

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 46.

TORONTO, ONT., FRIDAY, MAY 16, 1902.

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

THE MECHANISM OF FENSOM'S High Grade ELEVATORS

could not be well explained in a space like this, and we will not attempt to do so. Not that they are so very intricate in design or construction — for simplicity is what we aim at — but because the average reader wishes only to be assured that the **Fensom Make** is exactly what he needs. We make but "One Grade"

THE BEST

Send for some of our illustrated literature. . .

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Duke Street, Toronto.

For Men's Wear

This Boot means a
great deal.

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



It is one
of the *Hagar's* Styles

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

The Canadian Colored Cotton Mills Co.

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

Wholesale Trade Supplied Only.

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AGENTS
MONTREAL & TORONTO

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

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

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

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Shirts



Collars

and
Cuffs

"BEST MADE"

Manufactured by

The **WILLIAMS, GREENE
& ROME COMPANY,**

LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

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

Wholesale
& Retail

**Shelf and
Heavy**

HARDWARE,

.. BAR ..

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

TORONTO, Ontario.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital all Paid-up, \$12,000,000 00
Reserved Fund . . . 7,000,000 00
Undivided Profits. . . 876,531 64

HEAD OFFICE:
MONTREAL

Board of Directors:]

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

A. T. Paterson, Esq. Edw. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA.

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

Chatham, N. B.
Fredericton, N. B.
Moncton, N. B.
St. John, N. B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.

Greenwood

Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

British Col.

Victoria

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. Heben and J. M. Greata, agents, 59 Wall St.

Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.

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

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS :

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS :

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

BRANCHES OF THE BANK IN CANADA

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

Montreal Winnipeg Atlin Greenwood New Westminster
Yukon Territory Cranbrook Kamloops Nelson Vancouver
Dawson White Horse Fernie Nanaimo Sandon Victoria

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

In the United States:

New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.

Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, limited; Smith, Payne & Smiths, London.

CORRESPONDENTS ABROAD :

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

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:

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

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

BRANCHES IN CANADA

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

AGENCIES IN THE UNITED STATES, Etc.

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

The Merchants Bank of Canada.

Notice is Hereby Given

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

Monday, the 2nd Day of June next.

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

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

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

Montreal, 13th April, 1902.

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

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

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

<p>W. F. COWAN, President W. F. Allen Fred. Wyld</p>	<p>JOHN BURNS, Vice-President T. R. Wood Jas. Scott</p>
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AGENCIES

<p>Ailsa Craig Bowmanville Bradford Brantford</p>	<p>Brighton Brussels Campbellford Cannington</p>	<p>Chatham Colborne Durham Forest</p>	<p>Harriston Kingston Markham</p>	<p>Parkdale Toronto Pictou Richmond Hill Stouffville</p>
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BANKERS

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

The Bank of Toronto

Dividend No. 92

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

Monday, the 2nd day of June next.

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

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

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

D. COULSON,
General Manager.

Imperial Bank of Canada

DIVIDEND NO. 54.

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

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

D. R. WILKIE, General Manager.

Toronto, 22nd of April, 1902.

THE ONTARIO BANK

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

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

By order of the Board,

C. MCGILL, General Manager.

Toronto, April 17th, 1902.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.

Head Office, Quebec

Capital Authorized..... \$3,000,000
Capital Paid-up..... 2,500,000
Reserve..... 700,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
F. Billingsley, Esq., General Manager
Edson Fitch

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

Branches

Quebec, St. Peter St. Ottawa, Ont.
" Upper Town Thetford Mines, Que.
" St. Roch Toronto, Ont.
Montreal, St. James St. Three Rivers, Que.
" St. Catherine E. Pembroke, Ont.
" 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
Reserve 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 Passaic. In Ontario—Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Chicago, Ill.

Union Bank of Canada

Dividend No. 71.

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

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

By order of the Board,

E. E. WEBB, General Manager.

Quebec, April 22nd, 1902.

THE ROYAL BANK OF CANADA.

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

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

Chief Executive Office, Montreal, Que.

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

Branches:

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

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

Correspondents:

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

The Traders Bank of Canada

DIVIDEND NO. 33

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

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

H. S. STRATHY, General Manager.

Toronto, 15th April, 1902.

BANK OF HAMILTON

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

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

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

By order of the Board,

J. TURNBULL, General Manager.

Hamilton, 23rd April, 1902.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

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

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information.

THE STANDARD LOAN CO.,

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

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

Head Office:
Toronto Street,
TORONTO

ASSETS
\$23,000,000

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

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

MONEY TO LOAN AT LOWEST RATES

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

EASTERN TOWNSHIPS BANK.

Annual Meeting.

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

Wednesday, 4th Day of June next.

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

WM. FARWELL, General Manager.

Sherbrooke, 4th May, 1902.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

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

PEOPLE'S BANK OF HALIFAX

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

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

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

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

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

THE HALIFAX BANKING CO.

Established.....1825.
Incorporated.....1872.
Capital Paid-up..... \$600,000
Reserve Fund..... 500,000
DIRECTORS
ROBIE UNIACKE.....President
C. WILLOUGHBY ANDERSON, Vice-President

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

BANK OF YARMOUTH NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

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

LA BANQUE NATIONALE.

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

Limited.

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

Subscribed Capital, Fully Paid.....\$1,000,000
Reserve Fund..... 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

UNION BANK OF HALIFAX

Incorporated 1856.

Capital Authorized, - - - \$1,500,000
Capital Subscribed, - - - 900,000
Capital Paid-up, - - - 900,000
Reserve Fund, - - - 575,000

DIRECTORS

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

HEAD OFFICE, - - HALIFAX, N.S.

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

Branches—Halifax, Annapolis, Barrington Passage, Bridgetown, Clark's Harbor, Dartmouth, Digby, Granville Ferry, Kentville, Lawrencetown, Liverpool, 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	-\$1,445,800 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. OF CANADA.

ESTABLISHED 1869.

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.

COMPANIES' ACCOUNTS.

Editor, Monetary Times,—

Sir,—With regard to the enquiry of "Stocks," in your issue of 2nd May, he will pardon me for premising that I have neither time nor inclination for questions. However, a "dividend payable," while it results from, forms no part of, a surplus, but is a liability pure and simple. Should the question be prompted by the statement of the Trusts and Guarantee Company, for 1901, which purports to be certified by two chartered accountants, all that need be done is to draw a line through "Surplus Assets over Liabilities, \$2,036,393.98," which is certainly objectionable, and extend the total of the three items grouped under "Liabilities to Shareholders," and the "Trusts" statement will then be correct, and doubtless more intelligible to your correspondent.

Too much care cannot be exercised in the issue, to the shareholders and the public, of statements which may in any way be misleading to those not familiar with accounts.

FIAT LUX.

Toronto, 8th May, 1902.

NEW CORPORATIONS.

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

The Foster Pottery Co., Limited, Hamilton, Ont.; \$40,000. To acquire the business now carried on under the firm name of S. P. Foster & Co. Elizabeth Foster, F. L. Foster, S. C. Mewburn and E. H. Ambrose. Ontario charter.

The Mackenzie Power and Development Co., Limited, Parry Sound, Ont.; \$100,000. E. L. Thompson, Joseph Walsh, J. A. Johnson, James Beveridge, W. R. Foot and W. L. Haight. Ontario charter.

The Journal Publishing Co. of St. Thomas, St. Thomas, Ont.; \$50,000. J. S. Brierley, H. C. Hocken, and John Thompson. Ontario charter.

The Empire Electric and Manufacturing Co., of Ottawa, Limited, Ottawa, Ont.; \$40,000. C. W. F. Gorrell, F. C. T. O'Hara, W. G. Hurdman, A. F. Hurdman and J. I. MacCraken. Ontario charter.

The Black Rock Mining Co., Limited, London, Ont.; \$150,000. Frank McLean, B. V. Hole, H. C. Simpson, Scott Murray, Francis Love, O. O. Benson and W. C. Benson. Ontario charter.

The Burton & Baldwin Manufacturing Co., Limited, Hamilton, Ont.; \$40,000.

BONDS

For Government

Deposit

Choice selections always on hand. Send for particulars.

The **Central Canada** Loan and Savings 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 Molsons 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 FIRSTBROOK, Vice-Pres. A. J. PATTISON, MANAGER

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

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(Toronto Stock Exchange)

Stocks, Bonds, Investments
Correspondence Invited.
23 Toronto St., TORONTO

OSLER & HAMMOND

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

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

A. E. AMES & CO.

BANKERS AND BROKERS,

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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

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

inquiries respecting investments freely answered.

Edwards & Hart-Smith

GEO. EDWARDS, F.C.A. A. HART-SMITH.

CHARTERED ACCOUNTANTS.

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

Telephone Main 1163.

To carry on the business or interior work in and finishing of buildings in all its branches, and to manufacture and deal in all materials necessary for that purpose, and to carry on business in timber, lumber and other like products. James Burton, Harry Baldwin, and W. J. Brigger. Ontario charter.

The Bruce Mines Town Hall Co., Limited, Bruce Mines, Ont.; \$4,000. David Ballantyne, Joseph Kettles and J. D. Shipley. Ontario charter.

Messrs. Thomas Bros., Limited, St. Thomas, Ont.; \$250,000. To manufacture and sell brooms, whisks, woodenware and grocers' sundries, and, for the said purposes, to acquire the business now being carried on at Norwich by The E. H. Thomas Company of Norwich, Limited. E. H. Thomas, H. C. Thomas and W. F. Thomas. Ontario charter.

The Jocko River Improvement Co., Limited, Pembroke, Ont.; \$40,000. J. W. Munro, Wellington Munro, W. B. Russel, James Coxford, and C. A. McCool. Ontario charter.

The Standard Lumber Co., of Manitoba, Westbourne, Man.; \$125,000. Peter McArthur, A. D. McArthur, George Barr, G. O. Bellamy, J. G. Harvey. Dominion charter.

The Hillsborough Hotel Co., Limited, Hillsborough, N.B. \$5,000. J. L. Peck, C. J. Osman, W. F. Taylor, Abram Sherwood, B. A. Marven, W. H. Duffy and Jerdan Steeves. New Brunswick charter.

The Lounsbury Co., Limited, Newcastle, N.B.; \$45,000. To purchase the carriage and agricultural implement business carried on by Geo. A. Lounsbury, late of Newcastle, and to carry on a general wholesale and retail business in carriages, sleighs, agricultural implements, etc. J. T. Clark, W. G. Clark, C. C. Hayward, J. H. Taylor, A. E. Lounsbury, W. G. Clark, S. R. Shirley, Geo. Hildebrand, Edward Hannay, H. H. Warman, and J. A. Bourque. New Brunswick charter.

The B. C. Cold Storage Ice and Produce Co., Limited, Victoria, B.C.; \$50,000. British Columbia charter.

The Chilliwack Loan & Savings Co., Limited, Chilliwack, B.C.; \$100,000. To take over the loan and financial business now carried on by the Yorkshire Guarantee and Securities Corporation, Limited, at Chilliwack, B.C. British Columbia charter.

The Cumberlan Electric Lighting Co., Limited, Cumberland, B.C.; \$25,000. British Columbia charter.

The Lamberg Mines, Limited, Victoria, B.C.; \$10,000. British Columbia charter.

The Washington Mine, Limited, Victoria, B.C.; \$200,000. British Columbia charter.

The Winnipeg Hedge and Wire Fence Co., Limited, Winnipeg, Man.; \$75,000. C. S. Coatsworth, Marshall Varcoe, B. D. Wallace, N. J. Carson, Duncan Mc-

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

Branch Office:

Bank of Hamilton Building, Winnipeg.

President:

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

Vice-Presidents:

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

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Manager Winnipeg Branch.

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

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

Bonds and other valuables received and insured Against Loss.

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

For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

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

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

NOT YET.

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

THE

Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto-

HON. J. R. STRATTON, President.
T. P. COFFEE, - - - Manager.

Debentures

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

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

H. O'HARA & CO.

No. 30 TORONTO STREET

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

W. G. JAFFRAY

(MEMBER TORONTO STOCK EXCHANGE)

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

TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

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

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

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

Redmond, Kerr & Co. DEAL IN HIGH GRADE INVESTMENT SECURITIES
BANKERS
41 Wall Street, N.Y.

LIST OF CURRENT OFFERINGS SENT ON APPLICATION.
TRANSACTION A GENERAL BANKING BUSINESS.

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

— ISSUE —

TRAVELLERS' LETTERS of CREDIT available throughout the world.

PHILADELPHIA CORRESPONDENTS:
GRAHAM KERR & CO.

INTEREST TABLES

Revised Edition.
Price \$10.00

The only tables on the market that give rates from 2½ per cent. to 8 per cent. on any amount from \$1.00 to \$10,000.00 are MURRAY'S.

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

Gregor, Andrew Kidd, H. J. Macdonald, Edward Macdonald, W. P. Rundle, and J. F. Rowe. Manitoba charter.

The Walker Oil Co., Limited, Winnipeg, Man.; \$100,000. Sampson Walker, Philip Walker, W. T. Grose, Arthur Hills, and J. H. Holtby. Manitoba charter.

MRS. ROBINSON'S millinery store, at Ottawa, was damaged on the 12th inst. to the extent of \$3,000; on the same day Gurd's broom factory, at London, was partially burned, at a loss of \$1,500.

THE promoters of the Toronto, Cornwall and Ottawa Electric Railway are preparing to make terms with the various municipalities through which the line is to pass. No bonuses will be asked.

THE Halifax and West India Steamship Company are going to run the steamer "Beta," on a monthly service between Halifax and Jamaica. The Dominion Government has granted the company a subsidy of \$13,800 per annum.

THE will of the late Mr. Henry S. Howland, of Toronto, has been filed for probate, and shows an estate valued at \$326,963, including a four-fifths interest in H. S. Howland, Sons & Co., real estate and mills at Kleinburg, and bank and railway stocks. The net value of the firm is placed at \$204,757. The entire estate is to be formed into a stock company, the shares to be equally divided among the surviving children. Peleg is to be president; George, William and Thompson, directors; Peleg managing the hardware business; William and Thompson the Kleinburg business, and George the Graham Nail Works.

IN a special memorandum, which has been issued to customs officers at lake ports in Ontario, they are specially requested to see that the customs and coasting laws are properly observed, and to warn tugs that penalties are to be enforced on failure to observe the laws and regulations for reporting entering and clearing with articles in tow and for neglect to furnish proper export entries of articles intended to be exported beyond the bounds of Canada from points in Canadian waters. Logs or other articles destined for continuous transportation by water from one port or place in Canada are to be towed by vessels permitted to engage in the coasting trade; in other words, by Canadian vessels only. A foreign steam tug is not permitted to move a tow in Canadian waters without a report and clearance at the customs house, and then only when the tow is destined for a port or place outside of Canada, in which case an export entry for the articles exported shall be furnished. Logs and other articles transported in contravention of law and steam tugs illegally engaged in such transportation are to be seized and the seizure reported to the department. The customs and coasting regulations have often in the past been evaded.

TO THE TRADE

GALVANIZING

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

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

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BARRISTERS, SOLICITORS, & C.

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59½ Yonge St., Toronto, Can.

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

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Barristers, Solicitors, Notary, & C.

Freehold Loan Building, Corner
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Suite 77 and 78.

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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

Established 1864

E. R. C. Clarkson,

Trustee Liquidator

ONTARIO BANK CHAMBERS,
Toronto, Ont

JOHN LOW

Member of
the Stock Exchange

88 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

Our System of Protection TO POLICY HOLDERS

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

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

The Canadian Policy Holders Union LIMITED,

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

Steel Castings

In all sizes, of first-class quality
furnished promptly

Heavy Machine Dressed Gears, Iron Bridge-trees, Belt and Rope Pulleys
Shafting, etc.

