

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 44.

TORONTO, ONT., FRIDAY, MAY 2, 1902.

{ \$2 A YEAR,
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The Profit Is For You

When You have an Engine
That is High in Economy.

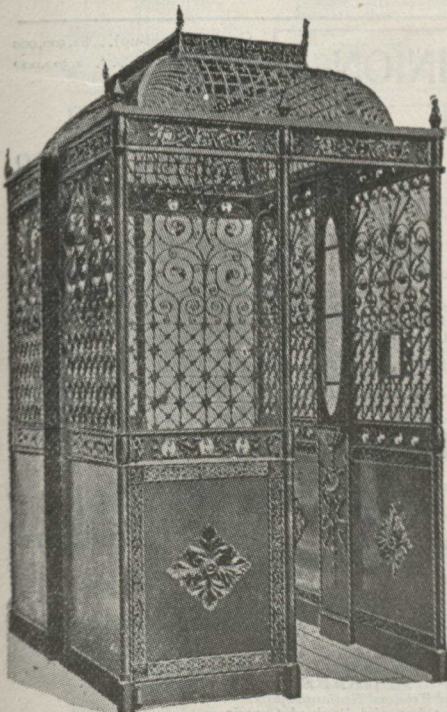
There are Many
Wheelock Engines
that have been running
over ten years and have
never cost a dol-
lar for repairs.

The Goldie & McCulloch Co., Limited,
GALT, Ontario

We Make Wheelock Engines, Ideal High
Speed Engines, Gas and Gasoline Engines, Boilers,
Pumps, Water Wheels, Flour Mill Machinery, Oat-
meal 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.

WRITE FOR PARTICULARS.

Fensom's Elevators



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

This Summer Shoe



FOR MEN

is one with which we
are immensely pleased.

What is more indicative of its being
all right is the reception it has had
from dealers.

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

The Canadian Colored Cotton Mills Co.

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

Wholesale Trade Supplied Only.

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

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

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

And Cowan's Cocoas and
Chocolates are in popular de-
mand because of their purity.

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 .. 7,000,000 00
Undivided Profits.. 876,531 64

HEAD OFFICE:
MONTREAL

Board of Directors:

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

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay

Ontario—Con.
London
Ottawa
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St.
" Pt. St. Charles
Quebec

Manitoba & N.W.
Winnipeg, Man.
Calgary, Alberta
Lethbridge, Alta.
Regina, Ass'a.

British Col.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria
Sydney, N.S.

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hedden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
London. The London and Westminster Bank. The National Provincial Bank of
England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
Company Bank and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants'
National Bank. J. B. Moore & 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, \$3,000,000
Rest..... 2,000,000

DIRECTORS:

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

BRANCHES OF THE BANK IN CANADA

Ontario:
Ayr Dresden Ottawa Simcoe
Barrie Dundas Paris Stratford
Belleville Dunnville Parkhill Strathroy
Berlin Galt Peterboro Toronto
Blenheim Fort Frances Port Perry Toronto Junction
Brantford Goderich St. Catharines Walkerton
Cayuga Guelph Sarnia Walkerville
Chatham Hamilton Sault Ste. Marie Waterloo
Collingwood London Seaforth Windsor
Orangeville Woodstock

Quebec
Montreal

Manitoba
Winnipeg

British Columbia
Atlin Greenwood New Westminster
Cranbrook Kamloops Nelson Vancouver
Fernie Nanaimo Sandon Victoria

Yukon Territory
White Horse Dawson

In Great Britain, London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

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

CORRESPONDENTS ABROAD:

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

The Merchants Bank of Canada.

Notice is Hereby Given

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

Monday, the 2nd Day of June next.

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

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

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 15th April, 1902.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:

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

BRANCHES:

Alvinston, Ont. Kingsville, Ont. Norwich, Ont. St. Thomas, Ont.
Aylmer, Ont. 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
Exeter, Ont. (St. Branch. Ridgetown, Ont.
Fraserville, Que. Mar. & Harbor Br. Simcoe, Ont.
Hamilton, Ont. Jacques Cartier Sq. Smith's Falls, Ont.
Henshaw, Ont. Morrisburg, Ont. Sorel, P.O. Winnipeg, Man.
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, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Milwaukee—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 Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager.

J. 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. Atlin, B.C.
Midland. Fredericton, N.B. Kaslo, B.C. Dawson, City (Yukon Dis.)
Kingston. Halifax, N.S.

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

Belleville Gravenhurst Montreal Oshawa Whitby
Brampton Guelph Napanee Seaforth Winnipeg
Cobourg Huntsville, Ont. Orillia Stanstead, P.Q. " North End
Lindsay Uxbridge " Wingham, Ont.

TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

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

The Bank of Toronto

Dividend No. 92

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

Monday, the 2nd day of June next.

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

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

The Bank of Toronto, D. COULSON,
Toronto, 24th April, 1902. General Manager.

Imperial Bank of Canada

DIVIDEND NO. 54.

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

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

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

Toronto, 22nd of April, 1902.

THE ONTARIO BANK

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

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

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

Toronto, April 17th, 1902.

THE QUEBEC BANK

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

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley Edson Fitch
THOS. McDUGALL General Manager

Branches

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Can.

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

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

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

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
Reserve Fund, - 2,800,000.00
Incorporated 1832.
HEAD OFFICE, HALIFAX, N.S.

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

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

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

Union Bank of Canada

Dividend No. 71.

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

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

By order of the Board,
E. E. WEBB, General Manager.
Quebec, April 22nd, 1902.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,000,000
Reserve Fund, - 1,700,000
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

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

Branches:

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

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

Correspondents:

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

The Traders Bank of Canada

DIVIDEND NO. 33

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

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

H. S. STRATHY, General Manager.
Toronto, 15th April, 1902.

BANK OF HAMILTON

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

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

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

By order of the Board,
J. TURNBULL, General Manager.
Hamilton, 23rd April, 1902.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
JAME 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 transacted.

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as \$100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit."

THE STANDARD LOAN CO.,

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

Seeking an Investment?

If you have money you wish to invest safely, we should like you to consider our

Four per Cent. Bonds

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

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

THE CANADA PERMANENT AND WESTERN CANADA

MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

EASTERN TOWNSHIPS BANK

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

Established 1859.
Authorized Capital...\$2,000,000
Capital paid up..... 1,742,535
Reserve Fund 1,050,000

Board of Directors
R. W. HENEKER, - President.
HON. M. H. COCHRANE, Vice-President.

THE WESTERN BANK OF CANADA

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, Penetanguishen, 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.

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

PEOPLE'S BANK OF HALIFAX

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

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

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

THE HALIFAX BANKING CO.

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector
N. 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: Molsoms Bank and branches. New York Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

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

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

DIRECTORS
ROBE UNIACKEPresident
C. WILLOUGHBY ANDERSON, Vice-President

BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS, - - - - - Assis ant Cas e
H. G. FARISH, - - - - -
Directors:
John Lovitt, Pres. S. A. Crowell, Vice-Pres.
H. Cann Augustus Cann J. Leslie Lovitt
CORRESPONDENTS AT
Halifax—The Royal Bank of Canada.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal and Molsoms 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.
GEO. R. R. COCKBURN, President.
THOMAS LONG, Vice-President.
Subscribed Capital\$1,000,000
Res. 210,000
MONEY TO LEND
on Bonds, Stocks, Life Insurance Policies and Mortgages.
Rates on application
V. B. WADSWORTH, Manager,
103 Bay Street, Toronto.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

LA BANQUE NATIONALE.

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

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

UNION BANK OF HALIFAX

Incorporated 1856.
Capital Authorized, - - - - - \$1,500,000
Capital Subscribed, - - - - - 900,000
Capital Paid-up, - - - - - 900,000
Reserve Fund, - - - - - 575,000
DIRECTORS
WM. ROBERTSON, - - - - - President.
WM. ROCHE, M.P., Vice-President.
John H. Symons, C. C. Blackadar,
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones
HEAD OFFICE, - - HALIFAX, N.S.
E. L. THORNE, General Manager.
C. N. S. STRICKLAND, - Inspector.
Branches—Halifax, Annapolis, Barrington Passage, Bridgetown, Clark's Harbor, Dartmouth, Digby, Granville Ferry, Kentville, Lawrenceton, 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.	Earnings.
1st year.....1896.....\$ 40,751 79	\$ 1,105 71	
2nd "1897..... 255,334 91	9,500 48	
3rd "1898..... 488,423 28	28,155 93	
4th "1899..... 757,274 40	49,133 80	
5th "1900..... 944,316 03	66,637 85	
6th "1901..... 1,036,853 60	77,009 02	

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen N.B.

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

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

EDWA SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

DANIEL LAMB, Esq., - - - - - PRESIDENT.

E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS'

32 and 34 Adelaide St. East, Toronto.

ROLPH & BROWN, - - Solicitors.

Mercantile Summary.

THE Ham & Nott Company are about to enlarge their factory at Brantford.

THE value of building permits issued for the month of April in Vancouver was over \$150,000.

PLANS are being prepared for a new family hotel on Guy street, Montreal, which is to cost about \$50,000, and be conducted on temperance principles.

THE shipments of Canadian hay to Great Britain last week, chiefly by way of United States ports, amounted to over 50,000 bales. The market is reported fairly brisk.

THE New Hamburg ratepayers have voted in favor of granting a bonus of \$5,000 and a loan of \$5,000 to the New Hamburg Manufacturing Company, to be repaid in ten years, beginning in 1907.

DESPATCHES from Dawson City tell of great dissatisfaction in the Yukon over the failure to obtain a complete abrogation of the Treadgold Company's exclusive right to create power in that district. It is stated that it will cause an almost complete cessation of development and prospecting work.

LUMBERMEN, both in Ontario and Quebec provinces, are worried over the comparatively dry spring, which, coming after the very sudden thaw, prevented them from getting their timber out of the swamps and down the smaller streams. It is feared that unless there is heavy rain within a short time, some of the smaller saw-mills will have to close.

THE Nanaimo Board of Trade has sent a deputation to wait upon the Dominion Government and request a subsidy to the Cape Scott Railway, which, as proposed, will be an extension of the E. & N. Railway. It is pointed out that the line is necessary for the opening up of the northern part of Vane Island. It is proposed to connect Alberni with Nanaimo at the upper end of the Alberni canal and to continue the road to Comox

MR. J. H. DOYLE and some Chicago capitalists, representing the Canada National Railway and Transport Company, want to secure a large tract of land at Ashbridge's Bay, Toronto. The company says it will put thirty or more vessels on the lake route to the sea, and will carry 50,000,000 bushels of grain down to the coast each year, bringing back return cargoes of coal from Cape Breton.

AN old-time trader is P. Ferland, at St. Jean Chrysostome de Levis, Que., who has been in general store business there for over twenty years. He has always been in quite a modest way, and latterly symptoms of dry rot have been evident about his premises and methods. He has now assigned, and shows liabilities of about \$1,500.—The assignment is noted of Joseph Bussiere, retail grocer, Quebec city. He owes about \$5,500, and shows a deficit of \$800. In 1898, he failed, owing about \$10,000, and then compromised at 50 cents on the dollar.

BONDS

For Government

Deposit

Choice selections always on hand. Send for particulars.

The **Central Loan and Savings Canada Company**

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissionaire
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, President. JOHN FIRSBROOK, Vice-Pres.

A. J. PATTISON, MANAGER

R. Wilson-Smith, Meldrum & Co.
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STOCK BROKERS AND FINANCIAL AGENTS

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

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Correspondence Invited.
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Stock Brokers and Financial Agents.
18 King St. West, TORONTO

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

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Execute Orders on Commission on all Principal Stock Exchanges.

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

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WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

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Office Telephone 294.
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Special attention paid to Manufacturers' Accounts and Audits.

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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.

STE. CUNEGONDE (Montreal) council has awarded the contract for lighting the town to the Lachine Company for ten years at \$90 per light per annum.

MARKHAM ratepayers have declared in favor of loaning the Speight Wagon Company \$5,000 for twenty years, repayable in annual instalments of \$250 after ten years, and the company will begin at once erecting a large addition to their factory.

THE Lardeau and Trout Lake branch of the Canadian Pacific railway, it is expected, will be complete in a short time. It is looked upon in British Columbia as a very important link in the system, and will tap the heart of a valuable mining district.

THE Canadian Pacific Railway Company has awarded the contract for a new steel elevator at Fort William to Mr. F. J. Weber, of Buffalo. The capacity will be two million bushels. For another and larger elevator, the tenders are yet under consideration. Work must be finished by June, 1st, 1903.

WHAT we are told is the largest factory of its kind in Canada is being built this summer at Peterborough, by J. J. Turner & Co., manufacturers of sails, tents, awnings, campers' supplies, etc. The building will be 132 by 45 feet in extent, and have three stories and a basement. The new structure is to be completed by September 1st, 1902.

WE lately reported A. Riel, shoes, Hull, in trouble. He has been unable to obtain a settlement on liabilities of about \$1,500, and the estate will be wound up.

—Joseph Bergeron, general dealer, at Maddington Falls, Que., recently insolvent, is offering 50 cents.—A demand of assignment has been made upon A. J. Blanchet, hotelkeeper, at Drummondville.—F. G. Dunning, of Brysonville, Que., lately offering creditors 20 per cent. on liabilities of \$2,500, has assigned, and assets are ordered to be sold.

FINANCIAL STATEMENTS.

Editor, Monetary Times,—

SIR,—Credit is due "Fiat Lux" for his energetic exposure of some of the evils which affect business morality, and I am glad to see he has succeeded in eliciting from Mr. Edwards a confession, even though tardy, unreservedly supporting the truth and justice of his statements, and which would have carried greater weight had it been of spontaneous origin.

I think if Mr. E. will adopt the "deadly parallel" method in a comparison of his three propositions with the much-discussed paragraph of "Fiat Lux," he will discover that his conclusions are not fairly tenable, and as for inferences, these depend on one's mental vision.

Mr. Edwards' purpose is so palpable that one must be indeed dull not to perceive it. By all means let us have more institutes, for competition now more than ever is the order of the day.

LINCOLN HUNTER.

Toronto, 29th April, 1902.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

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

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc.
Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.
Bonds and other valuables Guaranteed and Insured Against Loss.
Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.
For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

Paid-up Capital.....\$ 630,300
Reserve Fund..... 207,000
Assets..... 2,344,200

Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - CANADA

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

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

NOT YET.

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

THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto
HON. J. R. STRATTON, President.
T. P. COFFEE, - - - Manager.

Debentures

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

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

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

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(MEMBER TORONTO STOCK EXCHANGE)

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REAL ESTATE, INVESTMENTS, INSURANCE.

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

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

154 Toronto Street, Toronto.
466 Temple Building, Montreal.

Redmond, Kerr & Co. DEAL IN HIGH GRADE INVESTMENT SECURITIES

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41 Wall Street, N.Y.

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Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock Exchange.

—ISSUE—

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

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

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

When writing to advertisers please mention this journal

Mercantile Summary.

THE sale of 80,000 acres of Manitoba Government land is reported to Nebraska settlers. It is situated in the neighborhood of Lake Manitoba.

THE Peterborough street railway has been purchased by a Detroit syndicate, and will be put into first-class shape this summer, with branch lines to neighboring summer resorts.

MR. JAMES SMITH is making preparations to erect a shingle mill on Burrard Inlet, B.C. Wages in the logging districts are said to be higher now than for many years, owing to the scarcity of experienced help.

