

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

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TORONTO, ONT., FRIDAY, JUNE 20, 1902.

{ \$2 A YEAR.  
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**IT'S A  
MISTAKE**

Not to consider the maintenance of a steam plant when considering economy.

There are **Wheelock Engines** that have been running over ten years and have not cost one dollar for repairs. **Does this interest you?**

**THE GOLDIE & McCULLOCH CO.,**  
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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, Shatting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog.

## TO THE TRADE

June 19th.

### Latest Novelties

in American Muslins  
(linen grounds)  
and Liberty Crepes,  
in a beautiful selection of patterns.  
**Now in Stock.**  
Samples sent on application.

Filling Letter Orders a Specialty.

**JOHN MACDONALD & COMPANY**  
Wellington and Front Sts., Toronto.

**CERTAIN  
TO  
SELL**

are  
**COWAN'S  
Cocoas  
and  
Chocolates.**

**ALWAYS AT THE TOP**



**Shirts**



**Collars**

and

**Cuffs**

"BEST MADE"

Manufactured by

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

**THEY GO  
TOGETHER**

**Modern  
Structures and  
Modern  
Elevators.**

For various reasons Fensom's Elevators stand in the highest estimation of Canadian concerns.

They are Mechanically Correct for one thing, Handsomely Constructed for another, and Absolutely Safe for another.

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

**Boeckh's  
Household  
Brushes**




Best known  
because  
always  
Best Made

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

**RICE LEWIS & SON**  
LIMITED.

ARTHUR B. LEE, President.  
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**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  
Reserve Fund .. 5,000,000 00  
Undivided Profits.. 169,856 09

HEAD OFFICE:  
MONTREAL

### Board of Directors:

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., President.  
Hon. G. A. DRUMMOND, Vice-President.  
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W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.  
A. MACNIDER, Chief Inspector and Supt. of Branches.  
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

**Ontario**  
Almonte  
Belleville  
Branford  
Brookville  
Chatham  
Cornwall  
Deseronto  
Fort William  
Goderich  
Guelph  
Hamilton  
Kingston  
Lindsay

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

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

**Manitoba & N.W.**  
Winnipeg, Man.  
Calgary, Alberta  
Lethbridge, Alta.  
Regina, Assa.

**British Col.**  
Greenwood  
Nelson  
New Denver  
New Westminster  
Rossland  
Vancouver  
Vernon  
Victoria

**Lower Prov.**  
Chatham, N. B.  
Fredericton, N. B.  
Moncton, N.B.  
St. John, N.B.  
Amherst, N.S.  
Glance Bay, N.S.  
Halifax, N.S.  
Sydney, N.S.

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
TORONTO

Paid-up Capital, \$3,000,000  
Res. .... 2,000,000

### DIRECTORS:

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

### BRANCHES OF THE BANK IN CANADA

**Ontario:**  
Ayr  
Barrie  
Belleville  
Berlin  
Blenheim  
Branford  
Cayuga  
Chatham  
Collingwood  
Dresden  
Dundas  
Dunnville  
3alt  
Fort Frances  
Goderich  
Guelph  
Hamilton  
London  
Orangeville

**Manitoba**  
Winnipeg  
Atlin  
Cranbrook  
Ferne

**British Columbia,**  
Greenwood  
Kamloops  
Nanaimo

**In Great Britain,**  
London, 60 Lombard St., E.C. 3. 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 & Co., Paris. GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

# THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000  
Res. .... 2,600,000

Head Office,  
MONTREAL.

### Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JOHN CASSIJS, Esq.,  
Directors—Jonathan Hodgson, Esq. James P. Dawes, Esq. Hon. Robert Mackay.  
Thos. Long, Esq. Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.  
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager  
E. F. HEBDEN, Supt. of Branches.

### Branches in Ontario

Acton  
Alvinston  
Athens  
Belleville  
Berlin  
Bothwell  
Brampton  
Chatham  
Chesley  
Eganville

Elora  
Galt  
Gananoque  
Hamilton  
Hanover  
Hespeler  
Ingersoll  
Kincardine  
Sub-Agency—Lansdowne (sub-agency to Gananoque).

Kingston  
Leamington  
London  
Lucan  
Markdale  
Midway  
Mitchell  
Napane

Oakville  
Ottawa  
Owen Sound  
Perth  
Prescott  
Preston  
Renfrew

Stratford  
St. Thomas  
Tara  
Tilbury  
Toronto  
Walkerton  
Watford  
Westport  
Windsor

### Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do.  
East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St.  
Cuegonde (Montreal), St. Jerome St. Johns, St. Saviour (de Quebec).

### Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, epawa, Portage La Prairie, Souris, Wetsaskiwin, Winnipeg.  
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.  
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.  
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.  
NEWFOUNDLAND—Royal Bank of Canada.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.  
BRITISH COLUMBIA—Canadian Bank of Commerce.  
A general banking business transacted.  
Letters of Credit issued, available in China, Japan and other foreign countries.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

### BOARD OF DIRECTORS:

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

### BRANCHES:

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

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

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

### Collections

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Charter in 1840.

LONDON OFFICE,  
5 Gracechurch Street, E.C.

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

### COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

### BRANCHES IN CANADA

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

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

### AGENCIES IN THE UNITED STATES, Etc.

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

# THE DOMINION BANK

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

HEAD OFFICE,  
TORONTO

### DIRECTORS

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

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

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

# THE STANDARD BANK OF CANADA

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

HEAD OFFICE,  
TORONTO

### DIRECTORS

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

### AGENCIES

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

### BANKERS

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

## THE BANK OF TORONTO

Incorporated 1855  
Head Office, Toronto, Can.

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

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

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

**Bankers:**  
 London, England—The London City and Midland Bank, Limited.  
 New York—National Bank of Commerce.  
 Chicago—First National Bank.

**Collections made on the best terms and remitted for on day of payment.**

## UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

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

D. C. Thomson, Esq.      E. Giroux, Esq.      E. J. Hale, Esq.      Wm. Price, Esq.      Wm. Shaw, Esq.  
 E. E. WEBB, General Manager.      J. G. BELLETT, Inspector.  
 F. W. S. CRISPO, Assistant Inspector.  
 H. B. SHAW, Supt. N. W. Branches.

**Branches:**  
 Alexandria, Ont.      Hartney, Man.      Quebec, Que.  
 Arcola, N.W.T.      Hastings, Ont.      " St. Lewis St.  
 Boissevain, Man.      High River, N.W.T.      Montreal, Que.  
 Calgary, N.W.T.      Holland, Man.      Moosomin, N.W.T.  
 Carberry, Man.      Indian Head, N.W.T.      Moose Jaw, N.W.T.  
 Carleton Place, Ont.      Killarney, Man.      Morden, Man.  
 Carman, Man.      Kempville, Ont.      Neepawa, Man.  
 Crystal City, Man.      Lethbridge, N.W.T.      Newwood, Ont.  
 Deloraine, Man.      MacLeod, N.W.T.      Pincher Creek  
 Edmonton, N.W.T.      Manitou, Man.      N.W.T.  
 Glenboro, Man.      Merrickville, Ont.      Qu'Appelle (Station)  
 Greta, Man.      Melita, Man.      N.W.T.  
 Hamiota, Man.

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

## IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

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

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

## THE ROYAL BANK OF CANADA.

HEAD OFFICE, HALIFAX, N.S.