Propeller Wheels

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

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The WM. KENNEDY & SONS, Ltd.
OWEN SOUND, ONT.



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

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

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

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

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

By order,
FRED. GELINAS,
Secretary.

Department of Public Works.
Ottawa, 2nd May, 1902.

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

PREPARATIONS are being rapidly completed for beginning the new ferry service between Liverpool, Sidney and Crofton, B.C. Work at the several wharves required is practically finished now.

THE returns of the revenue collected at the port of Victoria, B.C., during April last are as follows: Imports, free, \$119,836; dutiable, \$204,810; total, \$324,646. Revenue, duty, \$65,605.75; Chinese, \$29,863; other revenues, \$98.30; total, \$95,558.05. Exports, dutiable, \$14,230; foreign, \$26,878; total, \$41,108.

THE Skaguay Chamber of Commerce is asking the support of Canadian boards of trade in obtaining from the Dominion Government customs regulations at Skaguay, that will permit the warehousing in bond and subsequent re-entry of Canadian goods into Canada in broken bulk, as the trade may require. Dealers could hold their stocks in bond at Skaguay, breaking the bulk as demanded by their trade, and, relieved of the necessity of ordering their every invoice from a distance of a thousand miles further away than the port of Skaguay, would be under no necessity of carrying large sums of money in the high freight between Skaguay and interior points. It would further obviate the necessity of buying beyond current needs, as under these circumstances Canadian wholesalers would carry adequate stocks in bond at Skaguay, and the benefit to the Dominion at large would be considerable.

THE following is a list of patents recently granted to Canadians in Canada and the United States: United States.—699,475, brick plant, Byron E. Bechtel; 699,510, music-teaching apparatus, James E. Forfar; 699,525, furnace-charging system, Abel B. W. Hodges; 699,592, process of rendering joints of sheet metal vessels hermetically tight, Walter Thompson, et al. Canada.—75,624, supports for counter of boots and shoes, G. H. Harland; 75,630, grain threshing machine, Wm. Maloney; 75,631, electrolytic separation of copper and nickel from mattes and ores, E. A. S. Jotedt, et al; 75,637, pedal actions for pianos, W. Wellwood, et al; 75,643, grain doors, H. B. Fitz-Simon, et al; 75,645, coffee pots, H. W. Higgins; 75,646, screen cleaners, I. Wiebe; 75,651, clothes dryer, S. Tillson; 75,653, snap hooks, S. Fallowrd; 75,660, disc ploughs, P. A. Vansickle; 75,663, temporary door locks and burglar alarm, D. Dewar; 75,665, draft appliances, H. Guertin; 75,682, electrolytic apparatus, B. E. F. Rhodin; 75,684, medicinal compound, W. D. Clement; 75,692, fire extinguishing system or apparatus, Alex Logan; 75,717, lamp hangers, H. J. Harrison; 75,719, canal lock gate operating mechanism, D. A. Pringle, et al; 75,724, gas generating apparatus, W. H. Cone; 75,735, oil cans, A. L. Walker; 75,741, hydrocarbon burners; 75,762, drawing boards, E. B. Jarvis.

The St. Lawrence Hall

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

Rates, from \$2.50
to \$5.00 per day.

HENRY HOGAN
Proprietor.

H. McLaren & Co. COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal

706 Craig St., MONTREAL

"Knowledge is Power."

To be a Powerful Dry Goods Man
Buy and Study Cole's Encyclopedia
of Dry Goods. * * * * *

Price
\$3.50.

THE MONETARY TIMES,
62 Church Street,
Toronto, nt.

CEILINGS

AND WALL FINISH
IN METAL.

There is nothing to equal them—cost and utility being considered. Fire proof, everlasting, - sanitary - and - highly ornamental.

Can be applied without disturbing the plaster, and cost is not large. We have many patterns - to - select - from.

Send accurate size of room for free estimate and catalogue.

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

TENDERS FOR SAINT JOHN CITY DEBENTURES.

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

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

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

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

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

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

Not bound to accept the highest or any tender.

FRED SANDALL,
Chamberlain, St. John, N.B.

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

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

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

COWAN'S

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

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

Mercantile Summary.

SEVEN buildings were destroyed or seriously damaged in Woodstock, N.B., by a fire last week. The loss will be fully \$30,000, partially insured.

THE town council of Amherstburg has passed a by-law to submit to the rate-payers on June 9th to grant a bonus of \$10,000 to the Windsor, Sandwich & Amherstburg Street Railway, to extend their line within one year to the last-named town.

A VOLUNTARY assignment has been made by Max Rosenstein, general dealer at Barachois de Malbaie, Que., who is said to owe \$6,000. He has been in business but a short time, having clerked for his brother, Isador Rosenstein, who failed badly in 1900.

THE Canadian Pacific Railway Co. has awarded the contract for the second new elevator at Fort William to the MacDonald Engineering Co., of Chicago. The structure will be of steel and fireproof, with a capacity of 2,500,000 bushels. The price is over \$1,500,000. Work is to be commenced at once and part of the structure is to be ready to receive the crop of this season.

THE creditors of McKenzie, Meldrum & Co., general storekeepers, of Thedford, held a meeting in Toronto on Tuesday last, and agreed to a compromise on \$5,500 liabilities, at 50 cents on the dollar, cash. The firm was burned out about a month ago, sustaining a total loss. The insurance was \$6,000, of which \$3,500 was paid to the firm which McKenzie, Meldrum & Co. bought out.

It is announced that for the first time in the history of gold dredging in the province, says the Nelson, B.C., News, that one of the machines on the Fraser river is paying. This is the old Cobeldick dredge, located at Lytton. As a result the Fraser River Gold Dredging Co. has placed an order for a fleet of dredges to be operated at different places along the river. Preparatory to this an engineer was sent out from England to investigate, and a special run was made with the astonishing clean up of \$17 per hour while the dredge was in operation.

THE city of Montreal has won a \$250,000 lawsuit against the town of Ste. Cune-gonde, in the matter of damages caused by the wrongful use to which a sewer was put by the latter town, and incidentally by the municipalities of St. Henri and Westmount. Some years ago, Ste. Cune-gonde made an arrangement with Montreal, by which it was permitted to empty its sewage into the St. James street sewer, the city being, in the agreement, guarded against any losses that might result to city property. Subsequently, Ste. Cune-gonde sub-let its privilege to St. Henri and Westmount, the result being that three towns, instead of one, were sending their sewage through the St. James street sewer.

Machine Tools

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

- One No. 1 Jewel Auto Engine, Cylinder 4 1/2 x 6 inch str
- One No. 2 " " " " 5 x 7 1/2 " " "
- One No. 3 " " " " 6 x 7 1/2 " " "
- One No. 4 " " " " 7 1/2 x 8 " " "
- One No. 6 " " " " 9 1/2 x 10 " " "
- One No. 8 " " " " 10 x 15 " " "
- One No. 9 " " " " 11 x 15 " " "
- One 24-inch x 24-inch x 6 1/2 foot Iron Planer
- One 31-inch x 31-inch x 8 1/2 foot Iron Planer
- One 20-inch Triple Geared Iron Shaper
- One 16-inch Crank Iron shaper
- One Plain Milling Machine
- One Universal " "
- One 100-inch Radial Drill

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

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

WINDOW DRESSING

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

COLD STORAGE
ON MODERN PRINCIPLES

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

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

THE CANADA
SUGAR REFINING CO.
LIMITED) MONTREAL

Manufacturers of Refined Sugars
well-known Brand



Of the Highest Quality and Purity.

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

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards

SYRUPS

all Grades in Barrels and Half Barrels,

SOLE MAKERS

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

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

NATIONAL TRUST COMPANY, LIMITED.

22 King Street East, Toronto.

— ACTS AS —

TRUSTEE, EXECUTOR,
GUARDIAN, ADMINISTRATOR
ASSIGNEE, LIQUIDATOR

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

W. T. WHITE, Manager.

KING IRON WORKS
BUFFALO, N. Y.

Marine Engines.

The Perfection Clasp Sample Envelope

With eyelet and fastener, is the
most convenient and economical
for MAILING SAMPLES,
CATALOGUES, Etc.

Made from extra heavy manilla,
in different sizes:— No. 50, size
7 $\frac{1}{2}$ x 10 $\frac{1}{2}$ in.; No. 55, size 6 $\frac{1}{2}$ x 9 $\frac{1}{2}$
in.; No. 60, size 5 $\frac{1}{2}$ x 8 in.; No.
65, size 4 $\frac{1}{2}$ x 6 $\frac{1}{2}$ in.; No. 70, size
4 $\frac{1}{2}$ x 6 $\frac{1}{2}$ in. Stock sizes open at
ends. Furnished printed if desired.
Any other sizes made to order by

The Barber & Ellis Co.,

LIMITED.

43 to 49 Bay Street, Toronto.

When writing advertisers please men-
tion this journal.

Mercantile Summary.

NORWICH ratepayers have carried a by-
law to exempt the Norwich Milling Co.
from taxation for twenty years.

THE Ohio Northwestern Development
Co. have taken over the Black Prince
mine, near Slocan City, on a two-year
lease, with payments aggregating \$65,000,
distributed over that time. The property
consists of six claims.

THE Nova Scotia Steel and Coal Com-
pany have purchased W. Horne's mill
property, at Pottle's Lake, near North
Sydney, and may at a future date con-
struct a large reservoir there. The price
paid was about \$18,000.

THE hardware and plumbing firm of A.
C. Thompson & Co., North Sydney, has
been reorganized as a joint stock com-
pany, with a capital of \$100,000. It is
their intention to largely extend their
wholesale business, especially with Cape
Breton and Newfoundland.

THE suspension is announced of E. J.
Blouin & Freres, manufacturers of soap,
vermicelli, etc., at Quebec. Only a year
ago they succeeded their father, who had
made the business a profitable one, and
who appears as a leading creditor. Li-
abilities are \$6,600.

A UNITED STATES syndicate is negotiat-
ing for a site in London, Ont., upon
which to erect a large new hotel.

S. H. SMITH's general store and five
other buildings, at Acadia Mines, were
destroyed by fire on the 4th inst., and the
rest of the town only narrowly escaped.
The loss is considerable, as there was but
little insurance.

MR. E. TIFFIN, the traffic manager of
the Intercolonial Railway, announces that
a branch line is to be built from Riviere
Ouelle Station to Riviere village op-
posite Murray Bay, and a steamer will
ply on the river to connect with trains.
This will be a great convenience to holi-
day Montrealers, who go in such large
numbers each year to Murray Bay.

THE St. John Log Driving Company
held their annual meeting in Fredericton
last week. As a result of last year's
operations, over 100,000,000 feet of lum-
ber was driven in, and rafted at Freder-
icton and Springhill at an expense of
\$50,000. The officers elected for the en-
suing year are: President, A. H. F.
Randolph; secretary-treasurer, J. F. Gre-
gory; directors, F. H. Hale, E. N.
Murchie, R. A. Estey, Donald Fraser,
jr.

THE sheriff is reported in possession of
the premises and stock of J. McK. Beat-
tie, stationer, at Pictou, N.S. Mr. Beat-
tie has been long in business, but has
never achieved much success, and we be-
lieve failed in the early eighties.—
Joseph Ethier, tins and stoves, Wey-
muth, N.S., has assigned. He is quite
an old-timer, but was nearly always in a
chronic state of embarrassment. He is
stated to have failed in 1888, and again a
few years later.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

PROFESSIONAL OR
BUSINESS MEN WHO USE

"Burmese Bond"

Writing Paper are sure to be
satisfied—a very superior paper—
beautiful writing surface. See that
your stationer gives you no other.

CANADA PAPER Co.
Limited
Toronto and Montreal.

Paper

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper
when giving an
order to
the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN R. BARBER

ACCOUNT BOOKS

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

OFFICE SUPPLIES

Everything required for the office.
Complete Stationery House.

THE BROWN BROS. LTD.

COMMERCIAL AND MANUFACTURING STATIONERS

51-53 Wellington Street West, Toronto.



Tenders For Coal, 1902

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

Asylum for Insane, Toronto.

Hard coal—1,250 tons large egg size, 200 tons stove size, 100 tons nut size. Soft coal—500 tons lump, 150 tons soft screenings.

Asylum for Insane, London.

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

Asylum for Insane, Kingston.

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

Asylum for Insane, Hamilton.

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

Asylum for Insane, Mimico.

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

Asylum for Idiots, Orillia.

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

Asylum for Insane, Brockville.

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

Asylum for Female Patients, Cobourg

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

Central Prison, Toronto.

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

Institution for Deaf and Dumb, Belleville.

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

Institute for Blind, Brantford.

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

Reformatory for Boys, Penetang.

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

Mercer Reformatory, Toronto.

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

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

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

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

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

J. R. STRATTON,

Provincial Secretary.

Parliament Buildings, Toronto, May 12, 1902.

Mercantile Summary.

THE purchasers of the wrecked steamship, "Lake Superior," find upon thorough examination that she is in much better condition than was believed, and are trying to find parties willing to float and repair her. The engines and boilers are quite intact.

A FIRM of manufacturers of billiard tables, bowling alley fittings, etc., in Montreal, E. L. Ethier & Co., have assigned, owing about \$10,000. Mr. Ethier has had a rather checkered business record, having been before unsuccessful three times in twenty years, viz., in 1874, in 1888, and again in 1894.

THE latest addition to the Canadian Pacific rolling stock is six cafe cars, which were recently turned out from the company's shops at Hochelaga. They are a combination of first-class passenger coach and diner, and will afford patrons an opportunity to secure dining room accommodation and service at all times.

THE Granby Company, Grand Forks, which from latest reports appear to be doing a satisfactory business, are closing a contract with the Cascade Water, Power & Light Co, to supply 1,000 horse-power or more for running drills and operating hoists in the mines at Phoenix. The electrical energy required will be transmitted by a double pole line recently completed.

THE Huntingdon, Que., council has refused an application from Languedoc & Mackenzie that the corporation guarantee principal and interest on \$30,000 first mortgage 5 per cent. bonds; in return for which the firm agreed to form a match company to employ 50 or 60 hands, expending yearly \$10,000 in wages, and \$25,000 in supplies.

A BAILIFF has sold the small grocery stock of Wm. Hind, Toronto, and he is out of business.—It is just one year since the Enterprise Cigar Co. began business in Revelstoke, B.C., and in December they bought a cigar factory at Nelson, which was continued as a branch establishment. A month later they ceased to manufacture in order to unload their stock and reduce their liabilities to their banker. In doing this they do not appear to have had much success, as their assignment is already announced.

THE Stratford ratepayers have carried a by-law in favor of giving assistance to the Globe-Wernicke Co., who will build a factory for making book cases, office desks, and similar articles. The city will guarantee the company's bonds for twenty years and exempt them from general taxes for ten years, and the company bargains to erect a building at a cost of \$35,000, and to employ sixty hands the first year, and provide room for 150. The entire property will be mortgaged to the city, as a security for them carrying out their pledges.

The International Mica Company,

CANANOQUE, Limited

HAVE THE ONLY

ANNEALING COMPOUND which will Anneal Chilled Cast Iron.

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

For full particulars apply to

The International Mica Co., Limited
CANANOQUE,

Debentures for Sale.

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

\$10,000.00 4% Debentures

payable in twenty equal annual instalments of principal and interest of \$740.00 each. The first of said debentures shall be payable on the 30th day of April, 1902, at the Bank of Ottawa, in the City of Winnipeg, and the last of said debentures shall be payable 30th April, 1922. Debentures to be delivered in the town of Dauphin within a reasonable time convenient to purchaser. Highest nor any tender not necessarily accepted.

