

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

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TORONTO, ONT., FRIDAY, JUNE 27, 1902.

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



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

We will send
one if you
request it.

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

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

IN one establishment in this city there are twenty-five FENSOM ELEVATORS installed

For the splendid building of the Bank of Montreal, at Montreal, FENSOM'S ELEVATORS have been chosen.

Right methods of construction count.

THE FENSOM ELEVATOR WORKS,
50, 52, 54, 56 Duke St., Toronto.

TO THE TRADE

June 26th.

We have

just received a big shipment in

**Men's Fancy
Cotton Socks.**

They are the kind that are so greatly in demand.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts., Toronto.

**Nearly Everybody
Knows that**

**Cowan's
Cocoa and
Chocolate
Confections**

are about the only kind that are always delightfully fresh and wholesome.

THE COWAN COMPANY, TORONTO.

**Boeckh's Brushes
For Painters**



No one
knows of a
BETTER LINE
They are the
STANDARD



THE UNITED FACTORIES, LIMITED,
Toronto, London, Newmarket.

ALWAYS AT THE TOP

W. G. R.

Shirts

Collars

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,

LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

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

**Wholesale
& Retail**

**Shelf and
Heavy**

HARDWARE.

.. BAR ..

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

TORONTO, Ontario.

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. Greenshields, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.
 MONTREAL—H. V. Meredith, Manager.

BRANCHES IN CANADA.

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

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. Hebden and J. M. Greata, agents, 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London. The London and Westminster Bank. The National Provincial Bank of
 England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
 Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.B.A. National Bank of Commerce in New York. Boston—The Mer-
 chants' 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.
 E. 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	3alt	Peterboro	Toronto
Blenheim	Fort Frances	Port Perry?	Toronto Junction
Brantford	Goderich	St. Catharines	Walkerton
Chapqua	Guelph	Sarnia	Walkerville
Chatham	Hamilton	Sault Ste. Marie	Waterloo
Collingwood	London	Seaforth	Windsor
	Orangeville		Woodstock

Quebec, Manitoba, British Columbia,

Montreal	Winnipeg	Greenwood	New Westminster
Yukon Territory	Atlin	Kamloops	Nelson
Dawson	White Horse	Pernie	Nanaimo
		Cranbrook	Vancouver
		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,
 imited; 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

Capital Paid-up.... \$6,000,000
 Rest..... 2,700,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,
 Directors—James P. Dawes, Esq. Hon. Robert Mackay. Thos. Long, Esq.,
 Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. Bryce I. Allan, Esq.
 THOS. FYSHE, General Manager.
 E. F. HEBDEN, Supt. of Branches.

Branches in Ontario

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Camanoque	London	Owen Sound	Tara
Berlin	Hamilton	Lucan	Parkdale	Tilbury
Bothwell	Hanover	Markdale	Perth	Toronto
Brampton	Hespeler	Mildmay	Prescott	Walkerton
Chatham	Ingersoll	Mitchell	Preston	Watford
Chesley	Kincardine	Napanee	Renfrew	Westport
Eganville	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do.
 Past End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St.
 Cuneo (Montreal), St. Jerome, St. Johns, St. Simeon (de Quebec)

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat,
 Neepawa, Portage La Prairie, Red Deer, Souris, Wetaskiwin Winnipeg.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The
 Royal Bank of Scotland.

BANKERS IN UNITED STATES—New York, American Exchange National Bank;
 Poston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,
 Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;
 San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of
 Canada.

BRITISH COLUMBIA—Canadian Bank of Commerce.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:

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

BRANCHES:

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

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Messrs. Chaplin, Milne, Grenfell &
 Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Ireland—Munster & 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, Kidder, Pea-
 body & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleve-
 land—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National
 Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—
 Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second
 National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of
 Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Char-
 ter in 1840.

LONDON OFFICE,
 5 Gracechurch Street,
 E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA

London.	Ottawa.	Winnipeg, Man.	Rossland, B.C.
Brantford.	Montreal.	Brandon, Man.	Vancouver, B.C.
Hamilton.	Quebec.	Ashcroft, B.C.	Victoria, B.C.
Toronto.	St. John, N.B.	Greenwood, B.C.	Dawson, City (Yukon Dis.
Midland.	Fredericton, N.B.	Kaslo, B.C.	
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..... 2,500,000

HEAD OFFICE,
TORONTO

DIRECTORS

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

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.

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

THE STANDARD BANK OF CANADA

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale Toronto
Bowmanville	Brussels	Colborne	Kingston	Pictou
Bradford	Campbellford	Darham	Mark-vm	Richmond Hill
Brantford	Cannington	Forest		Stouffville

BANKERS

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

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$2,500,000
Rest, 2,600,000

DIRECTORS

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

Branches

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

Bankers:

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

IMPERIAL BANK OF CANADA

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

BRANCHES

Essex Hamilton Montreal Port Colborne St. Catharines Welland
Fergus Ingersoll Niagara Falls Rat Portage Sault Ste. Marie Woodstock
Galt Listowel Ottawa St. Thomas Toronto
Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
Golden B.C. Rosthern, Sask.
AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal.
Bank of America. South Africa—Standard Bank of South Africa Limited.

Capital Paid-up ... \$2,500,000
Rest 2,125,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital Paid-up, \$2,000,000
Rest, 650,000

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

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

Alexandria, Ont. Hartney, Man. Branches:
Arcoia, N.W.T. Hastings, Ont. Minnedosa, Man.
Boisevain, Man. Montreal, Que.
Calgary, N.W.T. High River, N.W.T. Moosemin, N.W.T.
Carberry, Man. Holland, Man. Moose Jaw, N.W.T.
Carleton Place, Ont. Indian Head, N.W.T. Morden, Man.
Carman, Man. Killarney, Man. Neepawa, Man.
Crystal City, Man. Kemptville, Ont. Norwood, Ont.
Deloraine, Man. Lethbridge, N.W.T. Pincher Creek,
Edmonton, N.W.T. MacLeod, N.W.T. N.W.T.
Glenboro, Man. Manitou, Man. Qu'Appelle (Station)
Gretna, Man. Merrickville, Ont. N.W.T.
Hamiota, Man. Melita, Man. Yorkton, N.W.T.

Foreign Agents:

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

THE ROYAL BANK OF CANADA.

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.
Caracut, 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, N.S. Westmouth, 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 ONTARIO BANK

Head Office, TORONTO

Capital Authorized, \$1,500,000.00
Capital Paid-up, 1,399,660.00
Rest, 425,000.00
Profit and Loss Acct., 34,411.44

DIRECTORS

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

BRANCHES

Alliston Cornwall Lindsay Newmarket Port Arthur
Aurora Fort William Montreal Ottawa Sudbury
Bowmanville Kingmont Mount Forest Peterboro Tweed
Buckingham, Que.
Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New
York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National
Bank.

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 Brakey, Esq., President
John T. Ross, Esq., Vice-President
John Tr. 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 St. George, Beauce, Que.
St. Roch Toronto, Ont. Victoriaville, Que.
Montr St. James St. Three Rivers, Que. St. Henry, Que.
St. Catherine E. Pembroke, Ont. Shawanigan Falls, P.Q.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of
British North America, Hanover National Bank. Boston, National Bank of the Republic.

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Can.

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

Directors:

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

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

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, I.

THE TRADERS BANK OF CANADA

Incorporated
by Act of Parliament 1885.

Head Office, TORONTO

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

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

Board of Directors

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

Branches

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

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

BANK OF HAMILTON

Capital (all paid-up) ... \$2,000,000
Reserve Fund, 1,600,000

HEAD OFFICE, HAMILTON.

Board of Directors—

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

J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier
Beamsville Georgetown Jarvis, Ont. Niagara Falls Stonewall, Man.
Berlin Hamilton Listowel Orangeville Simcoe
Elyth Barton St. Lucknow Owen Sound Southampton
Brantford " East End Manitou, Man. Palmerston Toronto
Brandon, Man. Grimsby Milton Plum Coulee, Man. Teeswater
Carman, Man. Gorrie Mitchell Port Elgin Vancouver, B.C.
Chesley Hagersville Morden, Man. Port Rowan Wingham
Delhi Hamiota, Man. Moose Jaw Pilot Mound, Man. Winkler, Man.
Dundas Indian Head, N.W.T.
Dundalk N.W.T.

Correspondents:—

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

THE 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 Acceptance
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 trans-
acted.

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

Do not let your money lie idle any longer, have it invested and earning something for you.

If you wish to investigate we can give you the best of references. Write to-day.

THE STANDARD LOAN CO.,

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

WITH MORE THAN
\$23,000,000.00

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

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

THE CANADA PERMANENT AND WESTERN CANADA

MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

EASTERN TOWNSHIPS BANK

Established 1859.
Capital Authorized...\$2,000,000
Capital paid up..... 1,955,225
Reserve Fund 1,200,000

Board of Directors
WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President.

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell. **HEAD OFFICE, Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.

Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Capital Authorized ..\$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 420,000 00
Res. 150,000 00

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

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq. T. H. McMILLAN, Cashier
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Sunderland, Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX

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

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

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

THE HALIFAX BANKING CO.

Established.....1825.
Incorporated.....1872.
Capital Paid-up.....\$600,000
Reserve Fund..... 500,000

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

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

BRANCHES—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York, Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank, Limited.

BANK OF YARMOUTH NOVA SCOTIA

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

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

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

London & Canadian Loan & Agency Co. Limited.

Dividend No. 64.
Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company, for the six months ending 30th June, 1902, has this day been declared, and that the same will be payable on the **Second July next.**

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

V. B. WADSWORTH,
Toronto, June 4th, 1902. Manager.

The Hamilton Provident & Loan Society

DIVIDEND No. 62.
Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 30th June, 1902, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Wednesday, the 2nd day of July, 1902.

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

19th May, 1902 C. FERRIE, Treasurer.

LA BANQUE NATIONALE

Head Office, QUEBEC

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

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

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

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

UNION BANK OF HALIFAX

Incorporated 1856.
Capital Authorized, - - - \$1,500,000
Capital Paid-up, - - - 1,000,000
Rest, - - - 642,660

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

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

Branches—Halifax, Annapolis, Barrington Passage, Bridgetown, Clark's Harbor, Dartmouth, Digby, Granville Ferry, Kentville, Lawrencetown, Liverpool, New Glasgow, Sherbrooke, Wolfville, Yarmouth, Nova Scotia; Broad Cove Mines, Glace Bay, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Cape Breton and Port of Spain, Trinidad.

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

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

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End'g Dec. 31. Perm. Stock	End'g Dec. 31. Perm. Stock
1st year. 1896. \$ 24,800 00	4th year. 1899. \$354,434 08
2nd " .1897. 166,575 00	5th " .1900. 441,345 81
3rd " .1898. 251,514 45	6th " .1901. 533,290 00
Ending Dec. 31st.	Total Assets.
1st year. 1896. \$ 40,751 79	\$ 1,105 71
2nd " .1897. 255,334 91	\$ 9,500 48
3rd " .1898. 488,423 28	28,155 93
4th " .1899. 757,274 40	49,133 80
5th " .1900. 944,316 03	66,637 85
6th " .1901. 1,036,853 60	77,009 02

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen N. B.

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

e Huron & Erie Loan & Savings Co.
Dividend No. 76.

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

Wednesday, July 2nd, 1902.

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

By order of the Board,

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

The Home Savings and Loan Company,
Limited.

DIVIDEND No. 46.

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum has this day been declared on the Paid-up Capital Stock of the Company for the half-year ending 30th June, 1902, and that the same will be payable at the office of the Company, No. 78 Church Street, Toronto, on and after 2nd July, prox.

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

By order of the Board.

JAMES MASON,
Manager.

Toronto, June 9th, 1902.

THE TORONTO MORTGAGE COMPANY.
Dividend No. 6.

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

Wednesday, 2nd July, 1902.

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

By order of the Board.

WALTER GILLESPIE, Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

Dividend Number 82.

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

2nd Day of July, 1902.

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

EDWARD SAUNDERS,

Toronto, May 29th, 1902. Manager.

Imperial Loan & Investment Company of Canada.

DIVIDEND 65.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum on the Paid-up Capital Stock of this Institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after

Wednesday, 2nd Day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

E. H. KERTLAND,
Managing Director.

Mercantile Summary.

A BANKER'S RETROSPECT.

The review of the banking field of Canada since 1856, when he began his career in this country as accountant to the Bank of Toronto found very interested listeners at the meeting of the Merchants' Bank of Canada last week, when Mr. George Hague delivered his farewell address as joint general manager of that institution. At the date mentioned the total deposits of the Canadian banks were under \$15,000,000—to-day they are \$379,000,000. "So little was banking understood in those days, that only a year or two before, the Bank of Upper Canada distributed the whole of its reserve fund amongst the stockholders; and no one seemed to think this an extraordinary proceeding. It is no wonder that the bank failed a few years afterwards."

Coming to the time when he joined the Merchants' Bank in 1877, before the C.P.R. was built, commercial affairs were much depressed, there was no "Great Northwest" as we understand it now. The timber trade, for example, was so depressed that cargoes have been known to be shipped from Quebec which did not realize freight and charges. "Much of the business of the country was then carried on in a most reckless manner. Supply accounts were rampant in the wholesale trade, and for amounts that in these days would be deemed incredible. I have known such accounts to run up to \$50,000, \$75,000, \$100,000 and even \$150,000, and this to storekeepers who were not entitled on any rational principle of trade to be credited more than \$5,000 or \$10,000. Exporting was then largely carried on by consigning—consigning, which has been proved to be the road to ruin, if only carried on largely enough, and in those days cargo after cargo of commodities was shipped across on mere speculative chances of what they might ultimately bring. And buying for export was done most recklessly. I have known, in one case, more than \$600,000 to be expended, by means of bank advances, on articles which, when realized, did not bring more than \$150,000." At this time the whole discounts of the banks did not amount to more than \$135,000,000—they are now about \$400,000,000.

"I had, with the help of the directors and officers of the bank, to weed out and adjust insolvent estates to the amount of \$8,000,000 during the first three years of my incumbency of office. Not that we lost that amount, or even one-half of it. By many of these insolvencies we lost nothing—our securities brought us out. But our losses were heavy enough to wipe out the Rest and seriously impair the capital. But we were by no means the only sufferers by losses of that time—very far from it. Other banks suffered heavily too; and the price of bank stocks during those years afforded a remarkable indication of the severe times through which the

SAFE INVESTMENTS

WE OFFER

Bell Telephone Company Bonds

To Yield 4 3/16 per cent.

Send post card for particulars.

THE DOMINION SECURITIES

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

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

Subscribed Capital	...	...	...	\$2,000,000
Paid-up Capital	...	...	...	1,200,000
Reserve Fund	...	...	...	560,000
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 Molsens Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1902

5%
Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO.
OF CANADA

ESTABLISHED 1851

Subscribed Capital	...	...	...	\$7,300,000
Paid-up Capital	...	...	...	1,581,666
Reserve Fund	...	...	...	866,202

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE

The Canadian Homestead Loan and Savings Association

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

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

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

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

R. Wilson-Smith, Meldrum & Co.

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Invited.

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

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

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

Manufacturers' Accounts.

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

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

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Write for Prospectus and Index to the Authors.

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Banker and Broker.

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Edwards & Hart-Smith

GEO. EDWARDS, F.C.A.

A. HART-SMITH.

CHARTERED ACCOUNTANTS.

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

Telephone Main 1163.

country and the banks were passing. In June, 1872, Bank of Montreal stock stood at 227½. In 1877 it touched at the lowest point, 153½. And the decline continued; for in 1878 the lowest was 136½; and in 1879, a year of well-remembered gloom and financial anxiety, the stock at its lowest point touched 125. And well do I remember a conversation with our president of that time, the Hon. John Hamilton, who was considering whether he should not sell out his stock in the Bank of Montreal, even at that low figure. I think my advice was to hold on, which, fortunately, he did. Bank of Toronto fell from 176, the highest point in 1877, to 106, the lowest, in 1879. Bank of Commerce fell from 122, the highest in 1877, to 95, the lowest in 1879. And the stock of this bank, which had been about 125 a few years before, fell to 65 in 1877. This was on the unreduced capital. But as the gloomy times continued, and became worse and worse for nearly three years longer, even the reduced capital fell to 71 before a change for the better set in, with the year 1880."

For the story of the Manitoba boom, or land speculation, we have not space, but an incident of it must not be omitted. "Hundreds of speculators flocked to Winnipeg, many of them with large sums of money, and the deposits in our Winnipeg office were at one time as large as those in our Montreal office at present, running up into millions. This money, I may say, we mostly employed in New York, and made a very large profit on it. That was the year when we added \$400,000 to the Rest. Then came the reaction."