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

**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.      Louisbourg, C.B.      Pictou, N.S.      Truro, N.S.  
 Caraquet, N.B.      Lunenburg, N.S.      Pt. Hawkesbury, N.S.      Vancouver, B.C.  
 Charlottetown, P.E.I.      Maitland, N.S.      Rexton, N.B.      Vancouver, East  
 Dalhousie, N.B.      Moncton, N.B.      Rossland, B.C.      End, B.C.  
 Dorchester, N.B.      Montreal, Que.      Sackville, N.B.      Victoria, B.C.  
 Fredericton, N.B.      Montreal, West End      St. John, N.B.      Westmount, P.Q.  
 Grand Forks, B.C.      Nanaimo, B.C.      St. John's, Nfld.      Weymouth, N.S.  
 Guysboro, N.S.      Nelson, B.C.      Shubenacadie, N.S.      Woodstock, N.B.

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

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

## THE ONTARIO BANK

HEAD OFFICE, TORONTO

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

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

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

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

## THE TRADERS BANK OF CANADA

HEAD OFFICE, TORONTO

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

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

**Board of Directors**  
 C. D. WARREN, Esq., President      JOHN DRYNAN, Esq., Vice-President  
 C. Kloeffer, Esq., M.P., Guelph      J. H. Beatty, Esq., Thorold      Hon. J. R. Stratton  
 W. J. Sheppard, Esq., Wauaubasene

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

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

## THE QUEBEC BANK

HEAD OFFICE, QUEBEC

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

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

**Branches**  
 Gaspard Lemoine      W. A. Marsh      Veasey Boswell  
 THOS. MCDUGALL General Manager      F. Billingsley      Edson Fitch

**Branches**  
 Quebec      St. Peter St.      Ottawa, Ont.  
 " Upper Town      Theford Mines, Que.  
 " St. Roch      Toronto, Ont.  
 Montre      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.

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital (all paid-up)... \$1,995,750  
Reserve Fund..... 1,500,000

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

**Agencies**  
 J. TURNBULL, Cashier      H. S. STEVEN, Assistant Cashier  
 Beamsville      Georgetown      Jarvis, Ont.      Niagara Falls  
 Berlin      Hamilton      Listowel      Orangeville  
 Blyth      Barton St.      Lucknow      Owen Sound  
 Brantford      East End      Manitou, Man.      Palmerston  
 Brandon, Man.      Grimsby      Milton      Plum Coulee, Man.  
 Carman, Man.      Gorrie      Mitchell      Port Elgin  
 Chesley      Hagersville      Morden, Man.      Port Rowan  
 Delhi      Hamiota, Man.      Moose Jaw,      Pilot Mound, Man.  
 Dundas      Indian Head,      N.W.T.  
 Dundalk

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

## THE BANK OF OTTAWA

ESTABLISHED 1874

HEAD OFFICE: OTTAWA, Can.

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

**Directors:**  
 GEORGE HAY, Vice-President  
 John Mather      Denis Murphy  
 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; Farry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Yankleek Hill, Winchester. In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls. In Manitoba—Dauphin, Portage La Prairie, Winnipeg.

**AGENTS IN CANADA**—Bank of Montreal.

## THE NATIONAL BANK OF SCOTLAND LIMITED

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  
 JAMES ROBERTSON, Manager      THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the acceptance of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is a'so transacted.

## BANK OF NOVA SCOTIA

HEAD OFFICE, TORONTO, ONT.

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

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

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

## THE NATIONAL BANK OF SCOTLAND

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  
 JAMES ROBERTSON, Manager      THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the acceptance of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is a'so transacted.

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

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

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

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

**THE STANDARD LOAN CO.,**  
24 Adelaide Street East, TORONTO  
W. S. DINNICK, - - - MANAGER

WITH MORE THAN  
**\$23,000,000.00**

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

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

**THE CANADA PERMANENT AND WESTERN CANADA** MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

**EASTERN TOWNSHIPS BANK**

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

Established . . . . . 1859.  
Capital Authorized...\$2,000,000  
Capital paid up..... 1,955,225  
Reserve Fund ... .. 1,200,000  
**Board of Directors**  
WILLIAM FARWELL, President.  
HON. M. H. COCHRANE, Vice-President.

**THE WESTERN BANK OF CANADA**

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.

**Head Office, Oshawa, Ont.**  
Capital Authorized .. \$1,000,000 00  
Capital Subscribed .. 500,000 00  
Capital Paid-up..... 420,000 00  
Reserve .. .. . 150,000 00  
**Board of Directors**  
JOHN COWAN, Esq., President  
REUBEN S. HAMLIN, Esq., Vice-President

**PEOPLE'S BANK OF HALIFAX**

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

Paid-up Capital.... \$700,000  
Reserve Fund..... 280,000  
**Board of Directors**  
J. J. STEWART..... President  
GEORGE R. HART, Vice-Pres't  
W.H. Webb, Hon. G. J. Troop, John Murphy, Andrew Mackinlay.

**THE HALIFAX BANKING CO.**

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

Established.....1825.  
Incorporated.....1872.  
Capital Paid-up..... \$600,00  
Reserve Fund..... 500,00  
**DIRECTORS**  
ROBE UNIACKE.....President  
C. WILLOUGHBY ANDERSON, Vice-President

**BANK OF YARMOUTH NOVA SCOTIA**

T. W. JOHNS, - - - - - Cashier  
H. G. FARISH, - - - - - Assistant Cashier  
**Directors:**  
John Lovitt, Pres. S. A. Crowell, Vice-Pres.  
H. Cann Augustus Cann J. Leslie Lovitt  
**CORRESPONDENTS AT**  
Halifax—The Royal Bank of Canada.  
St. John—The Bank of Montreal.  
Montreal—The Bank of Montreal and Molsons Bank.  
New York—The National Citizens Bank.  
Boston—The Eliot National Bank.  
Philadelphia—Consolidation National Bank.  
London, G. B.—The Union Bank of London.  
**Prompt attention to Collections.**

**LA BANQUE NATIONALE QUEBEC**

**Head Office, QUEBEC**  
Capital Authorized .. \$2,000,000 00  
Capital Subscribed .. 1,469,700 00  
Paid-up Capital .. 1,430,550 00  
Reserve .. .. . 350,000 00  
Undivided Profits .. 60,161 16  
**Board of Directors**  
R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.  
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq.  
V. Chateaubert, Esq. J. B. Laliberté, Esq.  
P. LAFRANCE, Manager N. LAVOIE, Inspector  
**Branches.**  
Quebec, St. Roch, Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauve, Que., Ste. Marie, Beauve, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que.  
**Agents:**  
London, England—The National Bank of Scotland Ltd. Paris, France—Credit Lyonnais New York—First National Bank. Boston, Mass.—National Bank of Redemption.  
**Prompt attention given to collections. Correspondence respectfully solicited.**

**London & Canadian Loan & Agency Co. Limited.**

**Dividend No. 64.**  
Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company, for the six months ending 30th June, 1902, has this day been declared, and that the same will be payable on the **Second July next.**  
The Transfer Books will be closed from the 25th June to the 1st July, 1902, both days inclusive. By order of the Board.  
V. B. WADSWORTH, Manager.  
Toronto, June 4th, 1902.

**The Hamilton Provident & Loan Society DIVIDEND No. 62.**

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 30th June, 1902, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Wednesday, the 2nd day of July, 1902.  
The Transfer Books will be closed from the 15th to the 30th of June, 1902, both days inclusive. By order of the Board.  
C. FERRIE, Treasurer.  
19th May, 1902

**UNION BANK OF HALIFAX**

**Incorporated 1856.**  
Capital Authorized, - - - - - \$1,500,000  
Capital Paid-up, - - - - - 1,000,000  
Rest, - - - - - 642,660  
**DIRECTORS**  
WM. ROBERTSON, - - - - - President.  
WM. ROCHE, M.P., Vice-President.  
John H. Symons, - - - - - C. C. Blackadar,  
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones  
**HEAD OFFICE, - - HALIFAX, N.S.**  
E. L. THORNE, General Manager.  
C. N. S. STRICKLAND, - Inspector.  
**Branches**—Halifax, Annapolis, Barrington Passage, Bridgetown, Clark's Harbor, Dartmouth, Digby, Granville Ferry, Kentville, Lawrencetown, Liverpool, New Glasgow, Sherbrooke, Wolfville, Yarmouth, Nova Scotia; Broad Cove Mines, Glace Bay, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Cape Breton and Port of Spain, Trinidad.