The above debentures are issued under By-law No. 10, of the Rural Municipality of Grand View, having had the assent of the electors on the 27th March, 1902.

For full information write

W. J. SWAIN,

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

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

**ON THE
SIDE OF
A HILL**

**Overlooking
the pleasant
waters**

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

**HOTEL
DEL MONTE**

Electric cars from 22 Galt and Hespeler connect at the door 55 Send for Descriptive Booklet and Rates.

R. WALDER, - PRESTON, Ont.,

PROPRIETOR AND MANAGER.

At the annual meeting of the Twin City Rapid Transit Co., which was held in New York on Tuesday of last week, the directors were authorized to issue new stock to the amount of \$1,500,000, of which particulars are so far not mentioned. The gross earnings for the fiscal year ending December 31st, were \$3,173,975.85, an increase of 11.79 per cent., and the net earnings were \$1,758,524.15, or an increase of 14.59 per cent. over the year 1900. The company operated the property for 48.35 per cent. of the gross earnings, as compared with 49.16 per cent.

WANTED

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

Notice to Investors.

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

TOWN OF FORT WILLIAM Debentures for Sale

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

The highest or any tender not necessarily accepted.

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

JAS. McLAREN,
Treasurer.

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. SCUGALL,
Town Clerk.

Kincardine, April 29, 1902.

Tenders for Debentures.

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

The highest or any tender not necessarily accepted.

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

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

for the year preceding. The old board of officers was elected as follows: Thomas Lowry, president; C. G. Gooderich, vice-president, secretary and treasurer; Willard J. Hield; general manager, J. F. Calderwood, sec.; directors, Clinton Morrison, John Kean, J. Kennedy Tod, A. E. Ames (Toronto), W. A. Read.

To illustrate the activity of wooden shipbuilding at Liverpool, N.S., there is under construction for D. Mulhall at the marine railway yards, a brigantine and a topsail schooner. He is also building another 100-ton schooner at the Cowie Point yard. At T. T. Millard's yards a tern schooner for L. B. Currie & Co., of West Dublin, and a topsail schooner for Reynolds, Harrington & Co, of Sydney, are being built. The keel is being laid at Inness & Co.'s yard of a large vessel for various owners here. The tern schooner, "Arrow," recently launched at Bristol sailed for Demerara last week with lumber.

C. H. SHOOK, miller, at Erindale, has assigned. In 1896, he succeeded Statten & Shook, with whom he had been formerly employed as teamster. With his lack of experience and capital, the only surprise is that he has continued as a merchant so long.—In September, 1900, McKenzie & Meldrum succeeded to the general store business of George Kernahan, at Thedford, and did a nice trade until they were burned out last week with a total loss. Their stock was insured for \$6,000; of this sum \$2,300 was payable to Kernahan. The firm owed \$6,000, which was compromised at \$2,400, cash, thus leaving them a working capital.

D. MARCOTTE, of Clairvaux de Bagot, Que., who has only been in business a year or so, and who has recently suffered some loss from fire, has assigned voluntarily. Liabilities only about \$1,200.

It is less than four months since the firm of Dupuis, Plante & Co. was formed, to purchase the bankrupt dry goods stock of Moule & Morison, in Montreal, and already they have assigned owing some \$20,000. Mr. J. O. Dupuis, the head of the firm, was at one time the leading partner in Dupuis Freres, a leading house in the East End of the city, who became involved several years ago.

FROM Ottawa is reported the assignment of G. R. Blyth & Son, important dry goods retailers of that city. They were granted an extension of time last spring, with payments spread over eighteen months, on liabilities of some \$180,000. Several months ago they were granted some further indulgence on March and April payments, but this does not seem to have afforded the needed relief, and their affairs have now been put into the hands of the assignee.

AN assignment has been made by J. N. Jutras, general dealer, of St. Prosper de Dorchester, Que., as the result of some pressure from Quebec creditors to whom he is in arrears. His liabilities are stated at \$3,800.

MR. J. L. PECK, of Hillsboro, and Mr. J. Nelson Smith, of Lower Coverdale, have purchased Captain Calhoun's Albert, N.B., mines property, and will use it for lumbering operations. The price paid was about \$10,000.

WINNIPEG contractors and others are agitated over the arrival from Minnesota of large shipments of horses and implements for railroad construction work, contrary to the alien labor law. The local contractors have kept their horses and outfits idle all winter in anticipation of a large amount of work to be carried through this summer, and they hold a strong opinion that steps should be taken to protect Canadian interests.

AMONG the fires which have taken place during the past week may be mentioned the following: Thomas Kirkpatrick's shingle mill at Cedar Cove, B.C., loss \$6,000, not insured; only a few days previously a dry kiln had been added and other buildings were in course of erection. The Van Buren Lumber Co.'s flour and shingle mill, loss \$15,000, partly insured. The North Sydney Herald's plant and building, completely destroyed, loss \$7,000, partially insured. The Holme line steamer "Forestholme," seriously injured at Montreal by fire, which broke out in her cargo of sulphur, loss \$20,000, fully covered by insurance.

IN his report upon the best place to open coal mines in the district of the Crow's Nest Pass, where the Government has reserved 50,000 acres of coal lands, Col. Taylor, the American expert employed, mentions Coal Creek, Morrissey Creek, and Martin Creek. He has suggested, we are told, that the selection of land for the Government be made between Morrissey Creek and the outcroppings of the seams of Lodge Pole Creek. As second choice, he proposes the land on Michel and Martin creeks. Judging by the development already made by the Crow's Nest Pass Coal Co., Mr. Taylor considers that the best part of the coal finds lie between Michel creek, where Martin creek joins it, and Morrissey creek, where the Crow's Nest Co. is now opening mines.

A NEW YORK despatch of Wednesday says that A. L. Meyer, of the Meyer-Webb syndicate, surrendered himself to the sheriff, and was released on \$4,000 bail. This is one of a firm of brokers in New York, who have been rigging the stock market by exploiting upon it shares of little or no value, and supporting the ventures by the free use of the name of Dr. Webb, a connection of the Vanderbilt interests, and a man who has had to do with various railway or other enterprises in Eastern Canada. The Doctor has published a disavowal, declaring that Meyer had no right to use his name.

THE general stock of Hawkins Bros., at Blind River, in the Algoma District, was sold for cash at a discount of 50 per cent.—Next Wednesday the dry goods stock of Gibson, Millar & Co., Georgetown, will be sold by auction.

Mercantile Summary.**TORONTO STOCK TRANSACTIONS**

Business on the Exchange this week was affected by the slump in values in New York, due to the Meyer syndicate developments, and the strike rumors, and a certain amount of weakness could be traced through the whole list. The indisposition of the banks to increase loans at this period of the fiscal year has also tended to restrict activity. C.P.R., however, has kept its value well and transactions have been very numerous, over 20,000 shares having changed hands at prices ranging from 126 to 128½. It is strange that the upward tendency is not still more strongly marked. Dominion Steel experienced a considerable decline, dropping from 62 to 53½, and Dominion Coal went from 139½ to 134. Sao Paulo and Twin City were both steady. Details for the week are as follows: Bank of Ontario, 12 at 130-135; Toronto, 4 at 246; Merchants', 50 at 148; Commerce, 181 at 157-159; Imperial, 40 at 243-245; Dominion, 171 at 243-245; Hamilton, 10 at 233; Traders, 5 at 119; Toronto General Trusts, 60 at 101; Consumers' Gas, 7 at 210; Dominion Telegraph, 20 at 120; Can. N. W. Land, preferred, 135 at 90; common, 100 at 70; C.P.R., 20,362 at 126-128½; Toronto Electric Light, 154 at 151⅞-154; Imperial Life Ass., 100 at 147; General Electric, 249 at 220-223; Com. Cable, 385 at 157-159; Richelieu & Ontario Navigation, 506 at 111-111½; Toronto Railway, 1,016 at 118½-120; Northern Navigation, 33 at 168½; Niagara Navigation, 90 at 146-147; Twin City, 3,300 at 117⅞-120½; British Can. Invest., 140 at 67; Nat. Trust., 40 at 140; Canada Landed and National, 23 at 103⅞-104; Can. Per. and W. Can., 697 at 122-122½; Dominion Steel, common, 1,258 at 53½-62; preferred, 700 at 95½-96½; Dominion Coal, 980 at 134-139½; Sao Paulo Tram., 275 at 100-103; Lon. & Can. L. & A., 15 at 100; Nova Scotia Steel, 1,120 at 107-110½; preferred, 10 at 130; Lake Superior, 3,820 at 30⅞-33½; War Eagle, 1,000 at 14½; Carter-Crume, 30 at 106-106¼, and Toronto Mortgage, 4 at 94.

TRINIDAD PRICES.

We are in receipt of a commercial review of the conditions prevailing in Port-of-Spain, Trinidad, under date of April 23rd, from which we extract some items of interest.

Considerable supplies of flour had at that date arrived from Canada and the United States, and the market was well supplied with all grades. Prices quoted were \$4.50 to \$4.60 for superfine, and \$5.20 to \$5.40 for extra. There was a steady demand for oats at \$3.15 to \$3.20, and stocks were light. Cornmeal was selling slowly. There was more enquiry for pork and lard and both were inclined to be firm. Mess pork (American), \$16 to \$16.50; short, clear, \$19.50 to \$20.50. Heavy offerings of fish had arrived, including some cargoes from Nova Scotia.

Best cod fetched \$14 to \$16. Scale fish was offered at \$10 to \$12. Pickled salmon was dull, but large mackerel and split herring were in request at \$7 to \$8 and \$3.75 respectively. Stocks of lumber were described as ample for present requirements. Beef in half barrels was firm and advancing in price about \$7 to \$7.50. Referring to products of the island, of which cocoa and sugar are the chief, the former crop is reported to be very promising, the trees looking exceedingly well with promise of a very good yield. There has been a decline in the consumption of cocoa at some consuming centres, but as supplies on the island are small, local prices have not been affected. There is every reason to believe, therefore, that the consuming capacity of the colony will be at least normal during the rest of the year. Sugar crop operations are being carried on satisfactorily, but of course at present prices planters can look for but little or no profit.

E. R. ROGERS' hardware store at Toronto Junction was on the 11th inst. damaged by fire, which started, it is supposed, spontaneously from some oil waste. Loss, \$2,800; insured.

A LARGE portion of a C.P.R. elevator, at Fort William, with all machinery and cleaners, was destroyed by fire last week. A large quantity of wheat was burned, and the loss altogether is something like \$100,000.

ABOUT \$2,500 damage was done on the 9th inst. at the dry kiln of the Welch Manufacturing Company's shingle mill on the north arm of the Fraser river, near New Westminster. A very serious fire was narrowly averted.

THE following companies have been authorized by the Ontario Legislature to increase their capital stock: Collingwood Shipbuilding Company, from \$200,000 to \$2,000,000; Smart-Eby Machine Company, from \$5,000 to \$50,000; Maple Leaf Woolen Mills Company, from \$40,000 to \$100,000.

THE Dominion Coal Co.'s output for the month of April was 242,485 tons, of which 174,008 tons was shipped. Shipments for the first two months of the current fiscal year aggregated 349,354 tons as against 245,200 tons for that period of 1901. Some large shipments are being made to Cuba.

THE Suburban Rapid Transit Co., of Winnipeg, held its first meeting of shareholders last week, when the following officers were elected: President, Hon. Hugh J. Macdonald; vice-president, W. L. Harrison; treasurer, Wm. Georgesen; secretary, E. S. Harrison. Preliminary surveys for the road have already been made.

THE North-West Commercial Travellers' Association, with a view to overcoming the difficulty experienced by travellers in finding space in which to exhibit their samples, is preparing to build a seven-story building, at a cost of over \$75,000, which will be divided up into warerooms, besides a public hall and offices.

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

May 7, 1902.

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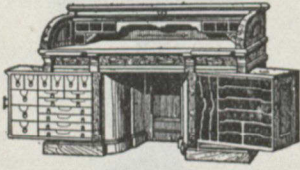
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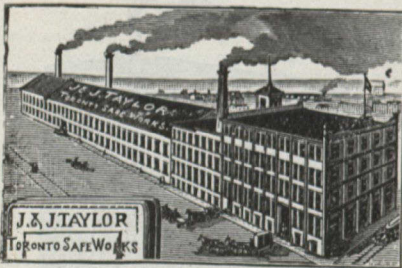
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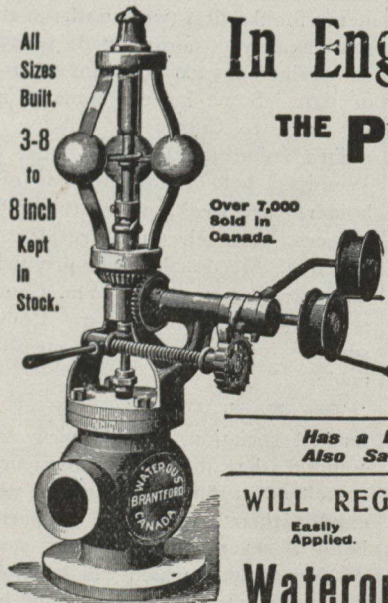
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PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

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

TELEPHONES:

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

TORONTO, FRIDAY, MAY 16, 1902.

THE SITUATION.

The first we hear of the meeting of the Boer delegates at Vereening is that their demands practically amount to independence. Peace on these terms, it is clear, is not possible. On being assured of this beyond doubt, they may modify their terms.

The fervid Imperialists, who permit their enthusiasm to lead their judgment, have been counselled to observe a more prudent conduct by no less a personage than the British Premier, himself an Imperialist, but of a more cautious school. In his speech at the Primrose League banquet, Lord Salisbury, the cable tells us, "struck a note of Imperial counsel that is both new, so far as official utterances are concerned, and necessary for the continued development of the Federation sentiment throughout the Empire." He sees danger in an attempt to go too fast, and fears that it might wreck the cause which enthusiasm wishes to realize before realization is possible. It is known that Mr. Chamberlain is more impetuously inclined; but with Lord Salisbury are arrayed besides numerous Conservatives, in and out of Parliament, the entire body of Liberals and Radicals. It is thought that the attitude of Sir Wilfrid Laurier, and Premier Barton of the Australian Commonwealth, has had some influence on that of Lord Salisbury. The most serious item in the question is, we think, the fact that he is said to see no way to Imperial Federation except on the basis of the absolute supremacy of Great Britain. The colonies would hardly consent to become closer partners in the Empire without having a say in the policy to be pursued on questions calling for joint effort and joint responsibility. Lord Salisbury is quite right in thinking that the colonies are not prepared to acknowledge the absolute supremacy of Great Britain in joint concerns, and the problem is whether he is right in supposing that something may happen to convince them of the overpowering sense of the utility of the union and thus change their opinion. But even if the car of federation were moved so far, there would then still remain a question of conditions.