While in 1881 failures were only \$19,000, in 1882 they were \$590,000, and in 1883 they amounted to the prodigious total of \$2,869,000, which practically meant universal bankruptcy. It is a fact that in the town of Emerson, once very prosperous, every merchant failed, without a single exception, but the proprietor of a small drug store. Our own losses, for we did the larger part of the business of Manitoba, in spite of all possible care to keep out of the circle of inflation, amounted to very large sums. But I am glad to say they were not nearly as large as the profits.

After contrasting the exports of Canada which, in 1879 were \$72,000,000 in value, and are now over \$200,000,000. Mr. Hague went on to compare the increase of our trade with the increase of population. In 1881 the population was 4,300,000, and the foreign trade \$204,000,000. In 1901 the population was 5,400,000 and the foreign trade \$387,000,000. Thus, while the population increased 26 per cent., the foreign trade increased 90 per cent. Twenty-five years ago, with \$135,000,000 current discounts, the Canadian banks had \$12,000,000 stocks and bonds owned and loaned upon. They have now, besides \$336,000,000 of loans and discounts, \$140,000,000 in stocks and bonds owned and loaned upon. So that they have in proportion far less of commercial risks on their books. Discussing the crashes

THE TORONTO GENERAL TRUSTS CORPORATION

Semi-Annual Dividend.

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7½%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1902, and that the same will be payable on and after

Wednesday, 2nd July, 1902.

The Transfer Books of the Corporation will be closed from the 17th to the 30th of June, both days inclusive.

By order of the Board,

J. W. LANGMUIR,

Managing Director.

Dated, Toronto, June, 11th, 1902.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 60.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 16th to the 30th instant.

C. P. BUTLER,

London, 2nd June 1902.

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.

THE TRUSTS & GUARANTEE COMPANY, Limited,

14 King Street West.

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending June 30th next, at the rate of Five per cent. per annum, has this day been declared upon the Paid up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

July 2nd, 1902.

The Transfer Books will be closed from June 15th to July 2nd, both days inclusive
By order.

T. P. COFFEE,

Toronto, June 10th, 1902.

Manager.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

W. G. JAFFRAY

(MEMBER TORONTO STOCK EXCHANGE)

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

TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

15½ Toronto Street, - - - Toronto.
466 Temple Building, - - - Montreal.
100 William Street, - - - New York.

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

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But at this Establishment we never employ fewer than fifty hands in our printing department; that in our press room we have one of the largest flat bed presses in Toronto, and that every other section of our printery is as modern in its details as it can be made. We are busy at Catalogue and such work most of the time.

THE MONETARY TIMES, TORONTO.

caused in different countries by employing bank resources in discounts resting upon land or fixed property, the speaker said: "My opinion is, however, that there is far less of this kind of thing than there ever was before, and for this reason, that bankers have gained a vast amount of experience during the last thirty years, and that the present generation of bankers, as a whole, thoroughly understand this dangerous element of their business." "During the last three years of great expansion our discounts have increased \$29,000,000, but our foreign trade increased \$36,000,000, and this is a sample of what has been going on for years. I am well aware that advances may not all be sound that rest on merchandise; and, in fact, take any kind of such advances that you please, there is a certain proportion of them that are likely to have some element of unsoundness in them. Mercantile articles constantly fluctuate in value, and leakage of unsound accounts will occur in every merchant's business. But I do not think up to the present there is as much as would cause serious embarrassment to banks, whatever they might do to the mercantile community; and there is, I am sure, far less of recklessness in trade than there formerly was. Supply accounts are very much fewer, and on a much more restricted scale than formerly. Our exports are now mostly on the basis of sales, instead of goods being sent on consignment to take the risk of the market. Credit in the wholesale trade is far better understood than formerly, and on the whole, manufacturing is carried on more conservatively than formerly, though, no doubt, there is something to be learned yet."

The veteran banker closed with some warning words as to the signs of future commercial and financial trouble of which one of the first would be a bad harvest. And as a stockholder in the Merchants' Bank of Canada, he expressed the hope and desire that the affairs of the Merchants' Bank might be so conducted as to show continuous and solid advancement in every department year after year.

MR. J. A. ROBINSON, representing a Montreal syndicate, has purchased the Caroline & Hastings claims at the head of Whitewater Creek in the Slocan district, from which samples of asbestos existing in deposits of soap stone or steatite are said to promise good results if developed.

MR. B. FRIEL, who is about to build a flour mill at Nelson, B.C., offers to build one also at Kamloops with a capacity of 100 barrels per day if the city will give a free site, exempt the property from taxation for a term of years, and lend \$5,000 free of interest for five years.

THE New Brunswick Petroleum Company has commenced torpedoing the wells at St. Joseph's College. A well 800 feet deep was nitro-glycerined but no results are visible. Boring still continues at Hillsboro, one well being 1,400 feet deep. Oil sands are being struck in two or three places.

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more accurately and with
less effort on the operator's
part - than - any - other
machine on the market.

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15 Adelaide Street East, Toronto.

Mercantile Summary.

A SCHOONER of 1,600 tons was launched the other day at Parrsboro, N.S. She is named the "H. J. Logan," and will carry plaster.

The directors of the Eastern Townships Bank have voted a special grant of \$500 to the E. T. Agricultural Association to provide prizes for the product of the dairy and creamery.

WE hear from St. John of the death of a prominent merchant of that city, Mr. Joseph H. Scammell, head of the shipping firm of J. H. Scammell & Co. He was about 65 years of age.

SHERBROOKE city council has accepted Mr. Carnegie's offer of a gift of \$15,000 for a new free library building. The city will grant a free site and \$1,500 annually for maintenance.

THE Halifax Retail Merchants' Association have agreed to recommend that the natal day of Halifax, the 21st of June, and Dominion Day, 1st July, be combined, and celebrated on the latter date. This to take effect in 1903.

THE earnings of the Sao Paulo Tramway for the month of May were larger than had been anticipated. The gross revenue was \$95,000, operating expenses \$37,000, leaving a net profit of \$58,000. It is stated that the company is closing a number of new contracts for power. The quarterly dividend of 1¼ per cent. will be payable on July 2nd.

THE death was reported last week of Mr. John Symons, an old resident of Toronto. He came from England in the early fifties, and was the founder of the Canada Landed Credit Company, now known as the Canada Landed & National Investment Co., of which institution he was for a long period manager. He was in his 94th year at the time of his death.

THE Cape Breton Red Granite Company is being organized to develop the quarries of red granite at Barrasois, N.S. Besides quarrying the granite a crusher is to be erected to prepare the granite for roadmaking. The chief promoters are H. F. and James McDougall, John and Thomas Vooght, Hiram Donkin, John A. MacDonald, David Rudderham and Robert Musgrave.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian patents—G. H. Montgomery, reversing motions; J. M. Loese, key sharps; W. R. Scott, animal pokers; J. C. Craig, voting machines; J. R. Couillard, acetylene gas generators; L. Morin, woodworking machines; C. J. Gilson, ping-pong ball picker up; L. C. Archibald, cheese hoops; P. J. Smith and T. Colleran, woven wire fabric for spring mattresses; L. M. Jones, C. McLeod and W. G. Hunt, swathe boards for mower divider shoes. United States patents—O. H. Anderson, manufacture of artificial stone or brick and the preparation of lime therefor; W. D. Hutson, gas range; R. F. Montgomery, dress supporter, and J. Morrison, compression valve.

The Colonial Investment & Loan Company.

Half - Yearly Dividend.

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

Wednesday, the 2nd Day of July next.

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

Dated Toronto,
3rd June, 1902.

A. J. JACKSON,
General Manager.

The St. Lawrence Hall

Montreal, is the best known hotel
Canada. Some of the most celebrated
people in the world count amongst its
patrons. Its excellent CUISINE, cen-
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—cost and utility being con-
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Can be applied without dis-
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is not large. We have many
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Send accurate size of room
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The
NORTHERN ELECTRIC
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 MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
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Supplies
 OF EVERY DESCRIPTION
 Special attention to
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METAL WORK
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 FACTORY, 371 Aqueduct St.
MONTREAL

Mercantile Summary.

WE hear that Joseph Bourque, general dealer, Ste. Gertrude, Que., is trying to settle liabilities of \$3,000 by a 35 per cent. compromise.

THE Dominion Government will build a special hall at the Osaka (Japan) exhibition for the exhibition of Canadian wares. A site has already been leased.

THE Government Assay office in Vancouver is reported to be well patronized by miners and companies who formerly shipped their gold to New York. Its size has already been materially increased, but the manager believes even now it will be inadequate to handle all the metal offering this season.

THE bonds for \$850,000 of the Vancouver Power Company have been satisfactorily placed, and the work which this company, in conjunction with the British Columbia Electric Railway Company, contemplates, will soon begin. One feature of the power scheme will be a two-mile rock tunnel to connect the two lakes involved.

WE hear from Winnipeg of the formation of a partnership between Mr. Jas. Burrige of that city, and Mr. E. S. Cooper, formerly connected with the Goldie & McCulloch Co., Galt. The new firm will carry a large stock of engines, boilers, woodworking machinery, etc., and will not only cover Manitoba in their operations, but British Columbia and the Northwest Territories as well.

GREAT activity is reported to reign on the Comstock group of mines at Quatsino Sound, which have become great shipping properties. A wharf has been constructed, besides several bunk houses and other necessary buildings, and a road has been laid from the beach to the mine. At the Yreka mines, near the Comstock, a modern air compressor is being installed, and as soon as other necessary machinery is put in a smelter will be erected, to obviate the expense of shipping ore to Tacoma. Another property being exploited is the Blue Grouse, at which the ore is said to give very good results, and which will be developed as rapidly as possible.

FOR some weeks, a group of Windsor men have busied themselves forming a mortgage loan company, with head office in that place, Messrs. R. F. Sutherland, K.C., John Curry and F. H. Macpherson had succeeded a week ago in getting some thirty persons to subscribe \$130,000, and we hear later that \$200,000 has been raised, and that \$100,000 is to be offered to the public at a premium of two per cent. The subscribers have held a meeting, when it was decided to make application for a charter. The gentlemen whose names follow were elected provisional directors: Judge M. A. McHugh, George Bartlett, John Davis, W. J. McKee, S. A. King, and John Curry. Afterwards they chose from among themselves Mr. Curry for president, Mr. M. A. McHugh for vice-president, Mr. McPherson to be manager and Mr. Sutherland, solicitor.

BARGAINS IN SECOND-HAND BOILERS.

The following is a partial list of boilers I have in stock for immediate delivery:—

Horizontal Tubular,	72 x 189 inches	— 95 — 3/4	inch tubes.
"	26 x 70	— 10 — 3	"
"	44 x 144	— 52 — 3	"
"	36 x 141	— 28 — 3	"
"	76 x 186	— 78 — 4	"
Locomotive Fire Box	48 x 204	— 48 — 3	"
"	27 x 102	— 41 — 2	"
Plain Vertical	28 x 44	— 37 — 2	"
"	30 x 96	— 55 — 2	"
"	22 x 49	— 21 — 2	"
"	26 x 60	— 31 — 2	"
"	34 x 72	— 48 — 3/4	"
Submerged Tubular	55 x 72	— 120 — 2	"
"	30 x 84	— 54 — 2	"
"	43 x 96	— 36 — 2	" (Brass)
No. 1 Petrie Boiler	19 x 40	— 9 — 2	"
No. 2 Petrie Boiler			
Water Leg,	19 x 44	— 13 — 2	"

Also a full line of boiler fittings and supplies.

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

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

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

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SUGARS ARE CHEAP

and the best are the CHEAPEST.

Ask for and see that you get



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

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The
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 Cottonades, Tickings Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.
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 AGENTS
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If it were possible
 to produce anything in the line of Coconuts and Chocolates that would be superior in all respects to Cowan's, depend upon it, it would be done.
 Where the finest raw materials are to be obtained is one of the things we know about the business. How to manufacture them is another, and how to place the finished article on the market so that the dealer and consumer will both be satisfied, belongs to our system.
The Cowan Company, Limited,
 468 King Street West, Toronto.

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

NATIONAL TRUST COMPANY, LIMITED.

22 King Street East, Toronto.

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TRUSTEE, EXECUTOR,
GUARDIAN, ADMINISTRATOR
ASSIGNEE, LIQUIDATOR

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

W. T. WHITE, Manager.

KING IRON WORKS
BUFFALO, N. Y.
Marine Engines.

That Penny Is Well Spent

that saves a groat to its master, runs the old proverb. Money is well invested in good mercantile stationery—an up-to-date letterhead on high-grade paper is a business-bringer. Our special water-marked papers

"Regal" (Reg. Trade Mark)
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are used by all the largest institutions and business houses in the Dominion. Envelopes to match each line. If your dealer does not handle these unrivalled papers, send here direct. Lowest quotations for quantities.

The Barber & Ellis Co.,

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

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Mercantile Summary.

JOSEPH FLOURDE, of Riviere a Pierre, Que., has done a small millinery and dry goods business for the past year, which has been managed by his wife. He has not made a success of it, and now assigns, owing about \$800.

ANDRE LABBE, general trader, Emberton, Que., who failed in March, and whose affairs have been since in charge of a curator, is now trying to compromise with creditors at 75 cents on the dollar, liabilities being about \$4,000.

E. C. LOMBARD, a young man of Little Brook, N.S., who started a small store business last fall, without any previous experience, writes a creditor that he has placed his affairs in the hands of a liquidator, and would like to settle his liabilities at 50 cents on the dollar.

A LITTLE while ago it was the United States which was shipping coal into Great Britain. Now it is the coal dealers of New York who are bringing anthracite coal in from Wales. Arrangements to this end are being carried on now, though it is estimated it will cost, landed in New York, no less than \$8 per ton.

AN assignment has been made by A. Prevost & Co., dry goods, etc., Ste. Agathe, Que. Mr. Prevost was formerly in the dry goods trade in Montreal, and failed there in 1893. He had only recently established the Ste. Agathe business, which was carried on with Dame Hectorine Narbonne as the registered proprietors.

The assignment is noted of L. Lemelin, storekeeper at St. Raphael de Bellechasse, Que. He is reported as having done a liquor business for some time in a rather irregular way, and about three years ago added a grocery stock. He has never been found a methodical business man, and was slow pay. He is said to owe about \$4,000, and to show assets of about \$1,500.

A DEMAND in insolvency is made upon Gingras, Morin & Co., manufacturers of boots and shoes, Quebec, and they have consented to assign. The business was only started in August last by Messrs. Jean M. Gingras and Jacques A. Morin, who had previously been connected with the Migner shoe business, and Ludger Robitaille, formerly a foreman with the late G. Bresse.

THE Montreal firm of A. Demers & Co., who only last May elaborately fitted an up-town store for men's furnishings, have assigned with liabilities of \$11,000. They had previously carried on a down-town business for some years, but with no great measure of success, and of late years the business had been done in Mrs. Demers' name, owing to a former failure.—P. J. Mainguy & Co., another Montreal firm in the same line, have also assigned, after a brief year's experience. The business was carried on under the above style by Napoleon Mainguy, who had failed in the dry goods business in January, 1901.

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.,

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"Windsor Mills"

—The Kind to Please.

There are many kinds of writing papers, but if you would have a superior writing paper—good in quality—of smooth and easy surface—then see that you get "**WINDSOR MILLS.**"

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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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MANSION FOR SALE.

Executors' Sale.—Handsome, large detached Brick Residence with stable and grounds, beautifully situated on one of the best residential streets, containing elegant large parlors and dining room, library, billiard room, conservatory and ten bed rooms, also well arranged servants' quarters in rear extension.

The solid brick stable and coachhouse has accommodation for six horses and ten vehicles, also rooms for menservants.

The grounds, which comprise about two acres, having a frontage on one street of 400 feet and of 200 feet on another street, are well laid out in lawns, flower and vegetable gardens, fruit trees and beautiful full grown shade trees, and shrubberies of all descriptions. For price and further particulars, apply to

HARTON WALKER, No. 9 Toronto St., TORONTO.

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

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

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Wire, Iron and Brass into exquisite designs and shapes for ornamental and useful purposes is what we are in business to do.

Most of the orders for this class of work come to us from Banks, Insurance Offices and kindred Institutions, but we are prepared to submit ideas to any person for any work where Wire, Iron or Brass is to be used.

The Dennis Wire & Iron Works, LONDON, Ont.