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

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, F. 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 & Erie Loan & Savings Co.**  
**Dividend No. 76.**

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

**Wednesday, July 2nd, 1902.**

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

By order of the Board,

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

**The Home Savings and Loan Company,**  
**Limited.**

**DIVIDEND No. 46.**

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

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

By order of the Board.

JAMES MASON,  
Toronto, June 9th, 1902. Manager.

**THE TORONTO MORTGAGE COMPANY.**  
**Dividend No. 6.**

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

**Wednesday, 2nd July, 1902.**

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

By order of the Board.

WALTER GILLESPIE, Manager.

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

Deposits received and Interest allowed.

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

T. H. McMILLAN, Sec-Treas.

**The Canada Landed and National Investment Company, Limited.**

**Dividend Number 82.**

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

**2nd Day of July, 1902.**

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

EDWARD SAUNDERS,

Toronto, May 29th, 1902. Manager.

**Imperial Loan & Investment Company of Canada.**

**DIVIDEND 65.**

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

**Wednesday, 2nd Day of July next.**

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

E. H. KERTLAND,  
Managing Director.

**Mercantile Summary.**

**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 Journal of St. Catharines, Limited, St. Catharines, Ont.; \$20,000. E. J. Lovelace, D. J. McKinnon, E. T. Reed, J. E. Varley, Anthony Meyer, Robert Thompson, C. E. Fisher, Michael Henry and Edward Murphy. Ontario charter.

The Hamburg-American Wagon Co., Limited, New Hamburg, Ont.; \$100,000. Edward Merner, Daniel Becker, E. R. Beger, J. F. Ran and John Buckel. Ontario charter.

Illsley & Horn, Limited, Toronto, Ont.; \$100,000. To carry on the business of a public and private contractor and of a manufacturer of building materials. W. A. Illsley, T. W. Horn, and L. H. Jordan. Ontario charter.

The Montreal Silicate Brick Co., Limited, Montreal, Que.; \$100,000. David Robertson, George J. Sheppard, Alfred Joyce, John McLean, and C. W. Trenholme. Dominion charter.

La Compagnie a bois Jacques-Cartier, Vercheres, Que.; \$100,000. To conduct a general business as contractor and trader. J. H. Dansereau, M. R. Chagnon, L. P. Lazure, M. O. Chagnon, and P. N. Lazure. Quebec charter.

The Matane Gold Copper Mining Co., Limited, St. Jerome de Matane, Que.; \$1,000,000. Jean-Baptiste Saucier, J. E. Saucier, R. S. P. Smith, G. A. Cote, J. A. Marquis, J. E. Gagnon, L. J. Levasseur, Jean-Baptiste Desrosiers, and T. J. Lamontagne. Quebec charter.

The James A. Brook Co., Limited, Montreal, Que.; \$10,000. To carry on the business of manufacturing, curing, etc., beef, hog and sheep casings and all and every kind of abattoir or slaughter house offal, fertilizers, etc., butchers', packers', produce and provision merchants' and dairymen's supplies, and to carry on a general manufacturers' agency business. Robert Brown, R. M. Courtney, J. A. Brook, D. C. S. Miller, and H. G. Waring. Quebec charter.

The Sydney and Nanaimo Transportation Co., Limited, Nanaimo, B.C.; \$100,000. British Columbia charter.

The Hartland Mercantile Co., Limited, Hartland, N.B.; \$20,000. To purchase and carry on the general mercantile, hardware, tinsmith, plumbing and grocery business carried on in Hartland, under the name and style of Shaw & Dibblee. J. T. Dibblee, W. J. Dibblee, G. M. Shaw, M. E. Shaw, A. L. Baird, and A. R. Rigby. New Brunswick charter.

**SAFE INVESTMENTS**

WE OFFER

**Bell Telephone Company Bonds**

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

**THE DOMINION SECURITIES CORPORATION, Limited.**

Head Office, 26 King St. East, Toronto.

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

Subscribed Capital	...	...	...	...	\$2,000,000
Paid-up Capital	...	...	...	...	1,200,000
Reserve Fund	...	...	...	...	560,000
Total Assets	...	...	...	...	3,634,171
Total Liabilities	...	...	...	...	1,823,049

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of 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	...	...	...	...	866,202

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

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

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

R. D. MACDONNELL } Commissioner  
L. EDYE }

**The Canadian Homestead Loan and Savings Association**

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

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

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

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

**R. Wilson-Smith, Meldrum & Co.**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.

Phone, Main 880. 26 Toronto St., TORONTO

**FERGUSON & BLAIKIE,**

(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, Ca  
Trust and miscellaneous Debentures. Stocks on Lon  
don, Eng., New York, Montreal and Toronto Exchanges  
bought and sold on commission.**A. E. Ames  
& Co.**BANKERS and  
BROKERS18 KING STREET EAST,  
TORONTOBUY AND SELL  
HIGH-GRADE INVESTMENT SECURITIES  
ON COMMISSIONA. E. AMES E. D. FRASER, A. E. WALLACE  
H. R. TUDHOPE.Execute orders for se  
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Exchanges of To  
ronto, Montreal,  
New York, Chicago,  
Philadelphia, Bos  
ton, and London,  
England.Receive deposits  
subject to cheque—  
allow interest on  
deposits and credit  
balances.Transact a gen  
eral financial busi  
ness.**Manufacturers' Accounts.**By WILTON C. EDDIS, F.C.A.  
W. B. TINDALL, A.C.A.

New and Practical Book. - Price, \$3.00.

Write for Prospectus and Index  
to the Authors.

23 Toronto Street, - Toronto.

**JAMES C. MACKINTOSH****Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inq tries 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.