IT has been decided by the Government of New Brunswick to make a grant of \$5,000 to the St. John Exhibition Association to enable it to hold an exhibition this year. The city of St. John has promised a grant of \$3,000, and it is therefore likely that an exhibition will be held there this fall.

ON Tuesday, 22nd April, a meeting of business men of Bedford, Que., was held to organize a board of trade. But few attended, the notice having been too short, and so the main business was deferred until a future meeting, to be held on 28th April, when by-laws were to be adopted and officers elected.

FRANK, Alberta, is now the possessor of a board of trade, such body having been formally organized last week with the following provisional officers: President, A. Chambers; vice-president, D. J. McIntyre; secretary-treasurer, G. A. Gordon; directors, A. Leitch, I. Bribbs, D. M. Ross, J. Aurin, and A. Cameron.

ON the 23rd inst., E. W. Stickney's agricultural machinery works and Mr. Burgoyne's grist mill at Newburgh were destroyed by fire at a loss of over \$5,000, partly insured. Another destructive fire on the same date broke out in North Augusta, in which several buildings were burned. Loss about \$40,000; insurance, \$12,000.

THE Pictou Board of Trade held a meeting on the 15th inst., at which officers, whose names follow, were elected for the current year: President, R. P. Fraser; vice-president, H. H. Hamilton; secretary, John U. Ross; council, John Munro, J. S. Grant, A. J. Craig, Neil Fraser, A. C. Macdonald, Mr. Sutherland, D. C. Henderson, and C. W. Ives.

WE have received information that the Liverpool firm of Andrews, Bell & Co., composed of Charles Robert Bryden McGilchrist and John Burbie Bell, was on the 18th April dissolved by mutual consent. The further notification is made that the firm of Gillespie & Co., Liverpool, consisting of Charles Matthews Pim, William Henry Hickson, and Chas. R. B. McGilchrist, commission merchants, has been dissolved by mutual consent, as from 31st December, 1901. Messrs. McGilchrist and Hickson form a new partnership, under the style of Andrews, Gillespie, & Co., 5 Chapel street, Liverpool, and it is their intention to open an office in Montreal.

TO THE TRADE

GALVANIZING

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

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BARRISTERS, SOLICITORS, &c.

—Offices
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159 Yonge St., Toronto, Can.

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

LINDSEY & WADSWORTH
Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner
Adelaide and Victoria Streets,
Suite 77 and 78.

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

Established 1864
E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS,
Toronto, Ont

GIBBONS & HARPER,

Barristers, Solicitors, &c.

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

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

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

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

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

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

Bank of British North America Building
VANCOUVER, B.C.
W. J. Bowser, K.C. J. J. Godfrey. D. S. Wallbridge

JOHN LOW Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

ESTABLISHED 1845.

L. COFFEE & CO.,
Grain Commission
Merchants

THOMAS FLYNN, Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario.

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

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

The Canadian Policy Holders Union LIMITED,

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

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In all sizes, of first-class quality furnished promptly

Heavy Machine Dressed Gears, Iron Brackets, Belt and Rope Pulleys Shafting, etc.

Propeller Wheels

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

WRITE

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OWEN SOUND, ONT.

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YEAR.	VOL.	NUMBERS MISSING.
1873-4	vii.	1 to 29, 31, 33, 35 to 41, 45 to 51.
1874-5	viii.	2 to 42, 44 to 46, 48, 50, 51
1875-6	ix.	1, 2, 6, 8, 9, 12, 14, 16 to 34, 44
1876-7	x.	6, 7, 12, 20, 42. [45.
1877-8	xi.	1, 4, 13.
1878-9	xii.	10, 15, 34, 37, 38, 44, 49.
1879-80	xiii.	46, 50.
1880-1	xiv.	7, 16, 18, 30, 31, 37, 44, 51.
1881-2	xv.	4, 23, 24, 30 to 52.
1882-3	xvi.	1 to 26, 40.
1883-4	xvii.	1, 23, 39.
1884-5	xviii.	14, 15, 16.
1885-6	xix.	12, 24, 32.
1886-7	xx.	3, 16, 29.
1887-8	xxi.	6, 7, 13, 14.
1890-1	xxiv.	45, 52.
1891-2	xxv.	7, 13.
1895-6	xxix.	29.
1896-7	xxx.	47.
1897-8	xxxi.	42.

Any one possessing any or all of these old copies and is willing to sell, please write David C., c/o Monetary Times office, Toronto

THE Boot and Shoe Dealers' Section of the Retail Merchants' Association, of Toronto, held a very successful banquet on Tuesday evening last, at which there was a large and representative attendance.

MR. B. F. HOFFMAN, M.E., of Buffalo, and a party of United States capitalists, have been inspecting some mining properties near Flenton and Kaladar township, and report favorably upon indications seen there.

THE Walker Mining Company, capital \$1,250,000, has been incorporated in New Jersey. Among those interested are several Canadians, including Hon. R. W. Scott, Hon. S. Clemow, and Mr. W. H. Walker, of Ottawa, and Mr. C. F. Dawson, of Montreal.

IN New Jersey this week a charter of incorporation was granted to an important railroad undertaking to open up a large tract of Canadian territory. It is the Great Northern of Canada Consolidated Company, with a capital stock of \$100,000,000, said to be backed by James J. Hill, the Northern Pacific & the Canadian Pacific Railroads, and has for its purpose the construction of a line from Duluth to Dawson City, bringing the products of a great area in the North-West, hitherto untapped, to Duluth for shipment to eastern points and Europe.

THE assets of the insolvent clothing firm of M. Saxe & Sons, Montreal, were put up at auction on Monday. The wholesale stock was knocked down at 68 1/4c. on the dollar, and the retail stock at 49 1/4c. On the same day the two members of the firm and their brother-in-law, David Levi, who earned an unfavorable record when in the dry goods business at St. Johns, Que., and who managed the wholesale department, were arrested, at the instance of several leading creditors, who allege that large bills of goods were fraudulently obtained immediately before the failure, and were pawned and otherwise irregularly disposed of. The case is exciting much interest in business circles, as the failure has given rise to a great deal of unfavorable criticism.

LATE Montreal failures are reported as follows: E. Collette & Co., who started retailing hats and furs two years ago, buying out an insolvent stock, with the assistance of a Toronto house, have assigned. The liabilities amount to \$4,000, mostly due in Toronto.—Gauthier & Dufresne, lime burners, have made a compromise arrangement.—D. H. Welsh, a confectioner and caterer in quite an extensive way, running four stores in different parts of the city, and who has thus become involved, is seeking an extension, proposing to make five payments of 20 per cent. each, spread over twenty months.—Consent to assign has been filed by G. C. Smith, painter, who owes about \$4,700.—L. G. Derome and L. J. A. Richard, doing a general stationery business under the style of "La Librairie Ville Marie." have made a bad failure, for they are said to owe \$7,000, while apparent assets figure at only \$1,600.

The St. Lawrence Hall

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

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Sale of Debentures.

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

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

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

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

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

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

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

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

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

Dated at Newcastle this 24th day of April, A.D. 1902.

R. T. D. AITKEN, Town Clerk,
 NEWCASTLE, N. B.

When writing advertisers please mention the Monetary Times.

Mercantile Summary.

A REQUEST FOR LIGHT.

Editor Monetary Times:

SIR.—Like most business men I read The Monetary Times, and have been interested in the controversy between "Fiat Lux" and Mr. Edwards, not without instruction, for I know little of accounts, and often get confused on the subjects of rest, reserve, surplus, deficiency, impairment, etc.

Now, I have been looking at the statement of a company of good standing which includes a "dividend payable" in its "surplus," while in other statements I see it among "liabilities." Would "Fiat Lux" give his opinion on this subject?
 Stocks.

30th April, 1902.

ACCOUNTANCY, ETC.

Editor, Monetary Times,—

SIR,—It was not my intention to have further troubled you, but Mr. Edwards' subsequent remarks in to-day's issue call for a few words in reply. I was pleased to note his change of tone, and, particularly, that he now admits "everyone will endorse my first four paragraphs," which embody the real essence of the points I desired specially to emphasize, an admission, too, which might not unreasonably be taken as affirmative of the whole. But next he proceeds, metaphorically, to set up a wooden man in order to demolish him, in the hope apparently of creating a diversion from the main issues, owing to an incidental reflection on the incompetency of "some of the accountants of Toronto," and my hope of favorable results from the new association in course of formation; and the three propositions, which he has maladroitly reduced to syllogistic form, suggest but slight acquaintance with Whately, as they are defectively stated, and the deductions necessarily erroneous.

The whole matter can be summed up in a nutshell: If there were more practical, experimental men, and fewer quibbling theorists, the publication of fallacious statements, such as I have pointed out, would be less likely to occur.

In conclusion, Mr. Editor, let me thank you for courtesies extended, and indulge the hope that our correspondence will not prove altogether barren of good results. I now join issue with Mr. Edwards, being equally content to leave the whole matter to the intelligence and judgment of the business public chiefly concerned, while not unmindful of the disadvantage I may at present labor under in closing over the pseudonym of
 FIAT LUX.

April 25th, 1902.

THE Union Boston Shoe Factory Company has bought the house and grounds of Hon. J. R. Thibaudeau, and will upon this site build a large factory for the manufacture of shoe-making machinery in Montreal.

Machine Tools

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

- One No. 1 Jewel Auto Engine, Cylinder 4 1/2 x 6 inch str
- One No. 2 " " " 5 x 7 1/2 " "
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- One No. 9 " " " 11 x 15 " "
- One 24-inch x 24-inch x 6 1/2 foot Iron Planer
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TORONTO

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Mercantile Summary.

NEGOTIATIONS are going on for the sale of the plant of the North Sydney Electric Light Co. to the Cape Breton Electric Light Company.

MR. S. M. BROOKFIELD has been awarded a contract for building two military school buildings in Halifax at a cost of \$35,000. One will be in Glacis barracks, and the other near the new military gymnasium.

ACCORDING to the Furniture and Upholsterers' Journal a movement is on foot to amalgamate the casket manufacturers of Canada, closing up one or two of the concerns, and establishing other plants and agencies at convenient spots.

MESSRS. C. T. Bowring & Co., of Liverpool and London, have placed an order with Messrs C. S. Swan and Hunter, Newcastle-on-Tyne, for the construction of a large steamer for carrying cattle between Nova Scotia and Boston.

A FEW days ago the Hudson Bay Company shipped from Winnipeg 500 barrels of sugar to Moose Factory, on James' Bay. These places are only 600 miles apart, yet it had to be shipped to London, England, and from there returned to Canada by steamer through Hudson Bay. No stronger proof is needed in favor of the necessity for the projected railway.

It is pleasing to note that Americans are not the only people coming from the United States to take up Canadian vacant land. Considerable-sized parties of French-Canadians are leaving the New England States for the North-West, for the purpose of farming. They are mostly mill hands and have in many cases saved enough money to obtain a good start.

WE see by the British Columbia papers that the Hinton Electric and Canadian General Electric companies are combining their interests to some extent in that province. The Hinton Company are removing their retail and repair departments from Vancouver to Victoria, and become general agents for the Canadian General in Vancouver Island, but they will open a large office in the former city, and will undertake the construction of large electrical machinery, uniting with this a general engineering and construction business.

LAST week we stated that D. McNaughton, general storekeeper at Stobie Mines, had called a meeting of his creditors. At that meeting he made them an offer of half the amount of their claims. This probably will be accepted.—The assignment of James Hamilton, hardware dealer at Woodstock, to E. W. Nesbitt, has already been noted. At a meeting of creditors since held some dissatisfaction was expressed, and Mr. D. G. Cuthbertson, of Ingersoll, was appointed assignee in his stead.—An assignment has been made by Fred. Boyd, tailor, Portage la Prairie, who has been in difficulty for a couple of months.

Debentures.

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

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Everything required for the office.
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Mercantile Summary.

THE death is recorded of Robert A. Noble, a prominent lumberman of Fredricton. He was 58 years of age.

THE Esquimalt Marine Railroad Company have received a contract to build the hull of a large new steamer for the north British Columbia trade.

THE United States Steel Corporation proposes to retire \$200,000,000 worth of 7 per cent. preferred stock and issue \$250,000,000 worth of 5% bonds, by this means increasing the bonded debt to \$550,000,000.

At the annual meeting of the Montreal Grain Elevating Company, the following directors were elected: Messrs. Alex. T. Paterson, Alex. Macdougall, Robert Reford, Thomas A. Crane, and Bartlett McLennan. At a subsequent meeting, Mr. Alex. T. Paterson was elected president.

As an illustration of what the winter port business has done for St. John, it is stated that during the months between November, 24th, 1901, and April 24th, 1902, over 100 transatlantic steamers were discharged and loaded. These steamers nearly all brought large inward cargoes, and took out cargoes valued at something like \$10,000,000. Disbursements for labor and supplies were about \$250,000, besides the cost of hauling freight by rail and handling it out of the cars. And now again it is found that the wharf facilities are unequal to increasing demands being made upon them.

THE following is a list of patents granted within the past few days to Canadian inventors in Canada and the United States: Canadian Patents.—J. Montgomery, grain car doors; J. Ferguson, horse-power mills; J. W. Smith, car couplers; W. J. Barber, door bolt catches; W. Thompson, solderless side seams for sheet metal vessels; W. Thompson, solderless end seams for tin cans; W. Thompson, solderless side seams for tin cans; W. Thompson, solderless end seams for tin cans; A. Vandervoort lawn sprinklers; J. B. Martin, combination derricks; C. C. Longard, heaters; B. Murphy, collar buttons; M. Vallee, lock catches; A. E. Laycock, radiators; F. E. Morse, mower knife grinders; F. Lacey, harness operating mechanism for looms. United States—D. Elliott, folding box; H. L. Piper, train order signal; C. W. Vernon, phonographs, and R. C. Wilkins, safety watch pockets.

DEBENTURES FOR SALE.

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

J. H. SCOUGALL,
Town Clerk.

Kincardine, April 29, 1902.

ON Monday next the assets of W. G. Dunn & Co., spice manufacturers in Hamilton, will be sold by auction. Today the assets of the National Cigar Co., limited, in Toronto, will also be sold by auction.

THE Ontario Government has appointed Prof. W. G. Miller, of Kingston, to the position of Geologist and Inspector of Mines. This is a new office, created with the object of giving skilled advice to parties engaged in the exploitation of mineral deposits.

A CONTRACT has been signed between the Dominion Government and the Ross Rifle Company, which is about to establish a factory in Quebec, whereby the Ross rifle is adopted as the standard weapon of the Canadian army. A preliminary order for 12,000 has already been given.

THE Canadian General Electric Company have purchased part of the Upper Canada College property, in Toronto, and will, upon the eastern end of the site, erect a fine showroom building. The company is going to issue new stock at 150 on a basis of one in four to existing shareholders.

THE Brockville town council will on June 4th submit three by-laws to the rate-payers. One for a bonus of \$20,000 to the union factory of St. John's, Que., to remove to Brockville; another for \$11,000 to repair Victoria Hall, and a third of \$10,000 for the erection of buildings for the Unionville Fair, which it is proposed to remove from Fortthton to Brockville.

A WELL-known man in financial circles of Toronto passed away in the death, this week, of Mr. Benjamin Morton, manager of the Real Estate Loan Company. In his earlier days in Canada, Mr. Morton was in the employ of the Bank of Upper Canada. More than forty years ago he came to reside in Toronto and was an extensive real estate dealer and proprietor in the East End and beyond.