When writing to Advertisers please mention this Journal

Mercantile Summary.

N. K. FAIRBANKS & Co., the Montreal scales manufacturers, are about to establish a branch house in Vancouver.

THE Chignecto Marine Transport Company held a meeting in London on the 19th inst., and decided to press the Canadian Government to grant compensation for the abrogation of their contract.

SHURLY AND DIETRICH's saw factory in Galt was destroyed by fire on the 21st inst. The loss is something like \$100,000 with only \$26,000 insurance. This is the largest fire which has taken place in Galt for many years.

THE Roman Catholic Institute, known as Les Sœurs Gadbois, situate three miles east of St. Hilaire, Que., was on the 23rd inst. totally destroyed by fire. It was valued at \$15,000; insurance not stated.

THE retail hardware merchants of Toronto at a meeting a few days ago decided to affiliate with the Retail Merchants' Association of Canada, of which they will form a section. They will participate in the convention of the latter body to be held in Toronto on September 9th and 10th.

LUMBER in the west is beginning to show the result of last winter's short cut owing to the light fall of snow. Last week in Brandon an advanced scale of prices went into effect, so far as the wholesalers are concerned, and retailers will raise their prices proportionately very shortly. The advance varies from \$1 to \$6 per thousand.

MR. ALFRED HEWETT has sent us another issue of his Canadian Year Book. This is for 1902, and contains much statistical information, besides portraits of many of our public men, financiers, manufacturers, not so easily found elsewhere. One division of the book is called "Historical Happenings;" there is a list of branches of banks in Canada, and a score of pages of sporting records.

THE Quebec and New Brunswick Railway Company was organized at Quebec on the 20th inst., with the following directors: Hon. John Costigan, president; Hon. Adelord Turgeon, vice-president; T. J. Cochrane, manager of the People's Bank at Edmundston, N.B.; J. N. Gregory and Hon. H. S. Corroll. Work has begun on the New Brunswick end, near Corners Station.

A DAWSON CITY paper, of the 21st ult., referred thus to the opening of navigation: The opening of river navigation was officially inaugurated yesterday by the arrival of no less than nine steamers, all of which are now in regular commission and ready to handle the big volume of summer traffic. No more welcome sound is ever heard in Dawson than the whistle which announces the arrival of the first steamer. The event is an inspiring one, for it proclaims the glad tidings that Dawson is again in close touch with the great, busy, outside world.

The International Mica Company,

GANANOQUE, Limited

HAVE THE ONLY

ANNEALING COMPOUND which will Anneal Chilled Cast Iron

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

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The Wall Street Journal

Gives advice and answers, without charge, enquiries about investments, Studies underlying causes of market movements. Determines facts governing value of securities. Criticizes, analyses and reviews Railroad and Industrial reports. Has complete tables of earnings of properties. Quotes active and inactive stocks and bonds. Records the last sale of bonds and the yield on investment at the price.

One who daily consults THE WALL STREET JOURNAL is better qualified to invest money safely and profitably and to advise about investments than one who does not do so.

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The oldest news agency of Wall St.
\$12.00 the year. — \$1.00 the month.

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

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SIDE OF
A HILL**

**Overlooking
the pleasant
waters**

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

**HOTEL
DEL MONTE**

Electric cars from Galt and Hespeler connect at the door 22 Send for Descriptive Booklet and Rates. 25

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

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

Dividend No. 49.

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

Second Day of July next.

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

By order of the Directors.

ERNEST S. BALL,

Manager.

Toronto, 7th May, 1902.

The Canada Permanent and Western Canada Mortgage Corporation.

Half-Yearly Dividend.

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

Wednesday, the 2nd Day of July next.

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

By order of the Board

GEO. H. SMITH.

Secretary.

Toronto, May 28th, 1902.

TURN to any page of Coles' Encyclopedia of Dry Goods . . .

and you will find valuable information. This is the most complete work ever published for dry goods men

Price, \$3.50

Address, THE MONETARY TIMES, Toronto, Ontario.

About Children's Cots

Some people want them constructed along the lines of their own ideas. Others must have them made so as to imitate something they may have seen at the ends of the earth, while others leave size, style, and other details to the man who builds them.

We make a specialty of Children's Cots, and that means we can deliver just what you order.

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

DOMINICA.

Interposed between the French islands of Martinique and Guadeloupe, and about thirty miles from the former is the English island of Dominica, among the lesser Antilles. "The overwhelming disasters to Martinique and St. Vincent have cast quite a damper over us," writes our correspondent on 5th June from that island, "and we are so particularly near to the former island, that we have been a little nervous. The sympathetic display of munificence from Canada towards the suffering is worthy of all appreciation. We were hoping that the vast increase to the population of the West Indian islands of Antigua and Dominica by the coming of some 7,000 Boer prisoners and their guards would have given quite a boom in Canadian products, especially flour, but 'peace' having been proclaimed our hopes cannot be realized. Still Canadian products will assert sway in these islands yet. We wonder whether Canada would like to take us over and federate us to the Dominion. The thought is much more pleasant than being under the American flag. We have been looking out for the report of the delegation of the Canadian Manufacturers' Association, which recently visited us, in charge of their able and worthy travelling president, Mr. Robert Munro. It is worth noting that lots of West Indian limes have been shipped hence to London, Ont., by the Pickford & Black steamers. It is hoped they will be preferred to lemons, and a chance be thus given us. In this hot weather what can be more appreciated than a glass of iced limeade. A good deal of lime juice has also gone on to Montreal and Halifax. Canadian butter has recently been very scarce, but a supply of 'Blue nose' has just arrived; yet we still continue to import Danish butter, which is not quite the thing."

THE PARIS FIRE BRIGADE.

British residents in Paris often express wonder at the small number of serious fires which occur there. With half-a-dozen families in every house, with fenderless hearths, and candles and lamps still largely used instead of gas or electric light, the opportunities for accidents seem to be frequent. And yet a house destroyed by fire is a rare sight. This immunity is generally ascribed to the carefulness of the French nature, to the solidity of their buildings, and the excellence of their fire brigades. The Prefect of Police has just published some statistics of the work of the Parisian firemen in 1901. During the year 1,422 fires broke out in the city, causing damages estimated by the victims at 5,900,000fr. In 1,268 cases the engines were on the spot within five to ten minutes. In only eight cases 25 to 30 minutes elapsed before their arrival. In 928 cases the fire was extinguished in less than five minutes. In one case only it lasted three hours and a half. The brigade, it may be added, consists of 1,805 men, 52 of whom

are officers. The expenditure on it during 1901 amounted to £140,000.—Insurance Record.

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 G. Carter, Son & Co., limited, St. Mary's, Ont.; \$90,000. To carry on the business of a flour and oatmeal miller, a storekeeper and produce merchant, and to acquire the business of G. Carter, Son & Co., and the J. D. Moore Co., limited. J. H. Carter, H. L. Rice and Clarence Freeman. Ontario charter.

The E. D. Tillson Estate, limited, Tillsonburg, Ont.; \$200,000. M. A. Tillson, G. W. Tillson, E. Van N. Tillson, L. C. Sinclair and H. A. Harrison. Ontario charter.

The Toronto Junction Lumber Co., limited, Toronto Junction, Ont.; \$25,000. W. C. Irvine, R. L. McCormack and R. E. Gibson. Ontario charter.

The Bear Creek Cemetery Co., limited, Bridgen P.O., Ont.; \$1,000; J. A. McBean, J. R. Duncan, George McFarlane, David McDonald, J. S. Morrison, Angus Shaw, Alexander Gray, P. A. McBean and John Young. Ontario charter.

The Thomson Drug Co., limited, Sault Ste. Marie, Ont.; \$40,000; H. W. Thomson, R. J. Easson and Walter Thomson. Ontario charter.

McGregor & McIntyre, limited, Toronto, Ont.; \$100,000. To manufacture and sell structural and ornamental iron-work, and, generally to carry on the business of an iron and steel foundryman and manufacturer of machinery and tools. J. H. McGregor, R. L. McIntyre, Jean McIntyre and Ella McGregor. Ontario charter.

The Colonial Weaving Co., limited, Toronto, Ont.; \$60,000. W. C. McBurney, John Nugent, F. J. Jameson, G. L. Hay and R. M. Glover, Ontario charter.

Prime & Rankin, limited, Toronto, Ont., \$75,000. To manufacture and deal in laces, embroideries, muslins and dry goods. F. A. Prime, Alexander Rankin, Samuel Roether and E. A. Prime. Ontario charter.

The Globe-Wernicke Co., limited, Stratford, Ont.; \$100,000. To manufacture and sell furniture, office specialties, fittings and supplies. J. J. Mason, A. J. McPherson, George McLagan, E. C. Cole and Thomas Rowe. Ontario charter.

Messrs. J. W. Mellor & Co., limited, Victoria, B.C.; \$25,000. To carry on a general business in paints, oils, etc. B.C. charter.

The Citizens' Water, Gas & Electric Co., of Strathroy, limited, Strathroy, Ont.; \$50,000. H. C. Brittain, H. E. Mihell, S. M. Smyth, R. M. Pincombe, J. W. Cameron and Dugald Graham. Ontario charter.

The Hanover Specialty Co., limited, Hanover, Ont.; \$40,000. To manufacture, deal in and sell furniture and woodenware. J. S. Knechtel, I. M. Knechtel, Ephraim Knechtel, Valentine Kirchner and H. H. Miller. Ontario charter.

J. L. Rochester, limited, Ottawa, Ont.; \$75,000. To carry on a business as chemist, druggist, etc. J. L. Rochester, A. L. Foster and J. L. McDougall, jr. Ontario charter.

The Phoenix Gold Mining Co., limited, Fort Erie, Ont.; \$1,000,000. W. S. Bull, C. A. Rupp, J. H. Cooper, J. A. Taggart, C. A. Martin, P. R. Wright and J. G. McNerney. Ontario charter.

The New Davis Dental Mfg. Co., limited, Toronto, Ont.; \$100,000. W. A. Lawson, W. S. Plews, W. C. Trotter, A. J. Husband and A. H. Allen. Ontario charter.

The Kinetic Heat Co., of Canada, limited, Montreal, Que.; \$50,000. A. G. Ingalls, J. C. King, John McKergow, F. E. Nelson, W. J. Giles and C. W. Brown. Dominion charter.

The Saskatchewan Valley Land Co., limited, Toronto, Ont.; \$3,500,000. B. E. Walker, Z. A. Lask, J. H. Plummer, Miller Lash, Massey Morris, J. S. Lovell, F. G. Jemmit, Wm. Bain, Robert Gowans, E. W. McNeill, S. R. Wilkie, Richard Richardson and R. P. Ormsby. Dominion charter.

The St. Joseph Land Improvement & Manufacturing Co., limited, Ottawa, Ont.; \$500,000. L. DeG. Routhier, J. P. Prudhomme, T. G. Coursolles, James White, J. T. R. Laurendeau and S. D. Joubert. Dominion charter.

TORONTO STOCK TRANSACTIONS

The distressing news concerning His Majesty the King has naturally had a depressing effect upon business transacted on 'Change during the week, the volume of which has been quite small. Values of some stocks, too, fell off a few points on receipt of the intelligence. C.P.R., for example, dropped from 136 to 132. Toronto Rails reached a minimum of 117 $\frac{3}{4}$, and Twin City, 117 $\frac{5}{8}$. Following are the transactions in detail: Bank of Ontario, 75 at 129-130; Toronto, 10 at 243; Commerce, 66 at 155-6 $\frac{1}{2}$; Imperial, 49 at 249-50; Dominion, 150 at 243 $\frac{1}{2}$ -4 $\frac{1}{2}$; Hamilton, 30 at 232- $\frac{1}{2}$; Traders', 58 at 120; British Amer. Assur., 100 at 100-1; Western Assur., 25 at 100; Consumers' Gas, 15 at 213-4; Dominion Telegraph, 18 at 121; Can. N.W. Land, 225 at 75-7; C.P.R., 18,007 at 132-6; Toronto Electric Light (xd.), 50 at 153; General Electric, (xd.), 160 at 205-7 $\frac{1}{2}$; Commercial Cable (xd.), 161 $\frac{1}{4}$ -2 $\frac{1}{2}$; Bell Telephone, 79 at 7- $\frac{1}{4}$; Rich. & Ont. Nav., 680 at 110 $\frac{7}{8}$ -112 $\frac{1}{2}$; Ont. & Qu'Appelle, 20 at 75; Toronto Railway (xd.), 5,075 at 117 $\frac{3}{4}$ -20 $\frac{1}{2}$; Niagara Nav. (xd.), 189 at

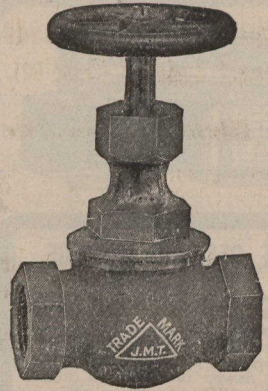
143-5; St. Lawrence, 24 at 180-5; Twin City Rail. (xd), 1,473 at 117 $\frac{5}{8}$ -9 $\frac{3}{8}$; Can. Land. & Nat. (xd.), 95 at 104; Can. Per. Loan (xd.), 390 at 120; Sao Paulo (xd.), 55 at 98 $\frac{3}{4}$ -9; Carter-Crume (xd), 13 at 104 $\frac{1}{4}$ -5; Dunlop Tire (xd.), 5 at 105; Dom. Steel, 45 at 54 $\frac{1}{4}$ -5 $\frac{1}{2}$; pref., 125 at 94- $\frac{1}{2}$; Tor. Sav. & Loan bonds, \$102,000 at 93- $\frac{1}{4}$; Dominion Coal, 1,601 at 135-7 $\frac{1}{4}$; Nova Scotia Steel, 750 at 106-7 $\frac{1}{2}$; Lake Superior, 510 at 29-30 $\frac{3}{8}$; Republic, 5,000 at 9 $\frac{1}{4}$ - $\frac{1}{2}$; North Star, 1,500 at 22; Crow's Nest, 10 at 500; Packers' Asso. (A), 620 at 100 $\frac{3}{4}$ -1; (B), 240 at 100 $\frac{1}{4}$ -1; C.N.W., pref., 10 at 95; C.P.R., new, 402 at 127-130 $\frac{1}{4}$; Twin City Rights, 4,542 5-10 at 1 $\frac{1}{2}$ - $\frac{5}{8}$; Toronto Mortgage, 2 at 92; Northern Nav., 3 at 158; Nova Scotia Coal, 25 at 106 $\frac{1}{2}$.

At Milestone a new elevator is being built, with a capacity of 25,000 bushels.

The Lethbridge Co-operative Association at Lethbridge, Alberta, have assigned. The company was incorporated in April, 1899, with an authorized capital of \$10,000. It carried a large stock of general merchandise, amounting to \$20,000, and did entirely too much business on credit, having over \$9,000 of accounts outstanding. Now they assign, and it is not much wonder.

At the end of last year, with the assistance of the Carling Brewing Company, of London, F. N. Scott purchased the assets of the Commercial Hotel at Woodstock. Now it is reported that Scott is away, and the Brewing Company has foreclosed its mortgage.—R. B. Boddy some years ago became tired of working behind the counter at Bradford, and went to Manitoba, where he farmed for five years. In January, 1899, he returned and opened a general store at Cookstown, and for a time apparently prospered. In the spring of last year he claimed to have assets of \$4,000 in excess of liabilities of \$400, but among the assets the farm represented \$2,000. As this could not be converted into cash he has been obliged to assign.

—An enthusiastic resident of the St. Lawrence port of Rimouski, some 200 miles below Quebec, thus raises his little song of rejoicing in Wednesday's Globe, per special telegram: "Rimouski yesterday celebrated two important events in the history of the little port. First, the Allan Liner "Tunisian" reached here Friday at 9.30 a.m., two hours and thirty minutes earlier than any steamer ever previously arrived via Cape Race; she also delivered her mails in Toronto on Saturday for the first time in the history of St. Lawrence navigation less than eight days from Moville. Second, the "Parisian" sailed from here for Liverpool yesterday afternoon at 5 o'clock, with the largest number of passengers that ever left the St. Lawrence River, 150 first, 115 second and 600 third class; total, 865 passengers." These figures of course are swollen to their unusual dimensions by the volunteer militia and other Canadians going over to witness the coronation festivities.