The M. B. Lee Co., Limited, Winni  
peg, Man.; \$50,000. To carry on the  
business of wholesale and retail dealers  
and manufacturers of ladies' suits and  
clothing of every kind and description.  
M. B. Lee, F. W. Law, W. W. Birch,  
W. C. Law, and J. A. Campbell. Mani  
toba charter.Messrs. Heasley & Co., Limited, Win  
nipeg, Man.; \$10,000. To buy, sell and  
deal in all manner of men's furnishings,  
and also all manner of goods, wares and  
merchandise. C. Mc. Green, E. A. Mott,  
T. H. Webb, R. H. Shanks, H. W.  
Whitla, and J. G. Hossack. Manitoba  
charter.The Winnipeg Citizens' Realty Co.,  
Limited, Winnipeg, Man.; \$39,000. F.  
W. Stobart, H. M. Howell, C. P. Wil  
son, Ebenezer Thomson, and T. G.  
Mathers. Manitoba charter.The Binscarth Farmers' Elevator Co.,  
Limited, Binscarth, Man.; \$20,000.  
Benjamin Murray, R. J. Hogg, P. J. Mc  
Intosh, Freeman Rice, and M. S. Scarth.  
Manitoba charter.THE Copp, Clark Co., Limited, Tor  
onto, have been appointed agents in this  
country for the publications of McMillan  
& Co., Limited, London, and the Claren  
don Press, Oxford University.At the annual meeting of the share  
holders of the New Brunswick Tele  
phone Co., at Fredericton, on the 10th  
inst., the usual semi-annual dividend of  
4 per cent. was declared.THE Ottawa city council will make ap  
plication to the Ontario Legislature for  
permission to operate an electric railway  
in that city or to acquire the property of  
the present street railway company.ON the 12th inst., according to the  
Winnipeg Free Press, the entire stock of  
goods belonging to Merrill & Herbert,  
of the village of Arden, was sold at  
auction for 63½ cents on the dollar.MR. E. A. MIZNER, of the Northern  
Commercial Company, Dawson, has made  
an offer to furnish the Government with  
an assay plant free for a year for use in  
that city, provided the latter will oper  
ate it without connection with any local  
bank or other business house.A CABLE despatch to Osler, Hammond  
& Nanton states that the Hudson's Bay  
Co. has declared a dividend of fifteen  
shillings, with a bonus of seven shillings  
and sixpence in the share. The stock  
rated at £25½ on the London market, a  
pound lower than a week before.It is stated by the "Echo" that the  
town debt of Sandwich is to be consoli  
dated, and debentures for \$50,000 are to  
be issued to raise money for the laying  
of the proposed silex pavements and for  
increasing the sewerage system.THE employees of Parke, Davis & Co.,  
at Detroit and Walkerville, held their an  
nual excursion last week. They num  
bered 3,500, and it took three boats, the  
"Pleasure," "Promise," and "Sappho,"  
to carry them to Bois Blanc Island in  
the Detroit river.**THE TORONTO GENERAL  
TRUSTS CORPORATION****Semi-Annual Dividend.**Notice is hereby given that a Dividend at the  
rate of Seven and One-Half per Cent. (7½%)  
per annum on the Capital Stock of this Cor  
poration has been declared for the half-year  
ending 30th June, 1902, and that the same will  
be payable on and after**Wednesday, 2nd July, 1902.**The Transfer Books of the Corporation will  
be closed from the 17th to the 30th of June,  
both days inclusive.

By order of the Board,

J. W. LANGMUIR,

Managing Director.

Dated, Toronto, June, 11th, 1902.

**AGRICULTURAL**

SAVINGS AND LOAN COMPANY.

**Dividend No. 60.**Notice is hereby given that a Dividend at the  
rate of Six per Cent. per annum has been  
declared for the current half year, upon the  
Capital Stock, payable on and after**2nd July next.**Transfer Books closed from 16th to the  
30th instant.

C. P. BUTLER,

London, 2nd June 1902.

Manager.

**THE DOMINION**

SAVINGS &amp; INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

NATHANIEL MILLS, Manager.

THE

**Trusts & Guarantee  
COMPANY,**

Limited,

14 King Street West.

**DIVIDEND NOTICE.**Notice is hereby given that a half-yearly  
Dividend for the six months ending June  
30th next, at the rate of Five per cent. per  
annum, has this day been declared upon the  
Paid up Capital Stock of the Company, and  
that the same will be payable at the offices of  
the Company on and after**July 2nd, 1902.**The Transfer Books will be closed from  
June 15th to July 2nd, both days incl usive  
By order.

T. P. COFFEE,

Toronto, June 10th, 1902.

Manager.

# Debentures

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

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

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Estate and Fire Insurance Agents.

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IT IS WITHIN THE RANGE OF REASON FOR US TO CLAIM THAT NO OTHER PRINTER CAN PLEASE YOU MORE THAN WE CAN.

THE MONETARY TIMES  
Printing Co. of Canada, Ltd.  
Toronto.

THE Tremont House Hotel, in Toronto, has been sold to Mr. Prentis, of Brighton, for \$33,000.

THE issue of \$2,600,000 worth of bonds and preferred stock of the Ogilvie Flour Mills Company, Limited, Montreal, was over-subscribed to the extent of several million dollars.

THE arbitration proceedings, which were carried on last week for the purpose of adjusting the wages of the Canadian Pacific trackmen, resulted in an average advance for the men of 15 per cent., all round.

A REPORT from Sault Ste. Marie says that Mr. Thomas A. Edison will spend part of the summer in the region north of Sudbury, testing for nickel with the aid of an electrical "dipping" needle, which he has recently invented.

THE steamers which have been employed in the business of transporting horses to South Africa have had their trips cancelled. The Elder, Dempster & Co.'s steamer, "Monarch," which was loading horses at St. John, N.B., will take its cargo to England.

THE contract for the addition to the Banff Hotel has been awarded to J. A. Tompkins, of Brockville, the architects being Messrs. Hutchison & Wood, of Montreal. The new building will be 180 feet long by 42 wide, and will cost \$100,000.

THE Algoma Navigation Co. has taken over the "City of Windsor," and the "City of Owen Sound," two vessels which last year, when the property of the Owen Sound, Georgian Bay and Soo line, are said to have returned in profits 20 per cent. of the capital invested therein. The company is now offering \$150,000 of six per cent., first mortgage, ten-year bonds.

A BODY has been formed in British Columbia to be known as the Builders' Association of the City of Victoria, the objects of which will be to encourage a more intimate acquaintance and cultivate a feeling of friendship among its members; to make them better acquainted with the wants and necessities of the building business; to arbitrate and settle disputes, and generally to advance and protect their interests as contracting builders.

THE well known hardware firm of Wood, Vallance & Co., of Hamilton, with branches at Winnipeg and other places, has taken over the stock-in-trade of Thomas Dunn & Co., Limited, Vancouver. Hon. A. T. Wood, of Hamilton, is at the head of both companies. The manager of the Vancouver firm is Mr. W. G. McKenzie, who is vice-president and managing director, while Mr. M. H. Leggat is also connected with the local house as secretary-treasurer. Mr. McKenzie has been a resident of the province for some years, as western representative of Wood, Vallance & Co., and has an intimate knowledge of the trade. It is the firm's intention to go extensively into the jobbing and wholesale business, and they will carry a very large stock.

### TO THE TRADE

# GALVANIZING

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

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

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in all sizes, of first-class quality  
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Heavy Machine Dressed Gears, Iron Bridge-trees, Belt and Rope Pulleys  
Shafting, etc.

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

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Why there is such a favoritism for Underwood Typewriters is this: - - -

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

Send for Booklets

Creelman Brothers  
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15 Adelaide Street East, Toronto.

## Mercantile Summary.

HENDERSON'S shingle and rotary mill, at Campbellton, N.B., has been destroyed by fire. Loss, \$5,000; insured.

GEO. WHITE & SONS' implement factory, in London, was on the 12th inst. damaged by fire to the extent of \$2,000.

THE oil well at Springfield, Alta., is now down to a depth of nearly 250 feet, still in the rock formation. The prospects for a good yield are said to be good.

MRS. A. MILES' sash and door factory in Toronto was damaged by fire last Sunday to the amount of \$3,000; insured. About fifty men were thrown out of employment for a time.

THE Ottawa, Northern and Western Railway, controlled by the Canadian Pacific Railway, has purchased the Hull Electric Railway, operating between Ottawa and Aylmer. About \$750,000 is stated to have been the price.

THE Freight Claim Association of America, representing practically every railway of importance in Canada, the United States and Mexico, held their eleventh annual convention in Montreal on the 11th inst. The object of the association is to formulate systems for the better protection and carrying of freight in order to avoid losses, and to devise new methods of handling, as well as determine by a fixed basis of settlement what each company will bear of liability where the loss or damage of freight cannot be laid upon any one line.