WE congratulate La Compagnie de Publications Commerciales, Montreal, upon the appearance and general excellence of the spring number of La Prix Courant, published on the 25th ult. As is usual, Le Prix Courant is brim-full of all matters of interest to the general community, but, as an explanation of the reasons for giving special prominence to the iron industry, the following extract from a short "Address to our Readers," may prove of interest: "Our country is so rich in minerals of all sorts that a brilliant future opens before it for the different industries attached to the exploitation and treatment of such. To take only one instance, iron is found in inexhaustible quantities in Canadian soil, ready immense furnaces capable of producing great quantities of iron and steel have either been constructed or are in view of being constructed. . . All these considerations have induced us to devote a larger number of pages in each number to a special review of the iron and hardware trade."

Wholesale Hardware.

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

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

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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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Mercantile Summary.

FRATERNAL SOCIETY RATES.

The Canadian Fraternal Association met in annual session in the Confederation Life Building, Toronto, on 25th April, with about sixty delegates in attendance. The retiring officers were: President, J. M. Cotton, M.D., A.O.U.W., vice-president, John S. Dench, Order Canadian Home Circles; secretary-treasurer, Wm. F. Montague, Canadian Order Chosen Friends; counsellor, Lyman Lee, Royal Arcanum; medical officer, C. Day Clark, Independent Order of Foresters. The following societies were represented: Ancient Order of United Workmen, Catholic Order of Foresters, Canadian Order of Chosen Friends, Catholic Mutual Benevolent Association, Canadian Order of Oddfellows, Independent Order of Foresters, Knights of the Maccabees, Canadian Order of Home Circles, Oddfellows' Relief Association, Royal Arcanum, Royal Templars and Sons of England.

The address of the president, Dr. Cotton, was delivered at the morning session. It stated that very little work had come before the association during the year. In regard to the future, the president said he was an advocate of a uniform system of minimum rates of assessment, on a basis sufficiently high to meet necessities. We have quoted elsewhere a part of his address. The remainder dealt with the questions of medical examinations, of the expense of annual meetings, of the annual Government report, of the proposed assessment of fraternal societies' incomes, and of the necessity for a fraternal association.

Appended to the secretary-treasurer's report were tables showing the growth of the organizations comprising the Fraternal Associations. In the eleven societies from which returns for last year had been obtained, the total membership was 786,745, a gain of 81,227 over the previous year; 131,545 new members were enrolled, but there were 44,221 lapses and 6,044 deaths. The total insurance carried by the eleven societies on December 31st, 1901, amounted to \$1,828,697.45, showing a gain of \$85,770,000 over the previous year. So far the societies have paid in benefits \$900,139,330. A healthy state of affairs in the realm of fraternal insurance is reported. The report of the counsellor, Mr. Lyman Lee, of Hamilton, was also read.

In the afternoon, Dr. J. Howard Hunter, provincial registrar of Friendly Societies, delivered an address telling of various ways for increasing the popularity and stability of the organizations. The question of rates was considered at great length, in view of the remarks of the president, and a committee was appointed to look closely into the subject. Mortality tables were also discussed, and a committee was appointed to collect data as to the experience of Canadian societies with regard to mortality. The purpose is to compile a mortality table, but nothing will be done until at least three-fourths of the societies interested have furnished returns. Reports of several committees were received and adopted.

The election and installation of officers constituted the chief business at the evening and concluding session. Mr. John S. Dench, of the Order of Canadian Home Circles is the new president. A pleasant feature was the presentation of an illuminated address to Dr. Mallory, one of the past presidents of the association.

MR. G. A. GRIER is about to erect a large stone block of retail business buildings on St. Catherine street, Montreal.

IN 1896 Mrs. M. Brooking opened a fancy goods and millinery store in Aylmer, Ont. Two years later she moved to Paris where she was burnt out in the big fire of Sept., 1900, which was supposed to have left her with but little if any surplus. Afterward she opened a millinery store in Berlin but without success. Now her assignment has become necessary.—In the early part of last year, George H. Harshaw, opened a general store in Camilla, and a year later he asserted that he had a stock of about \$1,000 on which he owed \$600, and real estate worth \$3,500, mortgaged for \$2,400. He also said that he had a salary of \$200 a township clerk, and estimated his net worth, \$1,500. "I never failed," said he, "but lost \$7,000 dealing in pressed hay. Now I am working my way up again." Instead of doing so, however, to any independent point, he has made an assignment.—J. T. Whatmough, a young man who left this city about five years ago, opened a jewellery store in Fort William. But he has not met with success. Now an assignment has been made.

TORONTO STOCK TRANSACTIONS

Business has been quite active again this week on the local Exchange. The public seem to be becoming more and more imbued with the merits of C.P.R., of which stock over 20,000 shares changed hands at between 126 and 129¾. Toronto Rail, too, is attracting more attention. The favorable report of Sao Paulo caused a raise of several points on Wednesday. Dominion Coal and Steel are still strong, but without the feverishness which reigned a few weeks ago. Transactions of the week were: Ontario Bank, 374 at 134-135; Toronto, 43 at 243-247; Merchants', 17 at 149-151; Commerce, 654 at 158¾-160 Imperial, 25 at 240-240½; Dominion, 672 at 245-246½; Hamilton, 164 at 232⅞-233½; Traders', 50 at 120; Ottawa, 10 at 214; Western Assurance, 230 at 101-101½; Confederation Life Association, 20 at 285; Can. N. W. Land, common, 75 at 54; preferred, 90 at 100; C.P.R., 20,414 at 126-129¾; Toronto Electric Light, 535 at 150-155; London Electric, 5 at 106; General Electric, 1,357 at 224-227½; Commercial Cable, 145 at 157½-158½; Rich. & Ont. Navigation, 462 at 112¾-113; Toronto Railway, 1,795 at 120-122¾; Niagara Navigation, 485 at 145¼-147½; Northern Navigation, 215 at 164-169; Twin City Rail, 3,258 at 121-123¼; Brit. Can. Invest., 119 at 65; Dom. Steel, common, 2,335 at 67⅞-71; Can. Landed & Nat., 12 at 102-102¼; Can. Per. Loan & W. Can., 984 at 121¼-122½; Dom. Steel, preferred, 540 at 96¾-98¾; War Eagle, 7,600 at 16-24; Ham. Prov., 11 at 120-121; Carter-Crume, 41 at 106-106¾; Imperial Loan & Invest., 64 at 75; W. A. Rogers, preferred, 10 at 106; Toronto Mortgage, 41 at 93; London & Can. L. & A., 5 at 93; Man. & N. W. Invest., 20 at 71; Sao Paulo, 4,611 at 95-108¾; Dom. Coal, 3,860 at 138-142½; Nova Scotia Steel, 3,750 at 104½-114; Centre Star, 500 at 41; and Nova Scotia Steel preferred, 10 at 130.

THE Athens ratepayers have passed a by-law to erect a new town hall at a cost of \$6,000.

—An English sailor was watching a Chinaman who was placing a dish of rice by a grave. "When do you expect your friend to come out and eat that?" the sailor asked. "Same time as your friend come out to smellee flowers you fellow put," retorted Li.—Singapore Free Press.

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RECENT FIRES.

Last week, practically the whole village of Cooperville was wiped out by fire, which was materially aided by a high wind which prevailed at the time. The loss is estimated at \$40,000, with only a small insurance. Other recent fires were one at Almonte, where the Anchor Knitting Co.'s storehouse was destroyed; loss, \$25,000; insured for \$18,500. Amos Tipling's flax mill, at Wingham; loss, \$3,000. W. E. Wright's jewellery store, at Chatham, Ont.; loss, \$20,000; partially insured. James York's sash and door factory, at Chesterville, with a large quantity of lumber; loss estimated at \$75,000; no insurance. Greenshields, Son & Co.'s silk waist factory at Montreal, damaged to the extent of about \$10,000. John Brown's flouring mills, at Dunnville, totally destroyed. Loss, about \$30,000; insurance, \$17,500. Pilgrim Bros'. Mineral Water factory in Hamilton, almost completely destroyed; loss, \$20,000. F. L. Hill & Co.'s elevator at Markdale; loss between \$2,000 and \$3,000; partially insured.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The fifty-fifth annual report of this company was submitted at a meeting held in London on 16th April, Sir John Gorst, M.P., in the chair. A very satisfactory report and statement of accounts was submitted. We cannot make room for the whole report, but note below some of its salient features.

The valuation has been made on the basis of the new British Offices Om(5) Table with interest at 3 per cent. for all assurance contracts, according to the net premium method, and the Government Annuitants' Table (1883), with interest at 3 per cent. for annuities.

As a result of the valuation upon this stringent basis, the directors have allotted reversionary bonuses at the rate of \$12.50 per annum per \$1,000 assured by all Home and Indian policies entitled to participate, in the General Section, and \$13.75 upon such policies in the Temperance Section. In both cases these bonuses are upon the same scale as at the two last valuations. During the current quinquennium, the directors will also allot to all policies entitled to full participation in the profits, which may become claims in the period, an interim bonus at the rate of \$1 per cent. for each complete year of duration counting from the 1st January, 1902.

In regard to the Canadian Section, the continued fall in the rate of interest, not only experienced by the company, but remarked upon by the Insurance Commissioner of the Dominion, as a general feature, has led the directors to decide that the rate of 3½ per cent., previously employed in the valuation of the Canadian contracts, can no longer be maintained. After strengthening the reserves so as to place them on a 3 per cent. basis, the directors regret that there is no surplus in the Canadian Fund for division as

bonus. But it must be pointed out that a lower scale of premiums was adopted in Canada on the assumption of a higher earning power of capital than obtains under present conditions, and that Canadian policy-holders enjoy an advantage as compared with the other members of the company in respect of such lower rates. Moreover, increasing the reserves will have the effect in Canada, as in England, of safeguarding the policy-holders' interests and improving the bonus prospects.

The directors have, however, resolved to offer to the Canadian participating policy-holders the option of increasing their premiums to the level of the rates now in force in England and receiving at future divisions of profits the same bonus as may be declared upon Home policies, as an alternative to remaining in the Canadian Section, with participation in the profits of that section.

It is nearly eight years since Gibson, Miller & Co., tailors and dealers in dry goods, began business in Georgetown with limited capital. Formerly they had been employed by a large local firm as book-keeper and cutter respectively, and for some time they prospered. A year ago their statement showed a surplus of \$4,300 over liabilities of \$7,000, entirely too heavy a load for their slender resources. Now they assign with liabilities of \$6,000, and nominal assets of \$1,500 more.

—English jams are noted for their purity, but their price is a trifle higher than the American article; reasoning from this latter standpoint alone, an American Consul in the Midlands recently notified his Government that American jam makers can capture a great share of the trade of jam in the United Kingdom. The Fruit Trade News, however, points out that a professor of chemistry in America lately exhibited to a Senate Committee several pieces of muslin that had been dyed red by coal tar dyes extracted from American jams. He asserted that all their jams and fruit preserves were adulterated. Also that in jams, fruit jellies, and fruit preserves he had found little to indicate the presence of fruit at all.—Exchange.

—Sir Wilfred Lawson, the well known teetotaler, says he never received a knock-out blow till, espying a labourer walking along with the old familiar black bottle protruding from his pocket, he entered into conversation with him, and pointed out the misery that had resulted from the bottle, and earnestly exhorted the man to flee from its contents. The man was so overcome that he emptied the bottle in the road, and Sir Wilfrid, beaming with pleasure, handed him sixpence, saying: "Take that; it will buy you something better." The man took it and straightway entered a public-house and spent it in beer. His bottle had contained cold tea.



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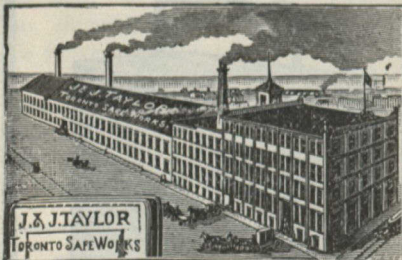
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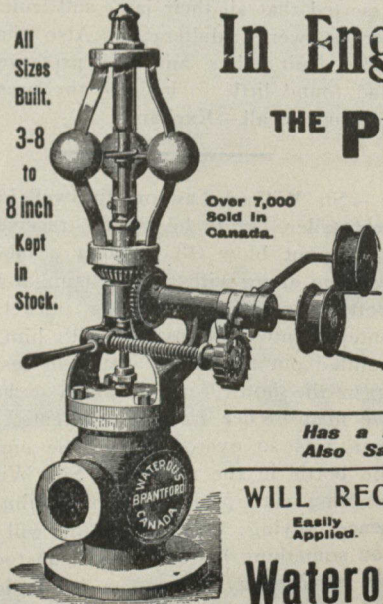
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TORONTO, FRIDAY, MAY 2, 1902.

THE SITUATION.

The prospect of peace in South Africa looks bright. All Botha's men vote for peace, on the terms offered by the British, and De Larey's commandoes will come to a decision this week. It is probable that the last Canadian Contingent now going out will return without having any actual fighting to do.

When the bill to incorporate the Niagara Power Company was before the committee of the House of Commons, an amendment was offered, the object of which was to prevent discrimination against individuals or municipalities; but it was not accepted without an alteration which deprives it of all value by making the bill permissive instead of mandatory, on this point. There is only one Niagara in the world, and the water which it supplies is a gift of nature, requiring to be directed in use by man; and it is about the last thing in Canada which ought to be made the subject of monopoly. If there is to be any preference, it should be given to some authority, such as the Dominion or the Ontario Government, in trust for the public, so as to make impossible any abuse in the form of preferring some and denying others. The House may correct the evil done, or a general law may be, and probably ought to be passed, covering the ground brought into contention. To discriminate against municipalities which represent the whole inhabitants within their limits is an abuse which it is not easy to conceive as remaining uncorrected.

Mr. Coady, treasurer of Toronto, dealing with the city water-works from a financial point of view, figures out a deficit for the last two years of over \$80,000 one year and over \$88,000 the other. The water rate is payment for a service and is not in the nature of a tax at all; but when a deficiency occurs, the difference has to be paid in the form of taxes; that is, the water-takers throw this part of their private expenses on the

rate-payers. The water-works should never have been allowed to be otherwise than self-sustaining. But they should be something more. There are two kinds of municipal services, one of which can be made self-sustaining, and the other cannot. It was Mr. Chamberlain's policy, when Mayor of Birmingham, to draw a revenue from the former to make up for the deficiency in the latter, such as the care of the public health; a policy which proved to be not only financially successful, but resulted in increasing the average term of life in the city over twenty-five per cent. In municipalizing essential public utilities, there ought to be a separate sinking fund formed, in each case, so as to make water service, lighting, etc., carry its own burthen. For suitable examples to follow, we must go to England and Scotland. About the possibility of city municipalities deriving a revenue from water-works, their experience leaves no doubt, and municipal gas plants tell the same tale. It is true some glaring examples to the contrary can be found in the United States, but they are due, not to an honest endeavor to serve the citizens, but to gross corruption which, in the municipal region, is so rife in that country. Birmingham stands to get out of the roads the whole cost of its street trams in twenty-one years.