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Chairman Finance Committee.
STEWART MULVEY,
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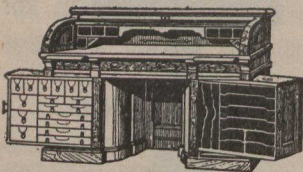
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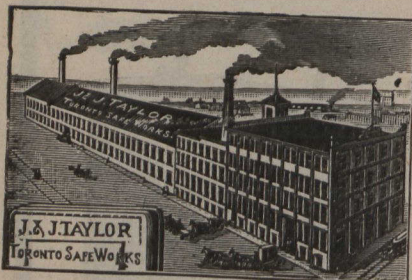
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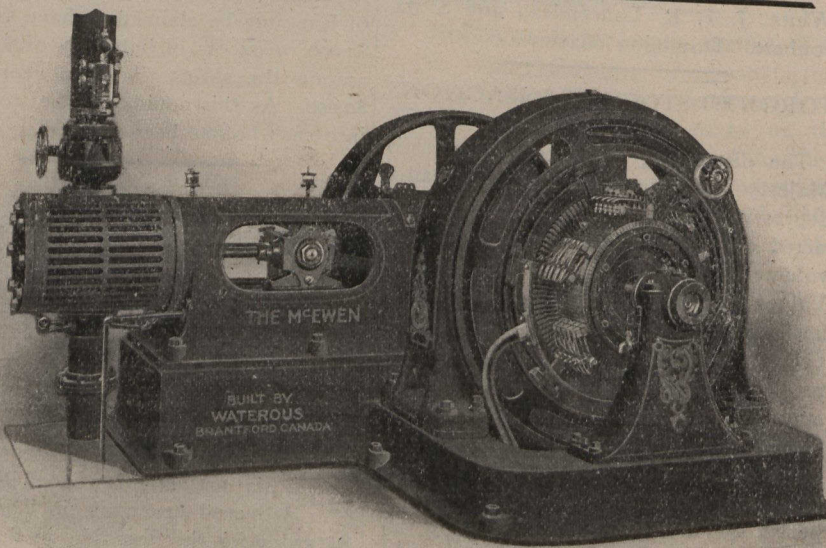
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TORONTO, FRIDAY, JUNE 27, 1902.**THE SITUATION.**

On the eve of the Coronation of King Edward, when elaborate arrangements had been made for the great event, the King was stricken with a dangerous malady, which only a serious operation, if anything, could prevent being mortal. All the preparations for the Coronation had to be suspended, and the Coronation itself indefinitely postponed. All the representatives of foreign governments, including many royal personages, had to return to their homes without witnessing the august ceremony which they had gone to participate in; the Colonial Premiers were among the disappointed, though they may confer with Mr. Chamberlain before their return, in any event. The fleet which was to have taken part in the Coronation celebration has been disbanded, as it is impossible to tell when its services will be required. The nation is profoundly grieved, and for once Ireland partakes of the deep feeling which moves the rest of the Empire; foreign nations are prompt in expressing their sympathy. On Wednesday, it was stated in the official bulletin, by three of the doctors in attendance on the afflicted King, that some days must elapse before it will be possible to say that His Majesty is out of danger; on Thursday morning the report came that there had been no apparent change in the King's condition for twenty-four hours. Medical men say that, under the most favorable circumstances, six or eight weeks must elapse before complete recovery will be possible. Meanwhile the gravest apprehensions are felt; one of the medical attendants on the afflicted King said that on Tuesday he regarded the chances of recovery as one in three, but, on Wednesday he feared it was not possible to say as much.

Great credit is due to Mr. Ames and his colleagues of the Board of Trade for the valuable service they rendered in bringing about a settlement of the Toronto Railway employees' strike. The terms of settlement are reasonable, and ought to be satisfactory to both sides,

and so serve as a guarantee of continued peace, in future. The men are to get 18 cents an hour, for the first year, and 20 cents for subsequent years, besides extra pay for Sunday, which will make it equal to that of other days. The attempt of the company to make the graduated scale much longer failed. A man on the cars can learn to do his duties as well in one year as in ten; the higher scale offered for the ten-year men was indeed a premium for long services; which in other lands have sometimes been exalted into a virtue, to reward which charitable bequests have been made. But in this land, whether desirable or not, the tendency is to shorten the terms of hired service. Yearly service in domestic circles has long been superseded by monthly engagements, and in the neighboring Republic weekly engagements now take the place of such as were formerly monthly. There is no use in shutting our eyes to the tendency of the times. A generation ago, labor unionists were sometimes prosecuted as persons engaged in an unlawful conspiracy. Now the unions exist by the same right that industrial and other corporations rest upon—the law of the land. It must be said that, on the present occasion, the labor leaders showed a strong desire to get an advantage for the men without resorting to the extremity of a strike. In the end they did not insist on the employers recognizing the union; though the difference between recognition and the compromise accepted is so slight as to be of little account. The hoodlum spirit which broke out into violence on Sunday and led to the destruction of considerable property, was in some cases encouraged by the strikers, but it was mainly an outburst of lawlessness, which is always liable to occur under the influence of exciting causes strong enough to rouse the depths of passions which are ordinarily dormant. These outbursts of feeling are only redeemed from the utterly ignoble by having in them a strong dash of generous, though often misguided, sympathy.

After the Toronto Railway men's strike had been brought to an end, the men celebrated their victory by a parade through the principal streets; and again the hoodlum element was conspicuous in acts of violence, and damage was done, not to the Toronto Railway Company's property, but to certain store windows. The union men cannot here escape blame. This bad example being set by the men in the procession, it is not surprising that a hoodlum was incited into throwing a stone through one of Eaton's plate glass windows. The device on this banner was an incitement to the wrong, and the men in procession cannot be exonerated, as parties to the wrong. The banner itself was grossly offensive. While the struggle lasted, both parties were entitled to do what they could legally to weaken the other; in the hour of partial victory, on the return of peace, offensive words, especially when put into letters, were out of place; they were, besides, entirely out of harmony with the language held, with apparent sincerity, by labor leader Dilworth.

Though mutual preference between Great Britain and the colonies may be impossible, in the form that it has hitherto been presented to the imagination, it does not follow that the meeting between the Colonial Premiers and Mr. Chamberlain will come to nothing. It is

true that mutual preference would not suit all the colonies, even if the British Government had no reason not to entertain the idea. An Australian statesman, some time ago, explained that Australia finds a foreign market for most of her wool, and that a preference against her principal customer, Germany, might deprive her of her present market without any assurance of substituting another. Canada happens to find a market for her grain and much of her lumber in England, and therefore sees that preference in that market would be an advantage to her. But, in the case of wool, it would be a disadvantage to Australia; therefore, as a general rule, it is not suitable for application to the colonies. Colonel Denison's scheme of a general tax throughout the British Empire, for the defence of the Empire, seems to be no better adapted for the general use to which its author proposes it should be put. Sir Robert Giffen, an authority in statistics, figures that this scheme would cost Great Britain £41,000,000 in taxation, in addition to an increased price for colonial goods. His conclusion is that the result would be disaster to the very trade for which Colonel Denison is anxious to provide protection. But still, the meeting of the Colonial Premiers with Mr. Chamberlain can scarcely fail to produce a good result. They will come to know one another better, and that will clear the way to some agreement, of which no clear conception can now be formed in advance by outsiders.

Mr. Edmund Barton, Premier of Australia, expresses the opinion that an Imperial customs union is not within the bounds of practical politics; because the colonies require customs revenue for the sustenance of their governments. But he thinks that, short of absolute free trade within the Empire, something of mutual benefit may be done. What it is, or whether he has anything in his mind which he thinks might be realized, he is careful not to say. At the present moment, discretion among the Colonial Premiers assembled in London, is at a premium; and it is well it should be so. The airing of individual views, prior to the meeting that is to take place, would only tend to complicate matters instead of aiding in a rational solution of some questions which may have germs of promise in their crude state, and which under discussion may show capabilities of developing into practical propositions. Mr. Barton does not despair of seeing some mutual tariff concessions, but even here he sees difficulty for the removal of which he is not without hopes. The cautious temper in which these remarks originate is far removed from the danger of glib-tongued rashness.

A week ago, an anti-Imperial meeting was held at Drummondville, province of Quebec, at which 5,000 persons are said to have been present. The occasion was Saint Jean Baptiste Day, and as this personage is known as the peculiar saint of the French-Canadians, it is customary to exploit "Notre langue; nos lois; et nos institutions." A resolution was passed giving expression to these views. The opposition to Canada taking a part in England's wars is put partly on economic and partly on national [French-Canadian] grounds. The economic protest is little more than an echo of what Sir Wilfrid Laurier has said, in Parlia-

ment. He protested against spending on militarism what could be made effective in the development of the country; they do the same; in fact, their avowed object is to strengthen his hands in the line he has taken, on the question of Imperial defence. The resolution is a protest against doing what the meeting thought would weaken French-Canadian nationality. The desire to preserve the autonomy of Canada is not peculiar to the French-Canadians; but the majority of the people do not see the danger to it which this meeting in imagination conjured up. If the meeting was entitled to speak for French-Canadians, it could not claim to express the voice of the majority of Canadians of different national origins.

FINANCIAL REVIEW.

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

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	May, 1902.	April, 1902.
Capital authorized	\$79,126,666	\$77,126,666
Capital paid up.....	69,358,448	68,474,523
Reserve Funds	40,203,693	38,665,823
Notes in circulation.....	\$50,754,716	\$50,691,588
Dominion and Provincial Government deposits	7,599,206	6,859,833
Public deposits on demand in Canada..	101,714,180	99,210,543
Public deposits at notice	239,969,781	239,875,361
Deposits outside of Canada	30,163,079	32,067,736
Bank loans or deposits from other banks secured	680,815	659,015
Due to other banks in Canada	2,946,393	3,051,245
Due to other banks in Great Britain ...	4,740,853	6,529,954
Due to other banks in foreign countries..	920,190	672,895
Other liabilities	10,600,764	8,708,267
Total liabilities.....	\$450,089,961	\$448,326,515
	ASSETS.	
Specie.....	\$12,304,824	\$12,919,711
Dominion notes	23,778,337	21,339,692
Deposits to secure note circulation.....	2,584,513	2,569,513
Notes and cheques on other banks	13,255,351	14,557,378
Loans to other banks, secured	679,196	659,015
Deposits with other banks in Canada ...	4,215,064	4,097,714
Due from banks in Great Britain.....	6,374,242	3,763,348
Due from other banks in foreign countries	13,551,470	12,547,160
Dominion or provincial Govt. debentures or stock	10,169,429	10,169,429
Other securities	48,972,314	47,612,032
Call loans on bonds and stocks in Canada	41,308,894	39,503,535
Call loans elsewhere	38,277,922	43,020,869
	\$215,471,556	\$212,782,035
Current Loans in Canada	303,738,098	302,160,867
Current Loans elsewhere	26,327,300	28,737,195
Loans to Dominion and Provincial Governments.....	4,118,213	4,245,762
Overdue debts	2,091,730	2,280,888
Real estate	893,000	943,945
Mortgages on real estate sold	777,942	736,473
Bank premises	6,814,182	6,911,171
Other assets	6,129,466	5,777,745
Total assets	\$566,361,675	\$564,576,264
Average amount of specie held during the month	12,323,898	12,290,099
Average Dominion notes held during the month.....	21,821,409	21,410,069
Greatest amount notes in circulation during month	52,184,227	53,221,681
Loans to directors or their firms	9,802,821	9,822,350

The statements of the banks, almost without exception, have this summer given evidence of the extraordinary tide of prosperity flowing over the country to which we have more than once adverted, and each statement, as it appears, bears out the fact. Deposits have again increased, and the total amount, including savings banks, is now as near as possible to the one hundred million pounds sterling that we ventured to predict some time ago as possible of attainment. This is an extraordinary amount certainly, considering the condition of things from which it has arisen; and it is one evidence amongst others, that the prosperity rests on a satisfactory basis.

There is, however, one very considerable difference between the position of the deposits in the chartered banks and those in savings banks and loan companies, viz., that in the latter only a very small amount of cash or available securities is held in reserve against them. The Government holds nearly \$58,000,000 of deposits in its savings bank department, but it holds little or no reserve against them. The gold which is held by the Government is all as security for the Legal Tender Dominion notes. Of course, in the case of the Government, no considerable amount of cash is required as a reserve, seeing that the Government does not keep current accounts, has no balances to pay at the clearing house, and is not called upon, as the banks are, to pay out large sums of money every day. If a drain of money did set in the Government would require to draw the amount from its various bankers, with whom it has at credit at present \$4,200,000 in all, and sometimes has more. In fact, the bank cash reserves are practically held against the deposits of the Government as well as against their own. The same remark indeed might be made with regard to the savings banks and the loan companies. They do not keep large reserves of cash in their possession, and rely upon the banks to furnish them with whatever money they may need from time to time. Of course the banks are under no strict obligation to furnish more money to the loan companies and savings banks than they actually have at credit of these institutions. But there can be no doubt that in all ordinary cases they would have no difficulty in obtaining more. Some years ago, when a senseless run was made upon the Montreal Savings Bank, the two chartered banks with whom its account was kept, furnished it at once with the money to meet the run.

(Conclusion next week.)

THE STREET RAILWAY STRIKE

The Toronto Street Railway strike is over, and the disturbance and discomfort it must have created are escaped. The whole community is doubtless pleased at this fortunate outcome, for walking or "cabbings" in all weathers is not, nowadays, to our taste. But the people we congratulate the most are the grocers, the butchers, the milkmen, the boarding-house keepers of the city and suburbs, upon whom the heaviest share of the burden must have fallen of maintaining the families of hundreds of striking operatives. People who side unreservedly with the strikers in a case like the recent one do not usually think of the tradesmen who would have largely to maintain the strikers and their families during the weeks or months that the strike was kept up, by giving credit to the men for their daily bread.

As to the real points of difference between [the com-

pany and its employees, they have by the exercise of patience and tact been greatly harmonized. Business-like advice was given to both sides by the Board of Trade Committee and this helped the solution. The men first asked recognition of their union and the reinstatement of a man whom the company discharged; a nine hour day and 25 cents per hour; payment for a suspended employee's time during the period of his suspension if he is afterwards found blameless; the cleaning of the cars each morning to be done by someone else than the motorman and conductor.

The company, which we are told had already prepared a scale of higher wages, seeing that these were required by the increased cost of living, declined to treat with the union, and declined to reinstate the discharged man. This is a stand which employers of labor generally will approve; for no business can be conducted which is subject to the dictation of a union upon such a vital point. If labor unions in this country will put themselves in such a position in the eye of the law that they can sue and be sued, and will offer some tangible security to an employer that he can recover damages from them if a suit be decided in his favor a great stride towards fairness will have been made. In the English case of the Taff Valley Railway Co. against the Amalgamated Society of Railway Servants, the highest authority decided that a trade union can be sued either in its registered name or by its proper officers (Times Law Reports, No. 32, Vol. 17, page 698). Justice Farwell, whose decision in the above case was upheld, considering the question what, if any, liability a trade union incurs for wrongs done to others, decided that this Society was liable in tort for violent or improper acts done by its agents in the course of the management of a strike. This is to be borne in mind by those who conclude that the employing firm or company must always be in the wrong if its workmen go out on strike.

Not to go into the minute details, the discussion of which kept a number of worthy citizens, Board of Trade arbitrators and others, out of their beds for nights together, we may say that the company conceded as a compromise a scale of wages which is very close indeed to what they had already offered the men. One thing the conductors and motor men contended for, and justly, namely that they should not be required to clean the cars in the morning. And in this contention they have been successful, for the company agrees to have them otherwise cleaned. And a concession was made, too, in the matter of Sunday pay. At the second midnight meeting of the men, somewhat more than a third of them voted to accept the offer of the company then made; but the majority held out.

Then came a notice from the city authorities, dated Saturday, ordering the company to resume the running of its cars. An attempt to so resume on Sunday resulted in rioting and the destruction of property. The military were called out to supplement the police force, and matters looked ugly indeed. Finally, and happily, on the 23rd June, a compromise agreement was reached by the chairman of the employees' committee, the manager of the company, and the Board of Trade committee of four members. The majority of the men agreed to their recommendation to accept the scale offered of 18 cents per hour for the first year of service and 20 cents thereafter from July 1st, and the company substituted this scale. The company, while still refusing to recognize the union or its grievance committee, offers any person aggrieved the right to appeal to its general manager. Thus then, the employees, while not succeeding in their fight to have their union recognized, have a better rate of pay, which no one will grudge them, and obtained an advantage in some minor points. At the same time it is only just to the com-

pany to observe that while firm as to the principle adopted it has shown much consideration for its faithful employees and a disposition to deal reasonably even with matters of common discipline. It is creditable to all parties that the state of affairs which threatened, a week ago, to affect so seriously not only the comfort but the business prosperity of Toronto has through wise counsels been succeeded by an amicable and satisfactory settlement.