On Monday, when the question came up of what the Colonial Premiers should discuss at their meeting in London on the occasion of the coronation, the new attitude of

Lord Salisbury on Imperial Federation was probably not known, as the press dispatch disclosing it was not published till next morning. The question was brought up by Mr. Borden, leader of the Opposition. Sir Wilfrid replied, in effect, that he had nothing to propose, on the trade question, (assuming that as Mr. Chamberlain had called the meeting he would have something to propose), but would be there to listen to any proposals the Imperial Government might make. This attitude is, we think, the proper one, in view of the fact that Canada has granted preference to Great Britain, without higgling for terms. If any mutuality is possible, clearly it is for England to offer it, in the same spirit in which the offer was made by Canada. If not offered, and the impossibility of some mutual preference was not shown, it would be soon enough for Canada to ask a question as to the possibility or the intention. On the question of discussing Imperial defence, on the same occasion, Sir Wilfrid was more specific. He clearly meant to imply that Canada ought not to come under any binding obligations on the subject. He said that about Canadians defending their own country there was no question; that they should do so was universally admitted. But there is a question behind this: Can they do it alone? And if they cannot do it alone, and would, in an emergency, require the assistance of other parts of the Empire, are they not equally bound to assist these other parts in return? This obligation we have practically admitted, in the case of South Africa; we have done it, on the spur of enthusiasm, without any legal compulsion binding on us. And in the present state of the question of public feeling, this is the better way. The colonies are doing well, and Lord Salisbury is quite right in the view that it would be folly to try and put compulsion on them to do what they are doing voluntarily and with enthusiasm. Any attempt at compulsion would have been resented as undue, and if it could have succeeded even a harsher name would have been given to it. But it could not have succeeded. We would counsel the too enthusiastic federationists to heed Lord Salisbury's words of wisdom.

Hereafter the Yukon is to be represented in the House of Commons at Ottawa. Legislation for that purpose is being passed this session. The bill also provides that the Government may, by order-in-council, abolish the present royalty and substitute in lieu thereof an export tax of two and a half per cent. Next session Yukon will be heard by its own organ in the house, and the necessity for petitions and deputations to Ottawa will be abridged, without the right to send either being in any way interfered with. The royalty yielded fairly well, but was no doubt often evaded; it remains to be seen whether an export tax can be better enforced. For one thing, the royalty was high enough to create objections and suggest the possibility of evasions; but notwithstanding it was pretty well paid. In a country like the Yukon, that tax is the best that can be most certainly collected.

In British Columbia the Government continues its policy of providing, in railway subsidies, for a return of the money which it advances. It has entered into a contract with the McClean Bros., of Vancouver, for the construction of the Vancouver, Victoria and Eastern railway. A cash subsidy given is to be returned to the Province through a percentage of the earnings, and the road is to be exempt from taxation for a definite term of years. An offer to build the Vancouver, Westminster, Yukon and Northern Railway, for a cash subsidy, to be returned in the same way, has been received. This policy is different

from that of Government ownership. The bonus being repaid will free the company undertaking the construction from the lien to the Government, which would naturally be given to secure the return of the bonus. Our experience, in Eastern Canada, has not been fortunate in the matter of securing a return of Government loans to railway companies, but what was not a success half a century ago may, and let us hope it will, turn out to be better now. British Columbia has a great task before her, considering the extent and difficulty of her territory, in the building of railways. Admittedly she cannot do, alone, all that is necessary, in this respect, and for this year Dominion aid is withheld. Members of the House are a little too much mixed up with some of these enterprises, though it is sometimes difficult to avoid the dangerous contact; still it is certainly not an edifying sight to see members connected with rival projects fighting for the mastery, especially when the heat of the contest is strong enough to determine the attitude of members with regard to the administration.

The Montreal Board of Trade has taken a notable step in passing a resolution on motion of Mr. Edgar Judge, who is described as a Liberal, as if the color of politics had a special bearing on the question. The resolution advises an annual appropriation by Canada, as part of the British Empire, as a contribution towards the general defence of the Empire. This, we take it, is intended as a bit of friendly advice to Sir Wilfred Laurier, for consumption at the time of the Coronation. At the same time the Board advised more protection against Germany and the United States, both of which nations are regarded as being unfair to the trade of Canada. Advice is a large part, nearly the whole, of the stock-in-trade of a Board of Trade. Whether that now given will be effective remains to be seen.

In the Vancouver "World" of May 5, currency is given to a rumor of an extensive salmon cannery amalgamation, to include the Fraser river canneries, the Alaska Packing Company and the Puget Sound canneries, which together furnish the whole of the salmon packed on the Pacific coast. Mr. Æmilius Jarvis, who represents eastern Canadian capitalists, had been for some time on the coast attempting to get control of the Fraser river canneries, and to obtain, in addition, foreshore rights which the British Columbia Government is about to grant. As he had been forestalled by prior applications, Mr. Jarvis asked that the foreshore rights be put up at auction, in that respect following the course of the Ontario Opposition in the granting of pulp wood concessions. Later on, representatives of the Alaska Packing Combine appeared on the scene, and their presence gave rise to the above rumor. "The Alaska Packing Company," remarks the Vancouver "World," "the Puget Sound canneries and the canneries on the Fraser river, practically furnish the whole of the salmon which is packed for the trade of the world. With all those in one gigantic combination, the whole supply would be controlled, and an amalgamation which would attract the attention of Pierrepont Morgan would be in course of formation."

THE ATLANTIC SHIPPING COMBINE.

The great International vessel combine and transfer, it is now clear, raised apprehensions which were by no means warranted. Some questions regarding its effect on Great Britain were answered, in the House of Commons, in a way to calm much of the feverish anxiety that had

been produced by the early announcement of Mr. Morgan's moves, in the maritime region. Mr. Gerald Balfour, President of the Board of Trade, gave the House assurance that the White Star and Dominion lines were not precluded from retaining their British register. From this it would seem that the retention of the flag of the vendors, or the assumption of that of the purchaser is optional. The ordinary course is, where a vessel changes owners, and a different nationality comes into play, the vessel will register under the flag to which the new owner owns allegiance, if the laws permit. But the laws of the United States do not permit of the register of a foreign-built vessel: it is probable that the Morgan syndicate could get a special law passed to meet the special case, without altering the general law; but in case any difficulty should arise on this point, the purchasers are at liberty to remain under a flag that is foreign to them. This, we think, is about what the explanation means. To Mr. Balfour's statement, Mr. Arnold Foster, Financial Secretary, added that the agreement with the White Star line was about to be renewed with an additional provision which will prevent the vessels being transferred to a foreign flag without the consent of the British Admiralty. For the rest, the merger is on the lines of the great combines which have been going on for years. The great features of the merger corresponded with those of great combines. For instance, the price paid is said to be six times as much as the earnings would warrant; a good ground for concluding that a future rise of passenger rates enters into the calculation of the purchasers. The sellers have got money enough to build a number of vessels much larger than those sold, and that new vessels may exceed old ones in speed may be conjectured from the fact that a new vessel, now about to cross the Atlantic, is expected to make the trip in four days. The trade meanwhile will go with the ships sold; but if quicker vessels can be built Americans would assuredly patronize them. It looks as if opposition to the Morgan Combine from two quarters might be expected, members of for we hear that the British House of Commons are talking of starting a new line, and the proposed Canadian fast line appears to have got a new impetus. Would it not be better to arrange for one line instead of two?

CANADA ABROAD.

The joint memorial presented last week to the Premier at Ottawa by the Manufacturers' Association and the Toronto Board of Trade, favored the planting in the heart of London of a Canadian commercial office, to be controlled by a Dominion commissioner, each province to have a provincial representative, subject to the commissioner-in-chief but paid by the respective provinces. We are not sure that this is the best plan, for it is not likely that half a dozen sub-commissioners could long agree to be controlled by the Ottawa man. And there would almost surely be friction between the various responsible officials, Dominion and Provincial. They had better be separate. But there should be a Canadian commercial office in London, well placed, well fitted, and with a first-class agent well paid.

It should be a centre of commercial intelligence for everything pertaining to Canada, and should possess a supply of Canadian literature, maps and trade indexes, as well as samples of Canada's products. It would be a blow to the hopes of many who are proud of our country, and desire to see her adequately represented in the heart of the Empire, if some incompetent political hack should be sent to fill this important post. But we refuse to anticipate

such a mishap. Meanwhile the matter is under consideration by the Government, which has made no definite announcement of its intentions, either as to the office or its occupant.

A COMMERCIAL CONGRESS.

The idea of a gathering of delegates from Canadian boards of trade to confer upon matters of moment to the Dominion has found marked approval all over Canada. Suggested by circular to the boards last month from the Toronto Board of Trade, it has elicited favorable response so far from some thirty boards, from Gaspé to Vancouver, who have agreed to send representatives. It was deemed by the projectors of this gathering that it was fitting to place before the conference of Colonial Premiers in London next month the views of Canadian commercial men upon Imperial matters. And such a gathering as is proposed in Toronto on June 4th, 5th and 6th was designed to elicit these views. Another purpose of the meeting is that those assembled may confer upon matters of more purely Canadian concern.

DELEGATES SO FAR APPOINTED.

Oakville.—A. S. Chisholm, F. G. Oliver.
 Gue'ph.—B. L. Torrance, president; J. M. Duff, vice-president; J. M. Bond.
 Paris.—David Brown, mayor; A. H. Baird.
 Niagara.—Chas. C. Cole, president of board.
 Brantford.—Lloyd Harris, W. F. Cockshutt, Chas. Duncan, C. H. Waterous, John Mann.
 Galt.—F. H. Hayhurst, president; Andrew Elliott.
 London.—C. B. Hunt, James Mattinson.
 Windsor.—Archibald McNee, president; E. J. Henderson.
 Ottawa.—John Coates, president; Sir Sandford Fleming.
 Thomas Macfarlane, Geo. F. Henderson, Cecil Bethune.
 Berlin.—S. J. Williams, C. K. Hagedorn, R. Smyth.
 Valleyfield, Que.—James A. Robb, Geo. H. Thibault.
 Gaspé.—L. E. Geoffrion, J. X. Perreault.
 Thorold.—D. B. Crombie, president; James Battle, secretary; Mayor Leslie McMann, T. Conlon.
 Goderich.—R. S. Williams, president; S. A. McGaw.
 Kingston.—Capt. Gaskin, Thomas Donnelly, George Y. Chown.

Montreal, Halifax, Kingston, North Sydney, C.B., Peterboro, Orillia, Bracebridge, Sault Sainte Marie, are among other places which have promised to send delegates. And in view of the Convention several communities have made known the views which their delegates have been instructed to express. For example, North Sydney being interested in an ocean fast line of steamers and in lowered rates of marine insurance, will make these prominent. Brantford wants the embargo removed from the importation of cattle into the United Kingdom. Galt and Paris heartily concurring in the objects of the Toronto Conference, would like to see a mutual preference on products within the Empire. While no definite instructions are given to those who will attend from Ottawa, it is expected that Sir Sandford will advocate his favorite project of globe-encircling British state cables, while Mr. Thomas Macfarlane, a well-known Imperialist, will propose a resolution favoring a Customs union of Australia and other colonies, as well as insisting upon the duty of Canada along with every part of the Empire contributing to the general defence. Vancouver approves Inter-Imperial and Inter-Colonial reciprocity, and wants both the British and the Canadian Governments to subsidize a fast Atlantic line.

Vancouver adds a suggestion "that the adoption of the decimal system of weights and measures throughout the Empire is much to be desired; as we are pleased to observe that this subject is at present engaging the active attention

of the Australian commonwealth." Valleyfield Board, in a series of lengthy resolutions, in view of the preference accorded by Canada to British goods imported, considers that some compensating advantage is due us from the Mother Country.

It is to be expected that Montreal, in view of the recent deliverance of the President of its Board of Trade on Wednesday last, will present the St. Lawrence route and Montreal Harbor as prominent topics, and the fast Atlantic line naturally fits in with these. From the interest thus far shown by commercial bodies as wide apart physically as the two oceans, we may hope for intelligent discussion of many subjects of moment to the progress of Canada. It cannot but be that the coming together of a hundred representative merchants, bankers, manufacturers, from widely separated parts of Canada will result in mutual enlightenment and corresponding mutual advantage. This will of itself be of benefit, whether the views thus elicited have an influence upon the conference of premiers or not.

UNWISE ECONOMIES.

We are afraid there is a tendency in Canada even today to do things "on the cheap." In laying the foundation for future development in any direction, we are only too apt to spend one dollar when admittedly ten are required. And why? merely because by this means we still have nine dollars left in our pocket. The fact that the work is not properly done, or that the coming generations will find themselves but ill adapted to cope with future conditions is blinked at. We feel ourselves called upon to contribute something—so as to be "in the swim," so to speak; and this being done in a half-hearted way, that something is liable to be a mere mite, enough, indeed, to enable us to say we have not neglected the subject altogether. Meanwhile we are patting ourselves on the back and murmuring self-congratulations on the way in which we, a young nation, are forging ahead of some other, perhaps much older nations. Much of which is quite true—we are making great progress. But then we have immense resources, and that this is a young country, with all the experience of older ones from which to learn lessons, is a point in our favor rather than otherwise. We ought to progress; the truth is that, with all our wonderful advantages, we ought to progress more rapidly than we are doing.

Take as an illustration the increase of Canada's butter exportation. It is pleasant to note that this country shipped last year to Great Britain £1,008,002 worth of butter, compared with only £640,760 the year before. This makes very nice reading; but it does not suffice to feel contented with such a showing. There is another side to the picture, which it will do us no harm to think over for a moment. In the year 1901, the Mother country imported butter to the amount of £19,297,000, and of this great quantity Canada only sent one million pounds' worth. Not only this, but the highest prices realized for butter in the British market were by no means those for which the Canadian article sold. Denmark, Germany, France, Sweden, Holland, Australia and New Zealand were all ahead of Canada in the important item of quality. Let us be mildly thankful for such increase of quantity as there was, but instead of expending energy in boasting that Canada sends more butter than say the United States, utilize it rather in qualifying ourselves to take first place both in quality and quantity, instead of eighth and fifth places respectively.

Again, only a few months ago, Mr. Ross, the Premier of Ontario, expressed the intention of the Ontario Government to put aside a sum of money for the purpose of establishing a permanent commercial agency in London,

with warehouses at which Canadian products would always be on view. Now, that the idea is a good one and ought in fact to have been acted upon long ago, few will deny. But what was the amount he proposed to use thus for advertising our resources to the world? Five thousand dollars! Not a hundred thousand or even fifty thousand dollars, but a paltry five thousand, just enough to suggest to swarms of curious beholders the idea that Canada is a country which is either very poor or very niggardly. Meantime, while other lands are making gigantic efforts to gain trade and straining every nerve in the race for supremacy, here are we in Canada nagging at one another over the lilliputian question of Prohibition!

There comes to mind another instance where Germany and the United States are making rapid headway, while Canada contents herself by merely "jogging along." Principal Pakenham of the Toronto Technical School brings this home in some remarks he made recently upon his return from a tour among the technical schools of the United States. He is full of admiration for the earnestness and generosity toward this important branch of education, evidences of which he saw on every side. "Why," he is reported to have said, "we in Ontario know nothing of the expense of education. Where we spend tens, Americans spend hundreds." And then he gave an example of the cost of the equipment for one workshop (\$40,000) and added naively: "one shudders at the thought of the effects of a request for one-half that sum in Ontario."

Surely we realize what technical education can do and is doing for the nations' commercial advancement; surely we are not deluding ourselves with the idea that our untrained intelligence is equal, or more than equal, to the intelligence of other peoples plus science and cultivation and far-seeing methods of working it to the best uses.

Yes, we as a people are too prone to rest upon our oars. We know we have the raw material, we have the brain, we have the energy, to make a great nation. But these cannot with safety be allowed to remain latent; they have to be exercised in order to be of value. Only national arrogance can make us believe that natural advantages alone will carry us to the goal which other nations are working every faculty to reach.