The North-West Territories are asking to be organized as provinces, and the Minister of the Interior gives his reason for delay, the extent of which he does not define, but he mentions one, two and three years as terms to which he does not want to be bound. The Territories are of great extent, and require various expenditures for which the money cannot at present be found. There will probably meanwhile be an increase in the Dominion grant. Some are of opinion that, at the next census, their population will reach half a million, and if this should be realized, the delay in giving them a provincial status should not be long. Whether one or more provinces should be created is a point on which those immediately interested are not agreed. Some of the complaints found there are not well founded. For instance, the country was purchased from the Hudson Bay Co. by the Government of Canada, and the population of the Territories have no good ground for the complaint that they do not themselves own the lands within the bounds of the Territorial Government. They also complain that a part of the lands were given to railway companies; but these railways are of essential service to the settlers; indeed, without them agricultural settlements would be impossible.

Mr. Mulock has a bill to make compulsory the settlement of labor disputes by arbitration on all railways chartered by the Dominion, and on provincial roads with the consent of the authorities of the province. This is what labor has long been calling for, and employers refusing, though the bill does not aim at favoring one party to the dispute to the detriment of the other. If the railway companies dismiss employees, over questions of wages, or if laborers strike, the one or the other will be subject to a fine. The object is of course to prevent labor troubles paralyzing the railways. Every labor dispute is to be referred to a provincial board of arbitration. A lock-out and a

strike would not have the same effect on the road. The former would only be resorted to in case the company was provided with other men to take the place of those locked out, and the effect could not be to paralyze the road; a strike would have for its object to cripple the road, whether it succeeded in doing so or not. If conciliation should not succeed, the board will have power to decide on the dispute, whether one or other of the contestants like it or not. The bill will give rise to much discussion, and it is not in the nature of things that either side should be entirely satisfied with it. We may expect that many attempts to amend the bill, from one side and the other, will be made.

When the item relating to the Intercolonial Railway was reached, in the discussion of the estimates, the Minister of Railways pointed out that the deficit which the year before last was \$120,000, had risen last year to \$488,000. He expressed the opinion that the road ought to be double tracked both to Halifax and to St. John, and continued west from Montreal. What the estimated cost would be he did not say. "When the proper time comes," he said, "the road should be carried farther and still farther westward." This is indefinite extension, which, in its fullest realization, would give us a Government road across the continent. If the Morgan people be gobbling up the C.P.R., as is hinted, the time for the extension of the Government road may be hastened.

THE MORGAN SHIPPING COMBINE.

Mr. Morgan's shipping merger, as the conglomerate combine is called, is producing an uncommon amount of fervid comment, bordering on the hysterical, thanks to the rawness of the British half-penny press. There is a lack of common sense running through the whole heated discussion, though there may be more or less national danger in the move. The main question, from a national point of view, is whether the vessels sold to the Morgan combine, which belong to the auxiliary navy of England, can, by the mere fact of the transfer, throw off their obligations to the British Government, whose pay they have been taking. That Government will look into the whole matter, not of course forgetting this. Germany and France are more or less interested in Mr. Morgan's movements, but they have not got supernaturally excited, as the cheap press of England has. The fact is, as the Bismarck biography proves beyond a doubt, the German press is largely under the thumb of the Government; but that may be a strong reason for its not making a ninny of itself. One of Mr. Morgan's partners is credited with boasting that the *coup* was going to have the effect of making the Americans supreme on the ocean, and then per contra, it is sometimes necessary for the combine to try to allay alarm by saying there is no national significance in the move. Is the United States going to gobble up England, France and Germany? From a national point of view, it will be strange if these countries do not know how to take care of themselves. Meanwhile, when the new facts are much obscured, we would say *soyez tranquille*; don't sleep at your post, but don't allow yourself to get overmastered by a childlike fear. The Americans will get nothing but

what they pay a big price for; and when they get the ships, they cannot fly the American flag on them without leave of Congress. The purchase money would, if need were, purchase other vessels in the place of those sold, and probably leave a good margin behind. When Morgan gets the ships, the next thing will be to make them earn a sufficient return on the great cost price.

THE HARDWARE MARKET.

Seldom have the wholesale hardware merchants experienced a busier April than was the case during the month just closed. The unexpectedly early opening of navigation caused a veritable rush on the part of retailers throughout the country to obtain goods required by their customers, and on the part of wholesalers to ship goods out. The same thing, however, or rather the abnormally early requirement of many tools needed in early spring farming operations, caught some people unawares, and in some lines there has been scarcity, causing inconvenience. However, manufacturers have "hustled" to the best of their ability, and complaints on the score of non-delivery or lateness are beoming fewer.

The enhanced cost of most kinds of raw materials, and in many cases of labor, is having its effect, and prices of nearly all kinds of hardware are very firm, with a tendency upward. Cut nails have in fact already advanced 10c. Sisal hemp has also gone up $\frac{1}{2}$ cent in sympathy with the scarcity of manila and high grade hemp, owing to the still unsettled state of affairs in the Philippine Islands. As before noted, also, there has been a very considerable increase in the prices of harvesting tools, the makers having lowered their discount from 70 to 60 per cent. The latest advance of importance is one in builders' hardware. Manufacturers in the United States a few days ago put their quotations up 20 per cent., but so far this advance has only been followed in this country to the extent of 10 per cent. Another recent advance was in ranges and wood stoves, which are 5 per cent. higher. It is not at all likely that the strikes and rumors of strikes of which there are so many current in the building and allied trades at this moment, will have any effect on prices, the materials required in building having been bought some time ago, when prices were considerably lower than they are now. Customers who then purchased such articles as window screens, screen doors, wire-cloth, etc., may be congratulated, for renewed orders in these lines are, as a general rule, met by values a good deal enhanced. As we remarked above, the tendency is still upward, and, besides that, even granted a check, the factories are already as fully employed for weeks to come as they well can be.

In a general way, it may be said that the position of the heavy metals trade is about the same as that in small hardware. Factories are all very busy, but in spite of that, are sometimes finding it difficult to meet orders. Several orders have gone to Great Britain, owing to the difficulty of making good time on this side. Some steel factories across the line refuse to book orders for delivery at less than three months' notice. For all sorts of iron the market is very strong. Tin also is on the firm side, and both in England and the

United States has lately made several minor advances.

Summing up, all classes of those interested in both branches of the hardware trade appear quite satisfied with the prevailing conditions. The demand is both strong and broad, and, while the present state of prosperity throughout the whole country keeps up, there would seem to be no cause for anxiety lest steady prices with, if anything, an upward tendency, will not prevail for some time to come.

WHAT ACCOUNTANTS SHOULD KNOW.

Some weeks ago, we had an article on reinsurance liability, pointing out what it was and urging that fire insurance companies should make provision for it, a thing that some newly formed companies had not done. Following upon this article, two correspondents expressed themselves as approving our recommendation, and deprecated the furnishing of statements to the public, as to the condition of companies, which did not take into account all the features of their position. A chartered accountant of Ontario took exception to a criticism by one of these letters, of Canadian accountants as being less thoroughly equipped for their business than English. And half a dozen letters have been written about the matter, pro and con. It may be well, in warning our correspondents that enough letters have passed, to endeavor to sum the matter up editorially.

"Fiat Lux" came down heavily upon weak, inexperienced or incompetent auditors, and criticized unfavorably various accountants whose work he had seen here. To such a statement, made anonymously, as that Toronto accountants were superficial, Mr. Edwards took exception, and resented the notion that an accountants' association, such as is sought to be incorporated at Ottawa, could furnish the benefits its advocates sought. Now it would be absurd to deny that there are weak-kneed and incapable auditors in Toronto, as there are elsewhere, persons bearing the name of auditors and engaged as such without possessing either the moral or intellectual fibre to qualify them for so responsible a post. What is it an auditor has to do? He has to examine and criticize the doings of a company manager and directors; to see if these men are properly qualified; to ascertain if they have broken the common law or violated any condition of the charter; to see that they make adequate provision for liabilities; and if the company be an underwriting one to see that policy-holders' rights are protected. All this, *in addition to* the mere scrutiny of the company's books and money box to find out if the cash account balances or the balance sheet is correct by the rules of arithmetic. Now there are in Canada plenty of men employed as auditors who are incompetent to do all this, although they may be able to keep books and to check statements of figures.

The argument has been used that we in Canada are not worse off in this respect than the United States or even Great Britain. And it may be further contended that just as a doctor's or a lawyer's degree vouches for a certain measure of medical or legal knowledge in the holder, but does not profess to endow him with moral fibre, knowledge of the world, or good manners; so the possession of an accountants' certificate is no

guarantee that the holder is either a statesman or a gentleman. Not all doctors are good doctors. Not all lawyers are able lawyers. Not all accountants are fit for the higher responsibilities of their profession.

The Ontario Institute of Chartered Accountants has been in existence for a number of years and has made creditable progress in raising the status of accountancy in the province, having been established at a time when some elevating agency of the kind was needed. It has a membership of seventy or more, among them many persons of acknowledged high professional skill and excellent character. There are affiliated with this institute four or five institutions which undertake educational work of a class suitable for students, and there also exists, we are told, a Chartered Accountants Students' Association, numbering about eighty members. The examinations each year are attended by nearly forty candidates, and we have heard that the standards of these examinations are so well maintained that the average number of successful candidates has never exceeded forty per cent. As to the *esprit de corps* of the Institute, it has always been marked, and we are quite sure that the council is desirous of maintaining a high moral and technical standard. There may have been instances of members of the Institute failing to protect the public interest, but in its whole history we have heard of but one instance of a chartered accountant of Ontario having deliberately defaulted in any respect, and this member was summarily expelled. From these facts it may be concluded that to be a fellow of such a body means something worth while, and that Fiat Lux, in his facile criticism of individual members for their "mechanical methods and superficial knowledge," did less than justice to a worthy institution.

ENLARGED VIEWS IN FRATERNAL ASSURANCE.

A very welcome and sensible utterance is that of Dr. Mallory, president of the Canadian Fraternal Association, which met last week in Toronto. It is welcome as showing that some of those who govern fraternal bodies in Canada are being aroused to the fact that their rates of assessment are too low to do what they propose or promise in the way of sick benefit and life assurance. It is sensible in that it exhibits a disposition to amend former faults and to frame a new scale of charges that will remove from many fraternal bodies a reproach that has too long attached to them.

Dr. Mallory declares himself an advocate of a uniform system of minimum rates of assessment, to be adopted by all fraternal societies on a table sufficiently high to meet the necessities. This, he points out, can be attained in two ways: "1st. By a voluntary agreement among ourselves. 2nd. By compulsory legislation on the part of the Government." He continues:

"We admit practically that the tables of rates under which the majority of us are doing business are insufficient, and that our plans are wrong, that we are misleading our membership when we tell them by inference, if not in words, that they are to receive whole life protection. We do not want any more societies started on a wrong system, but we want to go on and get in new members on our old tables, which we admit are faulty. It is a difficult matter to change plans

and systems which have been working for thirty years, but honesty should compel us to have that which is wrong made right. We can then appeal to the public with clean hands. Are we not placing ourselves in a very ridiculous light when many of us, with rates far below necessity, with an accumulation of impaired risks on our hands, which will necessarily have to be accounted for during the next twenty years, continue doing wrong, and say that we cannot now do otherwise?"

This is very plain speaking, and does not come any too soon. Hot-headed persons of narrow vision have long enough dominated the societies, whose more sensible members perceived that something was radically wrong with the basis of assessment. And the president hits such busy-bodies very hard when he declares that they have made themselves ridiculous and are clearly doing wrong by continuing an inadequate scale of rates with an accumulation of impaired risks on their hands which must be accounted for during the next twenty years.

The conference of last week showed a very general feeling among those present in favor of an increase of rates and a uniform scale. And a decision was reached that statements of their experience be requested from all the fraternal societies in Canada, with a view to having a mortality table framed upon them. A significant step in a like direction was taken by the Royal Templars of Temperance a few days before the conference we have described. The Dominion Council of that body sent out to its members a circular stating that the monthly fees in its total disability department have been greatly increased, particularly to the members advanced in years. It is acknowledged by the authorities of the Order that, as this circular states: "Our rates are too low. . . . Members old and young must pay the commercial cost of the benefit they purchase. It is with the keenest regret that we present these increased rates. Nothing but the conviction of a stern necessity could have led the Dominion Council to make these changes." Regret is natural, under the circumstances, for the rise in rates will cause trouble, and will be resented by many thoughtless people, who will not see the need for it. But the step is right and needful. We honor the sensible men in the fraternal bodies, who have worked hard to bring about these salutary changes. And we congratulate all interested in the subject on the prospect of a happier day, now that the chief reproach that could be brought against fraternal insurance is sought to be removed.

THE FARMER STOREKEEPER.

For a week or two our Mercantile Summary has not contained the usual sprinkling of items concerning what we call farmer store-keepers, that is to say, men who abandon the occupation of farming, which they know something about, to go into shop-keeping, about which they know nothing. As a rule these people fail as merchants, losing the money they have unwisely put into stocking a general store, and losing also money of their creditors—for there are always twice too many creditors, since not one country shopkeeper in twenty in Quebec buys for cash or indeed sells for cash exclusively. This week there comes from the south side of the St. Lawrence, near Montreal, another instance of the brief career of the farmer storekeeper: Joseph Savarie, of Starnesboro, Que., is a farmer's son, who inherited from his late father a small property. In the autumn of 1901 he bought an old butter factory building, which he fitted up as a store, and started the selling of goods as a highway to wealth. But it

was only a by-way, and did not lead anywhere. Joseph was entirely without experience, and the result usual in such cases has come about in his case even more quickly than usual, the assignee being already in possession of his assets.

A BRITISH VIEW OF COLD STORAGE.

The London journal, entitled "Cold Storage," under date April 15th, had an article on "Cold Storage as an Investment," in which a very appreciative notice is given of the enormous expansion of late years in Canadian dairy products and exports. Too much emphasis, it remarks, cannot be laid upon the necessity for owners of creameries to provide cold storage accommodation in which to protect butter from the day it is made. The Dominion Government's offer of a bonus of \$50 for every creamery at which the owner will provide and keep in use a refrigerator room according to plans and regulations approved by the Department of Agriculture has been taken advantage of by about 500 creameries. The cold storage warehouse system started by the Dominion Government, taking into account the various interests of producers, collecting buyers, transportation companies, distributing merchants and consumers, has done much, by preventing deterioration in quality, to expand Canadian trade in food products.

Speaking of the new plan of the Canadian Minister of Agriculture to keep cheese at a reduced temperature during the curing process, "Cold Storage" answers the question, "Will this innovation pay?" unhesitatingly in the affirmative, thus:

"The average price of summer-made cheese from the best dairies in England and Scotland during the past two years has been from 2 cents to 4 cents per lb. higher than the average price paid for summer cheese from the good factories in Canada. By making Canadian cheese of a softer body, and by curing it at a lower temperature, it can be manufactured in quality equal in every respect, it is claimed, to the British product. The inevitable and, what is more important, the immediate indirect benefit from the establishment of these central curing-rooms is that they will impart to English importers, who have been complaining, and losing both money and customers by heated cheese, an expectation of improvement in the quality, as they will fully restore confidence in the permanency of the Canadian trade with the old homeland."

Of the number of "Cold Storage" from which we have taken the above references, quite a large portion is devoted to Canada and Canadian subjects. We will quote the editor's own words in explanation of this fact:

"It has been represented to us that an occasional Canadian supplement would be widely welcomed, especially when, as now, containing new information of importance. The loyalty which the Canadians feel for the Mother Country has been shown in striking fashion since the unhappy war in South Africa began, but the bond is not less binding in peaceful pursuits, and we are given to understand that the Canadians would welcome copies of a British journal such as ours even more than those of the ably-conducted organs of the trade in the United States. However that may be, our present supplement is issued with the best wishes of Lord Strathcona for its success, and in the hope that, reaching as it will large numbers throughout our possessions in North America, it may promote imperial cold storage, for the industry has been well described as an irresistible political factor. All of which we cordially endorse."

