of the carpenters now in progress. The police keep trace of the movements of thugs and crooks. When a hold-up occurs the criminal is sentenced to pay the penalty in prison. Shall we permit this gang of habitual disturbers of labor to hold up our manufacturers and contractors and say to them: "You must submit to our dictation or you will not be allowed to finish your contracts." Surely this is a more serious hold-up, which paralyzes trade and injures a large section of the community.

The relations between the employers and their men in our city have, on the evidence of both, always been pleasant. The men have been well paid, according to the ability of each. There was no disagreement as to wages, hours, or anything else. But as May day approached the busy season for the labor confidence men set in, and some of the fraternity who found the United States overworked in their line, invaded Canada. They preach a mischievous doctrine; that the amount of work required to be done is a fixed amount, so that each laborer should aim not to do too much of it; that capital defrauds labor of its just earnings, and that sort of thing. It is to be noted that labor unionists do not discuss how the laboring man might earn more and increase his value, but always how he may earn less, and at the same time secure a larger share in the earnings of his employer. And yet in this country the mechanic is better off in wages, hours, clothing, food and general welfare than the mechanic in any other part of the world. Union-ridden England pays wages that are but a third of those paid in capital-ridden America. Moreover, England is paying the penalty of submission to the labor unionism in the loss of trade supremacy, which is passing to other countries not yet in the death grip of the unions.

These professional labor agitators from the United States have come to Toronto to attempt to force Canadian employers of labor to submit to their dictation. They have misled the men with their smooth talk and false doctrines, and have assumed control as leaders. It matters not to them that the pleasant relations of years between the employer and his men shall be broken up, nor how much the family of the honest workman shall suffer, so long as they can make a show of authority and draw their salaries from the men's pockets. Is the old spirit of liberty dead that the workman of to-day permits himself to be kept from his work or put away from it at the beck of an officious outsider? Is his old self-respect so undermined that he attacks others because they work without paying tribute to the union? Does he see so short a distance ahead that he fails to realize how he injures his fellow workmen by these interruptions, and disturbs the general welfare?

The present strike of the carpenters and wood-working machinists is one of many that prove the existence of a trust which is more oppressive than the great trusts of capital. The labor trust can on occasion be the most unjust, the most tyrannical, in all the country. And the wonder of it is that so many of the mechanics who compose it submit in such patience to demands made upon them by strangers, who, as it has been proved over and over, have selfish motives for their interference.

The point at issue is recognition of the union, which is the thin edge of the wedge for perpetual interference. The union demands (1) That the agent of the union shall have right of access to the shop or work at any time. (2) None but members of the union to be employed. (3) A uniform wage rate. These claims are untenable. No outsider has any business to come in between the employer and his men, and should not be allowed on the premises. Any man has a right to decide for himself whether he wishes to belong to the union or not, and it is not for any one to compel him to do so against his will. This is a free country. If a man is honest and can do his work, that is all that is necessary. Men cannot be placed on a level in regard to wages. Every man has a right to all he is worth and no more, without regard to others.

It is not a question of wages. A large number of the men on their own testimony are ready to go back to work, but the union has ordered they must strike. And

the strike leaders wish to be officially recognized before allowing the men to go back. The employers positively decline to have anything to do with the agitators. If the men are prepared to go back to work they may make individual application in the usual way, and if their places have not been filled meantime, the employers are ready to reinstate them. But before making any agreement that would place capital and credit at the mercy of professional agitators, the manufacturers have come to the deliberate conclusion to stop business and lock up their shops. They can retain their self-respect. This is a free country. The shame of it all is that some prominent members of the local legislature, busy with election schemes, have endeavored to induce the employers to sacrifice their self-respect by opening negotiations with the strike leaders.

It is not merely the refusal to work that arouses opposition to the unions; it is the high and arrogant tone they assume towards the public. Time and time again, not merely private enterprise but public work, has been interrupted to satisfy some walking delegate. Their attitude is deplorable. But they must learn that the bullying, interfering method is never long successful. Popularity must be won, not commanded. Public opinion will not long permit an irresponsible body to continue to dictate arrogantly to capital to the injury of the general interests of the country.

THE TEXTILES.

Greater interest is being taken in the wool situation now that the time is drawing near for the appearance of the new clip on the market. Whether the hopes of the holders are likely to be realized is a matter for doubt. We note a tendency among them to mention the experience of three years ago, when prices advanced sharply after a large portion of the crop had been sold, and they argue from this that dealers are trying to bear the market for their own ends. There are things that may be said, however, which serve to show there is a good deal of justification for the dealers' point of view. In the first place, in Ontario alone there must be no less than 500,000 pounds of the clip of last year and the year before still undisposed of. And it is a point to be borne in mind that that quality which was sold only realized prices in which the element of profit was cut out. Then again, the fact that wools have advanced materially in the prices realized at the London sales does not count in this connection. The grades which for some time past have had such a strong upward tendency are those which do not affect the Canadian market. The coarser qualities, such as are produced in this country, remain practically no higher than before. As far as can be seen at present the export demand is as dull as ever. Washed fleeces are quoted at 13c. and unwashed at 7c. In the market for pulled wools hardly anything is being done, prices ranging from 18c. to 19c. for extras, and 14c. to 15c. for supers. Across the line reports speak flatteringly of the prospects in the wool trade. Mills are mostly busy and prices are firm.

Referring to cotton, all domestic staple goods are very strong. In many cases retailers' stocks throughout the country are light in certain lines, and they are finding difficulty in replenishing at any rate at old prices. Against this may be placed the fact that raw cotton is somewhat weaker than was the case a week or two ago. The New York Journal of Commerce, referring to this point, says: "The situation at large is still being foreshadowed by a crop that appears to be progressing under generally favorable conditions. This, of course, tends in itself to promote

a bearish feeling, especially as to the new crop positions, while the old crop months remain at the disadvantage of being decidedly above the figures current a year ago—a feature which is regarded by many as offsetting any bullish factors that the present situation may include. The fact remains that the spot markets of the country show surprising stability in the face of the continued decline in futures. This has been a matter of $\frac{3}{4}$ c. in futures. At many places spot prices remain at the highest figures of the season."

ADVERTISING BULLIES.

There are various kinds of advertising bullies. Some are quietly threatening, and do their bullying with gentleness. Others are loud and domineering, thinking to browbeat people into advertising by sheer lung-power, or by written superlatives, abusive or otherwise. There is yet another class, whose members insinuate a threat, point out the possible consequences of refusing them an advertisement, and sometimes hint at what they can do or refrain from doing to bring about these consequences. We have recently seen a letter from one of the last mentioned class. This letter was the second of a series received by a Canadian life assurance company, the first of which contained a cheeky demand for the increase of the company's card in a certain insurance journal from \$30 a year to \$100 a year. The company considered the matter, and in place of increasing the advertisement, decided, probably wisely, to do without it altogether. Upon this the manager and editor of the company which publishes the journal in question addressed to the managing director of the life company a letter which described the hard fate which had overtaken two life companies which would not advertise in the ———, and concluding with the hint that "the loss to your Company in renewal premiums alone in one year will be greater than all the cost of advertising for five years."

The veiled threat in this case lies in the suggestion that people would lose confidence in the company and would therefore drop their renewal premiums. But why should they lose confidence? Presumably of course by reason of an attack which the disappointed journal might make upon the company refusing it advertising, for it is not to be imagined that the mere disappearance of a life company's small card from a paper which few but insurance agents read or see, could have any effect upon its policy-holders. And unfortunately there are, among life assurance canvassers, some with so little sense of honor that they will carry about with them and use in their canvass slanderous statements made in print about rival companies, even though they know these statements to be untrue. And in this way a company's renewal premiums may be affected.

This is very different from, and not nearly so ingenious as, the method adopted by another insurance journal to "get even with" a certain Canadian life company which had refused the request of that journal to insert in its columns, for a stated sum, the company's annual report. The journal in question published an article pointing out various unbusinesslike practices of Canadian companies, and therein mentioned the excessive guarantee by one company in particular, not named, but its figures quoted so as to indicate to any-instructed person which one was meant. Then, another demand was made upon the company, for the insertion of the report, and this too was refused. In the next issue a still plainer reference was made to the same company as a transgressor in another direction. But no reference is made to sundry other companies which are

equally open to criticism, but which are praised by the journal containing their reports, while this one, whose report was not inserted, is condemned, under a pretext of protecting the public. Here is where the hand of the advertising bully is shown. These very articles are now being used, we find, by rivals to injure this particular company.