THE big lumber mills at Cranbrook, Palmer's Bar, and Jaffrey, in the Kootenay district have been merged into a new corporation, which has been formed with a capital stock of about \$500,000. The daily capacity of the mills involved is given at over 100,000 feet, and the organizers of the combination have received some important concessions from the Canadian Pacific Railway, including the right to cut timber on the fine railroad reserves in East Kootenay. The railroad also contracts to purchase from them 8,000,000 feet of lumber each year, together with all the ties required throughout a large district.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian Patents—D. Trench, soldering devices; F. C. Crean, apparatus for disintegrating and drying pulp; C. W. Vernon, phonographs; T. G. Wilson, bandoliers and cartridge belts; V. F. W. Berford, grain doors; T. R. Anderson, lace protectors for shoes; I. Shupe, cream separators. United States Patents—J. A. Burgess, purifying acetylene gas; B. H. Calkin, stamp affixer; W. A. Critchlow, vehicle brake; C. Culver, ore separator and classifier; A. A. Dickson, peat press; O. S. Hammond, sanding machines; E. R. Marshall, combined frame and register for pool games; E. W. Morgan, inhaler; A. J. Morley, chair; A. G. Ronan, muffler; O. Tardiff fire escape; J. B. Nolan, badge; J. Lemire, card-cutter.

## The Colonial Investment & Loan Company.

### Half - Yearly Dividend.

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

Wednesday, the 2nd Day of July next.

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

A. J. JACKSON,

General Manager.

Dated Toronto,  
3rd June, 1902.

## 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  
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We have many designs to select from, including Trimmings and Ornaments, and send free estimates and catalogue upon request. We can also supply Metal Roofing, Ceilings, etc.

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**NORTHERN ELECTRIC**  
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**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

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**Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of  
**METAL WORK**

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Cotton Mills Co.**

Cottonades, Tickings Denims,  
Awnings, Shirtings, Flannelettes,  
Ginghams, Zephyrs, Skirtings,  
Dress Goods, Lawns, Cotton Blankets,  
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AGENTS  
MONTREAL & TORONTO

**If it were  
possible**

to produce anything in the line of Cocos and Chocolates that would be superior in all respects to Cowan's, depend upon it, it would be done.

Where the finest raw materials are to be obtained is one of the things we know about the business. How to manufacture them is another, and how to place the finished article on the market so that the dealer and consumer will both be satisfied, belongs to our system.

**The Cowan Company, Limited,**  
468 King Street West, Toronto.

**Mercantile Summary.**

A SIGNIFICANT RESOLUTION.

The conference of Boards of Trade of Canada, assembled at Toronto, adopted the resolution suggested by the council of the Montreal Board, to the effect "that Great Britain could serve best the interests of the Empire by giving the products of her colonies a preference in her markets as against the products of foreign countries, it being believed that such preference would stimulate trade and develop colonial enterprises, and moreover, serve to make the colonies attractive, not only to the large number of British subjects emigrating annually from the British Isles, but also to the surplus population of other countries, and at the same time benefit Great Britain by largely freeing her from dependence upon foreign countries for her food supplies."

Fifty boards of trade or chambers of commerce, from Winnipeg in the West, to Halifax in the East, selected delegates to the conference, which in its way was one of the largest gatherings of representative commercial men ever held in Canada. Its decision in this matter was arrived at after fair discussion, in which opponents as well as delegates favoring alternative suggestions took part. It is only one of many evidences that have come to hand indicating that there is in Canada a strong commercial feeling in favor of an Imperial trade alliance through which the various members of the Empire will give each other's products an effective tariff preference, as compared with like merchandise imported from other countries. There is a disposition, perhaps, to look too largely at the advantages which the adoption of such a policy would procure, and to overlook the fact that in return for these advantages there would have to be surrendered to a limited extent, the present free control of all that relates to national taxation. The resolution stands, however, as the expression of view of a non-political commercial association, representative in a wide sense, adopted after fair consideration of the question in all its aspects. It should avail to cause the Canadian delegates at the coming Coronation conference in London to give reasonable consideration of the aspect of the trade issue involved, whether brought up by the representatives of the United Kingdom or those of another colony.

THE Bell Telephone Company of Canada has just carried out the largest contract of its kind recorded in Canada, in the installation of 400 long-distance telephones at the Windsor Hotel, Montreal. By this system guests will be able, free of cost, to obtain a connection with any part of the hotel, without leaving their own rooms, and they will also be able to communicate in the same way with out-of-town subscribers, having the cost added to their bills, as in the case of telegrams, etc.

**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	5 x 7 1/2 "
One No. 2 " " " " " "	6 x 7 1/2 "
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One No. 4 " " " " " "	9 1/2 x 10 "
One No. 6 " " " " " "	10 x 15 "
One No. 8 " " " " " "	11 x 15 "
One No. 9 " " " " " "	

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**

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

**THE TORONTO COLD STORAGE CO.,**  
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ARE CHEAP**

and the best are  
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Ask for and see that you get



**"EXTRA GRANULATED"**

and other grades of  
Refined, which are of  
the Highest Quality  
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**SUGAR REFINING CO.**  
LIMITED, MONTREAL

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RESERVE, - - - 280,000

## NATIONAL TRUST COMPANY, LIMITED.

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TRUSTEE, EXECUTOR,  
GUARDIAN, ADMINISTRATOR  
ASSIGNEE, LIQUIDATOR

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

**W. T. WHITE, Manager.**

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These envelopes have the appearance of sealed letters and will therefore be delivered to and opened by the persons to whom they are addressed.

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LIMITED,  
Manufacturing and Wholesale Stationers,  
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When writing advertisers please mention this journal.

## Mercantile Summary.

### NO IMPROVEMENT IN WOOL.

The following extract from a Bradford paper of recent date shows how the wool situation is regarded there: "Meantime the position of the English wool-grower is desperate. When, after a rise in the value of 40s. New Zealand amounting to nearly 30 per cent., English half-bred wools are still unsalable at the lowest point ever touched, the dealer in the English trade may be excused for anxiously wondering what is to become of him. And it does really look very bad for him in the future. We heard of one firm, which have been consistent users of English wools, having determined to throw out a combing plant and rely entirely upon tops. If English wools can only be sold in future as tops either pure or mixed, then a new basis of values and new methods altogether will have to be adopted. What it means is that the spinner is not prepared any longer to buy large quantities of wool, only a proportion of which may be suitable for his requirements at the moment, and the rest may be bad stock. The loss of interest on capital is a factor of importance, and the convenience of being able to buy in the top just what he wants and to pay for it as he takes it is one which will tell more and more strongly in the future. The superior "quality" of the English article counts for little or nothing against the manifold advantages of using tops from imported wools."

The feeling seems to be general among dealers in Ontario that prices, which are being realized for new clip wool, which is coming forward somewhat more freely now, are too high. The crop in the North-West is likely to show a large increase this year. In Great Britain, as is shown by the above extract, the market is extremely dull for any but the finer wools, such as are not produced in Canada, and from the States no demand, offering profitable prices, is likely to arise.

### ALAS! POOR COPY BOOK.

President E. J. Buffington, of the Illinois Steel Company, declares that the day of petty economies has passed. "A man advertises for an office boy," he says. "His choice finally rests between two bright youngsters, and as the supreme test he asks that they open some packages lying on the table. This is easy for Charlie, Charlie takes up a package, unties four hard knots, unwinds the string, rolls it up around his fingers, ties it into a loop, and lays the string in a safe place. Then, unwrapping the package, he folds the paper up neatly and lays it on a shelf. By that time Willie, with his pocket knife, has slashed the strings on seven packages, ripped the paper off, and piled the whole mass of rubbish in the waste basket. Forty years ago, of course, Charlie would have got the job; now, however, Willie is business manager for the house." Small economies must be scientific economies. The days of saving wrapping and twine are gone.—Exchange.