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 Government Offices, London, Eng., 11th April:

London agent will correspond with Canadian makers of plumbers' and engineers' supplies, marble, cheap furniture, caskets, coffins. Exporters of molybdenite and tungsten wanted by a Londoner. A firm of London import agents would write to Canadian shippers of dairy produce. Liverpool concern wants names of Canadian exporters of general produce; also clog soles and India rubber cuttings. A manufacturer of Oriental embroideries in Constantinople would correspond with Canadian importers of these goods, also of rugs and carpets. A Canadian firm making butchers' and other skewers would correspond with English buyers of the same.

Canadian Section, Imperial Institute, London, 11th April, 1902: A Lancashire house asks addresses of the leading Canadian manufacturers of bedroom suites, and other furniture. An Irish house desires names of Canadian producers of bacon, etc. A maker of writing inks seeks a Canadian resident agent. A Liverpool firm asks about Canadian makers of wooden clog soles. A company, which makes chemists' specialties, essences, etc., are prepared to appoint responsible Canadian agent.

Canadian Government Office, London, 18th April: London organ makers ask names of Canadian shippers of white wood. French firm making ladies Parisian rich clothing wish to get into touch with Canadian importers of such goods. Leith firm asks about sulphite pulp. Lancashire firm would sell in Canada steel wire, such as used in gold stamp mills. English firm of manufacturers offers table glassware. Scotch tweed firm wish to export to Canada. A commission merchant at Mannheim, Germany, would sell wood pulp; also bran and feeding stuffs. Agent for Dutch cigarmakers asks about the prospect of exporting these goods to Canada. A Canadian milling concern asks names of flour dealers in London, Liverpool, Bristol. Makers in Canada of a compound for exterminating rats and mice wish English correspondents. Man wants names of makers of tinfoil and vegetable parchment paper. Quebec furniture maker wishes to communicate with English makers of steel wire.

Canadian Section, Imperial Institute, 18th April: London house wishes to sell in Canada macaroni, vermicelli, candied peel, essential oils. Maker of cycle rubber goods wants Canadian customers. A North Country maker of grocers' and druggists' specialties would appoint Canadian resident agent.

BRITISH EMPIRE MUTUAL LIFE.

We had already seen in various English financial and insurance journals brief reviews of the showing made by this company for 1901, and yesterday we received a copy of the full report. It shows that the company issued last year over 1,000 new policies for nearly \$2,900,000. The revenue from premiums brought in net \$1,364,000, and interest on investments yielded \$563,000. Death claims and matured endowments were paid amounting to upwards of \$1,000,000. But still the assets increased during the year by \$506,920, and now exceed fifteen millions. The company's position is unquestionably strong, and its management careful. And the British Empire is the first company to employ the new British Offices mortality table to measure its mortality liabilities. Valuing their policies upon a 3 per cent. basis the managers are able to declare bonuses in both the General and Temperance Sections of the company's business.

An exception is to be noted, however, in the case of holders of Canadian policies, who have been paying lower rates of premium and in former years getting equal bonuses with their English brethren, the company's investments in Canada yielding a higher rate of interest. Some of the Canadian policy-holders will be disappointed, no doubt, that they get no bonus for the two years just past. This is not because there are no profits, but because the company is husbanding these profits for three more years, reserving at 3 per cent. instead of 3½, so as to be on a safer earning basis, allowing for the fall of interest rates, and hereafter to pay bonuses with regularity. Other life companies have had to go through the same experience. It is better to bear with

present disappointment for the sake of greater and surer future earning power. We notice that an alternative is offered to Canadian insurers in Canada who have had their insurance in the British Empire Mutual at lower rates than English folk. It is that if they like to pay the English rate of premiums, they may have the English rate of bonus. The company has an excellent business, it has two millions of assets invested in Canada, its expense ratio is as low as, if not lower than, any company here, and in variety of forms of policy and lowness of premium rate it will compare with any of the life underwriting companies at home or abroad.

UNION ASSURANCE SOCIETY.

Commenting upon the fire underwriting experience of the Union Assurance Society for a period of five years, the London Economist draws attention to the disappointing character of a great volume of fire risks, and adds, "It is much easier nowadays to increase a fire account than to make it pay." The Union took £454,000 premiums in 1897; lost 56 per cent. by fires, and spent 33.4 per cent. on expenses, leaving a profit of £48,000. Next year it did a little more business, spent more for losses and expenses, but still made a trifling profit. In 1899, its premiums rose enormously, the losses and expenses reaching 97.8 per cent. of the premiums. But in 1900 and 1901 there was a distinct trading loss, for with an expense average of 33 per cent. the loss ratio was 73.9 in one year, and 80.8 in the other. Thus the loss sustained was £46,602 in 1900, and £94,609 in 1901. The directors have resolved to prune the fire business, especially on the Continent of Europe, and set aside £160,000 to meet exceptional liabilities and possible losses under reinsurance contracts. They will pay dividend next July but do not promise any for January next, intending apparently to rebuild the large fire reserves the company has always carried. The United States business of the Union cost (losses and expenses), 104 per cent. of premiums in 1898; cost 152 per cent. in 1899, and 106 per cent. in 1900, and the company thinks it is time for a change in this respect.

NEWFOUNDLAND AFFAIRS.

A Newfoundland correspondent, writing from St. John's on the 20th April, notes that the "Montag," a paddlewheel steamer formerly used on the Fall River route between New York and Boston, but recently purchased by the Clergue Company, of Sault Ste. Marie, called at St. John's this week to be registered. Canadian shipping is heavily protected against foreign countries, but British bottoms are free to ply in Canadian waters, and the "Montag," by calling at the Newfoundland port, where the registration fee is only nominal, goes into the St. Lawrence as a British vessel. All the laws in the world will not benefit Canadian vessel-owners if loopholes of this sort are left in them. It looks as though peat manufacturing were to be started in earnest here shortly, no less than three companies having applied to the Government for peat areas, to date. The first is a local company, the second has British capital behind it and the third is known as the London and Canadian Development Company, with headquarters at Brantford, Ont.

—An important piece of legislation was put through the Newfoundland House this week in the reduction of the import duty on Portuguese wine from \$1.80 to 90c. a gallon, Portugal having agreed in return to admit Newfoundland fish on the same terms that are granted to Norway. The discrimination, hitherto, has been about 20 cents per quintal, and the placing of exporters on an equal footing with the Norwegian dealers must prove of great advantage to the trade of the island.

The municipal bill, reincorporating the city of St. John's, Nfld., and restoring to it the right to govern itself, has passed the Lower House, and at present writing is in committee in the Upper House.

—The Newfoundland customs returns for the year ending 30th June, 1901, have only just been issued. The total exports for the year amounted to \$8,359,978, and the imports

to \$7,476,503.15. The three best customers are Brazil, the United Kingdom and Portugal, whilst we purchase mostly from Canada, the United Kingdom and the United States. The fact that Canada already leads in imports is worthy of consideration by those who doubt the merits of Confederation.

WEST ONTARIO TOWNS.

CHATHAM.

Among the most thriving places in south-western Ontario is Chatham. Her manufacturing industries especially are growing, and increasing their facilities. I have visited these with much interest. Among them are the Chatham Flour Mills Co., lately combined with the Kent Flour Mills Co. Having made many additions and improvements to their buildings, the establishment has now a capacity of some 850 barrels of flour and 300 barrels of cornmeal per day. A fine elevator has been erected, constructed of long square logs brought all the way from British Columbia forests. This conveys some 120,000 bushels of grain to the different floors of the building. Mr. N. H. Stevens, the manager and president of the company, is known, by the trade especially, all over the Dominion, and has had experience in every department of the business. The offices lately added, with their various compartments, are really handsome and a credit to the city and to Westerners. Then there is the Chatham Manufacturing Co., who are now working overtime, employing 95 hands, making wagons and other vehicles. It is an up-to-date place. Mr. Landon, the manager, has just contracted for another new building of two stories; 160 by 45 ft. are its dimensions. W. Gray & Sons, Limited, carriage manufacturers, have a very fine building, employing 225 hands on all kinds of carriages, buggies, etc.; in fact they have doubled their capacity within a short period. The T. H. Taylor Co., who have been established since 1854, manufacture various kinds of woolen goods, etc. They also make flour, having extensive flouring mills. Two large buildings are already erected and another is to be built adjoining the C.P.R. station. The premises will have a large capacity when finished. Another large and old establishment is the Manson-Campbell Fanning Mill Co. They make the well-known Chatham fanning mill, and have been in business since 1868. The present joint stock company was formed in 1897. McKeough & Trotter make engines and boilers, and are doing active business in that line. The Hadley Lumber Co. make show cases, mantels, and store fittings. John Piggott & Sons make office furniture of various kinds. The Binder Twine Co., have two large buildings, and the Hoop and Heading Co. do a good trade in that line, and various other establishments scattered over the city are, I was told, nearly all in a prosperous condition.

DRESDEN.

About twenty miles from Chatham is the town of Dresden, which during the past few years has made much progress, and the several new industries it possesses, with others in contemplation, will doubtless add to its activity. A grant of some \$60,000 by the council for the Beet Sugar Company, who are about to erect extensive premises, will add considerably to the prosperity of the place. The Strathroy Canning Co. are erecting a new building here, which is expected to be in active operation by June next. Such an enterprise is well placed here. Laird Bros., whose foundry and machine building were burned down during the winter, are rebuilding on an enlarged scale, and in fact, I think Dresden was never so prosperous as it is at the present time.

ANSWERS TO ENQUIRIES.

Enquirer writes: "Would you kindly answer the following: Can tanners and curriers organize a union under the head of Leather Workers, or are leather workers purely leather cutters and makers of shoes, harness, and any business connected with the working up of leather; and leather makers come under the head of tanners and curriers?"

I should think that "Leather Workers" does not

accurately describe the makers of leather, but rather those who work in it after it is made, such as harness makers and boot-makers. Therefore, the term leather workers better suits the latter class than tanners and curriers.—Ed. M. T.]

"Manitoba" writes asking particulars about the Transit Insurance Company, 20 St. Alexis St., Montreal, which is offering to take marine risks on Lake Winnipeg. No such company appearing in the pages of the Insurance Blue Book, we have enquired in Montreal and find that the concern was promoted by Octave Meunier and E. Bernier, who did not succeed in organizing, and so the charter passed into the hands of A. Millette, insurance agent, who is now its secretary-treasurer. He describes the subscribed capital as \$100,000, and the paid capital \$25,000, of which \$5,000 is deposited with the Quebec Government. But to do business in other provinces they require a Dominion license, and would have to make a deposit at Ottawa. The members of the board, as at 15th February last, were R. Prefontaine, president; J. D. Couture, fancy goods merchant; A. Millette, Alderman T. Millette. They propose to do accident and plate glass business, to indemnify for theft or loss of baggage while travelling. It is also proposed to do a fire business, if they can get amendments to the charter increasing the capital to a million.

S. T., Hamilton.—Your letter is to the point but too long. True, the habit of spitting in public places is not only disgusting but a menace to health. Still, the difficulty is to get three people out of four to see that it is nasty, and to know that it is often dangerous. Prohibitions in railways, tramways and steamers, are doing something towards decreasing the practice; but we need municipal regulation and other methods of forming a decent public opinion about it.

INSURANCE MATTERS.

The amount of life assurance which the Canada Life Company had in force in the State of Michigan at the close of 1901 was \$3,856,533, yielding a premium income of \$158,016. The Sun Life Assurance Co., of Canada, had \$2,570,620 in force, yielding \$92,039 in premiums. Both show a gain over the year 1900.

It may be true, as I have read somewhere, that "Fortune brings in some boats that are not steered;" but, if so, it is the exception. It is certainly not the rule in life insurance. Hit-or-miss work brings hit-or-miss results—precarious earnings for one's family; but well-thought-out plans, religiously adhered to, and faithfully worked out day by day, and week by week, bring their natural sequence—business, and plenty of it.—Gage E. Tarbell.

The announcement is made that Mr. John W. Kerr, who has been for years cashier in the Toronto office of the Standard Life Assurance Company, has been appointed to the chief agency of British Columbia for that company. He is the son of the late Mr. Thomas Kerr, who for many years popularized the Standard as inspector for the lower provinces, and has a good record. Mr. and Mrs. Kerr have left Toronto for Vancouver, followed by many good wishes. The former bears with him a diamond scarf pin presented this week by the office staff.

The electric lighting risk is very much varied, as is the current itself, by the transformer, one of the most dangerous implements in existence in connection with electric lighting. A short article in the Insurance Monitor, of New York, again refers to this, and points out that it is only high-pressure currents which can be sent long distances with any chance of profit. But high-pressure currents are absolutely unsuitable for the lighting of ordinary buildings. Consequently a transformer is used which reduces the high tension to a low one, making up in volume what it lacks in pressure. These dangerous accessories should, properly, be placed in a fire-proof chamber, but insurance companies know too well that, as a rule, they are placed where they breed the maximum amount of danger. Transformers are the enemies of fire offices, and should be watched and examined with scrupulous care as continuously as possible.—London Review.

We hear from Montreal that Mr. S. H. Ewing has been chosen vice-president of the Sun Life Assurance Company, of Canada, in succession to the late Hon. A. W. Ogilvie. For many years Mr. Ewing has been a director of the company. He is very well and very favorably known among the business community of Montreal.

A remarkable compliment was paid to the management of the Mutual Life of New York in the will of the late Mr. Frederick D. Tappen, president of the Gallatin National Bank, long looked up to as one of the wisest of business men in the United States. In the last clause of his will he instructs his directors to invest his estate only in such securities as are "included in the list of investments made by the Mutual Life Insurance Company of New York, not limiting my said executors and trustees to such investments only as trustees are by law authorized to make."

The new rates proposed by the Dominion Council of the Royal Templars of Temperance are at age 25, for \$1.00, 55 cents per month; age 35, 95 cents per month; age 45, \$1.80 per month; age 55, \$4 per month; age 60, \$7.50 per month; age 65, \$16.65 per month; age 69 and upwards, \$81.25. The rates to come into force on 1st May next. Not many, we fancy, will be found to remain in the fold over the age of 65. for their contributions at that age and over will amount to \$200 to \$975 per annum. It is especially hard on these elderly men, who may have been twenty years in the the order. How are they to be compensated? Their certificates, the circular says, "shall have a surrender value proportioned to the member's interest in the funds on hand, after all liabilities are paid." This sum cannot possibly be a large one, the circular adds, but it will be as large as the circumstances will permit. "Let no one say that this is an effort to freeze out old members."

The eleventh annual meeting of the Canadian Fraternal Association was held on Thursday and Friday, 24th and 25th April, in Toronto. We have referred editorially to the important business done thereat. On Friday evening the following officers were elected: President, J. S. Dench; vice-president, W. J. McCamon; secretary-treasurer, W. F. Montague; counselor, Lyman Lee; medical officer, Dr. S. B. Pollard. The special committee on Legislation consists of representatives from each society in the association. They are: For the Ancient Order of United Workmen, A. G. F. Lawrence; for the Canadian Order of Chosen Friends, J. W. Frost; for the Catholic Mutual Benefit Association, Hon. M. F. Hackett; for the Canadian Order of Foresters, Robert Fleming; for the Independent Order of Foresters, John A. McGillivray; for the Knights of Maccabees, J. A. Paterson; for the Canadian Order Home Circles, W. A. Dowler; for the Oddfellows' Relief Association, W. H. Godwin; for the Royal Arcanum, William Ray; for the Sons of England, J. W. Carter. No one was appointed for the Royal Templars of Temperance.