OUR PACIFIC CABLE.

It is expected that the Pacific Ocean cable, from Canada to the Australian mainland, will be completed by November next. Already the section of it from Australia to the Fiji Islands is open and doing an active business. From these islands to Canada remains to be laid. The "Colonia," the largest cable steamer in the world, built by the Pacific Company to lay this cable from Fanning, an isolated island, 1,000 miles south of Honolulu, to Bamfield Creek, B.C., will reach our Pacific shores in September with the section from Vancouver to Fanning, 3,500 miles in length. October will see the completion of laying this. Then the steamer "Anglia" will have the last section of the cable, that from Fanning to Fiji. The total distance traversed will be 7,000 miles. The cost of the whole cable is expected to be \$11,000,000. It is a heavy cable, with a large copper conductor which enables speedy transmission. A gentleman who arrived this week from British Columbia met some of the officials connected with the work. Mr. C. Reynolds, manager of the Pacific Cable board, came across on the last steamer, and is now in Montreal with Mr. Kent, manager of C.P.R. Telegraphs. There are three British representatives on the board, two each from Canada and Australia, one from New Zealand, eight in all. The cable rate to-day between Canada and Australia, via England, is about 4s. 6d. a word. Between Europe and Australia a uniform rate of three shillings a word is in effect. When the new cable is completed, a reduction of these rates may be expected; and certainly commercial transactions between the Commonwealth and the Dominion will be facilitated.

MERCHANTS BANK OF CANADA.

At the annual meeting, held last week in Montreal, a somewhat better ratio of profit was shown for 1901-02 than for some former years, the rate being 9.18 per cent. on capital. After paying seven per cent. dividend, \$50,000 was written off bank premises account and \$15,000 contributed to officers' pension fund. Then \$100,000 was added to Reserve, which is now \$2,700,000. The statement shows that out of total assets amounting to the large sum of \$34,168,000 more than one-half is in immediately available shape; indeed, assets of this class exceed the current loans and discounts, which amount, less rebate, to \$15,340,300. The bank thus shows abundant strength, but its earning power could in all likelihood be increased by larger discounts. The call loans in Canada are about \$5,000,000, and in New York say \$3,000,000. Circulation has gone up about four hundred thousand dollars. To replace two deceased directors, Messrs. Andrew Allan and John Cassils, Messrs. C. F. Smith and Hugh A. Allan were added to the board. After a period of more than twenty-five years in the service of the bank, Mr. George Hague, joint general manager, made his fare-

well address, which proved full of reminiscent interest. A resolution of thanks was tendered to Mr. Hague, and in putting it to the meeting, which carried it with applause, the president expressed the appreciation felt by the board of Mr. Hague's services, and wished that gentleman long life and prosperity.

LAKE SHIPPING REGULATIONS.

Considering the many complaints which constantly come to one's ears regarding one point or another connected with the Canadian shipping regulations, there would appear to have been a radical lack of judgment shown in the framing of many of them. We also hear complaints to the effect that, even when faults have been brought to the attention of the Marine Department, the latter has given but scant consideration to their correction. The seat of the trouble seems to be the lack of uniformity which exists between the Canadian laws affecting shipping and those in force in the United States. And that such uniformity is a thing greatly to be desired will be admitted by anyone who will reflect a moment upon the confusion which is bound to result from the captain of a vessel sailing, say in the St. Mary's or St. Clair or Detroit river, and having to alter his relative position in the stream every few minutes according to whether, in its windings, it was passing through Canadian or through United States territory. That serious accidents do not more often occur is due not to any virtue of the regulations, but to the fact that, more often than not, they are more honored in the breach than in the observance. It is only a short time ago since a Canadian vessel going down stream in Canadian territory in the middle of the current, in accordance with the United States rules of the road, was collided with by a vessel of the latter country, the captain of which based his defence upon the fact that he was trying to sail according to the regulations imposed by the Canadian Government. In the ensuing action for damages on the part of the owners of former vessel, the Maritime court awarded a verdict in their favor on the ground, as we understand it, that the American rules were better known and more adapted to the requirements of the case. A very strange state of things must exist, to be sure, when such a ruling is possible, and it goes to show how very strong is the argument in favor of an international code of rules. There is no hope of the United States Government adopting those in vogue, or supposed to be in vogue, on this side, even if they were better than their own, which is far from being true. The regulations governing United States shipping in the interior were drawn up at the instance of the Lake Carriers' Association, and experience shows they are well adapted to the necessities of the situation. That we have on the statute books a code which is not only different in many features from that in use on the other side (when there are so many arguments for uniformity) but which is considered impracticable even by Canadian mariners, is regarded by Americans as still another proof that we as a nation are far behind the times.

It is not only in the "rules of the road" that the discrepancy between the two codes exists. It is also to be seen working to marked disadvantage in the differences obtaining as to the blowing of fog signals, etc. United States vessels have one system of giving warning, Canadian vessels another. Or rather, they are supposed to have. As a matter of fact, they sometimes use the American code, sometimes the one authorized by their own government. The confusion arising from this uncertainty adds one great danger to the perils of navigation; and it is a

danger which, one may think, should be altogether unnecessary. Another thing which is constantly giving rise to confusion is the fact that, according to the Canadian regulations, there is no difference between the signal used to denote the passing of a tug whether it be alone or towing another vessel or towing a raft of lumber. The difficulty created for the captain or steersman of the other vessel by his ignorance as to which of these is the actual case is obvious. The attention of the Marine Department has been called to this anomaly, but they have replied by repeating a clause, inserted apparently before lanterns were invented, to the effect that on the raft there should be kept burning a bright fire. To the rejoinder that it is hardly practicable to keep a fire burning steadily on a raft they reply by silence.

There would appear to be need for a general overhauling of the system and regulations established by the Department. In many sections of the lake coast the fog signals are not in good working order, and we believe it correct to state that keepers of some of the stations when, owing to the fact that the bells cannot be heard, they have to fire guns in order to warn passing vessels, actually have to pay the cost of the required ammunition out of their own pockets. This is a comparatively trivial matter, but it serves to show that emphatically "there is something rotten in the State of Denmark."

OCEAN SHIPPING TRADE.

About 500,000 tons of shipping which has been employed between England and South Africa will be released after the repatriation of the deported Boers has been completed. But in the meantime, to bring back all these people will be a heavy tax on the available shipping. The obstruction of so large an amount of shipping from ordinary commerce to become auxiliaries in war was not unfelt. This may even have had some effect in stimulating the Morgan syndicate to secure for the United States a large amount of shipping. At the high tide of prosperity shipping and everything else increases greatly; and at such a time no one thinks of the decline of prosperity, which is as certain as that the tide will ebb. When this happened last time, every one deplored the excess of shipping over the demand for its use. No one now cares to remember that the same thing is bound to happen again. Ship-building nations have always been anxious to sell their surplus ships. The time was when Canada realized as much from the wooden ships she built for Europe as for the wheat she sent to the same market. Since wooden ships went out of fashion we have bought iron ones, and no one ever thought that we should find any difficulty in getting all we wanted before the Morgan syndicate turned people's heads. After a while, when we build iron ships, we shall be glad to find customers for the surplus over our own wants. People now-a-days get frightened too easily; the nonsense about the British flag disappearing from the seas as a consequence of the merger was unworthy of full-grown men and women.

CANNED GOODS.

A special meeting of the Canadian Packers' Association took place in Toronto on the 17th and 18th inst. Reports were read from various sections of the country as to the prospects of growing crops. They varied quite considerably, some sections reporting very satisfactory indications, others just the reverse. The excessively wet weather has damaged peas in many places. Prospects for corn and tomatoes appear so unfavorable that prices were left open to be fixed at a later date. Those for gooseberries, raspberries, strawberries and

other small fruits were decided upon, but we have been unable to learn the schedule arranged. Prices for plums, pears and peaches will be fixed later on, as it is too early yet to judge fairly as to the prospects. Packers in Quebec province recently formed an association, and this has now become affiliated with the Canadian Packers' Association, and has adopted the latter's laws.

The feature of the local market for canned vegetables is the continued scarcity of tomatoes, stocks of which are now very small. Peas and corn also are in by no means large quantity. The feeling here has no doubt been rendered still stronger by conditions in the States, where the tendency is still toward a higher level of prices on all new goods as fast as they are packed, because of the continued unfavorable crop conditions and the increased buying orders coming from nearly all sections for berries, cherries, pineapples, peas and string beans. The large advances in some articles have checked the buying of them to some extent, but the advance in prices will continue in other articles until, by next fall, the stocks of the articles named will be smaller, perhaps, than anyone now anticipates. All the reports, however, about the peach crop say it will be the largest that ever happened.

Referring to canned fish it appears likely that the present season will show a scarcity of salmon. The great increase in the pack of last year took place mainly on Puget Sound and in British Columbia, and on that coast it is usual for a phenomenal run to take place at periods of four years, the intervening three years generally averages something like half the quantity obtained during the good year. The pack in the sections referred to was last year about 2,600,000 cases, and this year it is not likely to exceed 1,500,000. At this rate, allowing for the increased consumption, as demonstrated last season, the supply will only barely equal the demand. However, so far as the prices which have been fixed (which as far as we know has only been done as yet in the case of the Alaska Packers' Association) are concerned, the packers are not taking advantage of these conditions, for the new prices are distinctly lower than anticipated. These prices are fixed on the basis of 95c. for red tall, 85c. for medium reds, and 65c. for pinks, f.o.b. on the coast.

COPPER IN QUEBEC.

It is pleasing to learn that an effort is being made to resume the production of copper from the mines of the Eastern Townships. There are various copper deposits in Brome, Bagot, Megantic and other Quebec counties. Those of Acton and Upton were freely worked twenty odd years ago, and it should be possible by more modern methods to extract the metal in paying quantities. At all events a committee consisting of Messrs. William Farwell, president of the Eastern Townships Bank; J. S. Mitchell, W. S. Dresser, S. W. Jenckes, George Pierce, the Hon. C. C. Colby, J. R. Woodward and Prof. Dunn will ask aid from the Quebec Government to build a smelter at Sherbrooke to treat the copper ores of the townships. It is pointed out that there are fifteen copper mines within thirty-five miles of Sherbrooke, which might be worked at a profit if smelter facilities were provided. We shall watch with interest the result of this application. The Geological Reports of Canada, especially that for 1890, contain abundant information as to the various deposits and mines. A number of them, which used to produce largely, and ship to the States, ceased working when hostile legislation by our neighbors to the South made that market no longer available for our ore. It would be a great thing for the neighborhood of Sherbrooke and Richmond if the copper industry be re-established.

WEST INDIA TRADE.

The arrivals of West India products of late have been large. Among other items on the manifests we notice about 1,200 puncheons of molasses from Barbados and other islands, 1,500 tons of sugar from the various islands consigned to Canadian refiners, a large quantity of hides, as well as cocoanuts, cocoa, fruits of various kinds, ginger, etc.

The most interesting feature of the West India trade at present is the fact that our imports of sugar are so heavy. If Canada can solve the problem of disposing of West Indian sugar, which is the largest staple product of the islands, she can command the trade of her sister colonies in the Caribbean Sea. To-day we seem to be making a start, for we have been buying larger quantities than at any time since we used to draw our sugar supplies from that quarter alone. So far this year we have made a record as compared with the same period in previous years. The prospects for a continuance of this condition for the next two months are excellent, and there is even a good hope that it may continue longer, if not become permanent. Of course the prices are not very favorable to West India planters, for the raw market has recently been at "rock bottom," and is still phenomenally low. But if they can sell us sugars to-day, with the market in such a condition, why should they not sell them to us when the market is higher? The higher the general market the better should be the chances of making good sales in Canada, and these will improve as production in the United States and its colonies increases, thus making our American friends independent of outside supplies. When the bounty system in European countries finally expires in September, 1903, the conditions should become still more favorable, for the general market will then come to assume a healthier tone and the natural source of supply for Canada will be the West Indies.

Hides are another item of unusual interest in the recent imports. Large quantities of hides are available in the West Indies and South America, and it is the custom for tanners in the United States to import them largely from both quarters. The United States does not produce enough for its own purposes and is compelled to import. The same thing obtains in Canada, but we have been taking from the United States very largely to supply our deficiency. Now, however, Canadian manufacturers of leather goods who used to import American leathers are using more of the Canadian product, which, giving a stimulus to the tanning industry in this country, is making the demand for hides greater. Presumably tanners or hide importers are looking direct to the sources of supply, and instead of going to the United States for hides already brought from South America, are going direct for them. From all countries last year we imported a little over \$4,000,000 worth, of which nearly \$2,500,000 worth came from the United States, and scarcely more than \$30,000 worth from the British West Indies. At the same time the producing capacity of the British West Indies must be considerable when it is considered that Trinidad alone exported in 1900, almost \$550,000 worth. It seems that there are lots of hides to buy in the West Indies, and if our importers look to that quarter for them they will materially increase trade with our kinsmen, for every dollar's worth bought from them favors the selling of an equal quantity of our products to them.

Halifax, 19th June, 1902.

BANK OF HOCHELAGA.

The totals of this bank are larger this year than last because of the increase of half a million in the capital stock, and of the larger business which that step enabled it to transact. Net earnings reached the satisfactory amount of \$199,525 (on \$1,967,000 capital paid up) and the premium on new stock brought in \$116,750. Thus the directors were able, after paying dividend, to place \$200,000 to reserve, making that fund now \$950,000, and \$5,000 to officers' pension fund. Deposits came in freely, and their total is increased from \$5,422,000 a year ago to \$7,251,000. Circulation, too, is larger. The total assets of the bank are now \$11,708,377, of which current loans and discounts constitute \$7,411,000, and readily available assets \$3,943,913. The considerable rise in bank premises account arises from the occupation of the new and admirably fitted banking offices which the still increasing business necessitated. We congratulate the bank on having a president who devotes, as Mr. St. Charles has done, the whole of his attendance fees for the year, some \$1,200, to the Employees' Pension Fund of the bank.

CALEDONIAN INSURANCE CO.

The business of the Caledonian Insurance Company during its ninety-seventh year, has been an unsatisfactory one, owing specially to two large fires in which it was heavily interested. These took place in Montreal, where the company lost £7,000, and in Jacksonville, Florida, where its loss was £22,000. They sent the fire losses up to 68 per cent. of the premiums. In consequence of the last-named conflagration the company closed its agencies in that state and in a dozen others, and reinsured its risks at a cost of £33,000. It still continues in quite a few of the more northerly states where the fire underwriting business is upon a better basis, with increasing rates. Under the circumstances the management decided to take £15,000 from its guarantee fund, still leaving £255,000 to credit.

In the life department the business of the Caledonian for the same year had some compensating features. It was the largest in the company's history, which extends over almost a century. The life and annuity funds now reach the magnificent sum of £1,949,846. One cannot look over the report of this old company without concluding that it is not only steadily growing stronger as the years go by, but is expanding at a rate that would be creditable to a young concern that had not reached a score of years.

A JUNE DAY IN GUELPH.

"What does this crowd of strangers mean?" asked a man who lived near Guelph and saw on Saturday last the Grand Trunk station of that city thronged with people evidently holidaying. "Why, this is the regular crowd of excursionists come to see the Agricultural College. They have had 'em every day for a week." The man went off to wander around town, and the writer followed him, so beautiful was the river with its overhanging foliage; the clean, shaded streets of white stone dwellings on the upper levels; the surrounding slopes with their salient buildings. And as we walked we came to factory after factory in unexpected places. Crossing the ancient bridge by James Goldie's big flouring mill, one reached a red brick building, said to be for a knitting factory extension. Crossing it again near the Wellington Hotel was an addition in process to the planing mill of Clemens & Co., 60 by 32 feet, three stories high. If we visited the outskirts we should find, so we were told, more extensions of factories, but we were not then in search of bricks and mortar, but of sylvan beauty. A market day in Guelph is a busy day. There are crowds of comfortable looking folk everywhere. Looking from the picturesque Priory of John Galt (A.D. 1828), beyond the viaduct, we saw an extensive castellated ruin of cream-colored stone which thirty years ago was the extensive distillery of David Allan. Half concealed by it, and across the river from it, is a range of buildings, part stone and part brick, which are the premises of the A. R. Woodyatt Manufacturing Co.