It is high time that the assurance companies should agree, one with the other, to cease supporting journals which are capable of blackmailing tactics. No company is safe from attack by such papers; and though the mere appearance of an attack in the columns of a little-read monthly journal may not have much effect, still the indirect use of it may injure a company in the eyes of those who do not know the character or the intent of the extortionate defamer. If insurance companies of all kinds would frown down and refuse to support the papers which do such dirty work, these papers would soon cease to exist—for it is the advertisements of underwriting companies which enable them to live.

LUMBER.

Somewhat discouraging reports come from both the far East and the far West respecting the lumber outlook. The water on the Upper St. John has fallen very rapidly during the past week, and there is no snow to keep up a driving pitch in the streams. As a consequence, some 40,000,000 feet of lumber is in danger of being hung up. Other reports state that 20,000,000 feet is hung up on the Big Machias river, and 40,000,000 more on the Kennebec. From British Columbia the reports are of a different character, and it seems that the millmen there are, strange though it seems, adversely affected by the actual activity in the lumber industry. So many capitalists from the United States have come in recently that an unprecedented demand has been created for timber claims, with the result that loggers have deserted the camps in large numbers, and have turned prospectors, selling their timber claims at good prices. This has caused a considerable falling off in the production of logs, and the mills are handicapped for lack of labor, while orders for lumber continue to pour in. Good wages are being offered for men to work in the woods, but these are very hard to find.

THE WEST INDIES.

There was a pleasing air of sociability about the gathering of manufacturers at McConkey's, Toronto, on Thursday evening of last week. And while everybody talked trade, nobody talked shop—at least, this was the experience of the writer, who sat at three different tables during the evening. The speeches were not directly about how to convert cents into dollars (which is not a wholly ignoble problem, after all), but struck a somewhat higher key. The dominant note was "Canada," naturally, manufacturing and trading Canada. The main feature of the gathering had been announced to be the presentation of reports by the delegates to the West Indies. But before this was done, honor was paid to the former secretary of the association, Mr. T. A. Russell, by presenting to him a gold watch and chain and an illuminated address. Intelligent and faithful work rarely fails of appreciation by a shrewd business community, and the body whom he served so well were not backward in showing that they valued Mr. Russell's services.

The report of Mr. Stewart upon possibilities of West Indian business repaid the expectant interest of his hearers. Not so minute as to be tedious, it was full of facts for the use of those who are looking for export outlets, and had also suggestions which importers may well give heed to. One salient fact is the extent to which various islands are being supplied by the United States with merchandise; and the natural corollary to this is that the residents of those

islands naturally sell native products to those who offer them the best facilities. But equally manifest was the disposition expressed by various islands to give a preference to Canada if she would buy from them. This counts for much, and we trust our Government will give heed to it. Unhappily it seems that there exists, on the part of the inhabitants, conflicting with the feeling of loyalty to Great Britain, the impression that these outlying possessions of the Empire are being neglected and their interests unconsidered by the heads of the Mother Country.

Transportation is the crux of Canadian trade with the West Indies, said the speaker. The most urgent need of all in the Dominion who would trade with the Greater or the Lesser Antilles, is more frequent communication than exists to-day. So long as the United States send thither a steamer every ten days, and the visits of Canadian vessels are at intervals of a fortnight to a month, every Canadian trader is handicapped, and our trade must be of slow growth. We cannot afford to despise the influence of sentiment in trade, and the sentiment of these communities, as has been said, is in our favor. But sentiment will not overcome the blunt L. S. D. argument of superior freighting facilities. The Halifax firm of Pickford & Black have done much for Canada in continuing services to these islands from Maritime Province ports in the face of much discouragement. And their representative declared to those assembled that the firm were prepared to increase both the size and the number of their steamers the moment the volume of trade would justify it. Enough was said about sugar, cocoa and tropical fruit to make one wish to read the detailed report.

A lively curiosity was created by the too brief remarks of the president, Mr. Munro, on certain incidents of his West Indian trip. His notes and deductions, while practical, were less arithmetical than those of his companion, being philosophic rather, with just enough of sentiment to add zest. Some of his incidents, however, were instructive—nay, encouraging, showing as they did that the nucleus of a reciprocal trade already exists, needing only the fostering care of Government and individuals to expand into something greater. Nor should the influence of the increasing passenger travel from Canada to those islands be left out of sight. Besides keeping alive the interest of West Indians in Canada by arrivals of new travellers, these very travellers on their return home stimulate the interest of business men to study the possibilities of enlarging trade.

TRADE WITH JAMAICA.

The committee of the Jamaica Society of Agriculture and Commerce, which was appointed to confer with the Canadian Manufacturers' Association, has just issued its report. From this, it appears, that it has come to the conclusion that with a fast fortnightly direct steamship service all the bananas consumed in Canada, which amount to something like 600,000 bunches annually, might be supplied by Jamaica. At present, too, of Canada's consumption of oranges, which amounts to about 40,000,000 annually, Jamaica only sends 4,000,000, and she would certainly supply more with better transportation facilities. So far, the Canadian preference of 33½ per cent. has not been sufficient to attract any quantity of sugar from this island, but the committee expresses the hope that the trade will increase with the abolition of the bounties. The committee hesitates to suggest the possibility of any rebate of duty being granted by the island in favor of any of Canada's products.

The Canadian commercial agent in Kingston, Jamaica, Mr. G. Eustace Burke, reports that the Colonial Government has decided to admit sheep from Canada duty free when imported by contractors for supplying the British troops stationed on the island. He is also endeavoring to have removed the extremely stringent quarantine regulations which at present practically prohibit the general importation of sheep even from Canada, although Canadian flocks are free altogether from the diseases from which the regulations are intended to protect the native animals.

LA BANQUE NATIONALE.

The report of this bank, whose forty-second annual meeting was held last week too late for insertion of its proceedings in our last issue, dwells upon the increase of its capital. Six months ago, it was determined to make the capital \$2,000,000 instead of \$1,200,000; and later \$300,000 of new capital was offered, almost all of which was subscribed and paid up at the date of the report, 30th April. When they issue the remainder, the report states, it will be at a premium. The business of the year was larger than that of the year before. Deposits being increased, these and the additional capital were used to swell current discounts from \$5,838,000 to \$6,627,000, though the relative proportion of liquid assets is reduced. Circulation is active, too, being, as it was twelve months ago, close up to the limit. The profits of the year were \$154,993, about at the same rate as last year, and after paying dividend \$75,000 is added to the Rest, a very comforting thing for the management. We notice that the overdue notes, real estate and mortgages, which were last year very small, are slightly increased; this may in part be accounted for by the larger business done. The opening of branches at Coaticook, Nicolet and Baie St. Paul, in the province of Quebec, promise good results, in the opinion of the directors.

DEATH OF MR. JOHN CASSILS.

Residents of Toronto who saw on Wednesday afternoon the flag of the Merchants' Bank of Canada on Wellington street at half-mast, asked each other what this could mean. And soon it was learned that the vice-president was dead, John Cassils, the man of all the board that looked least like the prey of the insatiate archer; John Cassils, vigorous, simple living, hardworking, with a cheeriness of heart and a frankness of manner that made him seem always young, as he was always welcome. His death was sudden—spasm of the heart, it appears—after but a few hours premonitory illness or faintness, but it occurred in his own dwelling, which he had not yet left for the business of the day. Montreal commercial circles are losers by his death, for besides his business ability, he was a man of high principle, of correct life, and of a singularly winning personality. It may be doubted if any man in that city, not in public life, was regarded with affectionate esteem by a larger circle of business friends.

Mr. Cassils was born at Renton, near Glasgow, Scotland, in the year 1837. Some of his family had previously come to Canada, and in 1854 Mr. Cassils followed them to Montreal, and engaged with the wholesale stationery firm of Chalmers & Robertson on St. Paul street. After serving long and faithfully with the firm of Smith & Cochrane, wholesale boots and shoes, he became about 1869 a partner in this firm. The business talents which he had shown attracted the attention of the partners of the great firm of Shaw Bros., of the United States and Canada, and they made overtures to him of a partnership, which he accepted in 1874, and since that time he has been managing partner in the firm of Shaw, Cassils & Co., leather merchants of Montreal. The deceased gentleman was president of the Dominion Express Company, vice-president of the Merchants' Bank of Canada, and of the Laurentide Pulp Company, a director of the Guarantee Company of North America and of other concerns.

INDEPENDENT ORDER OF FORESTERS.