A prospectus of the Nova Scotia Fire Insurance Company reaches us, provisional directors well known and influential men of Halifax, capital \$500,000. The first sensation of the reader is one of surprise that a community which only a few years ago launched the Eastern Assurance Co., and had to wind it up as unsuccessful, should so soon go into another fire underwriting venture. But this prospectus shows that the proposed company is to be confined to the province of Nova Scotia, where, as the circular tells us "the moral hazard is declared to be very much less," which may be true, "and the danger of large conflagrations not so great as in the larger cities of Upper Canada," which is surely a mistaken notion, for Nova Scotia is very largely wood-built. Mr. Macleod, the secretary to the provisional directors, instances the success of two local fire companies which have done business exclusively in that province, and cites the action of various boards of trade of Nova Scotia pledging support to local organizations of this and other kinds. Nova Scotians have always possessed a strong *amour propre*, and if they wish to make all the money there is to be made out of future fire underwriting in that province, we can scarcely think that the other provinces will be jealous. Fire insurance, as exemplified in Canada of late years, is a mighty uncertain business.

FOR GROCERS AND PROVISION DEALERS.

The Laing Packing and Provision Company, Montreal, have now completed their new abattoir in Point St. Charles, and it is said to be one of the best on the continent.

In Germany, according to a regulation recently made, it will be illegal to offer butter for sale which contains in 100 parts by weight less than 80 parts of fat or more than 18 parts of water if unsalted, or more than 16 parts of water if salted.

The Butchers' Association, an influential body in London, Eng., are petitioning Parliament to remove the restrictions existing on the importation of cattle from Canada and Argentina, in order to prevent the meat famine which looks so imminent for the Coronation season.

Reports from London, dated April 18th, spoke of a good consumptive demand for cheese, and prices were quoted both for white and colored at a shilling advance, compared with the previous week. Stocks were only about equal to those of the year before last, but prices were 4s. per cwt. below that period.

One frog farm in Ontario, it is said, produced last year 5,000 pounds of dressed frogs' legs and, what is even more remarkable, 7,000 live frogs for scientific purposes and for stocking depleted waters. The business is said to be so profitable, especially supplying the United States market, that the Ontario Government is constantly in receipt of applications for leases of lands suitable for frog raising.

The Toronto Association of Produce Men have organized under the following officers: President, J. T. Madden; vice-president, Andrew Gunn; secretary-treasurer, A. J. King; board of directors, W. J. Marshall, Robert Thompson, J. A. McLean, J. J. Fee, and the three executive officers. Committees have been formed to attend to the following matters: Transportation, finance, and trade, complaints and arbitration, and collections and credits.

Experiments recently made by Mr. F. T. Shutt of the Central Experimental Farm, Ottawa, show the superiority of Canadian flour for bread-making purposes. The percentages of albuminoids or protein, the most important part from a nutritive standpoint, were Canadian, best patents, 12.59 per cent; Hungarian, best grade, 11.27 per cent. The determination of gluten, both wet and dry, was also in favor of Canadian flour, namely, Canadian, best patents, wet gluten, 34.22; dry gluten, 12.33; Hungarian, best grade, wet gluten, 26.17; dry gluten, 9.79

The fruit cargo of the Thompson steamship "Fremona" met with a ready sale in Montreal on Friday last. Mr. Walter Kearns, the auctioneer, disposed of the entire cargo, consisting of 62,000 boxes of lemons and 834 boxes and 559 half boxes of oranges, in four hours, at satisfactory prices. The bidding was lively all through the sale, and while the prices realized for the lemons were 10 to 15% lower than last year the quality of the fruit was very good. The heaviest buyers of lemons were from the United States, those from Toronto probably coming next, and the range of prices was from about \$1.10 to \$2.65 a box. The offering of oranges was small and prices were high, ranging fully \$1 a box higher than those of last season. Prices ranged from \$2.40 to \$2.80 for boxes and \$1.30 to \$2.10 for half boxes.

FOR DRY GOODS DEALERS.

—The bonus of \$100,000 towards a shipbuilding plant in Halifax harbor was voted upon last Wednesday, and carried by a sweeping majority.

Again come reports to hand from London of advancing prices for furs, the Hudson Bay Company's sales of last month showing a higher range of values even than was the case in January and March.

The sealing steamer "Walrus" has returned to St. John's, Nfld., from the icefields with 17,000 seals on board. This is one of the heaviest cargoes brought in this season. Four other sealing steamers still remain out, but they should return very soon. The total catch of seals this year, it is believed, will reach 270,000.

Subscription Books will close at 4 p.m. on Wednesday, the 7th day of May, 1902

ATLANTIC PULP AND PAPER Co., Limited

HEAD OFFICE, TORONTO, CANADA

Authorized Capital, \$3,000,000

In Shares of \$100 each, divided into 15,000 7 per cent. Cumulative Preference Shares, \$1,500,000; 15,000 Common shares, \$1,500,000

\$850,000 of 7 per cent. Cumulative Preference Stock is now offered to the Public for sale at par

PAYABLE: 10 per cent. on application, 20 per cent. on allotment, 20 per cent. two months after allotment, 25 per cent. four months after allotment, and 25 per cent. six months after allotment.

DIRECTORS

PRESIDENT—W. C. EDWARDS, M.P., of W. C. Edwards & Co., Limited, Lumber Manufacturers, Ottawa.

VICE-PRESIDENT—R. Y. ELLIS, Director of P. W. Ellis & Co., Limited, Manufacturing Jewelers, Toronto.

CHAS. H. WATEROUS, President of Waterous Engine Works Co., Limited, Brantford.

J. W. WARDROPE, Director The New Richmond Lumber Co., Limited, Montreal.

R. H. THOMSON, Wholesale Paper Merchant, Buffalo.

WM. M. McINTYRE, Paper Manufacturer (late Mechanical Superintendent Laurentide Pulp Co.)

A. J. H. ECKARDT, Manufacturer, Toronto.

W. R. P. PARKER, Barrister-at-Law, Toronto.

CHARLES LYMAN, President The Lyman-Knox Co., Limited, Montreal.

BANKERS—THE CANADIAN BANK OF COMMERCE.

SOLICITORS—PARKER & BICKFORD, Toronto, Canada.

BROKERS—SUTHERLAND & CAMERON, Ottawa, Canada.

REGISTRARS OF STOCK AND TRANSFER AGENTS:

NATIONAL TRUST COMPANY, Limited, Toronto, Montreal & Winnipeg

N.B.—Since the Prospectus of the Company was issued (about the First of April), the Company has received two offers for the purchase of its entire output of paper. These offers are entirely unsolicited, and are from parties whose standing is such as to guarantee the performance of any contract they may undertake. One of these offers covers the first year of production, and the other covers the first three years. Either offer, if accepted, would be sufficiently profitable to assure the payment of the full dividend on the Preferred Stock, provide the amount required by the Charter for a Reserve Fund, and leave a balance sufficient to pay a large dividend on the Common Stock, if no unforeseen contingencies should arise. This does not include profits estimated from the sale of sulphite pulp or from the saw mill, which, it seems reasonable to suppose, would be sufficient to cover all unexpected contingencies.

PROSPECTUS

OBJECTS OF THE COMPANY

The Atlantic Pulp and Paper Company, Limited, has been organized in order to take advantage of the unrivalled facilities for the manufacture of pulp and paper at New Richmond, on the Baie des Chaleurs, and by its charter, has powers of the fullest description. It is confidently believed that pulp and paper can be more economically manufactured there than any other place in America.

The essentials to the success of such a concern are:

1. Cheap and unlimited pulp wood;
2. Adequate water power cheaply developed;
3. Pure water for the manufacturer;
4. Cheap labor;
5. Low transportation charges;
6. Efficient management.

It will be seen that the facilities possessed by this Company assure a point of cheapness in the production of paper never attained before, while the situation of the mills on the Atlantic seaboard makes it possible to ship to all foreign ports by water without trans-shipment. As the Company proposes to confine itself almost exclusively to the export trade, it will readily be seen that this gives it further advantage over all other companies.

1. WOOD SUPPLY.—No paper mill in Canada has greater advantages in point of situation. Many companies do not own their own limits, being entirely dependent on outside purchases, and subject to fluctuations of supply and price. Other companies owning limits have to transport their wood from great distances by water or rail. Thus we find mills at Merritton and Niagara Falls are bringing their pulpwood from Central Quebec. Some prosperous paper companies even buy their pulp in the manufactured state. The mills of the Atlantic Pulp and Paper Company, Limited, will be built about two miles from the limits, where there will also be a very large millpond capable of holding several million logs. The little Cascapedia River flows from end to end through the centre of the limits, and the large number of tributary streams does away with the greater part of the hauling usually entailed in getting out pulp wood, thereby greatly decreasing the cost.

2. WATER POWER.—Mr. George F. Hardy of New York, the foremost American authority on this subject, has made a thorough examination of the water power that can be developed on the Little Cascapedia River at a point immediately adjoining the proposed mill site, and his report shows that sufficient power can be developed to run mills of even greater capacity.

This report can be seen at the office of the undersigned, or at any office of the National Trust Company, Limited.

3. WATER SUPPLY.—Pure and clean water is one of the most important factors in connection with pulp and paper-making. The bed of the Little Cascapedia River is rocky, and owing to its crystal-like clearness and purity the water in the river is suitable for making the finest grades of paper without the expense of filtering, which is almost invariably required at other mills.

4. COST OF LABOR.—The labor employed in the mills and woods cost less than probably any other American mill, as far as known, as competent men in this section of the country, on account of the cheapness of living, ask very low wages.

5. TRANSPORTATION CHARGES.—The shipping facilities of this Company are certainly unequalled by any similar enterprise in Canada, the situation of the mills on the Baie des Chaleurs giving every possible advantage for export trade, which is probably the most profitable field. Arrangements can be made with Atlantic steamship lines to run steamers from New Richmond for eight months in the year, as required. During the winter months favorable winter rates have been arranged with the Railway Companies to St. John and Halifax, New Richmond being on the line of the Atlantic and Lake Superior Railway, which will be connected with the mills by a siding.

6. MANAGEMENT.—The Company has been fortunate in securing the services of Mr. Wm. M. McIntyre, formerly Mechanical Superintendent with the Laurentide Pulp Company, Limited, who will act as Manager of the construction and operation of the mills. Mr. McIntyre has had over 20 years' experience in pulp and paper-making, and is regarded as an authority on the manufacture of pulp and paper.

PROPERTIES

The properties and limits acquired by the Company contain about **three hundred and two square miles**, or one hundred and ninety-three thousand two hundred acres, more or less. The wood is principally spruce, and there is also a large quantity of cedar, pine, birch, balsam, balm of Gilead, and poplar. The Company has reports on this property made by five different expert Rangers, acting independently. Copies of these may be seen at any office of the National Trust Company, Limited, or at the office of the undersigned.

ISSUE OF STOCK

For the acquiring of the said property, equipment of the pulp and paper mills, the development of the water power, building the railway siding to the mills, and the furnishing of sufficient working capital, the present issue of Preference Stock is made. The whole of the Seven Per Cent. Cumulative Preference Stock has been authorized to be issued on the following terms:

For every two shares of Seven per cent. Cumulative Preference Stock subscribed and paid for, there will be allotted by way of bonus one share of fully paid Common Stock.

The Seven Per Cent. Preferred Stock is Cumulative, carries yearly dividends, and has priority over the Common Stock as to both dividends and assets.

After the payment of the dividend on the Preferred Stock, and before any payment of dividend on the Common Stock, a further sum of one per cent. must be applied to a reserve fund, under the charter. This fund will be for the further assuring of the dividends on the Preferred Stock. Application will be made in due course for the listing of the shares of the Company on the Toronto and Montreal Stock Exchanges.

Applications for Preferred Shares should be forwarded to the National Trust Company, Limited, Toronto, Montreal, or Winnipeg; or to Sutherland & Cameron, Brokers, Ottawa, Canada.

Checks, drafts, etc., are to be made payable to the National Trust Company, Limited.

If the whole amount applied for be not allotted, the surplus paid on deposit will be appropriated towards the sum due on allotment. Where no allotment is made, the deposit will be returned in full.

Further information and Forms of Application can be obtained at the offices of SUTHERLAND & CAMERON, 48 SPARKS STREET, OTTAWA, CANADA, or the NATIONAL TRUST COMPANY, LIMITED, TORONTO, MONTREAL, and WINNIPEG.

We offer the Preferred Stock for sale on the above terms.

The following is an extract from one of the reports:

"I have been working in the lumber woods for twenty years or more, and have travelled and examined limits in the State of Maine, New Brunswick, and Quebec, and worked in Wisconsin and Minnesota, and I am sure that this is the best pulp limit I have ever seen or travelled over."

On the basis of any one of these reports a conservative estimate shows that there is sufficient pulpwood now on the limits to supply the proposed mills for more than 65 years. As spruce wood will replace itself in from twenty-four to thirty years, it will be seen that there is sufficient wood on the limits to afford a perpetual supply to a mill double the capacity of that now contemplated.

The freehold property consists of twenty acres, where the saw mill, dwellings, and office are situated, and 356½ acres on the bank of the Little Cascapedia River, where it is proposed to build the Pulp and Paper Mills.

THE PULP AND PAPER MILLS

It is proposed to erect—

A Paper Mill with a daily capacity of 54 tons.

A Ground Wood Pulp Mill with a daily capacity of 50 tons and

A Sulphite Pulp Mill with a daily capacity of 40 tons.

Mr. George F. Hardy has estimated the cost of erecting the Pulp and Paper Mills and of developing the water power at \$950,000. The balance from the sale of the Preferred Stock will be sufficient to complete the payments for the limits, water power, saw mill, etc., provide working capital, and leave a substantial balance for contingencies.

THE SAW MILL

There is on the property a saw mill, equipped with the latest improved machinery, capable of turning out from 35,000 to 40,000 superficial feet of sawn lumber in ten hours, and is equipped with all necessary power, gearing, shafting, etc., for the installation of another saw, which would double the capacity.

MARKETS

The markets will be chiefly foreign, including the Eastern States and Great Britain. In view of the expected advances in the price of paper in the Eastern States it is probable that the greater part of the output will be marketed there. Situated as the mills will be on the seaboard, paper can be laid down in Liverpool and New York, duty paid, at such a price as to defy competition.

Freight quotations can be seen at the offices of the National Trust Company, or the undersigned.

ESTIMATE OF BUSINESS AND PROFITS

Estimating the cost of pulp wood at \$2.25 a cord, careful estimates made for the Company show that the ground wood pulp should not cost over \$5.89 a ton, and sulphite pulp not over \$16.00 a ton. The actual cost of newspaper from pulp, estimated at these prices, should not be over \$16.94 a ton. This is after making all necessary allowance for depreciation and renewal of plant, and all charges of management and selling.