To call upon a business man for purposes of gossip or enquiry on a Saturday forenoon is a cheeky thing to do, but the writer did it because he knew the Messrs. John M. and Adam Taylor, who are now managing this concern, and he felt sure of a welcome. Once inside, what seemed from the exterior a quiet place was found to be a hive of industry, with 149 men in all in the moulding shop, the machine shop, the lathe room, the japanning room, the paint shop, the finishing room, the packing room. There was much more to see, and Mr. Adam Taylor was willing to show it us, but minutes will fly and railway trains will not wait. It is generally known that these people make lawn-mowers by the thousand, and mangles by the hundred, but it is not so generally known, even in Guelph, that they turn out, for the trade of Canada, builders' hardware, stable fittings, barn door hangers, spring hinges, oven doors, tailors' and housewives' irons and a hundred other articles of cast and tempered metal. In their large chemical room the processes of nickel plating, copper plating, brazing and silvering are carried on, and in other premises, elsewhere in the Royal City, we were told they have malleable iron works. Evidently the concern, considerable as it is already, is bound to grow.

MULTUM IN PARVO,—SO TO SPEAK.

A subscriber in one of the Eastern provinces sends us copy of a statement in an insolvent estate, that of Edgar Scott, of Halifax, which he thinks is unique, in that it only shows assets of \$49.15 to pay \$3,451. If a creditor who gets only two cents in the dollar looking at this list could keep his temper long enough to examine it closely, he would find some amusement in its contents, as we have done. Look in the first place at the residences of its Nova Scotia creditors, which sound queerly to Western folk: Paradise—Antigonish—Shemogue—Shubenacadie—Folly Village—Nappan—Marshy Hope. There are many individual creditors for sums of \$3 to \$30 each, who live in places not to be found in a directory, or in R. G. Dun's book. Curiously enough, the largest in a list of 76 creditors is a maker of vehicles at Orillia, \$345.50; and there are other creditors in Ontario, namely at Brockville, Hamilton, Toronto and Ottawa, for dairy produce, chemicals, check-books. We are not told what business Mr. Scott was in; from his list of creditors he would seem to have kept a general, a very general, store. Not needles or anchors, possibly, but almost anything else. Judge by the lines of business his creditors are in: Fish, coal, flour, marble, stoves, hams, boots and shoes, crockery, books, building material, machinery, groceries, clothing, paper bags, stationery, marble, rubber goods. But if a merchant, of any kind, is buying *on credit* from 76 persons in thirty different places, the chances are ten to one that he gets behind with somebody and has a prospect of being sued. We observe, by the way, that one of the items among assets obtained by Assignee Faulkner for the estate was \$127 in surrender value of an insurance policy.

TRADE OPPORTUNITIES.

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

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

ANSWERS TO ENQUIRERS.

Mechanic, Hamilton.—We did not expect to receive such a letter as yours on the Metric System from a Hamilton man. Evidently you are not aware that the system is so far from being deemed "utterly impracticable," as you call it, that the High School arithmetic, for Ontario, compiled by your Hamilton Inspector of Schools, Mr. Ballard, and the principal of your Collegiate Institute, Mr. Thompson, contains six or eight pages of problems in the Metric System, dealing with the very kilometres, cubic metres, litres and hectares which you despise. The world moves, whether we move or not.

W. W., City.—Will make the desired explanation in another issue.

A. O. W., Ontario.—Cannot take up the matter for a week, or perhaps a fortnight, but the point is worth making. We had not noticed the special cause of death you mention.

FOR GROCERS AND PROVISION DEALERS.

In Gloucester, Mass., fishing boats have been fitted out with the new system of wireless telegraphy to enable the fishermen to keep in touch with the markets without coming into port, thereby enabling them to dispose of their hauls to greater advantage.

The chief feature in the grocery trade this week is the strength in teas. Young Hyson and Japans have made an advance of 2c. per pound. Stocks of the former are very short; indeed, the old stock is already practically exhausted before the arrival of the new, which no doubt accounts for the increased price.

A New York report says that the currant market in Greece is somewhat lower, which probably indicates a return to more favorable weather. The excessively wet weather in Patras caused less damage than was expected, owing to the fact that the temperature at the time was cool. Should it become hot and sultry, however, in the near future, there is still time for serious damage to the growing crop. From Great Britain a good consumptive demand is reported.

A United States consul in China speaks of the good market existing in that country for apples. With the Chinese this is a favorite fruit, though the average native does not distinguish very clearly the different varieties, and he has no great purchasing power. If, the consul thinks, inferior grades could be sent at low rates, an extensive outlet might be created. All shipments for northern Chinese ports should be made by Oct. 1st to escape danger from freezing.

Limes are a fruit grown in large quantities in the West Indies. Some of the British islands are famous as producers of it. To-day's letter from Dominica refers to them. But so far there has been comparatively little sale for them in Canada. Indeed, there are many Canadians who consume large quantities of lime fruit juice that are unacquainted even with the appearance of limes. They are very much like a small lemon in shape and color, but are much more acid. The juice of half of one mixed in water or soda water makes a very refreshing and delicious drink, more palatable to many than lemonade. If grocers and fruit dealers were to try to popularize the lime there ought to be a large sale for the fruit, which would enlarge our fruit imports from the British West Indies and do just that much towards enlarging our exports thither.

A prominent fruit dealer in Baden is of opinion, says Commercial Intelligence, that a large demand for Canadian apples and apple products could be created in Germany. He says that the dried apples from the United States arrive in fair condition, but that the evaporated apples do not; nor can they be kept in the market for any length of time, for they soon become mouldy or decay. He suggests that the apples should be more thoroughly evaporated, and then properly packed for the export trade. He says there is a great demand for evaporated apples, and if they can be received in better condition there are prospects of a still further increase of trade. He also refers to the unsatisfactory condition in which raw apples are often received from America, and suggests that the same care should be taken in handling and packing apples as is used with oranges; if they were packed in paper or in layers of straw, they might arrive in sound condition.

—As an indication of the growth of United States manufacturing interests during the last decade, the following percentages of increase will be found interesting: Total number of establishments (increased from 1890 to 1900), 44.2 per cent.; capital, 50.7; salaried officials, 13.0; salaries, 3.3; number of wage earners, 25.0; total wages, 23.0; cost of material, 42.0; value of products, 38.9. The smallness of the increase in salaries would appear to indicate the growth of the principle of combination. Great as was the increase shown in the manufacturing industries of the United States during the last decade, it was by no means so large as what took place in the one previous. The increase in the value of products for the years between 1880 and 1890 was 74.5, compared with only 38.9 during the last decade.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending May 31, 1902.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.		
ONTARIO.													
1	Bank of Toronto	Toronto	\$3,000,000	2,500,000	2,492,360	2,592,360	10	1,959,839	32,802	190,195	4,568,884	9,933,420	1
2	Canadian Bank of Commerce	do	8,000,000	8,000,000	8,000,000	2,000,000	7	5,796,074	427,987	247,253	11,681,237	31,012,966	2
3	Dominion Bank	do	3,000,000	2,500,000	2,500,000	2,500,000	10	2,232,354	23,029	313,651	5,619,915	14,710,625	3
4	Ontario Bank	do	1,500,000	1,400,000	1,399,660	425,000	6	1,255,767	17,345	321,549	2,008,256	6,354,740	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	850,000	10	891,958	20,678	166,393	2,300,096	6,998,367	5
6	Imperial Bank	do	2,500,000	2,500,000	2,500,000	2,125,000	10	2,381,191	34,083	229,545	5,797,659	11,695,892	6
7	Traders Bank of Canada	do	1,500,000	1,350,000	1,350,000	350,000	6	1,337,600	.....	.....	1,901,448	6,699,293	7
8	Bank of Hamilton	Hamilton	2,500,000	2,000,000	2,000,000	1,600,000	10	1,818,115	19,382	495,828	4,124,112	9,451,582	8
9	Bank of Ottawa	Ottawa	2,000,000	2,000,000	2,000,000	1,765,000	9	1,807,201	25,469	10	2,854,644	8,097,322	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	418,389	150,000	7	375,275	.....	.....	351,252	2,177,363	10
11	Sovereign Bank of Canada	Toronto	2,000,000	1,300,000	740,711	110,000	Nil.	55,695	.....	.....	160,453	86,494	11
QUEBEC.													
12	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	8,000,000	10	6,908,550	2,562,513	81,338	24,496,765	40,400,737	12
13	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,776,333	6	2,057,056	8,925	33,995	5,068,922	7,877,624	13
14	Provincial Bank of Canada	do	1,000,000	878,637	818,246	Nil.	3	735,183	19,581	85,418	144,991	741,434	14
15	La Banque d'Hochelaga	do	2,000,000	1,999,700	1,967,000	950,000	7	1,364,384	20,271	86,951	1,857,046	5,284,806	15
16	Molson's Bank	do	2,500,000	2,500,000	2,500,000	2,150,000	9	2,345,347	54,774	45,073	4,190,775	11,417,432	16
17	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,700,000	7	3,723,583	289,601	5,278	5,161,756	14,686,757	17
18	Banque Nationale	Quebec	2,000,000	1,487,970	1,455,396	350,000	6	1,398,054	14,787	65,714	1,066,803	3,511,809	18
19	Quebec Bank	do	3,000,000	2,500,000	2,500,000	800,000	6	1,359,232	18,772	105,498	3,233,569	3,772,380	19
20	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	650,000	7	1,836,398	6,380	725,693	2,475,669	5,254,409	20
21	Banque de St. Jean	St. Johns	1,000,000	500,200	269,299	10,000	6	159,873	.....	17,906	21,642	241,520	21
22	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	387,290	75,000	6	261,630	.....	23,933	82,353	1,000,682	22
23	Eastern Townships Bank	Sherbrooke	2,000,000	2,000,000	1,957,810	1,200,000	7	1,348,014	24,575	18,731	1,239,839	5,611,377	23
NOVA SCOTIA.													
24	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	2,000,000	2,800,000	9	1,981,525	354,354	.....	4,725,581	11,468,419	24
25	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,853,079	193,518	.....	2,368,599	8,940,227	25
26	People's Bank of Halifax	do	800,000	700,000	700,000	280,000	6	682,879	14,868	.....	560,088	2,007,903	26
27	Union Bank of Halifax	do	1,500,000	900,000	900,000	575,000	7	820,200	9,600	.....	681,927	2,845,115	27
28	Halifax Banking Co.	do	1,000,000	600,000	606,000	500,000	7	546,385	10,247	.....	726,205	3,081,723	28
29	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	5	76,394	13,927	.....	48,494	427,294	29
30	Exchange Bank of Yarmouth	do	280,000	280,000	265,608	40,000	5	90,053	.....	.....	49,369	229,143	30
31	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	60,000	6	307,962	3,166	.....	113,730	863,287	31
NEW BRUNSWICK.													
32	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	482,667	48,136	.....	641,835	2,039,897	32
33	People's Bank	Fredericton	180,000	180,000	180,000	160,000	8	166,857	12,652	.....	139,372	271,909	33
34	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	134,600	11,609	.....	76,411	185,788	34
P. E. ISLAND.													
35	The Merchants Bank of P. E. I.	Charlottetown	500,000	300,013	300,013	175,000	8	283,542	.....	.....	539,463	389,659	35
36	The Summerside Bank	Summerside	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
Grand total		.....	79,126,666	70,742,786	69,358,445	40,203,693	.....	50,754,716	4,290,376	3,349,830	101,714,180	239,969,781	.....

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada.	Current Loans.	
ONTARIO.															
1	Bank of Toronto	\$666,835	1,536,273	95,000	374,349	6,819	675,092	238,389	36,677	2,966,188	1,828,195	405,000	13,557,676	1	
2	C. Bk. of Commerce	1,074,678	1,834,770	300,000	2,439,262	19,719	1,435,968	1,528,756	247,105	5,964,932	4,443,594	2,216,000	35,409,704	2	
3	Dominion Bank	925,297	1,226,277	100,000	595,772	699,511	1,522,486	96,624	712,729	2,642,672	3,871,384	.....	15,314,024	3
4	Ontario Bank	99,299	503,660	70,000	341,392	71,930	195,308	50,000	226,166	875,720	794,165	.....	9,032,587	4
5	Standard Bank	201,068	627,288	50,000	270,649	193,398	78,432	580,288	1,722,375	657,523	967,868	.....	7,645,648	5
6	Imperial Bank Can.	632,585	1,753,354	105,000	710,093	426,649	1,877,660	558,872	1,095,033	956,794	2,690,134	.....	13,442,763	6
7	Traders Bk. of Can.	167,423	752,406	70,000	216,805	230,739	134,618	533,454	.....	1,208,542	1,848,233	.....	6,947,023	7
8	Bank of Hamilton	262,844	1,108,580	100,000	344,998	159,171	590,079	130,151	1,644,079	378,293	2,015,371	.....	12,492,366	8
9	Bank of Ottawa	460,402	806,463	95,000	299,553	257,061	405,535	164,252	890,953	305,886	1,023,500	.....	11,839,800	9
10	Western Bk. Can	26,191	21,566	20,412	50,476	522,708	24,871	157,259	.....	533,648	196,093	.....	1,859,047	10
11	Sovereign Bk. Can.	1,341	40,848	5,000	47,914	28,113	20,368	68,034	.....	20,922	292,080	400,000	220,054	11
QUEBEC.															
12	Bank of Montreal	2,499,886	4,081,824	340,000	1,661,160	16,045	5,273,930	2,359,732	777,120	466,151	5,896,694	24,758,011	55,015,672	12	
13	Bank of B. N. A.	886,609	1,157,021	130,078	427,489	14,220	110,354	215,571	537,221	1,866,370	278,998	4,965,177	2,765,083	10,505,025	13
14	Provincial Bk of Can	10,248	24,455	30,867	23,909	98,342	965	9,743	.....	243,186	.....	600,973	1,674,339	14
15	Bk. de Hochelaga	147,079	868,419	70,000	474,750	40,449	6,653	270,125	767,958	3,000	857,186	.....	7,411,585	15
16	Molson's Bank	364,632	885,192	120,000	623,651	209,451	3,083	811,967	323,769	1,274,345	1,947,956	.....	15,314,071	16
17	Merchants Bk. Can.	493,641	1,160,573	190,000	1,135,783	415,257	2,085	156,407	1,159,476	815,189	4,032,894	4,843,912	3,532,819	12,805,987	17
18	Bank Nationale	81,100	206,569	60,000	256,361	41,549	77,527	35,000	.....	223,267	562,809	1,991,169	6,635,335	18
19	Quebec Bank	271,914	545,298	90,230	306,582	263,939	157,730	157,730	.....	42,908	69,553	587,986	7,326,962	19
20	Union Bank Can	411,231	894,174	81,000	282,426	47,220	114,775	201,060	.....	.....	.....	.....	10,274,027	20
21	Bank de St. Jean	6,942	12,569	3,725	8,873	25,795	6,269	.....	.....	.....	.....	.....	608,858	21
22	B. de St. Hyacinthe	14,232	15,422	15,327	23,800	31,650	8,585	.....	.....	.....	.....	15,913	1,603,566	22
23	Eastern Tp. Bank	135,481	136,941	72,047	96,311	328,989	14,699	202,581	180,073	262,090	125,262	895,092	8,734,782	23	
NOVA SCOTIA.															
24	Bk. of Nova Scotia	1,303,342	1,465,143	92,972	1,145,125	3,073	307,781	1,163,072	293,340	1,278,331	2,622,860	2,323,028	3,295,407	8,150,939	24
25	Royal Bank of Can.	669,304	1,023,402	96,000	514,859	153,406	120,886	237,563	399,652	419,769	2,278,392	1,164,303	755,602	10,820,351	25
26	People's Bk. of Hal.	65,935	206,481	35,000	111,487	51,914	15,977	115,371	.....	.....	109,086	.....	3,527,664	26
27	Union Bk. of Hal'x	106,322	319,255	45,000	120,105	227,395	145,937	639,337	231,318	180,000	357,410	.....	4,160,737	27
28	Halifax Banking Co.	72,520	266,510	30,000	143,063	34,235	93,339	319,860	397,305	108,000	369,923	.....	3,732,276	28
29	Bank of Yarmouth	26,359	18,706	4,207	19,161	25,759	15,982								