Referring to correspondence from Australia, published in a recent issue of the Monetary Times, signed by men, several of whom are discharged employees of the Order, and our comments thereon, we are satisfied from later information that we have commented in terms which were unjust to Dr. Montague. And if the evidence had been before us at the time, which we now have, we should not have published either the letter or the comments. Our readers know that we are not admirers of the Assessment System of life assurance, but this will not prevent us from acknowledging, with regret, that the correspondence in question was altogether unjust to Dr. Montague. So far from being in bad odor in Australia,

he was received with distinction by the highest authorities, and made an excellent impression for himself and for Canada.

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.

Names wanted of Canadian parties producing molybdenite. Linen manufacturing house would correspond with Canadian wholesale dry goods houses about clothiers' linens. A Liverpool house wishes to appoint agents in Canada to sell sheep dips, disinfectants, weed-killers. A Dutch firm of preserve manufacturers desire to get into touch with a Canadian firm which might represent them.

SOME MINING FACTS AND FIGURES.

Interesting facts and figures about mining in the far West of Canada are to be found in the May issue of the British Columbia Mining Record. The issue is specially devoted to the Boundary District, an important copper-producing area, concerning which there are special articles abounding in illustrations. These bring home to the mind of the Eastern dweller the remarkable growth of mining camps and towns in the West. In a description of the progress of mining, Mr. E. Jacobs notes the growing importance of both the mining and smelting industries in the Boundary District, thus:

Up to June 30th, 1900, the aggregate of all shipments of ore to that date was little more than 4,000 tons. During the second half of that year the total tonnage was increased to 97,837 tons. During 1901, shipments totalled 386,675 tons—nearly four times the tonnage of the previous year. Up to the middle of April of this year about 135,000 tons had been sent out, this being at the rate of about 475,000 tons per annum; but there is good reason to estimate that this year's shipments, which are steadily increasing, will reach a total of between 600,000 and 700,000 tons. The quantity of ore smelted in the district during 1900 was 62,387 tons; during 1901 it was 348,493 tons. To the middle of April of the current year about 133,000 tons had been smelted, or at the rate of about 465,000 tons per annum, but with two more furnaces to be blown in shortly, the year's tonnage should reach a total of about 650,000 tons at the least.

In the same paper are statistics giving the quantities of ore raised in different districts of the Kootenay country. An estimate is made, for example, that in four months ended with April 8th, the output from the Boundary district mines had been 160,000 tons. This is supported by the following actual figures of shipments:

BOUNDARY DISTRICT.

	Year.
Granby Mines, Phoenix	99,692
Snowshoe	660
Mother Lode, Deadwood	44,328
Sunset	150
Winnipeg, Wellington	555
Golden Crown	630
No. 7, Central	250
Jewel, Long Lake	1,140

Tons

The Granby smelter treated 99,150 tons and the Mother Lode smelter 46,350 tons.

ROSSLAND.

Ore production from the Rossland district for the four months ending April 30th, approximate 121,000 tons. Shipments to April 26th, were distributed as follows:

	Year.
Le Roi	88,965
Le Roi, No. 2	20,450
Cascade	300
Bonanza	30
Velvet	250
Centre Star	3,010
Rossland, G. W.	1,950
War Eagle	90
Spitzee	20

115,125

From Lardeau district, in the first three months of 1902, the shipment of ore was 1,667 tons, valued at \$164,000, and of the Slocan District for four months there were 5,992 tons went through the port of Kaslo.

NEW ENTERPRISES AND EXTENSIONS.

United States capitalists have bought the Macdonald potteries at St. Johns, Que., which have been idle for some years, and will equip them with up-to-date machinery for the purpose of producing a superior class of ware.

A new steamer, the "King Edward," has been launched at Hull. It will ply between Quebec and Natashquan, on the north shore, and between Quebec and Cape Basin on the south shore of the St. Lawrence, on alternate weeks.

The Railway and Shipping World says a new company has been formed to operate steamships between Toronto and Port Dalhousie. The "A. J. Tyron" is reported to have been chartered by the line, and another steamer is to be brought from New York.

The Noxon Implement Manufacturing Co., owing to being almost crowded out of their premises in Ingersoll by press of work, are contemplating a removal of their works to London, where not only would they have an opportunity to increase their capacity, but they would have greater transport facilities.

Report comes to hand of the formation of still another big land syndicate in the North-West. This is composed of Minneapolis, Duluth and Western Canadian capitalists, with a capital of \$3,500,000, who have bought 1,100,000 acres of farming lands in Assiniboia and Saskatchewan from the Regina and Long Lake Railway. They are situate chiefly between Regina and Prince Albert, nearly 500 miles west of Winnipeg. The intention is to settle upon them families from the Northern and North-western States.

The transmission of electric power along aluminum wire is to be tested on a large scale. The Shawinigan Water & Power Company has given a contract for 260 miles of aluminum wire to the Pittsburg Reduction Company, located at Shawinigan Falls, Que. Both aluminum and wire are to be made at that place, and to draw the wire the company has begun the erection of a wire mill, and will go extensively into the manufacture of aluminum wire. The Shawinigan Water & Power Company expect to deliver electricity by December 1st.

Mr. E. F. Hutchings, of Winnipeg, is floating a company for the manufacture of brick at Lariviere, Manitoba, near the Dakota boundary, where there are large deposits of clay containing among other ingredients 60 per cent. silica and 18½ per cent. aluminum. The company will be capitalized at \$60,000, and will be called the Pressed Brick and Tile Company. The deposit is in the form of a hill on one side cut away like a cliff, so the material will automatically, by the force of gravitation, be brought into the crusher, after which it will be brought to Estevan to be burned. There is water on the ground where the material is found, and burning only will be done at Estevan.

A branch of the extensive plough works of the Deering Manufacturing Company, headquarters at Moline, Illinois, is proposed to be established in Hamilton. At least the company intends to have a Canadian factory to help supply the

thousands of farmers who are coming into our North-West from the Western United States and elsewhere, and has offered to locate it in Hamilton if that city will grant a bonus of \$50,000. A vote was taken by the citizens upon it on Wednesday, however, which did not receive the required support. Brockville, it is said, will give the necessary bonus. The Canadian agent of the Deering people, Mr. Hannon, seems to be nearly as enthusiastic as Mr. Kenaston of Minneapolis, and Mr. Mason of Battle Creek, over the immigration which is pouring into Manitoba and the Territories, and the greatly increased production to be naturally expected therefrom.

Commenting upon the recent purchase by United States parties of the John Abell works, in Toronto, and the promised advent of other agricultural implement makers in Canada, the Farm Implement News, of Chicago, says: "The movement is apparently an earnest revival of one that was started years ago by the Hall Bros., who established a branch thresher plant in Canada, and taken up later by Whitely, Fassler & Kelly, who built the shops from which has grown the largest harvester industry in the Dominion." That journal makes the statement that Canada imported more agricultural implements from the United States last year than any other country save one. "Nearly \$3,000,000 worth of American machines were shipped to British North America in 1901. Harvesters and threshing machines constituted the bulk of this trade. . . . But, perhaps, it is not only relief from the Canadian tariff and the extension of trade in British North America that is sought by the manufacturers of such goods. As Canadian manufacturers they would participate in the benefits of trade arrangements and preferential tariffs which now, because of the workings of our tariff laws and the absence of reciprocity treaties, are denied them. Their Canadian products would be received in several important agricultural countries on more favorable terms than will ever be accorded American made machines, until our tariff schedules are modified by reciprocity treaties or otherwise. It need surprise none if the present movement becomes one of extensive proportions."

TORONTO STOCK TRANSACTIONS.