## Debentures.

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

**GEO. A. STIMSON & CO.,**

24-26 King St. West

Toronto, Ont.

## "Burmese Linen Ledger"

—Superior Paper  
—for Blank Books

Would you have a paper good in quality and writing surface? Then see that your blank books are made of this superior paper. Sure to please the most exacting.

**CANADA PAPER Co.**

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All Wholesalers Keep It.

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

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

The grounds, which comprise about two acres, are well laid out in lawns, flower and vegetable gardens, fruit trees and beautiful full grown shade trees, and shrubberies of all descriptions. For price and further particulars, apply to

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

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

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**JOB PRINTING PLANT FOR SALE**—bargain—type, etc., carefully selected; one cylinder, two Gordons; power cutter.

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

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

**The Dennis Wire & Iron Works,** LONDON, Ont.

When writing to Advertisers please mention this Journal.

# Mercantile Summary.

THE Allan line steamship, "Ionian," has been requisitioned by the Imperial Government, and for the next three months or more will be in service transporting troops from South Africa or Boers to it. She has throughout the season been on the Montreal-Liverpool route.

TRAFFIC through the Canadian and American Soo canals showed a great increase this year over previous years. Total tonnage of freight carried through the American canal in April and May was 6,764,893, as against 2,248,045 for the same period last year. Through the Canadian canal the tonnage was 532,188, as compared with 151,679 last year.

THE by-law to grant a bonus of \$20,000 to the Union Hat Works, of St. John's, Que., to locate in Brockville, which was defeated by ratepayers of the latter place some time ago, owing, it is believed, to the conditions not being properly known, is to be submitted to them again on the 14th prox. The company would guarantee to remain in the city for twenty years.

ON the 17th inst., Cornwall ratepayers voted in favor of three by-laws. One was to abolish the Board of Water Commissioners, and have the waterworks managed by the town council; another to raise \$11,000 to put in a new hydraulic plant at the pumping-house, and the third to raise \$10,000 to cover the existing overdraft and the cost of proposed extensions. Tenders have been called for the building of the new hydraulic plant.

THE Copenhagen correspondent of a London daily says that the Swedish State railways, which hitherto have only consumed English fuel, are preparing to import a large quantity of Canadian coal. The first order will be one for 7,000 tons. The railways expect considerable advantage from the new import. This will make them independent of any fluctuation in the English supply owing to strikes, and will effect a saving of one shilling per ton.

COUNTRY failures in Quebec province are noted as follows: S. Stevenson, Jr., general dealer, at Kinnear's Mills, is seeking a compromise at 35 cents on the dollar. He was originally a drover and farmer, and began storekeeping a few years ago.—N. J. Bertrand, a Coaticook harnessmaker, has made an assignment, this not being the first occasion of the kind.—Ulric Bisson, a tailor, at St. Vincent de Paul, is said to be trying to effect a compromise arrangement.—An assignment has been made by Mrs. J. A. N. Brodeur, milliner, at St. Hyacinthe, her liabilities amounting to about \$1,300.—Phileas Boucher, of St. Damase de Rimouski, formerly a farmer, but lately running a general store, was recently sued by a Quebec house, and he is now offering 75 cents on liabilities of \$2,600.—John Buchanan, grocer, Levis, lately reported embarrassed, has secured the signatures of his creditors to a compromise at 30 cents on the dollar, cash.

# The International Mica Company,

**GANANOQUE, Limited**

... HAVE THE ONLY ...

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# BANKERS

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

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

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

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

H. H. MILLER, Hanover

**JOHN RUTHERFORD,** OWEN SOUND, ONT.

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

**ON THE  
SIDE OF  
A HILL**

**Overlooking  
the pleasant  
waters**

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

**HOTEL  
DEL MONTE**

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

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

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

### Dividend No. 49.

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

#### Second Day of July next.

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

By order of the Directors.

ERNEST S. BALL,

Toronto, 7th May, 1902.

Manager.

## The Canada Permanent and Western Canada Mortgage Corporation.

### Half-Yearly Dividend.

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

#### Wednesday, the 2nd Day of July next.

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

By order of the Board

GEO. H. SMITH.

Toronto, May 28th, 1902.

Secretary.

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

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

**Price, \$3.50**

Address, THE MONETARY TIMES, Toronto, Ontario.

## About Children's Cots

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

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

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

## Mercantile Summary.

A MONTREAL letter informs us that a fifteen-ton double engine steam road roller (Brantford-Pitts), was delivered to the municipality of St. Louis de Mile End, a suburb of Montreal, last week. It is made by the Waterous Works at Brantford, and its price was \$3,450. Mr. Hugh Cameron, the general agent for the makers, and Mr. J. J. Quinlan, engineer, have yet to submit the machine to an official test.

WE note late Montreal failures as follows: J. W. Smith, brick manufacturer, has filed consent to assign, showing liabilities of \$4,100.—Odilon Gauthier, a maker of shoes in a small way, has assigned, owing \$1,585.—L. P. Lebel, who has done a fair-sized trade in men's furnishings since 1894, and who was supposed to be doing moderately well, has made an assignment of his estate, owing about \$11,000, half of which is privileged.—A. Daoust & Co., butchers and grocers, have assigned, owing \$3,350.

ON Tuesday last about 250 plumbers, gas and steam-fitters in Toronto went out on strike, and as a result nearly all the plumbers' shops in the city are tied up. The men are asking for higher wages though little more than a year ago they made an agreement with the employers which was to last till January 1st, 1904. This the latter claim they have loyally adhered to, and to raise wages again now would be a serious loss to them. This is one of the strikes that seems ill-advised.

A JOINT meeting of the creditors and shareholders of Seguin, Lalime & Co., Limited, manufacturers of boots and shoes at St. Hyacinthe, Que., was held by order of the court on the 7th inst., when Messrs. A. Labadie, local manager of La Banque Nationale, and J. C. Desautels, notary, were named liquidators. The liabilities are approximated at \$73,000 to their bankers, \$20,000 mortgage, and about \$11,000 of a balance of a loan due the town; their merchandise liabilities will not exceed \$3,000, it is said, as they had been buying practically for cash for some time. Assets are estimated to nominally exceed the aggregate of liabilities, but represented largely by expensive factory premises, plant, etc.

ON Monday last an interesting test, at which many prominent scientific as well as business men were present, was made at F. Thomson & Co.'s electrical shops in Montreal. This firm received the contract some time ago to furnish a 75 k.w. 2,000 voltage generator, or alternating current dynamo, two 50-k.w. 40,000 voltage transformers, and various other equipment, for the Marconi wireless telegraph station near Cape Breton, Nova Scotia. These are the highest voltage transformers ever built in Canada. Aside from a few long distance electrical transmission systems in the United States, no occasion for such powerful machines has arisen anywhere. At the test a voltage of 120,000 was developed, and it was considered highly successful.

MACLEOD, Alta., Public School Board is calling for tenders, to be in by July 1st, for the sale of \$12,000 debentures, payable in 20 equal annual instalments, interest at 6 per cent.

A FIRE which broke out on Tuesday in the foundry shop of the Singer Manufacturing Co., Montreal, and spread to G. A. Grier & Co.'s lumber yards, did \$40,000 worth of damage before it could be extinguished. The loss is covered by insurance.

IN the autumn of 1896, Miss A. Mills purchased the bankrupt millinery stock of Miss Roblin at Belleville, amounting to \$1,300, paying \$450 cash for the same. Notwithstanding this seemingly good start, she was obliged to compromise liabilities of \$2,260 at a discount of 75 per cent. in July, 1900. Evidently with all the advantage this favorable settlement gave her she finds herself unable to compete and now an assignment is made.