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
6,572,052		328,000 136,802	141,614 502,673	2,616 127,099	147,023 281,890	17,804,396 56,786,037 32,889,577	533,786 703,040 420,000
			451,751 835,452			10,409,410 11,212,946 20,163,186	85,227 369,686 131,619
		74,874	309,934			10,537,964	165,266
			13,454 1,003	94,335 318,538		16,016,810 13,104,189	63,253 132,718
			66 406	6,522	765	2,911,845 303,248	10,400 52,363
17,774,585 1,696,174		610,416 172,317		98,691	9,765,456	92,835,306 27,052,100	2,491,000
	679,196				34,420	2,440,226	
		222,562	11,731	15,259	122,837	8,763,089	256,433
41,890		757,580	11,750	112,172		18,399,887	312,425
			615,570		211,020	25,442,979	396,505
		14,699	42,309			6,114,323	484,209
		144,691	259,634			8,898,798	468,048
		3,433	244,765			10,546,950	555,500
					2,920	443,261	20,467
				2,746		1,368,649	40,916
						8,245,284	256,084
2,314,182 1,491,256		335,167 16,888 15,175		315,040 244,476	166 294 3,579	21,494,438 15,738,250 3,331,402	238,141 154,424 343,793
		66,435 4,936	690,102 155,855 1,412		18,379 222	5,131,762 4,525,575 567,522	412,693 6,846 41,365
	1,619				756 174	369,322 1,295,940	20,441 130,792
		24,696				3,237,232	185,250
		2,937 246		2,091		593,099 410,944	152,538 58,621
					197		
					11,266	1,203,970	109,172
30,163,079	680,815	2,946,303	4,740,853	920,190	10,600,764	450,089,961	9,602,821

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
6,297,098	1,884,528	351 338,545 41,008	183,209 44,060	183,855 13,371	200,000 1,000,000 435,133	595,767 9,278	22,586,844 67,377,499 28,388,441	666,700 1,381,000 965,000	1,138,200 1,618,000 1,092,000	2,030,000 5,807,000 2,282,000
		5,447 12,172 22,260	30,000 10,323 42,466	79,007	125,000 106,000 382,331	2,466 2,466 25,051,440	12,419,979 13,119,499 25,051,440	100,900 201,324 630,457	334,400 593,240 1,829,901	1,315,700 892,533 2,423,621
		4,881 40,037 81,054	11,100 11,741 10,470	31,568 31,934	145,000 409,638 183,147	24,665 91,019 17,154,415	12,294,336 19,909,942 17,154,415	168,340 259,500 462,983	476,562 529,645 847,343	1,349,740 1,864,000 1,652,116
100,090		65	15,122	26,700	12,252	15,595 8,005	3,616,688 1,153,313	26,320 1,229	22,565 77,013	396,515 56,820
8,228,216 5,555,602	1,268,459 309,206	341,183 178,637	27,389 24,646	25,000 48,398	600,000 514,456	356,375 4,303,182	113,882,304 34,782,734	2,508,268 949,975	4,829,461 1,146,338	6,967,691 2,166,336
		18,888	19,208	9,044	130,000	139,673	3,318,133	11,418	37,953	801,253
		69,271 123,589 2,119,055	55,713 110,947 334,175	27,997 25,645 20,053	110,996 300,000 63,408	88,599 12,658 141,285	11,708,377 23,394,290 34,168,284	148,921 369,655 487,562	619,480 814,882 864,057	1,488,873 2,385,276 3,893,000
		31,171 49,375	44,794 57,734	7,250 25,520	185,469 220,694	121,290 50,005	8,011,177 12,376,977	84,100 270,783	249,400 473,667	1,398,054 1,513,787
	88,606	22,466 22,526	80,821	30,198	336,985	3,190	13,367,539	192,909	443,735	1,836,398
		40,029 14,183 62,408	8,573 3,235 28,843	14,170 4,900 61,178	10,574 19,181 204,459	10,574 65,363 26,393	746,370 1,838,380 11,567,668	6,897 15,760 134,217	11,900 18,415 142,346	178,067 265,200 1,387,414
2,825,752 749,086	114,975 192,683	39,020 37,457 33,781	5,777 15,215	9,211 51,844	90,542 71,625 59,689	11,643 14,366 891	26,534,256 19,669,503 4,400,340	1,255,727 584,844 66,661	1,466,998 825,206 142,892	1,981,525 1,927,000 695,523
	113,168	13,772 32,268 5,778	7,930 5,793		52,000 2,440 8,000		6,711,760 5,700,264 985,690	103,463 71,845 26,711	382,914 185,665 19,085	868,760 578,995 76,974
		867 59,148	10,840	9,218	23,327 59,608		895,308 1,729,000	6,322 30,477	7,055 40,325	90,053 317,692
368,767	252,615	28,456			30,000	4,985	4,521,425	146,321	201,179	486,162
		6,513 15,416	49,737		8,500		957,889 664,155	5,123 10,530	8,833 10,675	170,150 186,500
	3,973	14,659	395		21,132	18,994	1,709,456	21,646	30,078	273,519
28,327,300	4,118,213	2,031,730	893,000	777,942	6,814,182	6,129,466	566,361,675	12,323,898	21,821,409	52,184,227

NOTE TO THE BANK STATEMENT.

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

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin, 7th May, 1902, and Dawson City 19th April, 1902.

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

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

This week the assets of the estate of George R. Blyth & Sons, Ottawa, who recently assigned to J. P. Langley, were sold by the inspectors to Mr. Dennis Murphy, M.P.P., of Ottawa, at 75 cents on the dollar, cash. The value of the assets was placed at \$135,000, and the liabilities amount to \$195,000. The bidding for the stock was somewhat spirited.

An assignment has been made by W. E. Smiley & Arthur E. Brock, trading under the style of the Standard Electric Co. in Toronto, after they had been in business just one year.—A still shorter-lived concern is that of the Enterprise Specialty Company, limited, Toronto, which was incorporated only in February last, with an authorized capital of \$40,000, of this \$23,000 was paid, but only \$3,000 of the amount was cash. Finding that they could not succeed they have gone into voluntary liquidation with Henry Barber as liquidator.

MERCHANTS BANK OF CANADA.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in Montreal on 18th June, 1902.

The proceedings were opened by Mr. H. Montagu Allan, the president, taking the chair, and requesting Mr. C. N. Read, secretary of the bank, to act as secretary of the meeting.

The president then submitted the following report of the directors:

REPORT.

The directors beg to present to the shareholders their annual statement of the bank's business as at May 31st last.

The profits have been better than for some years back, and we are hopeful that they will continue so in the future.

A further sum of \$50,000 has been written off bank premises account, \$15,000 transferred to officers' pension fund, and \$100,000 added to rest.

Since our last annual meeting we have had to deplore the death of our old president, Mr. Andrew Allan, and two vice-presidents, Mr. Hector Mackenzie and Mr. John Cassils, all old and devoted friends of the bank, who will be a great loss to us.

To fill the vacancies on the board we have elected Mr. C. F. Smith and Mr. Hugh A. Allan as directors.

All respectfully submitted.

H. MONTAGU ALLAN,
President.

The statement of the result of the business of the bank for the year shows:—

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to.....\$550,600 05

The balance brought from last year, ending 31st May, 1901, was 59,705 83

Making a total of.....\$610,305 88

This has been disposed of as follows:
Dividend No. 66, at the rate of 7 per cent. per annum\$210,000 00
Dividend No. 67, at the rate of 7 per cent. per annum 210,000 00

Continued on page 1691.

INSURANCE NOTES.

The following is an extract from a letter to the Editor of this journal from a banker in a Maritime province town: "By the bye, I notice that the Canadian Bankers' Association purpose having the services of a professor to lecture on banking and commerce for the benefit of associates of that society. This is a capital idea, and if associates act wisely they will be benefited thereby. By all means let us avail ourselves of that which is offered, which is still in the right direction."

It is rather too much to expect of imperfect human nature, that when a man sees an attractive idea well expressed which would be of advantage to him in his business, he will abstain from copying and seeking to make advantage out of it. As with a man, so with a firm or company—even with a life assurance company. When the Imperial Life chose for its motto, "First and paramount—Absolute Security to Policy-holders," it had, we consider, good grounds for doing so, having made special provisions in that direction. But attention has recently been called to the partial if not entire, appropriation of this motto by some of our Canadian life offices, other than the Imperial. The motto is undoubtedly a good one, but there are others which might be utilized in the place of this one by those companies that have infringed on what are claimed to be the rights of the Imperial.

FOR DRY GOODS DEALERS.

The Waterloo, Que., knitting mills have been granted by the local council exemption from taxation for five years.

In the New York market cashmeres, zibelines, broadcloths, venetians, whipcords, meltons, cheviots, basket weaves and etamines have been in fair demand and forward orders continue to come in on these lines. Mohairs and zibelines have sold well and continue in good request. Skirtings and suitings in cloth effects are moving well.

Leading representatives of the British cotton industry met in Manchester the other day to discuss means to overcome their dependence upon the United States for their supply of raw cotton. They organized a body under the name of the British Cotton Association, which will have for its object the extension of cotton cultivation in the British possessions.

The W. & D. Dineen Co., limited, Toronto, have purchased two lots on Temperance street, adjoining their present premises, and will build a four-story extension, for which plans have already been drawn up. It will be utilized mostly for the manufacture of fur garments, and the most modern machinery will be installed for this purpose.

SHOE AND LEATHER NOTES.

The retail boot and shoe merchants of Kingston have formed an association with the following officers: President, A. Abernethy; vice-president, F. G. Lockett; secretary-treasurer, W. Sawyer. One of the first acts of the newly organized body was to decide that the approbation and credit systems should be absolutely done away with.

The annual session of the International Association of Boot and Shoe Workers was held in Detroit, June 16-17, over 100 delegates being present. Discussing the union's policy of arbitration in his annual report Mr. Tobin said: "Our experience seems to demonstrate that we can enjoy better wages and more freedom under our present system of arbitration than was possible under the old strike methods."

Some of the tanning companies have, owing to the high prices of hides, bark, stearine and other raw material, decided to increase the price of harness leather one cent per pound all round, and the various grades now are quoted at 28 to 30c. per pound.

—Berlin board of trade has a proposition before it to hold a monster two days' celebration in October in honor of various events, namely, the opening of the sugar factory, the C.P.R. connection, and Waterloo county's semi-centennial.

—By a transposition of names of places we were made to say last week that Mr. Willmott had been made manager of the Merchants' Bank of Canada at Brandon; it should have read Portage la Prairie. Mr. Machaffie returns from Portage la Prairie to Brandon.

—Dr. R. W. Ells, of the Dominion Geological Survey, is about to make an exhaustive investigation into the mineral resources of Prince Edward Island. The discovery of coal is one object which he has more especially in view, and if beds of this mineral should be found in any quantity, their development would, no doubt, speedily follow, for the islanders at present have to import their entire winter's supply during the navigation season. It would also be a boon to the people of Quebec and northern New Brunswick. Scientists believe that the coal formation of Pictou county, N.S., is very likely to be found to extend beneath the Northumberland Straits northwards.

—It is a mediaeval step which the city council of Quebec is taking, at the instance we are told of local merchants, to levy a tax of \$300 on any commercial traveller who may come from another place to offer his wares in Quebec. Does the council forget that a similar enactment was passed years ago, and rescinded? Where, or how, are Quebec retailers to buy their goods if they cannot buy them outside? Do Quebec wholesale houses propose to say to the retailers, "You must buy your wares from us, and not from Montreal, or Manchester, or Glasgow houses?" It is absurd. Suppose the retailers of the city say they will buy from samples sent by mail, what course does the Quebec city council propose to pursue in such case? No restrictive policy, which would confine Quebec retailers' purchases to Quebec wholesale houses can be made workable in these later days.

—The by-law to erect a cold storage warehouse in Trenton carried by a large majority. This was done by all sides dropping considerations of politics, creed, etc., and joining hand in hand for the interests of the place in which they are making their bread and butter. Only owners could vote; 477 were for the storage and 33 against. Eben James, the well known apple man, is the promoter of the warehouse backed by Woodall Bros., of Liverpool, and others. His undertaking is to erect a cold storage warehouse with capacity of 65,000 barrels of apples, four story stone building, latest and most approved cold storage methods, suitable for cheese, butter or anything else—to cost \$30,000 and employ 50 to 75 men. The work is now under way, and what the town is asked to give is free site, free taxes and \$500 per annum for five years towards assisting the promoters to pay for water power. It is said that this will be the largest warehouse of the kind between Montreal and Chicago. This is the first by-law that has been carried in Trenton for years; it will draw attention to the town, provide work and bring growers, etc., into it.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, June 26, 1902, compared with those of the previous week.

CITIES	June 26, 1902.	June 19, 1902.
Montreal.....	\$22,125,963	\$20,637,707
Toronto	13,914,285	15,342,301
Winnipeg	2,950,757	3,016,338
Halifax	1,307,664	1,543,649
Hamilton	809,525	919,227
St. John.....	815,981	973,014
Vancouver	1,422,851	1,109,095
Victoria	507,709	475,551
Quebec	1,482,757	1,534,368
Ottawa	1,596,723	2,635,841
London	778,027	674,876

Aggregate balances, this week \$8,355,483; last week \$7,715,776.

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INSURANCE against sickness.

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

If there be one paper more than another in this country that can best serve Canadian - manufacturers abroad, that medium is "The Monetary Times." It has for years been known in all parts of the Empire as the leading commercial journal in the Dominion.

The fact that "The Monetary Times" special will be published after that of "Industrial Canada" will tend to convince the West Indian traders that Canadian - Manufacturers are really anxious to establish trade connections with them.

Write for Advertising Rates.

THE MONETARY TIMES,
 TORONTO, Can.

Written off bank premises account..	50,000 00
Contributions to officers' pension fund.....	15 000 00
Added to rest.....	100,000 00
Leaving a balance to be carried forward to next year of	25,305 88
	\$510,305 88

The president then moved the adoption of the report, second-d by the Vice-President, Mr. Jonathan Hodgson.

The president having invited remarks from the shareholders, Mr. John Morrison expressed regret at the absence of familiar faces, removed by death; and Mr. Vasey enquired whether the charge for the construction of the building at headquarters came out of revenue, or was charged to capital.

The President—"It was charged up to the bank premises' account, and a certain amount written off each year, and we propose to continue to do so."

In reply to Mr. Boas, Mr. Fyshe, general manager, said that the call loans in Canada represented \$5,000,000, or a little less, and \$3,000,000 in New York. The figures were varying every day, and they might sometimes run \$5,000,000 in New York, and \$4,000,000 in Canada.

The report was adopted.

MONTREAL MARKETS.

Montreal, June 25, 1902.

Ashes.—There is practically no English enquiry at present, and no local trading of any consequence is noted. The market is easy at about \$4.20 for first pots, \$3.70 for second pots, and \$6 to \$6.10 for pearls.

Cements and Firebricks.—Receipts for the week are reported as follows: Belgian cement, 5,700 brls.; English ditto., 300 brls.; 25,000 firebricks. Prices are without change, and we quote: Belgian, \$1.55 to \$1.90; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40; American, \$1.80 to \$2.10 for four bags, being equivalent to one barrel; Canadian, \$2.10 to \$2.25. Firebricks, \$16 to \$21.

Dairy Products.—Nine steamships took out 80,715 boxes of cheese last week, being about 28,000 boxes more than for the same week of last year. Butter shipments were also fairly liberal, being reported at 24,593 pckgs., 3,500 pckgs. in excess of figures at date a year ago. The cheese market from 1/8 to 1/4c. stronger than a week ago, fine Ontarios being quoted at 9 7/8 to 10c.; townships, 9 3/4 to 9 7/8c., and Quebecs at from 9 1/2 to 9 3/4c. Butter is barely steady at 20 to 20 1/4c. for fine creamery.

Dry Goods.—Nothing specially new is to be noted in this line. Wholesale houses have been actively putting fall stuffs to stock the past two or three weeks, and travellers are reporting very fair orders for the same. City retailers complain of the cool weather, which looks as if it might prevail all summer, and doubtless many light goods will have to be carried over, but payments are reported as being well kept up.

Furs.—Full cable reports regarding the London sales of last week give the following results, comparison being made with the prices of March last. Red, white and blue fox sold at same figures; silver and gray fox, 10 per cent higher; otter, 10 per cent higher; lynx, 15 per

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Losses Paid, - - -	\$3,000,000
Business in force, over - -	\$60,000,000
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MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
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TORONTO PRICES CURRENT.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, and various other commodities.

cent. higher; mink, marten and sable, same; fisher, 10 per cent. lower; wolf, 10 per cent. higher; black bear, 10 per cent. lower, and brown bear, 25 per cent. lower; raccoon, same; skunk, 15 per cent. lower; possum, 30 per cent. higher. Salted Cape Horn seal sold at 10 per cent. advance. Spring rats sold same as last January, and winter and fall ditto., 15 per cent. higher than January.