A bye-election in England, at which the new duties on grain formed the chief point of difference between the two candidates, went in favor of the Opposition, a Liberal replacing a Conservative. In connection with this result a question was asked in the House of Commons: whether the policy of Sir Wilfrid Laurier, as indicated by a speech which he had made the night before, was to be the policy of the British Government. Sir Wilfrid had said that, on the commercial question, he should await proposals from Mr. Chamberlain; and that what the British Government had found impossible under the old policy might be possible under the new. This was taken to refer to reciprocal preference. The British Liberals were up in arms at once, prepared to fight this shadow. Mr. A. J. Balfour replied to Sir Henry Bannerman's question that the mission of Canada's Premier to England had absolutely nothing to do with the grain tax, which was imposed for fiscal reasons. We notice that certain special interests in Canada wish to make Sir Wilfrid their agent to demand preference in their favor. They have yet to learn that things cannot be done in that way in England, where the general interest is the first consideration.

WEST INDIA TRADE.

The letter which follows is the first of a series to be written from Halifax on the subject of Canadian trade with the West India Islands, which we purpose printing at short intervals. Our object is to make our readers, especially those who do not live on our Atlantic coast, better acquainted with the produce of those islands, and to point out where, with a little care and patience, their residents can be got to buy more largely of Canadian products and manufactures than is at present the case.

Trade between Canada and the British West Indies, both export and import, is highly satisfactory. The outward freights from Halifax are much better than they were this time a year ago, and inward freights also show a substantial increase in volume. It seems to be a growing trade, which is very satisfactory to those parties who during the past few years have been working hard to bring about closer business relations between Canada and the sister colonies in the Carribean Sea.

What may be said of export and import trade in this direction may also be said of travel, for more Canadians have gone to the West Indies during the past winter than have ever gone there in a single winter before. This is good, for thereby Canadians come to understand the markets of the islands better, and the longer this is kept up, the more intelligently will Canada be able to compete for the trade of our kinsmen. There is better health and more knowledge in Canadian business social circles this spring because so many more Canadians have sought out the British West Indies.

Canada's flour trade with the West Indies is a growing one. The shipments through Halifax and St. John for West Indian points are developing satisfactorily. Canadian millers shipping to the West Indies prefer the Canadian channels through which to ship, for thereby they effectually prevent New York exporters from "keeping tab" on their movements. The relatively lower prices of Canadian flours to-day is no doubt helping to develop the trade in this line very materially. Pickford & Black have several thousand barrels booked via the next steamer, and are in receipt of many enquiries for future space.

Among the imports we note increased quantities of coffee and cocoa. Fruit importations also have increased, and it is likely that the quantities of sugar brought into Canada from the West Indies will greatly exceed the quantities brought in from the same source last year. To date, the steamers of the Pickford and Black line have carried to Halifax much larger quantities of sugar than they did up to the same time last year. The market at present is favorable for West Indian cane sugar in this country, and if it so continues there seems no reason why when the season ends our trade in this line should not show a vast increase over last year. Of course there are contingencies possible that will turn West Indian sugar in other directions; for instance, a favorable change in British tariff regulations, which may be made to assist the planters, might have the effect of sending West Indian sugars across the ocean. Meantime, as there is yet no announcement of such action, the prospects are favorable for a continuance of the importation of West Indian sugar into Canada through this port. One thing favorable is the fact that port charges here are much lower than at New York. Wharfage dues and lighterage at New York are very high; here they do not exist at all, for when the sugar is consigned to the Halifax refineries, the steamers can go direct to the refinery wharves to discharge; and when it is consigned to Montreal refineries, it can be loaded on the cars direct from the steamer at the Government pier.

It is a little early to speak of molasses importations. Some few cargoes have come forward for Halifax importers by schooners, but the bulk of the importations will not come until June and July. The situation in Porto Rico to-day is very firm, and there seems to be a pretty well defined opinion that prices in that market will remain high. Barbadoes market is reported strong at this writing. There is said to be a very large crop at Antigua.

Bermuda at the present time seems to be in a very prosperous condition. The population is less than 30,000, and their total revenue from various sources amounts to \$5,500,000. For many years the growing of potatoes from Canadian seed has been carried on in Bermuda with much success. For this purpose new seed is imported from Nova Scotia every year, and the harvest therefrom is sold in New York at about \$5 a barrel. Very few of these potatoes ever come to Canada. The success that has accompanied their growth has led to experiments elsewhere, particularly Montserrat. The industry is so new in the latter place that we cannot yet report the measure of success it has had.

One of the principal industries of Bermuda is the raising of onions. There is not a finer onion grown anywhere than in Bermuda (the flavor is particularly delicate), but hitherto it has not had a large sale in Canada, chiefly on account of the price. But if it were well known among Canadian consumers what a desirable article the Bermuda onion is there would be a large market for it here. In the Maritime Provinces there is some trade already, but in the west, we understand, it is practically nil. This is an article, then, that we can buy from the Bermudians if the consumer is only properly educated in the matter, so that he will appreciate the better value it offers in comparison with lower-priced onions. Said a gentleman from Bermuda the other day: "Canada should buy more Bermuda onions. Last year she imported scarcely one thousand boxes, while the United States bought considerably over two hundred and eighty thousand. If Bermuda shippers could find a market at Halifax and St. John for even fifteen thousand to twenty-five thousand boxes a year, there would be a disposition on their part to buy more light groceries from Canadian firms than they have been accustomed to do."

It may be that Antigua onions will yet be a familiar article of commerce. Nova Scotian grocers are now trying their first shipment of this vegetable from that island. The Antiguans in view of the Bermudians' success, are trying the cultivation of the onion, too, and are just making their first shipments,

JOTTINGS AT MONTREAL HARBOR.

Fifteen ocean steamers in the harbor of Montreal, discharging and loading. What a scene of varied activity does this imply. Every street, wide or narrow, leading to the harbor gives busy evidence of the presence of the transatlantic liners. Drays, lorries, wagons, with their loads; old salts and dandy officers with their sea-legs gait; passengers with luggage and attendants. Everyone alert.

Once past the new revetment wall—high and of solid cut stone—one reaches a chaos of mud and gravel, planks and railway tracks. The higher level, to which the wharves are being raised, a most important work for the port, implies an enormous amount of filling in. Material is brought from everywhere, by all sorts of conveyors, from the huge spoon dredges which dip up the harbor bottom to the cart which brings mud or sand or venerable bricks and mortar from all parts of the city. And the language of Antoine and Baptiste, as they lash the French-Canadian ponies with their loads, is more profane than polite. "Depechez vous, Damase, sacre pendar!" says one driver to another, who is not making enough haste to get out of the way. "Arrete-toi, Charles," or "Avance, mon petit," are addresses to the horses which pull astonishing loads through thickest mud. "Doucement, mon vieux, ne crachez pas les pierres," when one brisk little beast whirls his cart load across the highway as if he were in a chariot-race.

But the activity is not universal, unhappily. I asked one man, agent for a line, two of whose steamers were waiting, and lazily putting on planks and baled hay while still high out of the water, "Why are the floating grain elevators not at work loading you?" With an expression of impatience (more likely to be found in Ben Jonson than in Holy Writ), he replied, "Because there is no grain to load. Here are twelve steamers delayed from two to four days each in their

outward journey, for what reason? Because the railways are short of grain cars, and because the Government in its short-sighted wisdom keeps the water out of the canals till the 1st or 5th of May in order to please the manufacturers who have mills or factories using canal power, instead of letting grain come down.

The latest harbor elevator project, that whereby the Grand Trunk Company offers to build an elevator on practically the same site as the Connors' Syndicate had secured, looks as if it might go through. Let us hope that no division of aim or authority may longer prevent *something definite being done*—as seems to have been the case for a year or two past in this matter. The present period is an important one for Canada; and Montreal people should remember that their city and their port are not "the whole show," if I may use an expressive slang phrase.

Whether the French River canal project, so much advocated by Hon. Mr. Tarte, comes to anything or not, Montrealers must not ignore the Wolvin Syndicate movement, the first one of whose line of six steamers from an Upper Lake port carries a cargo of grain this week past Montreal to the ocean port of Quebec. Nor can the achievements, actual and possible, of the Booth railway from Georgian Bay to the Ottawa be without interest or warning to them. In wandering about Point St. Charles I was shown where an extension of the harbor basin is to be made riverward from the Wellington street bridge, and past the northeast front of Ogilvie's mill and elevator to reach the locks on the harbor. Gradually, too, as the guard pier and the Mackay pier are extended down the current, we may expect to see structures of various kinds to facilitate the handling of inward and outward bound merchandise in the harbor.

A coming improvement is the prospective widening of Cathedral street and Colborne street east of Bonaventure station. Already a pleasant breathing space is produced by the extension of Chaboillez Square through the timely demolition of a huge Grand Trunk shed near their passenger station. Everyone must rejoice over the removal of the unsightly old St. Anne's market on McGill street, and the obtaining of a vista thereby permitted from Custom House Square to the handsome Grand Trunk new offices. It is intended to make this an ornamental breathing space similar to the Hamilton Gore. A city with so imposing a harbor front as Montreal cannot afford to permit ugly, unwholesome structures to disfigure squares and avenues which ought to be stately.

Among the curious things that come across one's path in a stroll along the wharves I found at the foot of the current a steamer of 4,000 or 5,000 tons, belonging to the Head Line, discharging at one hatchway steel rails and at another scrap iron. Amazed at the collection of old iron in the hold, hoops, plates, angles, wire and dear knows what besides, rusted and tangled, I asked Capt. McMaster where it all came from. He replied Belfast, and that the rolling mill of Pillow, Hersey & Co., Montreal, would roll it into bar iron. There was a pile of horse-shoes in the hold, and another huge pile on the wharf, and I marvelled that so many could be gathered at any one place inside a century. Recollecting that a Canadian merchant had in 1893 brought out some 800 tons of horse-shoes from North Germany and sold them to the Coldbrook Rolling Mills at St. John, to be made into bar iron, I asked the captain where he got this lot and how much there was of it. The answer came that 137 tons of his cargo consisted of horse-shoes from the Belfast Tramway Co. "And sure that's 137 tons of good-luck, sir," said one of his officers. Enquiring why so modern a city as Belfast should still cling to horse cars, when the first experiment in electric tramways was made at Port Rush, within a few miles of it, I learned that conditions in the long lease of the Belfast Company stood in the way of a change.

The pleasant odor of oranges from some acres of boxes on a wharf near the cotton factories drew my vagrant footsteps, and I learned that these were ex SS. "Forest Holm," just from the Mediterranean. "But this is a small lot, sir,"

said a checker in the shed; "only 25,000 boxes; a week ago we had the 'Fremona' here with 70,000 packages, that was a sight worth seeing, but they are all gone up town now." Away down to the Maisonneuve wharves we went, where a new pier is being erected, and one of those already built is being raised two feet at the outer end. Coal from Cape Breton, briquettes from Glasgow, rails from Maryport, chemicals from London, littered the wharves. And the outward-bound steamers were loading planks, boards, baled hay and various sorts of package freight, the produce of Canada.

Montreal, 12th May.

J. H.

MONTREAL BOARD OF TRADE NEW BUILDING.

On Wednesday last was laid by Mr. Alex. McFee, president, the corner stone of the new Board of Trade building in Montreal, on the site of the old. About fifty invited guests were present, and the ceremony was in keeping with the importance of the occasion. In his address to those present Mr. McFee dwelt upon the exceptional position Montreal holds at the head of the ocean navigation, and the gateway to those most wonderful of inland waters, the Great Lakes of the West. And he expressed regret that the improved canal system provided by the Government with its uniform depth of 14 feet from the Great Lakes to that port, has not been taken advantage of, and that vessels of the largest capacity of the canals have not yet been placed on the St. Lawrence river.

"In order, therefore," he continued, "that Montreal may derive the greatest benefit from its position our waterway to the sea must be deepened to a uniform depth of 30 feet, so that at all times during the open season the largest vessels in the North Atlantic trade may enter our ports. Representatives of this board should be constantly at work with the leading minds of the great transportation companies, so as to bring about a state of things that will tend to the advantage of this country. We cannot afford to have Duluth, Buffalo, Portland, Boston and other United States ports handling the freight which Port Arthur, Montreal, Quebec, St. John and Halifax are entitled to, and it is our first duty, and it is the duty of our Government at Ottawa to so arrange and assist matters, that it will be to the advantage of the great carrying companies to provide adequate transportation facilities to cope with the growing requirements of our country. In making this demand upon all concerned we as Canadians feel that we are only asking for what will prove beneficial to the Dominion at large."

MORE DUTY ON LEAD WANTED.

The effort of the Nelson Board of Trade to get the Ottawa Government to increase the duty on lead for the benefit of the Kootenay district mines has been seconded by various boards of trade and other bodies in British Columbia. At Silverton, a mass meeting declared that without such increase the industry of lead-mining would be destroyed. Public meetings were held at New Denver and at Trout Lake. The Kamloops Board of Trade called a meeting for May 2nd which seconded the movement of the Nelson board. And at Ymir early in May, the citizens' association despatched a resolution to W. A. Galliher, M.P., at Ottawa, asking for further protection for lead. This shows that the people of those places are very much in earnest in this, to them, vital matter. At the Nelson gathering, after Mr. Bruce White and Mr. W. K. Esling, of Trail, had spoken, a telegram in the following words was sent to Mr. Galliher at Ottawa, signed by F. W. Swannell, secretary:

"At special meeting of board of trade held this evening I was instructed to ask you what reply the Government had given to request for increased lead duties. The situation in this country at present is critical and the matter is of paramount importance. Board urges you inform premier immediately of intense feeling existing regarding this matter, and to ask for definite promise of this protection."

LETTER FROM NEWFOUNDLAND.

For one or two seasons past, owners of fishing schooners have experienced difficulty in getting crews to go to "the Banks" and the Labrador coast, and this year it looks as if the scarcity of men would be more marked than before. This is a result of the development along other lines, both here and in Cape Breton, more especially in mining. The iron mines of Bell Island give employment to a good many men, while every spring Messrs. Reid's SS. "Bruce" carries large numbers across to Sydney to work with the Steel Company. It is not likely there will be an absolute dearth of men to go to the fishery, but it is certain that better prices will have to be paid them. This means a narrowing of the margin of profit to the fish merchants and schooner owners and apparently the only remedy for this is an improvement of the foreign markets. Brazil is our largest customer, and results from cargoes shipped there lately have been most unsatisfactory owing to the system of "reclamations." The fish are sold at a certain price, but on the arrival of the vessel the receiving house invariably claims a large rebate for alleged difference in quality, and the exporter has to choose between bringing the fish back at a loss or taking what he can get for them. Heretofore the St. John's merchants have suffered in silence. This season, however, the reclamations have been so many and so unreasonable that the shippers realize that for self-preservation something must be done to check this growing evil. The only remedy would seem to be in combination. If some sort of a trust were formed, which could control the output, the Brazilian merchants would soon be brought to their knees. An agent, in fact, could be stationed at every port to which our fish is sent, to look after the general interest of the trade.

The visit of the "Montag," referred to last week, has apparently roused the Newfoundland Government into action. One of the last acts of the House before being prorogued last week was the passing of a bill which provides that all foreign vessels seeking to obtain a British registry in this colony shall pay an ad valorem duty of 5 per cent. on hull and machinery. The "Montag" incident is not likely to be repeated.

S. C. NORSWORTHY.

St. John's, Newfoundland, April 28th.

BANKING ITEMS.

It is stated that Mr. F. E. Kilvert, jr., accountant at the Toronto branch of the Bank of Hamilton, has resigned that position to go into partnership with C. C. Baines, the Toronto stock broker. The firm in future is to be Baines & Kilvert. The junior member is a son of the collector of customs at Hamilton.