The great feature of the week has been the advance of Canadian Pacific. There has been a strong tendency in this direction for some time past, but this week the bullish reports as to earnings in the constantly growing West, and perhaps the evidence of quickened interest on the part of British and United States capitalists in the great future for the Canadian road, seem to have culminated with the aforesaid result. The highest price reached in the local market was 170; it fell off one or two points yesterday. In Montreal it reached 135½, and in New York, 135¾. Bank stocks, generally speaking, have eased off somewhat in price. Dominion Steel and Dominion Coal have both been considerably less active, though prices remain fairly steady. Transactions for the week are as follows: Bank of Ontario, 115 at 130¼-133; Toronto, 53 at 246-251; Commerce, 70 at 154¼-156; Imperial, 124 at 238-245; Dominion, 130 at 244½-244¾; Hamilton, 120 at 232; Western Assurance, 155 at 101-102; Consumers' Gas, 16 at 211; Dominion Telegraph, 18 at 120; Canada North-West Land, preferred, 193 at 90¾-91; common, 110 at 66; C.P.R., 33,015 at 127¾-135¾; Toronto Electric Light, 114 at 152½-154; General Trusts, 20 at 170; General Electric, 526 at 209-210; Commercial Cable, 649 at 159½-163½; Bell Telephone, 5 at 164-167½; Richelieu and Ontario Navigation, 254 at 110½-111½; Toronto Railway, 1,025, at 119¼-120½; Twin City, 1,925 at 118½-119¾; Sao Paulo, 507 at 101-102; Northern Navigation, 42 at 165-168; British Canadian Investment, 113 at 67; Canada Landed and National, 40 at 106; Canada Permanent and Western Canada, 709 at 121; Dominion Steel, 2,196 at 54-56½; Freehold Loan, 172 at 94½-95½; Dominion Coal, 1,078 at 135-138; Toronto mortgage, 5 at 194; London and Can. L. & A., 116 at 99¾-100; Carter-Crume, 23 at 105-106; Niagara Navigation, 10 at 145; War Eagle, 1,000 at 12; Nova Scotia Steel, 796 at 109¾-110; Lake Superior, 1,550 at 28½-30¾, and Crow's Nest Coal, 185 at 500-510.

PETERBOROUGH BOARD OF TRADE.

The secretary of the Peterborough Board of Trade informs us that the annual meeting of that body was held on Monday, 12th May. On that occasion the following gentlemen were elected officers for the ensuing year: President, Mr. D. W. Dumble (re-elected); secretary, Mr. T. Q. Quartermaine (re-elected).

TO CORRESPONDENTS.

J. M. T., Guelph.—Thanks for the St. Louis paper and the eloquent type-written pleadings of the artist about ground floor offer of shares in the Verde Grande mine. The very name is significant, so is that of Mr. Fresh, who reports upon the outlook below ground. But we cannot see the prospect in the same rose-colored light. This office has received many printed proposals of like kind during the last few months, rainbow-dyed prospectuses, lottery circulars, gold bricks, "ground floor" offers, even "green goods" circulars. They come from Chicago, from New Orleans, from Minneapolis, even from intellectual and saintly Boston. Our Yankee friends have evidently heard that a speculative craze has seized Canadians, and that they will bite at anything.

W. J., Orangeville.—Unable to answer yours of 12th in the affirmative. By 1st June at the earliest expect to be in a position to say something definite.

H. McL., Montreal.—Our address has not changed. If you wrote it was not received. No news is good news.

INSURANCE NOTES.

The announcement comes from Montreal that Mr. P. N. Wickham, who has been Canadian manager of the Alliance Assurance Company, has been appointed manager for Canada of the merged Alliance and Imperial Companies.

It was stated in one of the newspapers the other day that Mr. M. C. Dickson, so well known in connection with the Grand Trunk railway system, had left the employ of that railway to connect himself with the Federal Life Assurance Co. This is incorrect. Mr. Dickson has, it is true, resigned the heavy post of general passenger agent, but is still in the employ of the Grand Trunk.

It is agreeable to learn, as we do from Mr. E. W. Cox, general manager of the Canada Life, who has been as far west as the Coast, that everywhere the prospects for business are good. Some portions of British Columbia excepted, things are "humming" out West, as they are with us more staid folks in the East. Mr. Cox's errand was the inspection of his company's Western agencies, and he is encouraged to believe that they will have a larger amount of new insurance, even, than they had last year.

In an account given by the Montreal Gazette of a meeting of the Board of Governors of McGill University, and the appointment of fellows and demonstrators in applied science, metallurgy, electrical engineering, and mining, the following announcement is made: The Equitable Life Assurance Company, of New York, has offered to pay the expenses and give instruction for from thirty to sixty days in its business to students who have worked their way through the whole or part of their university course, and will guarantee positions worth \$75 a month to the best of them.

BANKING ITEMS.

Mr. Horace G. Bowen, until recently chief cashier of the Bank of England, member of the councils of the Institute of Bankers and the Royal Statistical Society, died on the 6th of May.

A cheque regarded as unique was deposited with the Seaboard National Bank recently. It was endorsed, "Please pay to John Doe personally \$50. Do not pay same to nobody else but him. John Smith."—New York Times.

FOR GROCERS AND PROVISION DEALERS.

A report from London, dated 9th inst., stated that the stocks of New Zealand butter having been exhausted, Canadian would be the only colonial butter on British markets until next September or October. The arrivals that week from this country were 555 cwts. For Canadian cheese there was a fair demand, and values advanced 1s. during the week. Choicest white sold for 61s. and colored 62s., finest 58s. to 60s., but of this there was a scarcity.

Recent advices from London report the total available stock of dates on May 1 as 90,000 boxes, of which fully 30,000 boxes were old crop, leaving only 60,000 boxes of the crop of 1901. Owing to the heavy demand from Australia and Khadravee this grade is nearly exhausted, and the laid down cost is now considerably over present quotations. The London stocks are hardly sufficient to last until the arrival of the new crop next fall. The market, therefore, is very firmly held. Stocks are not heavy and some advance in prices may be confidently looked for.

The Union Abattoir Company has virtually passed under control of the Canadian Pacific Railway. At a meeting on the 15th the following officers were elected: Thomas Tait, Duncan Campbell, F. B. McNamee, S. Villeneuve, E. W. Villeneuve, V. E. Mitchell, and Tancrede Bienvenue, general manager of the Banque Provinciale. The new directorate appointed the following executive committee—Thomas Tait, chairman, and F. B. McNamee and V. E. Mitchell. The capacity of the buildings at Point St. Charles is to be increased so as to handle a great many more cattle than at present. About 50 cars of cattle now arrive each week, representing 1,250 head, but these quantities are expected to greatly increase under C.P.R. management.

FOR DRY GOODS DEALERS.

It seems that the ribbon season is to be a very heavy one. Everything points in this direction; every one believes it. Business warrants the belief, and the continual increase of ideas requiring ribbon in style, would suggest to the retailer that he make a special event of his ribbon selling, and develop the business of that department without calculating on past records or past investments.—Dry Goods Economist.

Considerable interest is now being shown in New York in black and white and blue and white shepherd checks, and that the market is short of these favorites at present is evidenced by the presence of buyers in departments they do not usually visit, searching for styles on the order of the foregoing.

From the standpoint of the fibre produced, recent experiments made in connection with the raising of Egyptian cotton in Arizona have proved very successful. Samples sent to the United States Department of Agriculture have called forth the opinion that the Arizona cotton is the finest ever grown in that country. Further investigation has shown, however, that where enough water can be procured for irrigation, many other crops can be raised in Arizona at a greater profit than cotton. The difficulty of obtaining labor is also a great obstacle. The probability is, therefore, that very many years must elapse before Egyptian cotton can be raised in this country on a large scale.

—A branch of the Dominion Bank will shortly be established in the city of London, Ont.

—As one of the first results of the great coal strike in Pennsylvania, the price of coal went up in New York and some other cities to the extent of \$1 per ton, and further advances are probable in the near future. Montreal dealers express the expectation of seeing hard coal go up very shortly, as they depend almost entirely on the States for their supply. With soft coal the conditions are different. The retail price for anthracite in Toronto has advanced 50c. per ton. However, the supply is fairly large, and unless the strike lasts a long time it is unlikely that there will be any further increase.

MEETINGS.

LA BANQUE NATIONALE.

The forty-second annual general meeting of the shareholders of this institution was held at the office of the bank, in the city of Quebec, on Wednesday, the 14th of May, 1902, at three o'clock p.m.

There were present: The Honorable Judge A. Chauveau, Rev. F. C. Gagnon, Tancrede J. Paquet, and Hermenegilde Roger, Messrs. Rodolphe Audette, A. B. Dupuis, Victor Chateauvert, Naz. Fortier, Narcisse Rioux, J. B. Laliberte, Charles Brochu, Thos. Breen, E. Thos. Couillard, O. Leon. Hardy, George Demers, Cyrille F. Delage, Notary, M.P.P.; J. B. E. Letellier, James McCone, Dr. Elzear Labrecque, Joseph Garneau, J. E. L'Arrivee, N.P.; C. Narcisse Hamel, Charles A. Lefevre, Cyrille Kirouac, Joseph L. Hardy, J. F. Demers, M.D.; Charles A. Chauveau, Arthur Bruneau, Nap. G. Kirouac, etc., etc.

Mr. R. Audette was called to the chair, and P. Lafrance was required to act as secretary. Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz., the Rev. Herm. Roger, Messrs. Cyrille F. Delage, Notary, M.P.P., and Charles A. Lefevre. The president read the following report of the affairs of the bank:

REPORT.