THERE are at the present time three steamers now on their way from Great Britain to the Great Lakes, where they will trade on Lake Superior and Georgian Bay during the season. The vessels are, the "Turret Cape," "Turret Court," and "Turret Chief," and, we are told, they will be the largest that ever attempted a passage through the St. Lawrence and Welland canals. Their principal cargo will be grain, which they will carry to Canadian ports instead of its being diverted to Buffalo, and conveyed by United States bottom.

THERE are a couple of small Toronto failures to notice this week. One is that of Selby & Co., dealers in school supplies, who have been in business over twenty years at various times, Mr. Selby being associated with different partners. In October last he became sole owner. He claimed in 1900 a surplus of \$5,000 above liabilities of \$1,500. He now makes an assignment. The other assignment is that of a small grocer, etc., named Thomas Brown, who had been in business three years.—A bailiff is in possession of the hotel premises of Mrs. M. Guittard, at Windsor, on a landlord's warrant for \$700 rent. Her stock, etc., was mortgaged for \$500.

ACCORDING to a paragraph in The Winnipeg Commercial, building operations are very active in Brandon this season. Business premises are in good demand and quite a number of new buildings are going up, to be used as stores and offices. Brown & Mitchell are building a new block on Ninth street for a plumber's shop. Senator Kirchoffer is building a new store to cost \$4,000. D. C. McKinnon a \$5,000 building to be used as a store. Zink Bros. an \$18,000 block. The Brandon Machine Works have built a new warehouse. Alexander & Law Bros. are building a new flour mill to grind 300 barrels per day and an elevator to hold 50,000 bushels. The new binder twine factory and warehouse are nearing completion. New residential buildings are also quite numerous. Burchell & Howey contemplate building a \$12,000 block.

CANADIAN ELECTRICAL ASSOCIATION.

The Canadian Electrical Association held their annual convention at the city of Quebec on the 11th, 12th and 13th of June, having the headquarters in the assembly hall of the Chateau Frontenac. There were present about one hundred members of the body, besides numerous newspapermen and representatives of electrical companies in the United States. As Mayor Parent was unable to be present, Ald. Geo. Tanguay, M.P.P., welcomed the association to the city on behalf of the city council and citizens.

Amongst the different papers read was one on "The Electrical Equipment of an Ordinary Street Car," presented by Mr. A. B. Lamb, of Toronto. This paper was given in the car sheds of the Quebec Railway, Light and Power Co. where, through the courtesy of Mr. Evans (manager of the company), all the machinery, including motors, conductors, etc., connected with a street car, controllers attached and electric current leading thereto, were placed in position to be thoroughly explained as Mr. Lamb proceeded with his lecture. Other papers presented were "Development of Arc Lighting Apparatus from 1810 to 1902," with special reference to Modern Arc Light Engineering, by Mr. W. D'A. Ryan, of Lynn, Mass.; "Arc Lighting," by C. M. Green, of Lynn, Mass.; "The Use of Storage Batteries in Electric Distributive Systems," by A. A. Dion, of Ottawa, Ont.; "Electric Suburban Railways," by E. A. Evans, of Quebec.

As usual the social part of the programme was enjoyed thoroughly, it included a trip to Kent House, Montmorency Falls, and the shrine of St. Anne de Beupre, over the Quebec and Montmorency electric line. Through the courtesy of Mr. Nicholls of the Canadian General Electric Co., the members were tendered a trip by steamer to St. Joseph, also to the site of the new Quebec bridge, and luncheon was served on board the boat. The annual banquet of the association took place on Thursday night at the Chateau Frontenac. The Bullock Electric Co., of Cincinnati presented each member with a very neat medal as a souvenir of the occasion, and the Canadian General Electric Co.'s gift was an aluminum match box, for desk use, in the shape of a motor. Next year we understand, the convention is coming to Toronto.

AN assignment has been made by D. M. Kinzie, general storekeeper at Dutton. He has been in business many years but never successfully. His first failure was made in Sarnia; he failed later at Berlin, again in 1894 at Courtwright. About five years later he started again in business in Iona in the name of his daughter, but shortly afterward moved to his present location where he resumed in his own name. After making an offer of compromise which was declined, the result on this occasion is as above stated.

A BOOK OF REFERENCE.

Whoever has had occasion to look into the extent of commercial, industrial, financial or agricultural progress of the Dominion in recent years, knows how difficult it is to find certain information at the moment it is wanted. Government reports are not always compiled so as to be of service to the "man in a hurry," and there is a lack of statistical works outside the Year Book. We have seen an advance copy of Morang's 1st Annual Register of Canadian Affairs,\* the compilation of which represents, we can easily understand, a great deal of hard work in getting together the material which the book contains. A volume of this kind needs to be the very essence of accuracy to be of any value to the business community, and from what we have noticed we should say that the work bears the ear-marks of care and consequent usefulness. We understand that the publishers have every intention of making the Register an annual publication.

\* George N. Morang & Co., Ltd., Toronto, publishers. Price \$3.00. 500 pp. demy octavo.

A HOTELKEEPER, named F. Hofercamp, at Quesnel, B.C., has assigned with liabilities of \$6,000, and nominal assets of \$4,000. Certainly a good deal of indebtedness to pile up in five years' business. —It is now something more than three years since Chas. W. Willis opened a dry goods store in Portage la Prairie. His assets have been all along mortgaged to his principal creditors, and a foreclosure has taken place.

—"Now, here is a showcase," said the dealer, pointing to a peculiar looking specimen of his wares, "that is bound to become popular. It magnifies everything put in it to double its natural size." "Can't use it in my business," replied the prospective customer. "What I want is a case that will seemingly reduce the actual size of its contents one-half." "What is your line," asked the dealer. "Ladies' shoes."—Chicago News.

STOCKS IN MONTREAL.

MONTREAL, June 18, 1902.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average price 1901
				Sellers.	Buyers.	
Montreal .....	259	265	50	260	265	.....
Ontario .....	214½	211	84	215	213½	.....
Molsons .....	.....	.....	.....	.....	.....	.....
Toronto .....	.....	.....	.....	.....	.....	.....
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants .....	15½	149½	136	.....	.....	.....
Commerce .....	158	177	11	.....	.....	.....
Union .....	1.6	125	34	120	.....	.....
Hochelega .....	.....	.....	.....	145	135	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph .....	170	169	37	170	.....	.....
R. & O Nav.....	113	113	325	113½	119½	.....
Street Ry .....	277	275½	100	280	275½	.....
N. Stock.....	.....	.....	.....	.....	.....	.....
Ht. & Power .....	104½	103	1917	103	102½	.....
C. P. R. ....	137	135	2,083	130½	136½	.....
Land Gt Bonds .....	.....	.....	.....	.....	.....	.....
Rail Tele. Co. ....	167½	174	26	168	167	.....
N. W. Land pfd .....	.....	.....	.....	.....	.....	.....
Mont. 4% Stock .....	.....	.....	.....	.....	.....	.....



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

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

The British Mortgage Loan Co. OF ONTARIO. Dividend Number 48.

Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Wednesday, the 2nd Day of July next  
 The Transfer Books will be closed from the 16th to the 30th instant, inclusive. By order of the Board.  
 WM. BUCKINGHAM, Manager  
 Stratford, June, 2, 1902.

**900,000 OF OUR SAVINGS BOXES**

In use by 1,200 different Savings Banks, Trust Companies and Life Insurance Companies in the United States. We absolutely guarantee you depositors, or no charge for the boxes. . . .



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Every Device

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

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Office, School, Church and Lodge Furniture.