The following estimate of the annual output of the mills has been prepared by Mr. Wm. M. McIntyre, a practical pulp and paper manufacturer, and is believed to be conservative and well within the mark, and includes allowances for salaries and contingencies:

16,902 tons of newspaper at \$37.00 a ton		
f.o.b. at mills	.....	\$625,374.00
8,294½ tons of sulphite pulp at \$30.00 a ton		
f.o.b. at mills	.....	248,835.00
		\$874,209.00
Cost of producing same:		
16,902 tons of newspaper, at \$16.94 a ton	286,319.88	
8,294½ tons of sulphite pulp at \$16 a ton	132,712.00	
		419,031.88
Showing a profit of	.....	\$455,177.12
7 per cent. on \$1,500,000 Preference Stock	.....	105,000.00
		\$350,177.12

Available for Reserve Fund and further Dividends .. \$350,177.12

The ground wood pulp and the balance of sulphite pulp will be consumed in the paper mill of the Company.

The estimated profits from the operation of the saw mill are not included in these figures, but owing to the enormous quantities of cedar on the limits, substantial profits should be made from the manufacture of railway ties, shingles, etc. The Laurentide Pulp Company, Limited, in its annual report, June 30th, 1900, stated that the Company's saw mill added to the year's profits an amount equal to its entire cost, although it was operated for only three months of the year, and estimated that the future profits from this source would cover the interest on the entire bond issue of the Company.

SUTHERLAND & CAMERON, Brokers, OTTAWA, .. CANADA.

A proposition is on foot among southern cotton yarn spinners to form a combination. At a meeting recently to consider the matter, representatives of 800,000 spindles were present.

A report from Glasgow says there is a slightly improved tone in the Ayrshire lace curtain trade, and manufacturers are meeting with more encouragement. The demand for curtain nets is good for both home and continental consumption. A few Canadian buyers are on the spot, and business with the Dominion continues healthy.

There has been little change in the Belfast linen market. A fair business is passing, but there is no great activity in any department, and, as this is usually a rather quiet time of year, it is not expected there will be much improvement for a little. Prices are fairly steady. Yarns are in quiet request, manufacturers being content to purchase only what is required at the moment. Stocks of the coarser numbers of tows are still extremely low. Line yarns are rather dull. Former rates are still current, but there has been no business to test them.

The New York Dry Goods Economist's correspondent says: The raw silk market in Lyons is not active, but conditions continue favorable. Attention is now being directed to the prospects for the new crop. The weather in France has been favorable to vegetation, and hatching has commenced in France, while in northern Italy everything is getting ready. The syndicate of rich landowners of Italy, which was formed to keep up prices of cocoons of the coming crop, is helping to obtain this end by keeping up prices of raw silk with timely purchases. Prices are unchanged and firm.

The annual meeting of the Colonial Bleaching and Printing Company was held in Montreal last Monday. The report showed an increase in the business over the previous year. Additions to the plant have been lately completed, which will enable increased work. The president said that a proposition would be shortly placed before the shareholders, regarding the question of a cotton mill in connection with the present converting plant. The former board of directors was re-elected, viz.: Messrs. H. S. Holt, C. R. Hosmer, Frank Paul, A. Racine, George F. Hartt, E. N. Heney and W. T. Whitehead. Mr. Holt is president and Mr. Racine vice-president.

—The recent dividend of the Union Bank of Canada has been declared at seven per cent. instead of six.

—Having purchased a lot in Toronto, corner Queen street and Spadina avenue, the Bank of Hamilton intends to erect thereon, this summer, a building for a branch of the bank.

—The large new buildings of the Cramp Ontario Steel Co., Collingwood, are to be roofed with corrugated sheets. The Metal Shingle and Siding Co., Preston, has secured the contract. This is only one of the large orders that have been closed by this company recently.

—Montreal Harbor Commissioners will to-morrow hold a special meeting to consider the Grand Trunk Railway's proposition regarding elevator and freight warehouse sites. The project is said to meet with the approval of Mr. Tarte as well as of the Harbor Commissioners. It is essentially the Conner's plan renewed, but with a railway company behind the proposition instead of a Buffalo syndicate.

—Further news from the Miramichi lumbering district of New Brunswick states that conditions there are not so discouraging as was at first believed. True, progress is very slow, and hundreds of men are idle owing to the want of water in the streams, but there is still considerable depth of snow which, with the first heavy fall of rain or with a little strong sunshine, will melt and put enough water in the streams to float the logs, which are all said to be in good position to move at the earliest opportunity. Mr. Gibson's drives on the Nashwaak and elsewhere are reported moving satisfactorily. His cut is estimated at 37,000,000 feet.

—At a meeting in Montreal yesterday the Dominion Iron & Steel Co. shareholders carried a resolution that the capital of 150,000 shares common stock and 50,000 shares preferred be increased by an addition of 50,000 shares of common. This will make the total capital \$25,000,000. Mr. Ross declares his opinion that the concern will be producing steel at a satisfactory profit before the close of this year.

—No fewer than five labor organizations in Toronto have called for strikes beginning on the 1st instant, owing to inability to come to satisfactory arrangements with the employers regarding wages. The trades affected are the wood, wire and metal lathers, the carriage and wagon workers, the wood-working machinists, the bricklayers, and the carpenters and joiners. However, in the case of some firms, satisfactory arrangements have been made and the men are at work as usual. The World of yesterday gives a list of 234 participants in strikes in progress in six trades; and of 1,080 affected by the strike begun yesterday in the lines mentioned above. Will anyone explain why a bricklayer should get 45 cents an hour—which is what they are asking—and a carpenter only 25 or 30 cents?

—Referring to our recent article on the legal control of trusts, a New York correspondent says: "Your extracts from Mr. Dill's address at Harvard University, and your comments thereupon are interesting. Considering Mr. Dill's wide reputation as an authority on corporation law some notice was due to his views on the subject upon which he spoke. In this country the subject is having a great deal of consideration and is causing much discussion. Uniformity of laws relating to corporations is very desirable, and if it can be obtained by a conference or desire on the part of the different states of the union to make their individual laws more nearly alike, it would seem as if national legislation in corporate matters was inevitable."

—A deputation representing the Ontario School of Artists, Canadian Institute, Public School Art League, Canadian Club, Engineers' Club, Architectural Eighteen Club, Ontario Association of Architects and Board of Trade and other Toronto organizations waited upon the Toronto Board of Control, to urge the necessity for inaugurating a properly conceived plan for improving and beautifying the city. They suggested the appropriation of \$1,000 to gain the services of an expert with this end in view. There is no doubt that Toronto has wonderful possibilities in the way of forming a beautiful and imposing city; and it is equally certain that these potentialities have been sadly neglected in the past, the chief trouble being that every year's delay means probably inferior results, and certainly extra expense when a course of action is at last decided upon. The proper time to begin the important work of beautifying the city, according to a pre-arranged plan, was years ago; but the immediate present is a much better opportunity for doing it than any time in the future can possibly be. We hope, therefore, to see something tangible come of these efforts.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, May 1, 1902, compared with those of the previous week.

CITIES	May 1, 1902.	April 24, 1902.
Montreal.....	\$20,691,054	\$24,552,366
Toronto.....	17,090,740	20,588,391
Winnipeg.....	3,188,437	3,135,370
Halifax...	1,770,282	1,680,144
Hamilton.....	774,469	1,232,246
St. John.....	657,498	765,916
Vancouver.....	756,556	934,620
Victoria.....	375,973	605,984
Quebec.....	1,085,511	1,090,625
Ottawa.....	1,322,025	1,583,487
	\$47,712,545	\$56,149,149
Aggregate balances, this week	\$6,204,361	last week \$7,396,228.

WAR AND INSURANCE.

There are none to whom life assurance is more useful than to the families of those who risk their lives in war; such lives are, on the whole, keenly appreciative of the benefits which modern insurance companies hold out to them. It was not so in the olden days; the companies fought shy of naval and military risks, and one of the greatest benefits of civilization was not for the man who imperilled his life in the service of his country. But in this, as in most other affairs, remarks a London paper, the companies have taken a wider view of their public duties, and naval and military lives now have a choice of three useful plans of insurance, two of which are, by reason of their cost, available to all classes of the profession. Yet the choice exercised is not often wise; the insurer is too much concerned with the immediate cost, and leaves the future to take care of itself. The consequence is that when a war does break out he is forced to pay a large extra premium of £5 5s. to £7 7s. per cent., or, as an alternative, remain uninsured altogether, which happens in very many cases. In times of peace, and with no prospect of war, insurance companies will readily insure soldiers and sailors at ordinary rates, on the express understanding that in event of going on active service they must pay an extra rate which it is necessary to impose. They are given the option at issue of paying a small permanent extra rate of 10s. to 15s. per cent.; but we believe that the chance of insuring at ordinary rates finds more favor than the immediate payment of an extra premium—even so small an amount as £5 per £1,000 policy—when the risk of war and extras seems to be in the far distant future. This is a very short-sighted policy, however, and when war does break out, and the expenses of outfit and other things fall thick and fast, there is a great outcry against the rapacity of the insurance offices which charge only the proper rate for the extra risk imposed. A man who is insured for £1,000 at the ordinary rate of £30 per annum would (if he be ordered on active service) have to pay an extra of £50 or £70, thus making the total premium £80 to £100; and, however large this may seem, it is not, as a fact, excessive. The attitude of the companies is not to make a profit out of an event so national, but to charge an extra equal only to the cost of the actual experience. Some of the offices make it a condition that if the extra is more than the office finds to be the actual cost at the termination of the war, the difference will be refunded; but it is questionable, in the present war, at least, whether there will be anything to refund. The experience of some of the battles at the commencement was that more than 5 or 7 per cent. of officers were killed outright, besides the deaths that must have resulted afterwards among the sick and wounded.

—Many United States Journalists are expressing the opinion that Cecil Rhodes

was crazy. The yellow journals, the venal journals would naturally think this way, for they cannot understand the man—cannot rise to the height of Rhodes' broad and great conceptions of both duty and opportunity.

—The need of a little judicious advertising of the province was illustrated the other day, says the Nelson Miner, in a letter received by a mining broker from a leading Norwegian banking company which was addressed to Nelson, British Columbia, U. S. A. The address was both on the envelope and in the letter.

—Chief Justice Falconbridge, sitting in Toronto, has decided that the dictation of a libellous letter, to a stenographer, its being typewritten, copied in the letter book and posted, constitutes publication of a libel. With this warning before him the merchant will be better able to appreciate the difficulties of a newspaper editor in telling the truth and the whole truth, about some of those who figure in the public eye.—Montreal Gazette.

MONTREAL MARKETS.

Wednesday, April 30, 1902.

Ashes.—The market is unusually dull for the season, there being no English demand of consequence, and first outgoing steamships are not taking out any important shipments. Values are weak, first pots being quoted down to \$4.35 to \$4.40; seconds, \$3.85 to \$3.90; pearls, \$5.90 to \$6.

Cements.—While no further big sales are reported, a fair volume of business is reported in moderate lots. New quotations have been made as follows: Belgian, \$1.55 to \$1.90; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40; American, \$1.80 to \$2.10 for four bags, being the equivalent to one brl. Firebricks, \$16 to \$21.

Dairy Products.—Under liberal offerings of new butter, the market has gone off considerably, and finest fresh creamery is now quoted down to 19 to 19½c.; seconds, 18 to 18½c.; dairy, 16 to 17½c. In cheese the tone is very firm. New fodder cheese is generally quoted at 10½ to 10¾c., though some decline to accept less than 11c. For fine old Westerns we quote 11½ to 12c.; townships, 11¾ to 11½c.; Quebecs, 11 to 11¼c.

Dry Goods.—The unsettled and mostly raw damp weather of the past two or three weeks has no doubt affected retail business to a certain extent, but despite this some of the large wholesale houses report quite a goodly number of better sorting orders, and most travellers are said to be doing well. Remittances are also said to be freer, and there is a noteworthy absence of failures. Buyers just returned from abroad report firm markets in all lines, with a difficulty in getting supplies in certain lines such as silk batistes, and other kinds of fancy dry goods. There has also been a great American demand for cream lustres and mohairs. Some lines of linens are also

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Losses Paid, - - -	\$3,000,000
Business in force, over -	\$60,000,000
Assets - - - - -	\$502,800 53

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Leather, Hides & Skins, Wool, Groceries, Coffees, Fruit, Prunes, Tarragon Almonds, Grenoble Walnuts, Filberts, Brazil, Peasants, Shelled Walnuts, Syrups, Molasses, Rice, Spices, Sugars, Teas, Tobaccos, American Tobacco Co., Empire Tobacco Co., Currency, Empire, Bobs, McAlpine, Beaver, British Navy, MacDonald's, Prince of Wales, Napoleon, Brier, G. E. Tucker & Son Co., Mahogany, Myrtle Navy, Cut Myrtle, Liquor, Family Proof Whiskey, 30 u. p., Old Bourbon, 20 u. p., Rye and Malt, 25 u. p., Rye Whiskey, 4 y. old, 7 y. old, G. and W., Special, Hardware, Tin, Copper, Lead, Pig, Sheet, Shot, Zinc sheet, Antimony, Solder, Brass, Iron, Refined, Hoop Steel, Swedish, Bar, ordinary, Lowmoor, Hoop, coopers, Band, Tank Plates, Bof-r Rivets, Russ's Sheet, Galvanized Iron, Wire, Copper Wire, Galvanized, Coil chain, Barbed wire, Iron pipe, Screws, flat head, Boiler tubes, Steel, Cast, Black Diamond, Boiler plate, Sleigh shoe, Cut Nails, Horse Nails, Canada Plates, Tin Plates, Window Glass, Rope, Axes, Oils, Paints, Petroleum, Drugs, Alum, Blue Vitriol, Brimstone, Borax, Camphor, Carbolic Acid, Castor Oil, Caustic Soda, Cream Tartar, Epsom Salts, Extract Logwood, Gentian, Glycerine, Hollebone, Iodine, Insect Powder, Morphia Sul, Opium, Oil Lemon Super, Oxalic Acid, Paris Green, Potass Iodide, Potass Sulphate, Quinine, Saltpetre, Sal Rochelle, Shellac, Sulphur Flowers, Soda Ash, Soda Bicarb, Tartaric Acid, Citric Acid, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales Etc., Sawn Pine Lumber, Hard Woods.

hard to get, there being a continued scarcity of coarse yarns.

Groceries.—Considerably more activity is shown in this line, as country roads become more settled, and large shipments are being made by up-river boats, which make their first trips this week, the canals opening to-morrow. The sugar market is weaker in New York, and this together with some reported fair importations of Austrian and German refined, resulted in a decline of 10 cents a cental by the local refineries, granulated being now \$3.80 at the factory, with yellow ranging from \$3.05 to \$3.70. Some further business is reported in New Barbadoes molasses, and in all about ten cargoes are now reported for this port. The market at the island is apparently a little easier, first cost being about 7½c. The local representatives of a Japan tea house in Yokohama have a cable announcing the opening of the market for new teas at 10 per cent. advance over last year, but this is not confirmed from other sources. The London market for Indians and Ceylons is reported rather dull at the moment, as the reaction from some speculative movement due to the anticipated possibility of some increase in duties for war revenue. Currants are reported easier in Patras, but Valencias are somewhat firmer at primary points.

Hides.—The week has not developed any further changes, but the advances in both hides and calfskins are both firmly maintained. We quote deals as buying No. 1 beef hides at 9c.; No. 1 calfskins, 12c.; lambskins, 10c. each, and sheepskins, 65c.

Leather.—Local trade is quiet, and is likely to continue so during May, as not much cutting of leather will be done in the boot and shoe factories during the month. Fall samples of footwear are out, and already some good orders are reported from Pacific coast points, though travellers have not as yet done much in the older provinces. Leather prices all continue steady, and continued good demand is being experienced from Britain for sole.