Your directors have the honor of submitting to you the forty-second annual report of the operations of La Banque Nationale for the year ending 30th April, 1902, with usual statement of assets and liabilities:

The Profit and Loss account stands as follows, say:

By balance at credit of Profit and Loss on 30th April, 1901	\$ 54,738 91
Profits of the year, after providing for interest accrued on deposits, and for bad and doubtful debts	154,993 33
Forming a total of	\$209,732 24

Which was appropriated as follows, say:

Dividend No. 74, 3 per cent., payable 2nd November, 1901,	\$36,000 00
Dividend No. 75, 3 per cent., payable 1st May, 1902	38,571 08
Transferred to Rest account.	75,000 00
	\$149,571 08
Leaving a balance at credit of Profit and Loss account of	\$ 60,161 16

Last fall your directors, considering the increase of the business of the bank, thought it was expedient that the capital of the institution should be increased. In consequence, they asked, at a general special meeting of the shareholders, held on the 13th of November last, to be authorized to increase the capital by \$800,000, which was granted by an unanimous vote. After having obtained from the treasury board the sanction of that by-law, your directors have issued \$300,000 of new capital for subscription. Of this sum there were subscribed on the 30th of April, 8,990 shares, value, \$269,700, on which \$230,550 were paid, leaving only the sum of \$39,150 to be paid by monthly instalments. The balance of 1,010 unsubscribed shares could not be given to the numerous intending purchasers wanting them, on account of the delay granted by law to the shareholders to give their answer, viz., to the 1st of August next.

The intention of your directors is that when they issue the balance of authorized capital, it will be at a premium. Our several branches have been inspected during the year and all are found to be progressing.

During the year, your directors have opened branches at Nicolet, Coaticook, and Baie St. Paul, which promise good results. It is also their intention to open another branch at Plessisville at the end of this month.

We are happy to acknowledge the valuable services of our numerous staff during the year, and to their zeal and attention are largely due our successful operations.

The whole humbly submitted,

R. AUDETTE, President.

Quebec, 14th May, 1902.

GENERAL STATEMENT, 30TH APRIL, 1902.

LIABILITIES.

Notes in circulation	\$1,370,024 00
Deposits bearing interest	\$3,978,511 95
Deposits not bearing interest	712,338 11
Unclaimed dividends	4,690,850 06
Dividend No. 75, payable 1st May, 1902	637 50
	38,571 08
Due to other banks in Canada	39,208 58
	15,393 96

Due to agencies of the bank in the United Kingdom	78,755 04	94,149 00
Total liabilities to the public		\$6,194,231 64
Capital paid up	\$1,430,550 00	
Reserve fund	350,000 00	
Accrued interest and exchange	15,000 00	
Profit and loss account	60,161 16	
		1,855,711 16
		\$8,049,942 80

ASSETS.

Specie	\$ 85,204 47
Dominion notes	256,819 00
Notes of and cheques on other banks in Canada	\$ 258,898 52
Balances due from other banks in Canada	52,132 70
Balances due from agencies of the bank in foreign countries	57,911 89
	368,943 11
Deposit with Dominion Government for security of note circulation..	\$ 60,000 00
Dominion debentures	35,000 00
Call loans on stocks and bonds	231,961 51
	326,961 51
Total assets immediately available	\$1,037,928 09
Current loans, discount and advances to the public	\$6,627,306 87
Notes and bills discounted overdue (loss provided for)	30,812 98
Real estate, the property of the bank (other than the bank premises)..	44,611 36
Mortgages on real estate sold by the bank	7,250 00
Other assets not included under the foregoing heads	84,000 00
	6,793,981 21
Bank premises, furniture and stationery.....	218,033 50
	\$8,049,942 80

N. LAVOIE,
Inspector.

P. LAFRANCE,
Manager.

It was moved by the Rev. F. C. Gagnon, seconded by the Rev. T. J. Paquet, "That the report of the directors and the statements now read, be adopted, printed and published for distribution among the shareholders." Adopted.

The election being then proceeded with the following gentlemen obtained the largest number of votes and were consequently duly elected directors for the ensuing year: Mr. Rodolphe Audette, Honorable Judge A. Chauveau, Messrs. Victor Chateauvert, A. B. Dupuis, J. B. Laliberte, Naz. Fortier and Narcisse Rioux.

The president left the chair, and Mr. Charles Brochu being called thereto, it was moved by Mr. J. E. L'Arrivee, N.P., seconded by Mr. N. Rioux:

"That the thanks of this meeting are due and tendered to Mr. R. Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties."

The motion was adopted and the meeting adjourned.

R. AUDETTE, President. P. LAFRANCE, Manager.

Quebec, 14th May, 1902.

At a meeting of the directors, held on the same day, Mr. R. Audette was re-elected president and Mr. A. B. Dupuis, vice-president of the bank for the ensuing year.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, May 22, 1902, compared with those of the previous week.

CITIES	May 22, 1902.	May 15, 1902.
Montreal.....	\$22,269,350	\$21,950,983
Toronto	16,988,452	15,794,485
Winnipeg	3,221,501	2,910,282
Halifax	1,809,678	1,778,398
Hamilton	983,536	873,345
St. John	789,358	832,886
Vancouver	2,068,775	861,154
Victoria	905,816	624,009
Quebec	1,343,621	1,466,072
Ottawa	2,195,456	1,634,748
	\$53,575,343	\$48,326,362
Aggregate balances, this week	\$7,961,090	last week \$6,796,564.

PORT HOOD COAL CO'Y, Limited.

HEAD OFFICE, HALIFAX, N.S.

Incorporated by Special Act of the Province of Nova Scotia, Chapter 150 of 56 Victoria. Confirmed by subsequent Acts: Chapter 108 of 59 Victoria, Chapter 174 of 61 Victoria and Chapter 181 of 63 Victoria

DIRECTORS

GEO. E. FAULKNER, Esq., Halifax, . . . President
HON. GEO. E. FOSTER, P.C., Toronto, . Vice-President

H. G. BAULD, Esq., Halifax (Bauld Bros. & Co., Merchants).
W. A. BLACK, Esq., Halifax (Pickford & Black, Steamship Owners)
ALEX. McNEIL, Esq., Halifax and Port Hood (Vice-President of Mining Society of Nova Scotia)
LORNE C. WEBSTER, Esq., Quebec (G. M. Webster & Co., Coal Merchants and Vessel Owners).
EVAN THOMPSON, Esq., Halifax and Elmsdale (Manufacturer and Merchant).

AUDITORS:

CLARKSON & CROSS, Toronto

BUSINESS MANAGER:

WILLIAM LITHGOW, Halifax

The Colliery is situated in Inverness County, Cape Breton. The coal areas of the Company somewhat exceed ten thousand acres. The various known seams thereon in descending order are as follows:

No. 1—Outcropping at seaside two miles south of Company's present works, showing at crop a thickness of 8 ft.	
No. 2—Now being mined	7 ft. 6 in.
No. 3—Outcropping to north of the wharf of the Dominion Government	4 ft.
No. 4—Outcropping one mile to north of No. 3	5 ft.
No. 5, 6 and 7—Underlying the above and the entire property, aggregate at crop	9 ft.
A total thickness of thirty-three and a half feet	

The quantity of coal in the above area must certainly be four hundred Millions of tons, and probably much more. PORT HOOD is the only safe deep water harbor on the west coast of the island of Cape Breton. It lies about 25 miles north of the Strait of Canso and 40 miles east of Prince Edward Island. It is nearer to the St. Lawrence and New Brunswick ports by more than one hundred miles than the coal in the Sydney field.

The unrivalled advantage of having the larger seams outcrop at PORT HOOD Harbor is that the Company can ship by water during nine months of the year from bankhead of mine to vessel, a distance of some 700 yds.

Capital (Common) Stock Issued = \$750,000
Coupon Bonds Outstanding = 750,000

TO BE ISSUED

\$250,000 in 2,500 Shares of cumulative Six per cent. Preference Stock bearing date the 30th June, 1902, all subscriptions to be accompanied by a deposit of Ten per cent.; a further Fifty per cent to be payable on or before 2nd July, 1902; and the remaining Forty per cent on 30th September, 1902. Allotments will be made on applications received before the close of business on the 31st day of May instant.