Groceries.—The movement in this line is well sustained. The sugar market continues pretty flat. Standard granulated is still generally quoted at \$3.65, but in some cases this price is reported to have been cut for fair lots. Yellows continue to be quoted at figures ranging from \$3 upwards. There is said to be a considerable amount of Austrian refined sugar held here on consignment, which has a depressing effect on prices. There is now said to be very little molasses available at the island, where the quotation is 8c. firm, first cost. Local quotations are from 23 to 24c. for Barbadoes, the only kind here. Japan teas continue to be very firmly held, and there is rather more doing in them. China greens have opened very high, but China blacks are not so much affected. Ceylons are comparatively cheap, and some samples of new Indians, now being shown, are quoted at about same figures as last year. About one-third of the rice cargo, recently reported ashore in the Gulf, is damaged, but the milling company state they have ample stock, and prices will not be affected. Canned corn is now following the upward move which has been general in canned goods, and is quoted at 80c., firm, in a jobbing way. It is said canners are not distributing seed corn this year, and that the season's pack will be small, it being their apparent policy to allow present large stocks to become well reduced. Evaporated apples are up to 12c. for good samples, and gallon apples are held at \$3.

Hides.—The position of affairs in this line is not greatly altered. The cutting between buyers is perhaps not quite so virulent, but 9c. is still the general figure being paid for No. 1 hides, 12c. for No. 1 calfskins, 25c. for lambskins and 70c. for sheepskins.

Metals and Hardware.—Little new is reported in these lines. Some of the railway companies are reported to have placed some pretty large orders for pig iron at pretty low figures, though the actual price and brand has not transpired. Bars, nails, wire, etc., are all steady at late quotations, also iron pipe. It is said there are some prospects of a third pipe mill being established here, but nothing definite has transpired in this direction yet. Sheets of all kinds are pretty firmly held, though some buyers profess to have made some purchases of Canada plates lately at rather easier prices, and some actual business is reported in galvanized Canadas at \$4.20 to \$4.25 for round lots of 52 sheets. Lead, copper and tin do not show much change. Some large sized sales of ingot tin are

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" 533 Board of Trade Building, 42 St. Sacrament Street—Henry Briggs, Supt.
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STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Res.	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, June 23, 1902	Cash val per share
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137 140	332 91
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	100	40 00
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	168 1/2	172 33 75
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	170	175 170 00
New Brunswick	100	500,000	500,000	700,000	6	300	301 1/2 300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	250	252 250 00
People's Bank of Halifax	20	700,000	700,000	280,000	3	132 1/2	134 1/2 26 55
People's Bank of N.B.	150	180,000	180,000	160,000	4	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2 1/2	.....	.....
Union Bank, Halifax	50	900,000	900,000	575,000	3 1/2	168 1/2	172 84 25
Yarmouth	75	300,000	300,000	40,000	2 1/2	95	99 72 00
Montreal June 25							
Eastern Townships	50	2,000,000	1,957,000	1,200,000	3 1/2	151	..... 75 50
Hochelaga	100	1,999,700	1,967,000	950,000	3 1/2	135	145 135 00
Provincial Bank of Canada	25	874,000	818,000	.....	1 1/2	.....	.....
La Banque Nationale	30	1,488,000	1,455,000	350,000	3	195	110 58 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3 1/2	150	..... 150 00
Montreal	200	12,000,000	12,000,000	8,000,000	5	255	260 510 00
Molsons	50	2,500,000	2,500,000	2,150,000	4 1/2	213 1/2	215 106 75
Quebec	100	2,500,000	2,500,000	800,000	3	117	..... 117 00
Union Bank of Can	100	2,000,000	2,000,000	650,000	3 1/2	120	..... 120 00
Toronto June 25							
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	155	156 77 50
Dominion	50	2,500,000	2,500,000	2,500,000	5	243	244 1/2 101 50
Hamilton	100	2,000,000	2,000,000	1,600,000	5	232	233 1/2 232 00
Imperial	100	2,500,000	2,500,000	2,125,000	5	248	249 248 00
Ontario	100	1,400,000	1,399,000	425,000	3	128	..... 128 00
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	215	216 215 00
Standard	50	1,000,000	1,000,000	850,000	5	41	..... 120 50
Toronto	100	2,500,000	2,492,000	2,592,000	5	242	243 242 00
Traders	100	1,350,000	1,350,000	350,000	3	120	..... 120 00
Western	100	500,000	418,000	150,000	3 1/2	109	..... 109 50
*quarterly							
†And 1% bonus							
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	.....	120 123	12 00
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119 58 50
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2 1/2	90	..... 45 00
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	118	..... 59 00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70 1/2	..... 35 25
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	180	..... 90 00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	118	..... 118 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	110	..... 55 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	120	..... 60 00
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	.....	36 42	18 00
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	69	..... 69 00
Central Can. Loan and Savings Co. Ltd.	100	2,500,000	1,250,000	500,000	1 1/2*	134	..... 134 00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	100	..... 50 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	65	..... 95 00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2	78	..... 78 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	104	107 104 00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	78	..... 31 20
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	.....	128	..... 128 00
*quarterly							

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 13	
250,000	8 ps	Alliance	20	21.5	9 1/2	10
50,000	35	C. Union F.L. & M.	5	44 1/2	45 1/2	45 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2	9 1/2
60,000	25	Imperial Lim.	20	5	.....	.....
136,493	5	Lancashire F. & L.	20	2	.....	.....
35,862	20	London Ass. Corp.	25	12 1/2	52	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 1/2
245,640	90	Liv. Lon. & Glob.	Stk	2	43 1/2	44 1/2
30,000	30	Northern F. & L.	100	10	72	77
110,000	34 1/2 ps	North Brit. & Mer.	25	6 1/2	35 1/2	36 1/2
53,776	35	Phoenix	50	5	31 1/2	32 1/2
125,234	63 1/2	Royal Insurance	20	3	50	51
10,000	.....	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	99 1/2	.....
2,500	8	Canada Life	400	150	1	.....
10,000	15	Confederation Life	100	10	270	99
7,000	15	Sun Life Ass. Co.	100	15	400	410
5,000	5	Quebec Fire	100	65	.....	.....
2,000	25	Queen City Fire	50	25	280	.....
50,000	14	Western Assurance	40	20	99 1/2	.....

DISCOUNT RATES.

	London, June 13
Bank Bills, 3 months	2 1/2
do 6 do	2 1/2
Trade Bills, 3 do	2 1/2
do 6 do	3

RAILWAYS.

	Par value Sh.	London June 13
Canada Pacific Shares, 3%	\$100	138 139
C. P. R. 1st Mortgage Bonds, 5%	.....	114 116
do 50 year L. G. Bonds, 3 1/2%	.....	104 106
Grand Trunk Con. stock	100	133 137
5% perpetual debenture stock	.....	136 139
do. Eq. bonds, and charge 6%	.....	127 130
do. First preference	10	105 106 1/2
do. Second preference stock	.....	89 1/2 90 1/2
do. Third preference stock	.....	38 1/2 39 1/2
Great Western per 5% debenture stock	100	127 130 1/2
Midland Stg. 1st m.g. bonds, 5%	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107 109

SECURITIES.

	London June 13
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8.	101 105
do. 4% do. 1910, Ins. stock	105 107
do. 3% do. Ins. stock	102 104
Montreal Sterling 5% 1908	101 103
do. 5% 1874	101 103
do. 1879, 5%	101 103
City of Toronto Water Works Deb., 1906, 6%	100 106
do. do. gen. con. deb. 1920, 5%	111 113
do. do. stg. bonds 1928, 4%	103 105
do. do. Local Imp. Bonds 1913, 4%	101 103
do. do. Bonds 1929, 3 1/2%	98 100
City of Ottawa, Stg. 1904, 6%	101 104
do. do. 4 1/2% 20 year debts	.....
City of Quebec, con., 1905, 6%	107 109
do. do. sterling deb. 1923, 4%	103 105
City of Vancouver, 1931, 4%	102 104
do. do. 1932, 4%	103 105
City of Winnipeg, deb 1914, 5%	105 107

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash
Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
 } JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,202
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	925,690

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, **\$1,250,000**

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1838

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

reported at 30½c., net terms, for Straits, but jobbing figures remain about 32½c.

Oils, Paints and Glass.—There is considerable glass now coming forward, which is being freely distributed countrywards, but in general lines business is quieter. Linseed oil continues very firm, both abroad and locally, and in other lines there is no change apparent. We quote: Single barrels raw and boiled linseed oil, respectively, 84 and 87c. per gallon, for one to four barrel lots; 5 to 9 barrels, 83 and 86c. net 30 days, or 3 per cent, for four months' terms. Turpentine, one barrel, 72c.; two to four barrels, 71c.; net 30 days. Olive oil, machinery, 00c.; Cod oil, 37½ to 42¼c. per gallon; steam refined seal, 40 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 only), \$5.87½; No. 1, \$5.37½; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4¼ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 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, June 26th, 1902.

Chemicals, Drugs, Etc.—Practically no change has taken place in the local drug situation since last week. Trade is fairly active for this time of the year, and prices for the most part are firm. Opium has nominally advanced a little, but the demand is but small. Quinine remains the same. Cod liver oil is still advancing, though the demand, owing to its dearth, is by no means brisk. Paris green also has gone up. Moth balls also are dearer. In New York some improvement is reported in the situation. From Manchester come reports that the British chemical export trade is picking up.

Flour and Grain.—The flour and grain markets are both somewhat dull at present. Ninety per cent. patents are sold at \$2.92½ in buyers' bags, middle freights. Bran, shorts and oatmeal are all keeping steady at old prices. The only change in wheat prices is in oats which are dull at 1 to 2c. lower. Scarcely any demand exists in the local market.

LIVERPOOL PRICES

Liverpool, June 26, 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	2
Red Winter.....	5	11½
No. 1 Cal.....	0	0
Corn.....	5	09
" old.....	5	09
Peas.....	6	09½
Lard.....	54	00
Pork.....	78	06
Bacon, heavy.....	57	00
" " light.....	57	06
Tallow.....	33	03
Cheese, new white.....	49	06
Cheese, new colored.....	49	06

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, Pres'dent.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

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

ASSETS

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

LIABILITIES

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

FIRE FOUNDED 1792 MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, **\$3,000,000** Assets, **\$9,295,037**
Losses Paid since Organization,
\$83,400,354.00.

ROBERT HAMPSON & SON

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

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

The Lowest Premiums
The Highest Guarantees

Head Office, - Winnipeg
Branch Office, - - Ontario

18 Toronto St., Toronto.
WRITE FOR PARTICULARS.

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

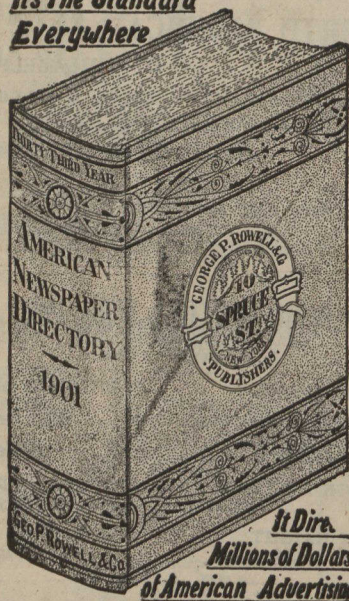
THE

National Banker

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

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

*It's The Standard
Everywhere*



*It Dire.
Millions of Dollars
of American Advertising*

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

Price Five Dollars.
Delivered Carriage Paid.

GEORGE P. ROWELL & CO.,

Publishers American
Newspaper Directory,

10 SPRUCE STREET, NEW YORK.

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

The satisfactory crop estimates tend to depreciate prices.

Fruits and Vegetables.—Business in the local fruit trade is very active just now. The demand for such tropical fruits as pineapples seems to grow every year and the increasing supply brings about an increased demand. Pineapples have been in particular request, and they have sold at good prices, though they have been very plentiful. The first watermelons of the season came from Florida this week, selling at 40 to 50c. each. Strawberries have been plentiful. California cherries are beginning to come in. Tomatoes are easier. Prices are quoted as follows: Apples, per basket, 50c. to \$1; bananas, per bunch, \$2 to \$3; oranges, \$7; Florida pineapples, 30's to 42's, \$3.25 to \$3.50 per case; loose, according to size, 6c. to 14c.; tomatoes, 4-basket carrier, \$1.25; strawberries, per quart, 5c. to 9c.; cherries, per basket, \$1.25 to \$1.50; California cherries, \$2 to \$2.25 per box; California apricots, \$3 per crate; watermelons, 45c. to 50c. each.

Hardware.—Quotations remain the same as last week, with prices firm. Business remains as good as can be expected at this period of the year. Metals are in brisk demand, in sympathy with conditions across the line. Glasgow reports of a late date speak of the pig iron market being rather easier, with but a limited business passing, and that almost exclusively in Cleveland, in which it has become evident that there is a much larger oversold account than was thought. Considerable orders for all classes of pig iron and steel were still coming from the United States, and everything pointed to a continuance of this demand for the balance of the year. German orders, on the other hand, were becoming scarcer.

Live Stock.—Good prices were again the order of the day at the Cattle Market this week. Good quality export cattle were in particularly good request. Butchers' cattle also were in demand. Prices for sheep fell off about 10 per cent., owing to largeness of offerings. Lambs on the other hand fetched 50c. over the prices realized last week.

Provisions.—Butter continues firm at 16 to 17c. Pound rolls fetch 15 to 17c. Creamery remains unchanged. Cheese is steady at 10 to 10½c. Eggs are firmer at 16c. Hog products have made no change so far as price is concerned. The Cincinnati Price-Current says that considerable increase is shown in the marketing of hogs, reflecting the largest weekly movement since February. Total western packing, 495,000, compared with 400,000 the preceding week, and 415,000 two weeks ago. For corresponding time last year the number was 525,000, and two years ago 530,000. From March 1 the total is 5,575,000, against 6,540,000 last year—a decrease of 965,000. The quality of current offerings is generally good. Prices have been advanced, and at the close the average for prominent markets is \$7.20 per 100 pounds, compared with \$7.05 a week ago, \$6.90 two weeks ago, \$5.95 a year ago, and \$5.10 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 neither one.

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

ENGLISH TRADE!

DO YOU WANT IT?

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

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

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

COMMERCIAL PUBLISHING CO.,

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

Electrical Edition of Profitable Advertising For June

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

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

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

Profitable Advertising,

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

The Australian Trading World.

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

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

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

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

THE INVESTOR'S CHRONICLE.

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

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

Annual Subscription for Canada:
TWO DOLLARS PER ANNUM.

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

When writing to advertisers please mention **The Monetary Times.**

I am a Strong Admirer of

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

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

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

The Canada Life Assurance Co.

Prosperous & Progressive

THE SUN LIFE of CANADA

THE REASON

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

HEAD OFFICE, MONTREAL.

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

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.

Western Assurance Co. Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

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

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

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 - 1792.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.



THE CROWN LIFE INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,410
Income Life Branch	5,528,650
Total Revenue	\$15,555,060
Total Assets	\$76,607,960
Canadian Investments	7,980,462

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL

Standard Life Assurance Co of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE

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

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

FIRE RISKS accepted at current rates.
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.

Head Office, Guelph, Ont.

The Northern Life Assurance Co.,

Head Office, London, Ont.

1901 WAS THE BANNER YEAR.

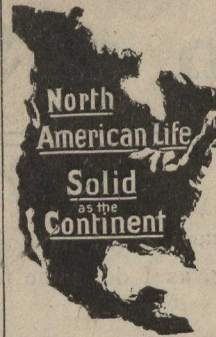
		Increase over last year.
Insurance written	\$1,267,500.00	52 1/2%
Insurance in force	2,769,870.00	34%
Premium Cash Income ..	75,928.72	32 1/4%
Total Cash Income	84,755.92	29%
Government Reserve	122,983.93	51 1/2%
Total Assets	284,275.55	11 1/4%

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

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

JOHN MILNE, Managing Director,
LONDON, Ontario.

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



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

THE North American Life

112-118 King Street West,
TORONTO.

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

Royal-Victoria Life Insurance Company OF CANADA.

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

Progress in 1901 Over Previous Year—

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

Progress to May 31st, 1902

Increase in Applications	70%
Increase in Insurance Issued	63%

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

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

Justice and Satisfaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX....

Insurance Company Of Brooklyn, N.Y.

OOD & KIRKPATRICK, Agents'
TORONTO