We are told that the choice of manager for the Montreal branch of the Sovereign Bank of Canada has been made in the person of Mr. W. Graham Browne, formerly of Toronto, and lately with the Canadian Bank of Commerce at New York. It is expected that the Montreal branch will be opened early in June. Premises for it have been secured on the corner St. James and St. Peter streets, which are now being refitted for the purpose. When these are occupied there will be four banks on the four corners of these intersecting streets.

A banker in south-west Ontario writes asking to learn more about the Institute of Bankers in Scotland. He had read, he says, with much interest, the article on that subject in *The Monetary Times* of the 18th ult., and is anxious to get some more particulars of the work carried on by that Institute. We advise him to apply to the secretary of the Institute, Mr. Wm. Baird, F.S.A., Clydesdale Bank, Portobello, Scotland, who, our British correspondent leads us to believe, will be glad to afford him further information.

A Montreal letter tells us that the Finance Committee of the council in that city is debating the flotation of a new loan of two millions of dollars at 3½ per cent for forty years, to retire matured and maturing debentures. This is not to increase the consolidated debt of \$27,000,000, but it is ex-

pected that by retiring these debentures, some of which are at high rates of interest, the annual interest charges can be reduced. In 1899, when the last two million loan was placed, the price obtained was a little over par. And the committee is disposed to think that par can be got for the new issue.

An Eastern Townships journal informs us that Mr. W. H. Hargrave, manager of the branch of the Eastern Townships Bank at Ormstown, has been removed to Bedford as manager, and that Mr. Morgan, the former manager at Bedford, goes to Ormstown.

Many will hear with interest of the handsome presentation made to the St. John manager of the Bank of Montreal, who goes to Europe for a year's rest. The business men of St. John presented him with an address, a solid silver service, and a purse of \$1,000, as a token of their appreciation of his high qualities as banker and citizen. Mr. E. C. Jones has been a faithful servant of the great bank he represents, and probably no man in a similar position is better known or esteemed in the Maritime Provinces, where he has so long resided.

In the death on Wednesday of Hon. A. F. Randolph, at the age of 69, the most prominent commercial citizen of Fredericton has passed away. He was a merchant on a large scale, manufacturer and president of the People's Bank of New Brunswick. His death will be much felt in commercial and financial circles of the capital. Though not prominent as a politician, he was public-spirited in the right sense, and much that has been accomplished of a philanthropic and educational character in Fredericton and neighborhood has been due to his wise initiative and his energetic work.

The annual statement of the Bank of Montreal for the year ended with April has been made public. It should be good reading for those who hold shares in the bank, and it certainly illustrates the general activity of business. In 1898-9 the net profits were \$1,350,582; in 1899-1900 they were \$1,524,388 and in 1900-1901 reached \$1,537,522. Last year they were \$1,601,152. The sum of \$1,000,000 is added to the rest account, making it now \$8,000,000 instead of \$7,000,000. The total carried forward to profit and loss is \$165,856, as compared with \$764,703 the previous year. The market price of the stock at 1st May of this year was 258½ per cent., equal to \$517 per share, and at like date a year ago the market price was 258 per cent, showing marked steadiness. The current loans and discounts, which show the state of general trade, are \$63,211,068, as compared with \$58,850,449 last year. Various features of the statement—a decrease in overdue debts unsecured being one—indicate a prosperous state of general business.

LUMBER AND BUILDING NOTES.

Lumbering operations in the Maritime Provinces have on the whole proved fairly successful, more so than was at first anticipated from the lowness of the streams and consequent difficulty of transport. Logging was heavy, and according to latest reports the disposition of the cut has for the most part been successfully carried through. Labor has been somewhat scarce and expensive.

British Columbia appears likely to reap very considerable benefit from the new laws regulating the export of cedar logs. Already several new mills have been erected, and several more are moving, or are contemplating removal, from the United States to the Canadian side of the boundary. There is a good demand for shingles and many are being shipped to Manitoba and the Northwest, besides points further east.

Prices of lumber throughout the country are high, but they are keeping firm, and with the large amount of building which is sure to go on this year the demand is likely to be brisk. No doubt many people are keeping back from building long-contemplated new residences by the dearness of material and labor; but it is a question whether in the end they will not lose more by waiting and paying rent in the interim than they will gain, by any problematical drop in prices in the near future. Judging from the very large number of families in Toronto unable to find suitable accommodation in small and moderate-sized houses to rent there

would appear to be a good opening for the investment of capital in this direction. But it seems to be a common impression among property-owners that at the rentals at present ruling, land is too expensive to allow of sufficiently profitable returns for such investment. It is to be hoped the matter will soon adjust itself. It is not well for a city to have many vacant houses, neither is it well for it to be unable to accommodate all the people who wish to make it their home.

We are in receipt of Farnworth and Jardine's Liverpool circular, under date May 1st, which states that the arrivals of shipping from Canada during April were only 6,155 tons compared with 12,437 tons in April, 1901. The aggregate tonnage to 1st May from all places had been 83,698, 82,105 and 90,874 tons respectively for the last three years. The volume of business during the past month was fairly satisfactory and generally of a sound character. The arrivals all round were moderate and the deliveries show improvement. Stocks, with few exceptions, were light—of Quebec pine timber, very light—and values steady. Referring to Canadian pine, the import of wancy consisted of several indirect shipments on contract, the deliveries were satisfactory, values strong, and stocks exceedingly light; probably the smallest on record. Square Pine.—The demand is limited but the deliveries were fair, with stocks low, prices steady. Red Pine.—The demand was quiet, stocks light. Oak.—The stock of first-class wood now much reduced; there has been fair enquiry, and prices firm. Rock elm continued in fair request, with the stock not large, but inferior wood (of which the stock chiefly consisted), was dull of sale, and prices ruled low. There was only a limited enquiry, and the stock was sufficient. There have been no arrivals of Quebec pine deals, the deliveries showed improvement, but stocks were too large; prices were firm. Red pine deals were slow of sale, stocks being ample. Of New Brunswick and Nova Scotia spruce and pine deals there was a reduced import, both as compared with the previous month and with corresponding time last year, viz.: 3,370 standards, against 7,420 standards in 1901. The deliveries were satisfactory, and stocks might be considered fairly moderate; values were steady, but there was a good deal of anxiety respecting the unfavorable conditions for log driving. Pine deals were in fair request, and stocks moderate; prices were steady. Of birch logs the arrivals were light, the deliveries were satisfactory and stocks moderate; values were unchanged. Planks were imported more moderately; there was a fair consumption, but stocks though reduced were still too heavy; recent sales showing some improvement. For British Columbian pine there was a quiet but steady demand, prices were firm, and stocks fairly moderate.

FRESH ENTERPRISES.

The Canadian Foundry Company is the name of a new organization, with a capital of \$150,000, which is being formed to take over the business of the Hamilton Wheel and Foundry Company, and extend operations considerably.

The Otis Elevator Company has purchased the plant of the Leitch & Turnbull Company, Limited, Hamilton, and is to start operations at once. They are looking for a suitable site there or elsewhere upon which to erect another factory to employ between 400 and 500 hands.

E. Andrews & Sons, of Williamsport, Pa., are, it is said, gathering information as to the prospects for a saw manufacturing industry in Vancouver. Owing to the large number of saw mills in British Columbia, and the heavy expense incurred in shipping saws east for repair, there is believed to be a good opening for factories in this line.

Although the attempted flotation of the John Abell Engine and Machine Company, Limited, was not successful in securing Canadian capital to carry on this important Toronto factory on an increased scale, the property does not go a-begging. The premises and their contents have been secured by Mr. F. E. Kenaston, Minneapolis, and Mr. Wm. H. Mason, Battle Creek, Mich., wealthy men, who with their associates purpose making stationary engines and threshing machines in a large way. They have plenty of means and these two at least appear to be persons of shrewd business perception.

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 Office, London, 2nd May: A firm in England wants a good Canadian firm to deliver railway sleepers and sleeper blocks of good red wood in quantity. London salesman asks for addresses of Canadian exporters of poultry and provisions. Export firm might sell in Canada cotton yarns and cloth. Liverpool house would correspond with flour milling firms in Canada. List of Canadian poultry and fish firms in the Dominion. Liverpool firm importing hay and green fruit would hear from Canadian shippers. Hamburg (Germany) firm asks for persons here shipping ores and minerals who want agents. Canadian agent visiting business centres here wish to hear from English firms who need to be represented.

IMPORTANT ELECTRIC DEAL.

For some time past negotiations have been on foot between the Lachine Rapids Hydraulic and Land Company and the Shawinigan Water and Power Company for an arrangement whereby the Lachine Company will distribute power from the latter company's works for use by the city of Montreal and surrounding municipalities. At a meeting held this week the matter was finally adjusted and a contract signed. According to this agreement the Shawinigan company agrees to deliver all the electrical energy demanded by the Lachine Company, and by the contract it is further understood that the two companies retain their present identity and that there shall be no intermingling of management. The Lachine company has now under its control the Standard, with a capacity of 2,500 horse power, the Citizens, with a capacity of 1,500 horse power, the Lachine, with a present capacity of 10,000 horse power and sufficient water power to take up another 10,000 horse when needed, and the Shawinigan with a capacity of 10,000 in the immediate future, and all above that up to perhaps 200,000 horse as required. Besides these water and steam power plants are two auxiliary steam plants which can be utilized whenever necessary. The Shawinigan company is now engaged in constructing a transmission line along the Great Northern Railway Company's right of way between Shawinigan Falls and Joliette; from there it will go over the Chateauguay and Northern Railway and the Montreal Terminal Railway Co.'s right of way into Montreal. In the outskirts of the city a station will be built into which the current will be carried from the transmission line, and transformed to suit the requirements of distribution. From this station the power will be taken by the Lachine Rapids Hydraulic & Land Company and distributed throughout the city and island of Montreal.

INSURANCE NOTES.

We have received from the F. H. Leavenworth Publishing Co., of Detroit, a copy of their neat Pocket Chart of co-operative life, accident, and fraternal associations, Canadian and American, their income and disbursements, their assets and liabilities. Price, 25 cents.

A meeting of the life insurance agents of Quebec city was held last week to form a local organization, Ald. J. B. Morissette presiding. After a short discussion it was decided to form an association under the name of the "Quebec City Life Insurance Agents," and before the meeting adjourned a constitution was drawn up and by-laws framed.

The death of Dr. G. M. Grant, principal of Queen's University, at Kingston, deprives Canada of one of her great

men. He was a broad-minded, great-hearted, courageous man, bold enough to speak out in a way to frighten timid souls or narrow minds, but a true Christian gentleman, and an inspiring force to his students and his Church. Among the memorials of his love for the University for which he spent himself is a policy of insurance on his life for \$30,000 in the London & Lancashire Company. This sum, it is understood, will be at once available for Queen's.

FOR GROCERS AND PROVISION DEALERS.

It is stated that the export duty on tea at Foochow has been reduced from 10 to 5 per cent.

Next Monday the plant of the Canadian Hygienic Butter Co., limited, Toronto, is to be sold in detail by the sheriff.

Several sailing vessels have already been chartered for loading next fall with the British Columbia salmon pack, and charges have been fixed at a much higher rate than those usually obtaining.

No information of a very definite character has so far come to hand respecting the reports as to damage to the Grecian currant crop from peronosporos, but the weather is described as being moist and chilly, which is conducive to the growth of the pest.

Malaga advices state that prospects for the coming crop of almonds are poor. Unfavorable weather has affected the outlook for both Jordan and Valencia, and prices are advanced on the small holdings of these descriptions still left in first hands. Opening basis on the new is not looked for before July.

The Department of Agriculture has received from the Imperial authorities an order totalling 20,000 tons of flour for South Africa. Ten thousand tons of this is at present being shipped, and the following 10,000 tons will be sent forward about May 20. The flour is being supplied by the Ogilvie and Lake of the Woods Milling Companies.

The passage of the oleomargarine law in the United States levying a tax of 10c. per pound on all colored margarine, and heavy licenses on sellers of the same, should help Canadian butter in Great Britain. Its tendency will be to encourage the home consumption of butter in the United States, and thus restrict its exportation.

The Merchants' Review tells what some trade paper editors are doing. For example, the editor of the New England Grocer is serving a second term as member of the Massachusetts Legislature, the editor of the Interstate Grocer is Lieutenant-Governor of Missouri, the editor of Retail Grocers' Advocate is boss of a cracker company and takes occasional leaps into the food show arena, and the editor of The Grocery World has begun to practice law.

A warehouse, 50 feet by 30, has just been added to the premises of the Truro Condensed Milk and Canning Co., who have of late made other improvements and extensions to their factory. Among the new machinery introduced is a large refrigerator plant known as the "Linde" system. With this refrigerator chemically pure ice can be made at any time in the year. By it all milk received will be scientifically cooled and prepared for the future process of condensation. Another feature being introduced is a "Howe" soldering machine which, it is said, will solder 32,000 condensed milk cans in a day.

The opening of the Union Stock Yards in Toronto Junction took place on the 8th amid great eclat. Mr. J. D. Allan, the president of the company, delivered an able address, replete with matters of interest to not only his hearers but the country at large. Hon. John Dryden, Minister of Agriculture, was also present and expressed approval of the enterprise. A feature of interest is that at the new stock yards are to be found the largest scales for the weighing of live stock existing on the continent. They were made by a Hamilton firm and with a platform of 64 x 14 feet and a capacity of 55 tons, weigh accurately down to five pound divisions.

The frost of Friday night last, which was light in the west of Ontario, and more severe to the eastward, did harm to flowers, early strawberries and vegetables along from the Niagara District to the Ottawa and was felt in New York state. Accounts from St. Catharines were at first exaggerated as to the injury to peaches and grapes, for despatches of Monday say that the larger fruits are not harmed, but p'ums and apples give promise of a large crop. On the island of Montreal, where there were seven to ten degrees of frost, much harm was done to rhubarb, tomatoes, melons, &c. One market gardener not far from Lachine estimates his loss on these at \$1,400; another, farther east, \$650. The apples, being hardy, are not seriously injured.

A market report from London, dated May 2nd, speaks thus of the cheese situation in Great Britain: The present week has witnessed a rise of 2s. to 3s. in the cheese market, and the high prices now prevailing are restricting business, but as the stocks are exceptionally small holders are very firm in their demands. The stocks in Commercial Road Depot, London, on April 30th were 23,700 boxes against 57,000 last year. Present stocks in Bristol total 20,000 boxes, and in Liverpool less than 25,000. A year ago much larger shipments were afloat, and far heavier stocks in retail hands. Thus the position is remarkably strong. Choicest Canadian, last season's make, realizes 60s. to 61s., while new season's fodder cheese for arrival next week is bringing 55s.

A New York report on the sugar situation says: As regards the immediate outlook, there are no special indications of any important change so long as the European markets ho'd steady and firm, and so long as the estimates for the showings of the next beet crop remain as large as at present. It will require very considerable reductions in the beet sowings to influence prices of raw sugars to a higher level. An entirely new feature also enters into the situation, which may have a very important bearing upon the future of the sugar question, and that is the abolition by the House of Representatives of the differential and countervailing duty against foreign refined sugars from bounty-paying countries. This action, if confirmed by the Senate, throws the American market wide open to the foreign trade and undoubtedly will cancel the action taken at the Brussels conference for the abolition of bounties, as it can scarcely be expected that any Government will confirm such action with the prospect in view of an increased outlet for a million tons or more of sugar to the United States.

TO CORRESPONDENTS.

L. B., Montreal.—What you call attention to was a misprint for "self-propelling," which was the word as written for last issue. There is, as you say, no meaning in a "self-supporting steam barge." Some subscribers are said to have been found toward the stock of the concern but we do not know who they are. No practical navigator and no vessel owner that we have seen thinks the scheme as outlined practicable.