Issuing Agents: The Imperial Trusts Company of Canada, Toronto

Dividends to bear such rates as may from time to time be declared upon the Common stock of the Company. During a term of fifteen years the said preference shares shall be entitled to receive additional dividends aggregating six per cent. per annum payable in two half-yearly amounts on 30th December and 30th June of three per cent. each, which preferential dividends shall be cumulative. After 30th June, 1917, all preferences shall cease but the holder may either retain his shares as Common stock of the Company or he may elect, within thirty days thereafter to have his shares redeemed in Cash, when he shall become entitled to receive the full amount of said shares together with a premium thereon of ten per centum, and all accrued dividends.

The present fixed charges upon the profits of the Company are confined to the interest on an issue of \$750,000, of six per cent. Coupon bonds, and ten cents per ton upon all coal sold, to be set aside as a Sinking fund for the redemption of said bonds. After payment of these Coupons, of the Sinking fund and of the Preferential dividend upon the above issue of 2,500 shares, a careful estimate of workings during the first and second years shows that there should remain for distribution some \$50,000 of annual profits, an amount sufficient to pay an additional dividend of five per cent. per annum, and the same rate upon the Common stock of the Company. This estimate rests upon an output of three-fourths only of the capacity of the present equipment, which equipment is equal to at least 1,000 tons per day; while this latter quantity by the addition of the requisite machinery will in the future be very largely increased.

In a recent circular regarding the export trade of the United States it is stated that "the Coal Exports have increased from \$10,640,000 in 1896 to \$22,300,000 in 1900." The Port Hood Coal is admirably adapted for foreign shipment.

The seam of bituminous coal now being mined, outcrops above tide water in the harbor of Port Hood. It is seven and one-half feet thick throughout the workings, which are even now considerably over two miles in extent, and are all new workings. There cannot be less than seventy millions of tons of coal in this one seam. The average quantity in each of the other six is believed to be quite as much as in the one proven. All seven seams can be reached from the present yard either by shaft or slope, so that the shipping facilities and yard arrangements now being constructed are of a permanent character, and they add directly to the value of the property.

A portion, perhaps one-third, of this issue is to be employed in the erection of miners' dwellings. The revenue therefrom has been disregarded in the above-named estimate of future workings.

The Coal property is all covered by the usual Provincial Leasehold grants to this Company.

The equipment throughout is the best in quality and most modern in design obtainable, and the utmost economy in time of labor has been aimed at in the handling of the coal. Distribution will be by water at a single handling to the hold of a vessel. A railway, by which connection can be made with the Intercolonial Railway, passes within fifty yards of the bankhead.

It is proposed to list these shares on the Toronto Stock Exchange during the current year.

Additional information can be obtained upon application at the Company's Office in Halifax, N.S., from the Imperial Trusts Company of Canada, Toronto, Ont., and G. M. Webster & Co., Coal Merchants, Quebec.

Dated Toronto, Ont., May 12, 1902.

It is said that parties in the United States have offered an option price for the pulp mills at Chatham, provided they can acquire the lumber lands lately under lease from the local Government by the late company. The figure named is \$350,000.

At the Blackcock Mines, in the Ymir district, work has started up again. Two shafts are down 150 feet and 200 feet respectively, and a tunnel to connect the two has now been completed for 540 ft. The vein varies from two to ten feet, and consists of galena and iron pyrites, and samples from the richer shoots average \$40 per ton, while the general average is about \$10. The company proposes to go ahead with development work as speedily as possible.

MONTREAL MARKETS.

Montreal, May 21st, 1902.

Ashes.—There is still an absence of any noteworthy European demand, and the market is again easier, local buyers for export claiming that they cannot afford to pay beyond \$4.25 for first pots, while seconds are quoted at \$3.75 to \$3.80. Pearls remain nominal at about \$6. Receipts continue very light indeed.

Cements and Firebricks.—A moderate movement is reported in small jobbing lots, but no recent big deals are reported. Receipts for week ending to-day are 3,500 barrels and 6,000 bags of Belgian and German cement, and 400 barrels of English; firebricks, 112,400. No receipts of American cements are yet reported. 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.—Cheese shipments last week aggregated 26,033 boxes, being 6,500 more than corresponding week of 1901. Exports of butter were 6,389 packages, as against 6,072 packages a year ago. The cheese market shows no weakening, though the make should be now increasing materially. Fine old cheese is quoted at 11½ to 12c., and new at 11 to 11¼c. For prime creamery butter, 19½c. is paid for export, with jobbing prices from half a cent to a cent more.

Dry Goods.—Travellers' letters speak of a backward season in a good many sections, but wholesalers apparently do not find much room for complaint. Buyers have been reported in town since last writing from Quebec, Hamilton, Peterboro, Belleville, Napanee and some from Manitoba, mostly leading retailers, who have made some very fair purchases of jobs which are to be picked up at this season, when wholesalers are anxious to reduce stocks before the half-yearly stock-taking.

Furs.—Some few moderate assorted lots of raw furs are coming in, but principal receipts at present are spring rats. Prices remain steady, as lately revised,

and we quote as follows: Black bear, \$18 for large, \$13.50 for medium, \$7.50 for small; badger, 10 to 50c.; wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto. \$3 to \$5 for No. 1; red fox, \$150 to \$450 for northern; silver fox, \$50 to \$300; cross fox, \$5 to \$15; wolverine, \$1.50 to \$5; lynx, \$3 to \$7; marten, fine, British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$2.75 to \$4; western, No. 1, \$2.50 to \$3.50; fall rats, 8 to 10c.; winter, ditto, 10 to 15c.; spring, ditto, 12½ to 20c.; otter, \$12 to \$18 for fine north-eastern; No. 1 western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, \$1 to \$1.50; skunk, 20c. to \$1.75 for prime according to stripe, etc.

Groceries.—The election excitement in Ontario is said to be affecting business in that direction, but trade generally is very fair. The sugar market is without a change, the low prices still prevailing, with no indication of an immediate change. Molasses is also easy at 24c.; a second cargo arrived to-day, comprising about 1,400 puncheons. It would appear that the frost damage to the Japan tea crop is more serious than first imagined. Settlements are said to be some 20,000 to 25,000 piculs short of this date last year, and local representatives of Japan houses have been advised by cable to hold stocks of old teas at firm prices. Valencia raisins recently bought in New York have been subject to half a cent advance, and reports of damage to the currant vines by the parasite, known as the peronosperos, are repeated. Pepper is advanced.

Hides.—The local buyers seem to have again patched up their differences, and prices of beef hides and calfskins, which advanced several weeks ago owing to the competition in buying, have been restored to the old level, dealers now paying 8c. for No. 1 beef hides, and 11c. for No. 1 calfskins. Sheepskins remain at 60 to 65c. each, and lambskins 15c.

Leather.—The month has been a quiet one in this line. Sorting business in boots and shoes has hardly been up to expectations, so that not a great deal of leather is being cut just now, but good demand for fall footwear is looked for. There have been no recent changes in prices, slaughter sole selling at 27c. for No. 1, and mfrs., No. 2, at 24½c.; black leathers are steady, and dongolas very firm. Continued good business is reported in the export of sole.

Metals and Hardware.—Business in these lines, while hardly so very active as a month ago, is still unusually good for the season, and values are firm in all lines. The stiffness in tin is unabated, and late sales of round lots are reported at 32c., net terms, which is equal to 34c. for jobbing lots. Lead, copper and spelter are unchanged. No very full supplies of plates are yet to hand, and Canada plates are very firmly held, \$2.75 being now the general asking price for 52 sheets in an ordinary way, while of sixties and seventies there are really few

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Business in force, over - \$60,000,000
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, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Oils, Petroleum, Paints, Drugs, Hard Woods, and various other commodity categories.

to be had. Cable quotations of these goods are higher. Black sheets sell at \$2.60 for 28 gauge, Ternes at \$7.50 to \$7.75, galvanized sheets at \$4.35. Nothing special is doing in pig iron. Bars are firm at \$1.95 at the mill, though some jobbers quote \$1.90 to \$1.95. Steel of all kinds is very firm, with the mills full of orders. The representative of the Nova Scotia Steel Co., who was in town a few days ago, stated they had orders on hand to keep them employed for a year. We quote bar steel, \$2.10; tire, \$2.20; toe calk, \$2.60; machinery, \$2.75; cast steel, 8c.

Oils, Paints and Glass.—The quarterly meeting of the lead grinders, held last week, resulted in no changes in the price list. Linseed oil rules very firm abroad, and local quotations have been advanced a cent. In other lines no changes are reported. Business is said to keep up very well at present. We quote: Sing'e barrels raw and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 70c.; two to four barrels, 69c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gallon; steam refined seal, 49 to 50c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands on'y), \$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, bb's., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, May 22nd, 1902.