Metals and Hardware.—General activity is still reported, and there is no apparent relaxation in the demand. The only noteworthy changes since last report are an advance of 10c. a keg in cut nails, and the discount on wrought spikes has been reduced from 25 per cent. to 22½ per cent. Owing to the strong market in Britain, and local scarcity, some dealers have advanced quotations for Canada plates to \$2.75 for 52 sheets; galvanized Canadas are quoted at \$4.20 and \$4.45. Tin-plates, Ternes, galvanized sheets, etc., are unchanged. Boiler plate remains at \$2.10, though some profess to look for some advance in England, where these goods have been mostly bought of late. Ingot tin is firm at 31 to 31½c.; lead, easy at \$3.10; copper, 13¼ to 13½c.; antimony, 8½c.

Oils, Paints and Glass.—Wholesalers in these lines all report continued active business, which is apparently likely to continue for some weeks yet. Values all

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For Death Claims	\$2,188,306
For Endowments and Annuities.....	643,467
For Dividends to Policy-holders	1,099,218
For Cash surrender values to policy-holders	818,025

making \$4,749,016, and it holds in Surplus and Reserve for the security of its policy-holders on 4 and 3½ per cent. basis, \$5,681,071, being a grand total paid to policy-holders and held for their security of \$10,430,087. This sum largely exceeds the total premiums paid to the Company—the result of 33 years' operations and "results count" in life insurance.

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STOCK AND BOND REPORT.

BANKS	Share	Capital Sub-scribed.	Capital Paid-up	Res.	Divi- dend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, April 23, 1902	Montreal April 30	
British North America	243	4,866,000	4,866,000	1,776,000	3%	138 1/2	141 1/2	337 1/2
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	97	100	38 1/2
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	168	172	33 1/2
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	175	175	175 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	247 1/2	251 1/2	247 00
People's Bank of Halifax	20	700,000	700,000	280,000	3	130	132 1/2	26 00
People's Bank of N.B.	150	180,000	180,000	160,000	4	168	172	84 00
St. Stephen's	100	200,000	200,000	45,000	2 1/2	96	100	72 00
Union Bank, Halifax	50	900,000	900,000	575,000	3 1/2	168	172	84 00
Yarmouth	75	300,000	300,000	40,000	2 1/2	96	100	72 00
Eastern Townships	50	2,000,000	1,931,000	1,050,000	3 1/2	151	151	75 00
Hochelaga	100	1,999,700	1,869,000	750,000	3 1/2	136	139 1/2	136 00
Provincial Bank of Canada	25	874,000	818,000	1,100,000	1 1/2	117	117	117 00
La Banque Nationale	30	1,450,000	1,407,000	275,000	3	195	110	148 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	148 1/2	148 1/2	148 00
Montreal	200	12,000,000	12,000,000	7,000,000	5	258	265	516 00
Molson's	50	2,500,000	2,500,000	2,150,000	4 1/2	206	210	103 00
Quebec	100	2,500,000	2,500,000	700,000	3	117	117	117 00
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	115	115	115 00
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	159 1/2	160 1/2	79 1/2
Hamilton	50	2,500,000	2,500,000	2,500,000	5	245 1/2	247	122 1/2
Imperial	100	2,000,000	2,000,000	1,500,000	5	232 1/2	235	122 1/2
Ontario	100	2,500,000	2,500,000	1,850,000	5	240	240	240 00
Ottawa	100	1,400,000	1,399,000	350,000	2 1/2	134 1/2	135	134 00
Standard	100	2,000,000	2,000,000	1,765,000	4 1/2	214	218	214 00
Toronto	50	1,000,000	1,000,000	750,000	5	240	240	240 00
Toronto	100	2,475,000	2,461,000	2,461,000	5	244	245	244 00
Traders	100	1,350,000	1,350,000	250,000	3	119	119	119 00
Western	100	500,000	418,000	134,000	3 1/2	119	119	119 00

*quarterly
 †And 1% bonus

LOAN COMPANIES.

SPECIAL ACT DOM. & ONT.

Canada Permanent and Western Canada Mortgage Corporation

10 6,000,000 6,000,000 1,500,000 3 122 122 1/2 12 20

UNDER BUILDING SOCIETIES ACT, 1859

Agricultural Savings & Loan Co.

50 630,200 630,200 207,000 3 117 119 66 1/2

Toronto Mortgage Co.

50 1,120,860 725,000 250,000 2 1/2 93 66 1/2

Canada Savings & Loan Co.

50 750,000 750,000 268,000 3 120 66 1/2

Dominion Sav. & Inv. Society

50 1,000,000 934,200 40,000 2 70 36 1/2

Huron & Erie Loan & Savings Co.

50 3,000,000 1,400,000 925,000 4 1/2 185 22 1/2

Hamilton Provident & Loan Soc.

100 1,500,000 1,100,000 340,000 3 120 20 00

Landed Banking & Loan Co.

100 700,000 700,000 185,000 3 120 20 00

London Loan Co. of Canada

50 679,700 679,700 85,500 3 112 26 1/2

Ontario Loan & Deben. Co., London

50 2,000,000 1,200,000 560,000 3 122 21 00

Ontario Loan & Savings Co., Oshawa

50 300,000 300,000 75,000 3 112 21 00

People's Loan & Deposit Co.

50 600,000 600,000 40,000 .. 30 37 1/2 15 00

UNDER PRIVATE ACTS.

Brit. Can. L & Inv. Co. Ld., (Dom. Par.)

100 2,000,000 398,481 120,000 .. 65 75 65 00

Central Can. Loan and Savings Co.

100 2,500,000 1,250,000 500,000 1 1/2 140 140 00

London & Can. Ln. & Agy. Co. Ltd. do.

50 1,000,000 977,433 210,000 3 93 100 46 00

Man. & North-West. L. Co. (Dom. Par.)

100 1,500,000 375,000 1,000 .. 68 68 00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.

100 839,850 734,590 174,000 2 1/2 75 80 75 00

Can. Landed & National Inv't Co., Ltd.

100 2,008,000 1,004,000 350,000 3 102 103 102 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 .. 128 128 00

Ontario Industrial Loan & Inv. Co.

100 373,000 271,993 3 .. 128 128 00

Toronto Savings and Loan Co.

100 1,000,000 600,000 120,000 3 .. 128 128 00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Apr. 18
250,000	8 ps	Alliance	20	21-5	9 1/2 10 1/2
50,000	35	C. Union F. L. & M.	10	5	45 46
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10
60,000	25	Imperial Lim.	20	5	30 31
136,493	5	Lancashire F. & L.	20	2	.. ..
35,862	20	London Ass. Corp.	25	12 1/2	51 53
10,000	17 1/2	London & Lan. L.	10	2	8 8 1/2
85,100	24	London & Lan. F.	25	2 1/2	18 19
245,640	90	Liv. Lon. & Globe	Stk	2	43 1/2 44 1/2
30,000	30	Northern F. & L.	100	10	71 73
110,000	34 1/2 ps	North Brit. & Mer.	25	6 1/2	36 37
53,776	35	Phenix	50	5	33 34
125,234	63 1/2	Royal Insurance	20	3	48 49
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	101 104
2,500	8	Canada Life	400	400	150 1
10,000	15	Confederation Life	100	10	270 99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.. ..
2,000	25	Queen City Fire	50	25	280 ..
50,000	14	Western Assurance	40	20	101 102
		do. fully pd.			101 102

DISCOUNT RATES.

London, April 18

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

RAILWAYS.

	Par value \$ Sh.	London April 18
Canada Pacific Shares, 3%	\$100	123 1/2 124 1/2
C. P. R. 1st Mortgage Bonds, 5%	..	112 114
do. 50 year L. G. Bonds, 3 1/2%	..	102 104
Grand Trunk Con. stock	100	10 1/2 10 1/2
5% perpetual debenture stock	..	132 135
do. Eq. bonds, and charge 6%	..	126 129
do. First preference	10	9 1/2 100 1/2
do. Second preference stock	..	82 1/2 83 1/2
do. Third preference stock	..	34 35
Great Western per 5% debenture stock	100	127 130 1/2
Midland Stg. 1st mtg. bonds, 5%	100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106 108

SECURITIES.

London April 18

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. 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.....	138,037	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

continue steady, and we do not hear of a change in the list since last report. We quote: Single barrels, 1aw, and boiled linseed oil, respectively. 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 70c.; two to four barrels, 69c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gallon; steam refined seal, 49 to 50c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.37½; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 o 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, May 1st, 1902.

Chemicals, Drugs, Etc.—Spirits of turpentine have regained a firm tone. Opium continues unsteady, and in quinine there is not much improvement. Otherwise there is nothing of moment to report in the local market. The New York market, generally speaking, is quiet, as is frequently the case at the end of the month.

Dry Goods.—Since last week no special changes have taken place in the dry goods situation. Trade continues active and prices for the most part very firm.

Flour and Grain.—The flour market is firmer and 90 per cent. patent has sold for \$2.82½ in buyer's covers, middle freights. Oatmeal and millfeed are steady. Wheat is 1 to 2c. higher, and strong at the advance. Barley is dull and unchanged. Oats are firm at 1c. advance. Peas remain unchanged. Rye has gone up 1 to 2c., and is in good demand. Corn and buckwheat are nominally the same. Farmers are carrying on seeding operations, and there are practically no receipts.

Fruits and Vegetables.—Strawberries

LIVERPOOL PRICES

Liverpool, May 1 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	3½
Red Winter.....	6	1½
No. 1 Cal.....	6	08
Corn.....	5	09
" old.....	5	09
Peas.....	7	00
Lard.....	51	00
Pork.....	76	03
Bacon, heavy.....	53	00
" light.....	53	00
Tallow.....	32	6
Cheese, new white.....	57	06
Cheese, new colored.....	58	01

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, Pres'dent.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

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

ASSETS

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

LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67

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

FOUNDED 1792

FIRE

MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

Losses Paid since Organization,
\$83,400,354.00.

ROBERT HAMPSON & SON

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

Business Written

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

Insurance

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

Premium Income

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

Interest Earnings

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

The Great-West Life Assurance Company

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

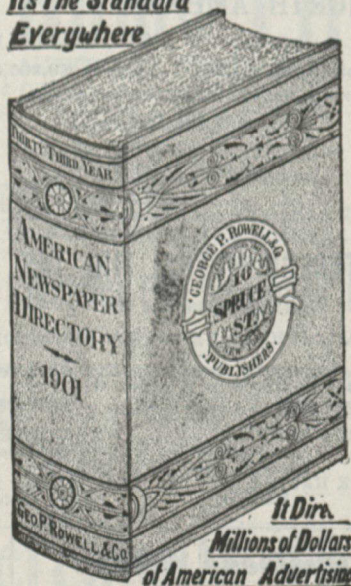
THE

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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.

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Everywhere**



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It tells the circulation of all the newspapers.
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Delivered Carriage Paid.**

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**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.

are coming forward more plentifully, as are tomatoes. Oranges, and more especially lemons, are here in force, owing to the heavy recent receipts from Sicily. Prices are quoted as follows: California Wash. navels, \$4.25 to \$4.50 per box; Mediterranean sweets, \$4.25; Valencias, \$5.50 to \$6.50 per case; Bahamas, \$2.50; Mexican, \$2.50; Messina, lemons, \$2.50 to \$3 per box; bananas, fancy, \$1.20 to \$2; Canadian white beans, \$1.40 per bush.; cocoanuts, \$3.75 per sack; tomatoes, \$4 per crate; pineapples, \$4.50; Egyptian onions, \$3 per sack; strawberries, 14c. to 15c. per box; cucumbers, \$1.75 to \$2 per dozen.

Groceries.—Prices remain practically the same as last week. Business has shown some improvement during the week. The canned goods situation continues strong.

Hides and Skins.—Hides are scarce and though the demand is not abnormally large, have advanced in sympathy with the conditions in the United States. Few sheepskins are coming forward, but the demand is by no means brisk. Tallow has gone up owing to its scarcity in the market.

Live Stock.—Prices at the cattle market this week still showed an upward tendency, and indeed there seems to be little probability of the present high range of values being broken for some time to come. It means little profit for anyone concerned, except the farmers, for consumers object to pay enough to allow any margin to wholesalers. Export cattle were in light supply and advanced a fraction. Butchers' cattle were steady at prevailing figures. Calves were in improved demand.

Provisions.—Butter is coming in more freely; large rolls are selling at 17 to 17½c. Very little packed butter is coming in. Cheese is firm. New, jobbing at 11½c. The prices of hog products have advanced. Hams are quoted at 13c.; rolls, 11c.; long clear, 10 to 10½c. Lard is unchanged. Eggs are firmer at 12½c.

Seeds.—Little is being done in the local seed trade now, and only small orders are being received. With respect to trade in Great Britain, merchants report a steady seasonable sale for those kinds of farm seeds required for immediate sowing. Fine English red cloverseed, having become scarce, holds well its own; low qualities, however, meet with but little favor. There is no quotable change in either Alsike or Trefoil, but white, which now shows a considerable drop from top values, still tends downwards. As regards both Timothy and Lucerne, stocks have dwindled to quite narrow limits, and substantially higher prices are consequently demanded. Meantime last week's rates are quoted for Sanfoin and Cocksfoot. Rape seed exhibits no movement in value, as has been the case for now many months. Low quotations prevail for mustard seed. With respect to Haricot beans there is a better business doing; but blue peas continue dull.

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

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

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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
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The Australian Trading World.

Weekly. Price, 2d. Thursday.
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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.,
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Unique and Reliable Enquiry Facilities by Coupon with regard to British Investments and Transvaal Mines. A competent staff gives undivided attention to this work.

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

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

Are Held by The Canada Life.

Prosperous & Progressive



THE GOOD WILL

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

Write for Literature.

Head Office, Montreal.

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

Western Assurance Co. Incorporated 1851 Fire and Marine

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. O. C. FOSTER, Secretary

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

Phoenix Assurance Company, Limited, OF LONDON.

Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

The Swing of Success IS WITH THE CROWN LIFE INSURANCE COMPANY

With its Liberal Policies Low Premiums and High Guarantees.

Absolute Security

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

You Can Make No Mistake

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

HEAD OFFICE, - TORONTO.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
and all Liabilities exceed **\$7,000,000.**
Canadian Branch—15 Wellington Street East,
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H. M. BLACKBURN, Manager
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HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

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

QUEEN

Insurance Co. of America.

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada & MONTREAL

Invested Funds.....	\$48,400,000
Investments in Canada.....	14,930,000
Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof of death and No delay.	
HUTTON BALFOUR, Secretary	D. M. McGOWN, 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.



THE LONDON ASSURANCE

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

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System

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

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

1901 WAS THE BANNER YEAR.

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

The Ratio of Expenses to Premium Income shows a decrease over last year of 15%.
The Interest Income has more than paid all Death Claims since the Company commenced business.
Our Policies are up-to-date. Rates reasonable.
For particulars see our Agents or address,
JOHN MILNE, Managing Director,
LONDON, Ontario.

North American Life ASSURANCE CO.

HEAD OFFICE - TORONTO, Ont.

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

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

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

Royal-Victoria Life Insurance Company OF CANADA.

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

Progress in 1901 Over Previous Year—

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

Progress to March 31st, 1902

Increase in Applications	53%
Increase in Insurance Issued	52%

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

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

Justice and Satisfaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents
TORONTO