C. D. M., Paris, Ont.—Have replied to you by letter.

THE SHIPPING MERGER.

Further particulars have come to hand of the shipping combine agreement for the acquisition of the White Star, Dominion, American and Atlantic Transport lines. The vendors, Ismay, Imrie & Co., Mills & Co. (Dominion Line), and Messrs. Widener, Griscom, and Bernard Baker, receives as a consideration for all their capital stock \$120,000,000, of which \$60,000,000 is preferred stock, cumulative, at six per cent., and \$60,000,000 common stock, limited to ten per cent., and also \$50,000,000 in collateral trust 4½ per cent. debentures. The White Star Line's acquisition is antedated to January 1, 1901, the combine or corporation, as it is termed, taking all the line's profits from that date. The White Star Line shares are exchanged on the basis of ten times the net profits made by that

line in 1901. The arrangement made with the Dominion Line is similar to that made with the White Star Line; but on the net profits for 1900. The American and Transport Lines are lumped in one valuation at \$34,158,000, subject to \$19,686,000 of the American Line's 5 per cent. bonds. The Leyland line is valued at \$11,736,000, based on the understanding that "there are or will be outstanding \$4,075,000 in 5 per cent. preference shares and \$2,500,000 in 4 per cent. debentures," which are not included in the purchase price.

WORLD'S COMMERCE IN 1901.

The latest compilation of the commerce of the world we have seen is in a recent Washington Blue Book. It gives a table showing the imports and exports of all countries for which statistics have been received by the Bureau of Foreign Commerce. They are mainly for the year 1901:

Countries.	Imports.	Exports.
United States	\$ 880,421,000	\$1,465,380,900
United Kingdom	2,541,476,100	*1,365,048,400
Germany	1,420,150,000	1,130,738,900
France	909,907,300	804,069,800
Switzerland	211,937,600	160,556,600
Belgium	425,690,800	352,666,800
Italy (11 months)	326,708,200	249,232,100
Austria	345,587,000	383,507,600
Spain (11 months)	148,109,400	117,678,600
Bulgaria	13,518,500	15,974,600
Russia (9 months)	205,556,600	272,048,200
†Canada	190,415,000	177,639,000
†Mexico	65,083,400	70,860,400
Brazil (7 months)	49,117,700	94,628,800
Argentina	109,971,100	161,846,000
Uruguay (9 months)	18,797,100	22,352,400
Egypt	75,355,700	77,753,800
†British India	296,772,700	367,642,000
Cape Colony (11 months)	87,749,800	44,796,500

*Including foreign and colonial produce, the exports from the United Kingdom amounted to \$1,695,225,810.

†Fiscal year 1900-1901.

Here we have imports of \$8,322,000,000, and exports of \$7,334,000,000. Both together make an aggregate of \$15,656,000,000. We observe that the export figures for Canada in the above list, \$177,639,000 are not the total given in the Canadian Blue Book, which is \$196,487,000. The difference consists of \$1,978,489 coin and bullion, and \$17,077,757 foreign produce exported—largely, no doubt, United States grain and dairy products, which we exported from Canadian harbors via the St. Lawrence route.

—The Montreal Stock Exchange Association held their annual meeting last week, and elected the following officers: Mr. Charles Meredith, president; Mr. Andrew Wilson, vice-president; Mr. W. J. Turpin, secretary-treasurer (re-elected), and Messrs. Ernest Howard and H. Gordon Strathy, elected to the governing committee of which the aforesaid officers are also members.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, May 15, 1902, compared with those of the previous week.

CITIES	May 15, 1902.	May 8, 1902.
Montreal	\$21,950,983	\$24,769,760
Toronto	15,794,485	18,172,512
Winnipeg	2,910,282	3,408,073
Halifax	1,778,398	1,960,833
Hamilton	873,345	880,960
St. John	832,886	791,269
Vancouver	861,154	919,559
Victoria	624,009	507,205
Quebec	1,466,072	1,380,645
Ottawa	1,631,748	2,252,138
	\$48,326,362	\$55,042,954
Aggregate balances, this week \$6,796,564; last week \$8,136,898.		

FINANCES IN THE UNITED STATES.

Henry Clewes & Co., New York, in their special circular under date of May 3, say: Speculation on the Stock Exchange has been somewhat irregular, the upward movement being arrested by the disposition to take profits, and by the general high level of prices, which naturally hinders new buying. Other disturbances have been high money rates incidental to May disbursements, the sensational movements in the Industrials, the Reading labor difficulties and the evidences here and there of attempts to secure control of different properties for extension of the community-of-interest idea. The extent to which the latter schemes, or, in other words, railway concentration movements, are affecting the market, is not yet thoroughly appreciated, although they are more largely responsible for the high prices of good railway shares than any other single influence. Community of interest has put a stop to railway wars and secured better and more stable rates for transportation. Traffic being heavy because of the country's growth and activity, the railways are enjoying a period of prosperity far beyond what was ever anticipated, and there is little prospect of interruption from new railway building while this community of interests lasts. The general situation continues satisfactory. Crop conditions were improved this week by favorable rains over a large section of the country. The consumption of coal, iron, copper and other raw materials continues on a phenomenal scale. Money will soon be easy again and is likely to so continue for the next three months at least—an important factor in the stock market. There is more or less expectation of gold shipments; but no apprehension need be felt on this score, as a few millions can be easily spared on this side, and the decline of the Boer war will gradually strengthen affairs on the other side of the Atlantic. As to the future of the market there seems to be nothing to hinder a further advance, except the exceedingly plain fact that prices are high enough, and the opportunities for a bull market are much inferior to those of a year ago. Fortunately, stocks are generally in strong hands; the public has been unusually cautious in entering the market, and there is a general feeling of skepticism abroad, which is something of a safeguard and prevents any outbreak of wild speculation. There are weak spots, so caution is necessary in speculative operations; but thus far the present era has been singularly free from speculative excesses, considering the tremendous developments of the last five years.

MESSRS. Wood, Vallance & Co., wholesale hardware merchants, Hamilton, have purchased the large hardware stock of the Thomas Dun & Co., limited, Vancouver, B.C., and purpose carrying on a branch jobbing house there in all kinds of shelf and heavy hardware and ship

chandlery. As is well known this firm have had for some years a branch wholesale house in Winnipeg, conducted under the name of George D. Wood & Co., and the present purchase in Vancouver is but an expansion of the ever increasing trade established by the senior partner, the Hon. Andrew Trew Wood, in Hamilton, in the year 1849. By this purchase an old and well established trade has been secured.

UNITED STATES FINANCES.

Henry Clewes & Co., New York, in their weekly circular, of May 10th, say: Last week's collapse of certain speculative bubbles has materially improved the situation on the Stock Exchange. It has induced a closer scrutiny of collateral on part of the banks, forced considerable wholesome liquidation and afforded a desirable and much needed check to reckless wild-cat speculation. The creation of new securities having scarcely present or prospective value of any sort was going on at a pace that threatened danger to the entire financial community; and serious results were unavoidable unless manipulators were promptly crushed. The only power capable of dealing with these forces was the banks; and to them must be given the credit for putting on the brakes judiciously at the time of emergency. While there has been more or less irregularity in the stock market, due chiefly to uncertainty concerning the money situation and the coal strike, still the market exhibited good rallying powers after all declines. Underneath all visible influences there is a confidence among the holders of good railroad stocks, which effectively prevents any material declines, and is the basis of upward manipulations at every opportunity. Holders of such securities will not sell even at present high prices; their reasons plainly being the extraordinary continuance of good earnings and the feeling that the concentration movement among the railways will in some occult manner benefit their particular property. The monetary situation is not entirely free from concern. Bank reserves are low, loans greatly expanded and the development of other weak spots during the summer would cause no surprise. Funds must soon return more freely from the interior, which, in connection with forced contraction of loans, would strengthen reserves. Money, however, is hardly likely to remain as easy as at one time expected, for considerable gold exports seem inevitable owing to American investments abroad and to less favorable trade balances, resulting from diminished exports and increasing imports. As to the crop outlook, there is nothing very positive in either direction. The iron trade continues taxed to the utmost, and the furnaces hold orders that will keep them fully employed to the end of the year. As for the general trade outlook, that is encouraging. Here and there reactionary symptoms are developing, high prices for raw materials and labor having materially increased cost of production until a point has been reached where profits are receding and consumption is being sensibly checked; but there are a number of influences in favor of higher prices, such as cited above; on the other hand, unfavorable developments in the money or crop situation would precipitate sharp reactions and quickly subdue the present bullish undertone. Opportunities for quick turns will be plentiful, but the only safe course will be to sell on pronounced rallies and buy only on decided breaks.

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THE MONETARY TIMES, TORONTO, Ont.

STOCKS IN MONTREAL. MONTREAL, May 14, 1902.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average price 1901
				Sellers	Buyers.	
Montreal	260	259	69	265	255	.....
Ontario					130	.....
Molsons				210	206	.....
Toronto					240	.....
J. Cartier .....						.....
Merchants	148 1/2	147	50		149	.....
Commerce .....						.....
Union .....						.....
Hochelega .....						.....
Nationale .....						.....
M. Telegraph	170	169	38	170	168	.....
R. & O. Nav.	112 1/2	111 1/2	398	112	111 1/2	.....
Street Ry.	266	266	38	267	266	.....
N Stock .....						.....
Ht. & Power	100	98	4645	100	99 1/2	.....
C. P. R.	128 1/2	125 1/2	11,950	128 1/2	128 1/2	.....
Land Gt Bonds .....						.....
Bell Tele. Co.	170	167	285	171	169	.....
N. W. Land pfd .....						.....
Mont. 4% Stock .....						.....

—The Toronto Milk Dealers' Association held a meeting on Wednesday evening at which it was decided to raise the price of milk, owing to the increased prices adopted by producers in the country.

—Canada is not the only colony which sees the advisability of establishing a great iron industry. A company is being formed there to build extensive works in New South Wales, but the ore will be obtained from extensive deposits in Tasmania.

—The executive committee of the Toronto Industries' Exhibition Board are going ahead quickly in the matter of making arrangements for the exhibition this summer. It will begin on Sept. 1st, and conclude with Review Day on the 12th. Some ambitious productions are to be given in the entertainment section.

—"Miss Azalene Earle, formerly of Portland, but latterly a 'hello girl' of San Francisco, is now Mrs. William Halleck Deming, and will travel in Europe with her husband this summer," says The Portland Oregonian. "Mr. Deming, who is a man of wealth, was attracted by her soft and gentle voice in calling 'Number.' through the telephone, and acquaintance and marriage followed. If the voices of the telephone girls in this city have lately become indistinct through muffled sweetness, the above announcement accounts for it."

MONTREAL MARKETS.

Montreal, 14th May, 1902.

Ashes.—Business during this spring has been unusually light, and it is said that the total exports of ashes to Britain thus far will hardly exceed 100 barrels. The tone of the market is an easy one, \$4.40 being an outside figure for first pots, with seconds quoted at \$3.85 to \$3.90 per cental.

Dairy Products.—Some fair shipments of butter were made to Britain last week, exports figuring at 4,370 packages, as against only 692 packages for same week of 1901. Shipments of cheese aggregated 15,014 boxes, as compared with 9,349 boxes at same date a year ago. Butter is a shade firmer than a week ago, as there is no over-supply of fine grades, and 19¾c. is quoted for fine creamery, while good dairy would probably bring 18c. New cheese is quoted at 11 to 11¼c., and old cheese of good quality is firmly held at 11½ to 12c. the pound.

Cements and Firebricks.—Receipts of European cements have been so far small; for the first week of navigation, the figures were only 2,400 barrels of Belgian and German, and for the week ending to-day, 4,920 barrels of Belgian and German, and 300 barrels of English. Of firebricks 193,000 were reported last week, and 172,550 for week ending to-day. Prices remain without change. We quote: Belgian, \$1.55 to \$1.90; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40;

American, \$1.80 to \$2.10 for four bags, being equivalent to one barrel. Firebricks, \$16 to \$21.

Dry Goods.—There has not been much let up as yet on the raw, chilly weather, but wholesale business keeps up very fairly, notwithstanding. Some fair number of visiting buyers have been in town during the past few days, who have bought some fair sorting orders, and one large house reports house sales yesterday of \$25,000. Preparations are being made by most houses for the semi-annual stock-taking. Money is not coming in very freely from Manitoba as yet, but general collections are very fair. Since last writing, an advance is advised in cheese cloth.

Furs.—Outside of some fair lots of spring rats, receipts from this district are small, but quite a few British Columbia furs are coming forward. The date of the June sale in London is fixed for the 17th, and Lampson & Co. advise that latest shipments for that sale must be made by May 27th from New York. We quote for prime skins: Black bear, \$18 for large, \$13.50 for medium, \$7.50 for small; badger, 10 to 50c.; wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto, \$3 to \$5 for No. 1; red fox, \$150 to \$450 for northern; silver fox, \$50 to \$300; cross fox, \$5 to \$15; wolverine, \$1.50 to \$5; lynx, \$3 to \$7; marten, fine, British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$2.75 to \$4; western, No. 1, \$2.50 to \$3.50; fall rats, 8 to 10c.; winter, ditto, 10 to 15c.; spring, ditto, 12½ to 20c.; otter, \$12 to \$18 for fine north-eastern; No. 1 western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, \$1 to \$1.50; skunk, 20c. to \$1.75 for prime according to stripe, etc.

Groceries.—The large French-Canadian houses report an active business, but with the English firms the movement is apparently not so brisk. The first direct cargo of molasses, amounting to about 700 puncheons, is now in port. Prices at the island are without material change. 7¾c., first cost, being about the figure; local quotation is generally 24c. Sugars are fairly steady at late cut, and \$3.70 is the factory quotation for standard granulated. Some 12,000 bags of the 30,000-bag lot of Austrian refined reported last week, went through to Chicago in bond, but further fair supplies are reported close at hand. There has been quite a sharp advance in currants, owing to reported damage to the growing crop, and local holders are asking half a cent more, quoting provincials in cases at 5½ to 6c., and Filiatras at 6c. Valencia raisins are also firmer at 5¾c. for fine off-stalk, and 7c. for layers. There have been some reports of frost damage to the tea crop in Japan, though these are thought to be exaggerated. Cables just to hand report a firm market, and quotations for some standards are from half a cent to a cent higher than last year.

Hides.—Lambskins are advanced this week to 15c. Sheepskins are steady at

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TORONTO PRICES CURRENT.

Main table containing various commodity prices such as Breadstuffs, Groceries, Hardware, Canned Fruits, and Fish. Each section lists items with their respective prices in multiple columns.

60 to 65c. Beef hides are unchanged at 9c. per lb. for No. 1; calfskins are quoted at 12c. for No. 1, and 10c. for No. 2. Business is reported fair for the season.

Metals and Hardware.—The demand is well maintained in all lines, and there are no signs of any weakening in values. Ingot tin is notably stronger, and 33c. is now quoted locally for Straits, and 34c. for L. & F. Copper is fairly steady at 13¼c.; lead, \$3.10; spelter, \$4.90; Canada plates are still scarce, with \$2.70 to \$2.75 asked; galvanized ditto, \$4.55 for sixty sheets; coke tins, \$4.10 for 108 lbs., and charcoal, \$4.40. Galvanized sheets are steady at \$4.35 for 28 gauge; Ternes, \$7.75. Some moderate business is reported in Summerlee pig iron at \$20, net terms. Bars firm at \$1.90 to \$1.95.

Oils, Paints and Glass.—Turpentine has recovered a little, about 2c. a gallon. Linseed oil is very firm abroad, with some advance apparently anticipated. Some new supplies of glass are just at hand. The quarterly meeting of the Lead Grinders' Association is to be held on the 16th inst.; no reduction of quotations is said to be looked for. We quote: Single barrels raw and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 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, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, May 15th, 1902.