Chemicals, Drugs, Etc.—Fair activity characterizes the local drug trade, though quinine and opium both continue dull. Cod liver oil is very firm with a distinctly upward tendency. Glycerine is strong, perhaps owing to the probability of speedy peace in South Africa, and the ensuing keen demand for mining operations. Linseed oil is advancing, which will probably be the tendency until the marketing of the new crop. In New York letter orders are reported numerous, but for small amounts. Interest in quinine is almost or wholly lacking. The market for caraway seed is advancing, owing to Dutch reports of crop failure. In gums there is a firm tone to the market for arabics. Shellacs are quiet, but varnish gums are in keen demand.

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Montreal, Canada—1670 St. Catherine's Street—Chas. Stansfield, Supt.

" " 533 Board of Trade Building, 42 St. Sacramento Street—Henry Briggs, Supt.

Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.

Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.

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STOCK AND BOND REPORT.

BANKS	Share	Capital Sub-scribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		
						HALIFAX, May 19, 1902	Cash val. per share	
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	139 1/4	141 1/4	
Commercial Bank, Windsor, N.S.	40	500,000	500,000	60,000	3	96	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	301 1/2	
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	131 1/2	132 1/2	
People's Bank of N.B.	150	180,000	180,000	160,000	4	93	97	
St. Stephen's	100	200,000	200,000	45,000	2 1/2	169	171 1/2	
Union Bank, Halifax	50	900,000	900,000	575,000	3 1/2	93	97	
Yarmouth	75	300,000	300,000	40,000	2 1/2	123	123 00	
Eastern Townships								
Eastern Townships	50	2,000,000	1,931,000	1,050,000	3 1/2	151	151	
Hochelaga	100	1,999,700	1,869,000	750,000	3 1/2	136	139 1/4	
Provincial Bank of Canada	25	874,000	818,000	...	1 1/2	...	...
La Banque Nationale	39	1,450,000	1,497,000	275,000	3	195	110	
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	145	145 00	
Montreal	200	12,000,000	12,000,000	7,000,000	5	250	262	
Molson	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	4 1/2	117	117 00	
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	123	123 00	
Toronto								
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	154 1/2	155	
Dominion	50	2,500,000	2,500,000	2,500,000	5	246	246	
Hamilton	100	2,000,000	2,000,000	1,500,000	5	232 1/2	235	
Imperial	100	2,500,000	2,500,000	1,850,000	5	238	238 00	
Ottawa	100	1,400,000	1,399,000	350,000	2 1/2	139	133	
Ontario	100	2,000,000	2,000,000	1,765,000	4 1/2	213 1/2	213 50	
Standard	50	1,000,000	1,000,000	750,000	5	240	243	
Toronto	100	2,475,000	2,461,000	2,461,000	5	246	248	
Traders	100	1,350,000	1,350,000	450,000	3	117	118 1/2	
Western	100	500,000	418,000	134,000	3 1/2	...	...
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	...	
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	3	93	...	
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	120	...	
Dominion Sav. & Inv. Society	50	1,000,000	934,200	400,000	2	70 1/2	...	
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	185	...	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	120	120 00	
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	118	118 00	
London Loan Co. of Canada	50	679,700	679,700	85,500	3	112 1/2	...	
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	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. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	..	75	...	
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	135	...	
London & Can. Ln. & Agy. 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	1,100	..	70	...	
" THE COMPANIES ' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2	75	80	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	106	110	
Real Estate Loan Co.	40	578,840	373,720	50,000	2	78	...	
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	..	...	...
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	...	

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 9
250,000	% 8 ps	Alliance	20	21-5	9 1/2 9 1/2
50,000	35	C. Union F. L. & M.	50	5	45 1/2 46 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10
60,000	25	Imperial Lim.	20	5	30 31
136,493	5	Lancashire F. & L.	20	2	...
35,862	20	London Ass. Corp.	25	12 1/2	51 53
10,000	17 1/2	London & Lan. L.	10	2	8 8 1/2
85,100	24	London & Lan. F.	25	2 1/2	18 1/2 19 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	44 1/2 45 1/2
30,000	30	Northern F. & L.	100	10	71 73
110,000	34 1/2 ps	North Brit. & Mer.	100	5	64 36 37
53,776	35	Phoenix	50	5	32 33
125,234	63 1/2	Royal Insurance	20	3	48 1/2 49 1/2
10,000	10	Standard Life	50	12	...
240,000	8/6 ps	Sun Fire	10	10	10 10 1/2
CANADIAN.					
15,000	6 1/2	Brit. Amer. F. & M.	\$50	\$50	101 104
2,500	8	Canada Life	400	400	150 1
10,000	15	Confederation Life	100	10	270 99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	...
2,000	25	Queen City Fire	50	25	280
50,000	14	Western Assurance	40	20	101
do. fully pd.					

DISCOUNT RATES.

London, May 9

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

RAILWAYS.

	Par value Sh.	London May 9
Canada Pacific Shares, 3%	\$100	131 1/2 132 1/2
C. P. R. 1st Mortgage Bonds, 5%	...	113 115
do. 50 year L. G. Bonds, 3 1/2%	...	102 104
Grand Trunk Con. stock	100	122 120 1/2
5% perpetual debenture stock	...	134 137
do. Eq. bonds, and charge 6%	...	127 130
do. First preference	10	102 103
do. Second preference stock	...	85 86 1/2
do. Third preference stock	...	38 1/2 38 3/4
Great Western per 5% debenture stock	100	127 130 1/2
Midland Stg. 1st mtg. bonds, 5%	100	103 105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107 109

SECURITIES.

	London May 9
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8, ..	101 105
do. 4% do. 1910, Ins. stock	105 107
do. 3% do. Ins. stock	102 104
Montreal Sterling 5% 1908	101 103
do. 5% 1874	101 103
do. 1879, 5%	101 103
City of Toronto Water Works Deb., 1906, 6%	101 103
do. do. gen. con. deb., 1920, 5%	100 106
do. do. stg. bonds, 1928, 4%	111 113
do. do. Local Imp. Bonds, 1913, 4%	100 102
do. do. Bonds, 1929, 3%	96 99
City of Ottawa, Stg., 1904, 6%	101 104
do. do. 4 1/2% 20 year debts	107 109
City of Quebec, con., 1905, 6%	102 104
do. do. sterling deb., 1923, 4%	101 103
City of Vancouver, 1931, 4%	103 105
do. do., 1932, 4%	103 105
City of Winnipeg, deb., 1914, 5%	105 107

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN 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.....	138,657	158,459
Expenditure.....	59,842	79,079
Total Assets.....	\$39,266	615,690
Total Security to Policy-holders.....	\$39,266	915,690

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

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.

Flour and Grain.—There is some degree of scarcity in the flour market and prices correspondingly firm. For 90 per cent. patents, in buyers' bags, middle freights, \$2.95 is being bid. Manitoba and strong bakers' are firm. Millfeed is firm. Oatmeal is strong at present at former prices. Ontario wheat has gone up 2 to 3c. Oats are also up 1 to 2c. Peas have dropped 1c., and are dull at the decline. Rye is firm at 2 to 3c. advance.

Fruits and Vegetables. — Strawberries are coming forward in larger quantities and prices are dropping gradually. Pineapples are more plentiful and also are cheaper. Bananas, however, owing to the very brisk demand, are strong. There was another auction sale in Montreal of tropical fruits. Lemons, which were in large quantities, dragged somewhat, but oranges sold very well. Many of both these fruits came to Toronto, and the local market is showing the effects. Prices on the local market are quoted as follows: Oranges, ex-fancy, Mediterranean sweets, \$3.75 to \$4.25 per box; Messina, \$3.50; Valencia, \$5.75 to \$6; St. Michael, paper rind, \$2 per half box; lemons, new Messina, \$2.50 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; pineapples, \$3.50 per case. Egyptian onions, \$3.50 per sack; strawberries, 15 to 17c. per quart; cucumbers, \$1.50 to \$1.75 per dozen.

Groceries.—The unsettled feeling regarding sugar still prevails, though the demand should certainly quicken before long. In general groceries, too, the volume of business transacted has been light. Canned beans are weaker and have been lessened slightly in price by some of the packers, but other canned vegetables for the most part are strong. India and Ceylon teas are weak, but Japans keep up fairly well. Dried fruits are about the same as before reported. Currants, however, have lost their upward tendency, owing to a belief as to the untruth of the alleged attack by peronosperos. Valencias are practically out of the market. Tapioca, rice and spices are all in fair demand at normal prices.

Hides, Skins and Leather.—Good quality hides are scarce, and prices are firm at last week's figures. Not many sheepskins are coming into the market now, but the demand is not very brisk. Calfskins are steady. The demand for tallow keeps up well, and prices are steady. The demand for leather is im-

LIVERPOOL PRICES

Liverpool, May 22, 12.30 p.m.

	s.	d.
Wheat Spring.....	6	5
Red Winter.....	6	13
No. 1 Cal.....	6	5
Corn.....	5	08
old.....	5	08
Peas.....	6	11 1/2
Lard.....	52	00
Pork.....	76	03
Bacon, heavy.....	52	00
light.....	52	00
Tallow.....	34	00
Cheese, new white.....	55	00
Cheese, new colored.....	54	00

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

To Policy-holders for claims by Death...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.....	11,335,646 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

FIRE

MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037
Losses Paid since Organization,
\$83,400,354 00.

ROBERT HAMPSON & SON

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, Inspector.

Business Written

In 1901	\$3,224,595 00
In 1900	3,098,800 00
Increase	\$ 125,795 00

Insurance

In force Dec. 31, '01 ..	\$13,415,599 00
In force Dec. 31, '00 ..	11,845,569 00
Increase	\$ 1,570,030 00

Premium Income

In 1901	\$421,965 16
In 1900	362,118 24
Increase	\$ 59,846 92

Interest Earnings

For year 1901	\$64,644 88
For year 1900	49,998 46
Increase	\$14,646 42

The Great-West Life Assurance Company

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

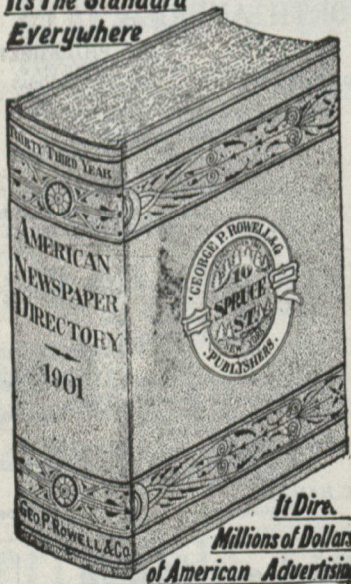
THE

National Banker

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

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

**It's The Standard
Everywhere**



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

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

GEORGE P. ROWELL & CO.,

**Publishers American
Newspaper Directory,
10 SPRUCE STREET, NEW YORK.**

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

proving, and prices are strong in sympathy with hides. The outlook is good. A report from Chicago says that large hide buyers are giving close attention to the market, and with packers offering supplies indifferently, the tone of the market is firm. One packer is reported as turning down bids of 13c. for light Texas and 10 $\frac{3}{4}$ c. for extreme do. Recent sales include 3,500 April butt brands at 12 $\frac{1}{4}$ c., April heavy native cows at 11c., May Colorados at 12 $\frac{1}{4}$ c., and do. butt brands at 12 $\frac{1}{4}$ c. Prices quoted are 12 $\frac{3}{4}$ to 13 $\frac{1}{2}$ c. for native steers, 14 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, 10 $\frac{3}{4}$ to 11c. for heavy native cows, and 10 $\frac{1}{2}$ c. for branded do. Country hides are unchanged and firm at 8 $\frac{3}{4}$ to 9c. for No. 1 buffs.

Live Stock.—The expected drop at the cattle market is still to take place in the future. Some very choice export cattle were sold this week for a higher price than has been reached since 1879, the figures being \$6.75 per cwt. In spite of fairly large offerings, there was a general advance of 5c. per cwt. Butchers' cattle of choice quality sold at an advance of 15c. per cwt. Feeders and stockers were in good demand. Lambs were higher and sheep steady.

Hardware.—A very good trade is being done in shelf hardware, and for some articles the demand is exceptionally brisk. Among these are lawn mowers, poultry netting, screen doors and window screens and accessories. In fact the factories are barely able to keep pace with the demand for such goods. In other lines deliveries keep up pretty well. Prices are firm. The metal trade also is very satisfactory, the demand in several lines being more than usually keen. From Glasgow comes the report that prices of pig iron have advanced smartly on the receipt of favorable Board of Trade returns and reports of further sales to America. Rather more business has latterly been done with local consumers.

Provisions.—Butter is arriving freely and is lower at 14 to 15c. Cheese keeps up well at 11c. at the factories, and 11 $\frac{1}{2}$ to 11 $\frac{3}{4}$ c. in jobbers' hands. Hog products are very strong. There is a very good demand, prices are firm, and further advances are probable. Eggs are firm at 13c. The market supply of hogs in the West is without much change. Total western packing 390,000, compared with 385,000 the preceding week, and 335,000 two weeks ago. For corresponding time last year the number was 485,000, and two years ago 415,000; from March 1st, the total is 3,855,000, against 4,410,000 a year ago—a decrease of 555,000. The quality is being maintained, and in some instances has improved. Prices are higher, under the competition among packers, and at the close the average for prominent markets is \$7.10 per 100 pounds, compared with \$6.85 a week ago, \$6.95 two weeks ago, \$5.70 a year ago, and \$5.25 two years ago.

**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 nei-
ther one.

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

ENGLISH TRADE!

DO YOU WANT IT?

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

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

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

COMMERCIAL PUBLISHING CO.,

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

PROFITABLE ADVERTISING

Is absolutely indispensable to anyone who would keep in touch with the advertising world and its up-to-date methods. The journal is the recognized leader in its field, original in contents, independent in policy, profusely illustrated and perfect typographically. Each issue contains a wealth of information, ideas and suggestions of greatest possible value to everyone who is at all interested in advertising. The subscription price is \$2.00 per year, or 20 cents per copy. Foreign subscription \$2.50 per year. Address,

Profitable Advertising,

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

The Australian Trading World.

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

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

Trade Reports are a Prominent Feature.

Stocks and Shares are Carefully Followed.

Special Articles by Eminent Writers.

Subscription—10s. per annum, including postage.

EDITORIAL AND PUBLISHING OFFICES:

166 & 167 Palmerston Buildings, Old Broad St.,

LONDON, E. C.

THE INVESTOR'S CHRONICLE.

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

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

Annual Subscription for Canada:

TWO DOLLARS PER ANNUM.

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

When writing to advertisers please mention The Monetary Times.

I am a Strong Admirer of


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

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

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

The Canada Life Assurance Co.

Prosperous & Progressive



**THE
SUN LIFE
of
CANADA**

THE GOOD WILL
of its Policy-holders has made the
SUN LIFE OF CANADA
"Prosperous and Progressive."
Write for Literature.
Head Office, Montreal.
R. MACAULAY, - - - PRESIDENT.
T. B. MACAULAY, F.I.A.,
SECRETARY AND ACTUARY.

Western Incorporated
1851

Assurance Co. **Fire
and
Marine**

Head Office, Toronto, Ont.	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-right: 10px;">Capital</td> <td style="text-align: right;">\$2,000,000 00</td> </tr> <tr> <td style="padding-right: 10px;">Assets, over</td> <td style="text-align: right;">3,260,000 00</td> </tr> <tr> <td style="padding-right: 10px;">Annual Income</td> <td style="text-align: right;">3,380,000 00</td> </tr> </table>	Capital	\$2,000,000 00	Assets, over	3,260,000 00	Annual Income	3,380,000 00
Capital	\$2,000,000 00						
Assets, over	3,260,000 00						
Annual Income	3,380,000 00						

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

THE

Federal Life

... Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.



THE CROWN LIFE

INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, Manager
F. E. MAULSON, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.
Head Office, LONDON, ONT
JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on a
favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at
lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager

QUEEN

Insurance Co. of America.

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

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada:
MONTREAL

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

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



ESTABLISHED A.D. 1790

THE LONDON ASSURANCE

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

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.

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

The Northern Life Assurance Co.,

Head Office, London, Ont.

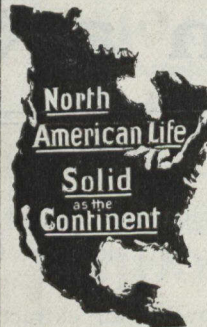
1901 WAS THE BANNER YEAR.

		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, Wm. McCabe,
SECRETARY. MANAGING DIRECTOR.

Royal-Victoria

Life Insurance Company
OF CANADA.

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

Progress in 1901 Over
Previous Year—

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

Progress to March 31st, 1902

Increase in Applications..... 53%
Increase in Insurance Issued ... 52%

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

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

Justice and Satisfaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents
TORONTO