Chemicals, Drugs, Etc.—Not much improvement has taken place in the demand for either opium or quinine, and trade in these lines is very dull and unsettled. In most other directions, there is not much to complain of in the manner in which business is moving, though there is nothing of a startling character to report. The British chemical trade has improved a little in export demand, but home requirements still appear to be limited. The chemical business being transacted in New York is described as

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The National Life Assurance Company of Canada.

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W. D. LONG, A. S. IRVING, Vice-Presidents.

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The Guaranteed Reserve and Option Policies of "The National Life" are the best contracts of life insurance obtainable, and guarantee Free Residence and Occupation, Automatic Non-forfeiture, Cash, Loan, and Paid-up Values, One Month's Grace for Payment of Premiums, Thirteen Months for Revival of Policies. For explanatory pamphlets apply to HEAD OFFICE, TEMPLE BUILDING, TORONTO. Active and reliable agents wanted.

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OF CANADA.

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DIVIDENDS TO POLICY-HOLDERS!

It paid out of its Surplus in Cash, or applied in reduction of premiums that year, many thousands more than any other Canadian Company. And it held at its close, for the security of its policy-holders, undistributed Surplus amounting to \$379,970, and in Reserve \$5,301,100.

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"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over 74 Millions of Dollars. Liabilities of 64 millions, and a Surplus of over 9 Millions.

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1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
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INCORPORATED 1889.

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LANCASHIRE FIRE INSURANCE COMPANY OF
LIVERPOOL.

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Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

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C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Res.	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, May 12, 1902	Cash val. per share
British North America	243	\$ 4,866,000	4,866,000	1,776,000	3%	138½	141½
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	95	99
Halifax Banking Co.	20	600,000	600,000	500,000	3½	168½	172
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	175	175 00
New Brunswick	100	500,000	500,000	700,000	6	300	301½
Nova Scotia	200	2,000,000	2,000,000	2,800,000	4½	248	252
People's Bank of Halifax	20	700,000	700,000	280,000	3	131½	132½
People's Bank of N.B.	150	180,000	180,000	160,000	4	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2½	.....	.....
Union Bank, Halifax	50	900,000	900,000	575,000	3½	168½	172
Yarmouth	75	300,000	300,000	40,000	2½	95	98
Montreal							
May 14							
Eastern Townships	50	2,000,000	1,931,000	1,050,000	3½	151	159
Hochelega	100	1,999,700	1,869,000	750,000	3½	136	139½
Provincial Bank of Canada	25	874,000	818,000	.....	1½	.....	.....
La Banque Nationale	30	1,450,000	1,407,000	275,000	3	195	110
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	149	149 00
Montreal	200	12,000,000	12,000,000	7,000,000	5	255	265
Molsion	50	2,500,000	2,500,000	2,150,000	4½	206	310
Quebec	100	2,500,000	2,500,000	700,000	3	117	117 00
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	120	120 00
Toronto							
May 14							
Canada Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	158½	159
Dominion	50	2,500,000	2,500,000	2,500,000	5	244½	246
Hamilton	100	2,000,000	2,000,000	1,500,000	5	232½	235
Imperial	100	2,500,000	2,500,000	1,850,000	5	243	245
Ontario	100	1,400,000	1,399,000	350,000	2½	132	132 00
Ottawa	100	2,000,000	2,000,000	1,765,000	4½	215	219
Standard	50	1,000,000	1,000,000	750,000	5	240	240 00
Toronto	100	2,475,000	2,461,000	2,461,000	5	246	248
Traders	100	1,350,000	1,350,000	250,000	3	119	119 00
Western	100	500,000	418,000	134,000	3	.....	.....
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	121	12 10
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	93	46 50
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	140	60 00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70½	35 25
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4½	185	92 50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	120	120 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	120	120 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	112½	56 37
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	12	61 00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	..	31	33½
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	..	65	67
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1½*	135	135 00
London & Can. Ln. & Agcy. Co. Ld. do.	50	1,000,000	1,000,000	210,000	3	100	50 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	71,000	..	65	65 00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2½	75	80
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	103	106
Real Estate Loan Co.	40	578,840	373,720	50,000	2	78	31 20
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	128 00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 2
250,000	8 ps	Alliance	20	21-5	9½ 10
50,000	35	C. Union F. L. & M.	50	5	45 46
200,000	8½	Guardian F. & L.	10	5	9½ 10
60,000	25	Imperial Lim.	20	5	30 31
136,493	5	Lancashire F. & L.	20	2	.....
35,862	20	London Ass. Corp.	25	12½	51 53
10,000	17½	London & Lan. L.	10	2	8 8½
85,100	24	London & Lan. F.	25	2½	18½ 19
245,640	90	Liv. Lon. & Globe.	Stk	2	44½ 45½
30,000	30	Northern F. & L.	100	10	71 73
110,000	34½ps	North Brit. & Mer.	25	6½	35½ 36½
53,776	35	Phoenix	50	5	32½ 33½
125,234	63½	Royal Insurance	20	3	49 50
10,000	.....	Standard Life	50	12	.....
240,000	8/6ps	Sun Fire	10	10	10 10½
CANADIAN.					
May 14					
15,000	6½	Brit. Amer. F. & M.	\$50	\$50	101 104
2,500	8	Canada Life	400	400	150 1
10,000	15	Confederation Life	100	10	270 99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	25	Queen City Fire	50	25	280 ..
50,000	14	Western Assurance	40	20	101 ..
		do. fully pd.	40	20	101 ..

DISCOUNT RATES.

London, May 2

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

RAILWAYS.

	Par value \$ Sh.	London May 2
Canada Pacific Shares, 3%	\$100	129 130
C. P. R. 1st Mortgage Bonds, 5%	100	113 115
do do 50 year L. G. Bonds, 3½%	100	102 104
Grand Trunk Con. stock	100	128 128½
5% perpetual debenture stock	100	133 136
do. Eq. bonds, 2nd charge 6%	100	126 129
do. First preference	100	100½ 101½
do. Second preference stock	100	85 86
do. Third preference stock	100	38½ 39
Great Western per 5% debenture stock	100	127 130½
Midland Stg. 1st mg. bonds, 5%	100	103 104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107 109

SECURITIES.

	London May 2
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8.	101 105
do. 4% do. 1910, Ins. stock	105 107
do. 3% do. Ins. stock	102 104
Montreal Sterling 5% 1908	101 103
do. 5% 1874	101 103
do. 1870, 5%	101 103
City of Toronto Water Works Deb., 1905, 6%	100 106
do. do. gen. con. deb., 1920, 5%	111 113
do. do. stg. bonds 1928, 4%	102 104
do. do. Local Imp. Bonds 1913, 4%	100 102
do. do. Bonds 1929, 3%	96 99
City of Ottawa, Stg. 1904, 6%	101 104
do. do. 4½% 20 year debts.	105 109
City of Quebec, con., 1905, 6%	102 104
do. do. sterling deb., 1923, 4%	101 103
City of Vancouver, 1931, 4%	103 105
do. do. 1932, 4%	105 107
City of Winnipeg, deb 1914, 5%	105 107

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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Agents wanted throughout Canada

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The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLET, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

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THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

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

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

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ESTABLISHED 1858

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of an unimportant nature, except in sal soda, the demand for which is very active, as is not unusual at this time of the year. Spot arsenic also is in request. Brimstone is dull.

Flour and Grain.—There has been quite a scarcity in offerings of wheat this week, with a resulting firmer market. Prices are generally from ½c. to 1c. higher. Barley is dull at unchanged figures. Corn and peas are steady. Oats have an upward tendency. Flour has gone up a little in sympathy with the stronger position of the wheat market. Ninety per cent. patents, carload lots at middle freights, in buyers' bags, are quoted at \$2.90 to \$2.95. There is a brisk demand for bran and shorts. Oatmeal is likewise considerably stronger.

Fruits and Vegetables.—As a result of the latest fruit auction sales in Montreal, ex-SS. "Foresthalm," a large number of oranges and lemons have reached this market, but the demand has been good and prices firm. Strawberries, also, have been coming in in large quantities, as also all sorts of early vegetables. Prices are quoted as follows: Oranges, extra fancy, medium sweet, \$4 to \$4.25 per box; Messina, \$3.50; Valencia, \$5.75 to \$7 per large case; paper rind, St. Michael, \$2.25 per half box; lemons, fancy, \$2.50 to \$3 per box; bananas, fancy, \$1.20 to \$2 per bunch; beans, Canadian, \$1.30 per bushel; Lima, 7c. per lb.; cocoanuts, \$3.50 per sack; tomatoes, \$3.50 to \$3.75; pineapples, \$3.50 to \$4 per case; onions, Egyptian, \$3 per sack; strawberries, 15 to 17c.; cukes, \$1.75 per dozen.

Groceries.—The slowness with which sugar is moving is a remarkable feature of the trade at present. About a month ago it was considered that it could go no lower in price, as the lowest on record had been reached. Since then, however, it has dropped still more, and retailers are hanging fire on the chance of further declines, though such would appear almost impossible. General business in groceries is still slow also, though it has picked up during the last few days owing to the better weather and increase of protracted rural requirements. Valencia raisins are very strong owing to comparative scarcity. Currants, also, are higher, owing to adverse reports from primary markets. Prunes are likely to go up, in sympathy with reports from California, which speak as though a somewhat small crop were likely. Canned meats continue firm, as also do canned tomatoes.

Hides and Skins.—The market for hides

LIVERPOOL PRICES

Liverpool, May 15, 12.30 p.m.

	s.	d.
Wheat, Spring	6	5
Red Winter	6	12
No. 1 Cal.....	6	14
Corn	5	0 1/2
" old.....	0	10
Peas	6	1 1/4
Lard	52	16
Pork	53	07
Bacon, heavy	52	00
" light.....	52	16
Tallow.....	33	13
Cheese, new white	54	00
Cheese, new colored.....	56	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

DISBURSEMENTS

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

ASSETS

United States bonds & other securities..	\$198,065,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities...	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.	6,964,376 42

LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,705,582 83
Liability for Authorized Dividends.....	2,480,000 00

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

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Advertising Business Methods.

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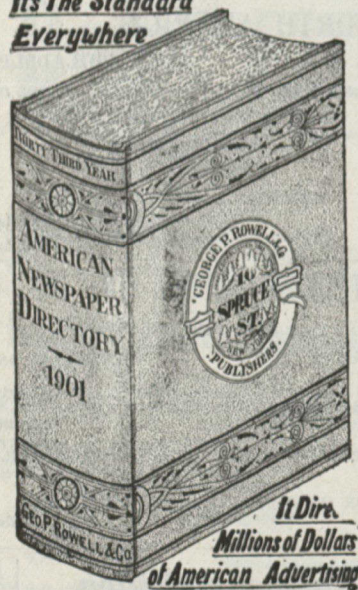
THE

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10 SPRUCE STREET, NEW YORK.

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

is strong owing to something of a scarcity. Sheepskins have gone up about 10c., owing to small offerings. Caliskins and deerskins are quite firm. Tallow continues steady with an upward tendency. In Chicago, a moderate amount of business is being transacted for packer hides at full values. The sales reported include 6,000 Texas sold during the latter part of last week to the United States Leather Co., at 14c. for heavy; 12½ to 12¾c. for light, and 10½c. for extremes; other sales were about 6,000 branded cows at 10c.; all of these hides ran back to March salting. Prices are firm at 12½ to 13c. for native steers, 14 to 14½c. for heavy Texas, 12 to 12¾c. for butt brands, 11¾ to 12c. for Colorados, 10 to 10¾c. for heavy native cows, and 10 to 10¾c. for branded do. Country hides are quiet, with sellers steady at 8¾c. for No. 1 buffs.

Live Stock.—Buyers this week were not so keen about getting stock, and the result was, in spite of efforts of the drovers to keep prices well up, they fell somewhat. Export cattle were lower by about 10c. per cwt. owing to large offerings, though the quality remains very fair. Butchers' cattle, however, kept pretty steady. Sheep and lambs sold well at steady figures.

Provisions.—Butter is weaker, best rolls selling at 16c. Stocks are beginning to accumulate a little. Cheese is firm at 11½c. for new, and 11c. for old. The hog product market is very stiff, and stocks are very low. Long clear bacon is very scarce, and it is altogether probable that this and other hog products will be advanced materially before long, as live hogs are going up considerably. Lard is fetching 11¼ to 11½c. Eggs are firmer at 13c. The Cincinnati Price Current says: The marketing of hogs has increased, but is largely short of the movement last year. Total Western packing 385,000, compared with 335,000 the preceding week, and 350,000 two weeks ago. For corresponding time last year, the number was 495,000, and two years ago, 425,000. From March 1st, the total is 3,465,000, against 3,925,000 a year ago—a decrease of 460,000. The quality is variable, running from only fair to quite good. Prices have declined, and at the close the average is 10 cents per 100 pounds lower than a week ago, prominent markets showing an average of \$6.85 per 100 pounds, compared with \$6.95 a week ago, \$6.85 two weeks ago, \$5.70 a year ago, and \$5.15 two years ago.

Wool.—No new feature calls for attention under this head. Offerings are about normal. The market is very dull. At the London wool sales this week competition has been active, and prices firm. Medium and fine crossbreds ruled 10 per cent. above the March average price, and good combing merinos advanced 10 per cent. Cape of Good Hope and Natal scoured was 1d. higher. Americans bought a few good greasy Victorian and some medium crossbreds. Next week 52,700 bales will be offered.

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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
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reached. There are men who lose over
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ther one.

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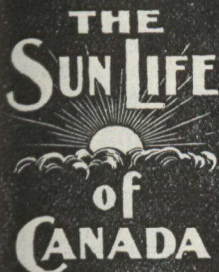
the Canada Life; have had considerable experience with other insurance companies, carrying, as I do, some fifty-five or sixty thousand myself.

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

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

The Canada Life Assurance Co.

Prosperous & Progressive



THE GOOD WILL

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

Write for Literature.

Head Office, Montreal.

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Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. O. 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.
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Phoenix Assurance Company,

Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

The Swing of Success

IS WITH THE CROWN LIFE INSURANCE COMPANY

With its Liberal Policies Low Premiums and High Guarantees.

Absolute Security

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

You Can Make No Mistake

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

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Geo. H. Roberts, Managing Director.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

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

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

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

QUEEN

Insurance Co. of America.

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE

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

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

The Northern Life Assurance Co.,

Head Office, London, Ont.

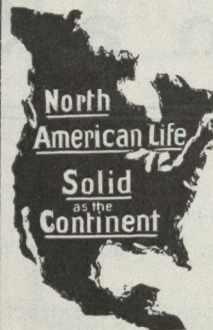
1901 WAS THE BANNER YEAR.

		Increase over last year.
Insurance written	\$1,267,500.00	52 1/2%
Insurance in force	2,769,870.00	34%
Premium Cash Income ..	75,928.72	32 3/4%
Total Cash Income	84,755.92	29%
Government Reserve	122,983.93	51 1/2%
Total Assets	284,275.55	11 1/4%

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

Our Policies are up-to-date. Rates reasonable.
For particulars see our Agents or address,
JOHN MILNE, Managing Director,
LONDON, Ontario.

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



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

THE
North American Life
112-118 King Street West,
TORONTO.

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

Royal-Victoria Life Insurance Company OF CANADA.

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

Progress in 1901 Over Previous Year—

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

Progress to March 31st, 1902

Increase in Applications	53%
Increase in Insurance Issued	52%

Agents desiring to represent this progressive Life Company with up-to-date plans of 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