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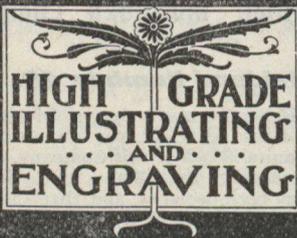
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**WM. ROSS, Manager**

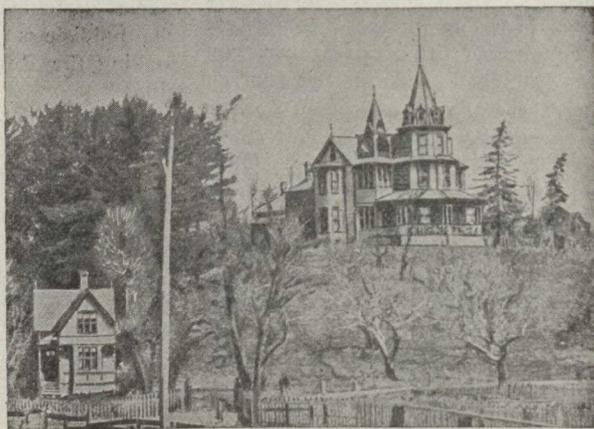
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**AN IDEAL HOME**

This handsome residence, finished in hardwood, lighted with gas and heated by hot water, is fifty feet above the cottage at the gate and three hundred feet above Lake Ontario, forty rods distant. Nine acres compose the property, on which there are two clumps of pine trees. An abundance of apples pears, plums, cherries and small fruits are grown every year. Besides this there is a large driving house with well fitted stabling for a half dozen horses, etc. The City Hall, Toronto, may be reached in forty minutes by electric cars. The location is unrivalled. This property is unencumbered and may be purchased on easy terms of payment.



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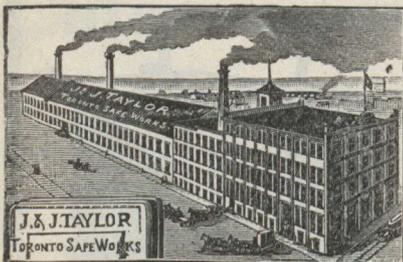
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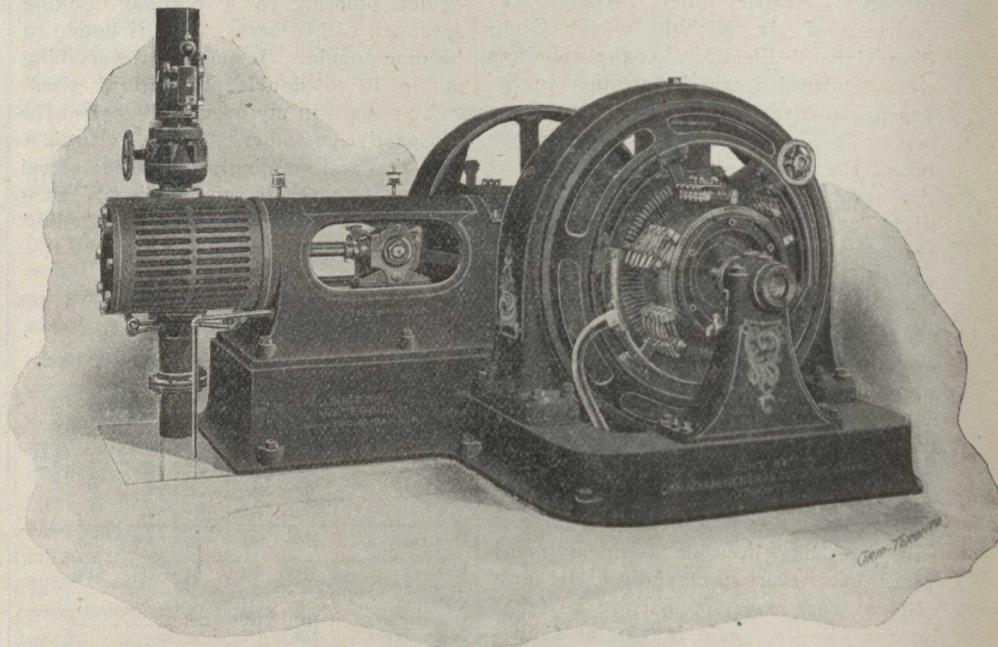
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DOUBLE TONGUE & GROOVE  
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# THE MONETARY TIMES

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TORONTO, FRIDAY, JUNE 20, 1902.

### THE SITUATION.

The Postmaster-General has made a move apparently intended to redeem his pledge to bring the business of his department to a financial equilibrium. He has increased the rates upon several kinds of mail matter, in the hope presumably of getting something approaching an equivalent increase in revenue. This, we need not say, is not the pleasantest way of arriving at an equilibrium; and it is only justifiable if there were no other way of reaching the end desired. The post-office department ought to be self-sustaining, and if those who get the benefit of its operation have not been paying the bare cost of the service, they ought not to complain that the rates are made sufficient for that purpose. There may be questions about the distribution of the various charges for postal service; into these we do not here enter. All we intend is to affirm the general principle on which postal finance should be founded.

To all appearance the British Government has come to a resolution which puts out of question all prospect of a British Empire zollverein. The liberal members had made a determined attack on the corn duties, and the Chancellor of the Exchequer so far yielded as to agree to reduce the duty on maize to one-half, in consideration of the wants of Ireland. The government was charged with an intention to reverse the fiscal policy of the country and to revert to protection. The Chancellor of the Exchequer gave the assertion an emphatic denial, assuring the House "that it was not the intention of the Government to encourage trade with the colonies by initiating a tariff war with foreign nations." Those who injudiciously raised the question in the colonies ran imminent risk of embroiling the different parts of the Empire. Reversion to a protective policy by Great Britain is a revolution which gives no strong sign of coming. It is true there are now as there were in the days of Bentinck, persons who advocate it and there now even Chambers of Commerce which discuss it; but the great mass of the nation remains deaf to their appeals. The Chancellor of the Exchequer, on a previous occasion, said that if the colonies would come

down to a free trade basis—have no tariffs as against any part of the British Empire—it would be worth while for the Metropolitan state to make some sacrifices to secure that end. But the colonies are not willing to abandon their fiscal autonomy; and in fact they could not dispense with a customs revenue.

The first faint note of an Imperial zollverein was sounded by one of the colonial premiers now in England, in an after-dinner speech, on Tuesday night. Mr. Seddon, premier of New Zealand, gave British manufacturers the assurance that "New Zealand would sooner wear cotton prints from England than from America." The reason of this preference is the hope of a mutual preference. For some reason imports into New Zealand from America, the United States presumably, have increased five-fold since 1896. Mr. Seddon favors reciprocal trade arrangements between the colonies and Great Britain. We shall soon hear what response will be given to this proposal. Lord Rosebery said if a proposed zollverein such as is here in question that "it is in effect to ask us to exchange the rule of commercial peace, under which we have prospered, for a commercial war all over the world." It is true Mr. Seddon offers the consolatory assurance that England may banish all fear of offending foreign nations by reciprocal trade relations with the colonies; but this assurance is of no value as a guarantee. As colonial delegates come to speak in favor of reciprocal trade relations with the mother country, we may expect to hear replies; Lord Rosebery's speech did not take that form, but was based on the corn duties, to which he is strongly opposed, and which are likely to make a dividing line between the two great English parties, if they be not speedily abandoned as no longer necessary for revenue purposes.

The discussion of the relations of the colonies to the metropolitan state of the British Empire continues to bring out widely different views. Col. Denison is making a stirring tour of England and Scotland, expressing his personal view on the subject of the defence of the Empire. He proposes to tax all British trade throughout the Empire five per cent. to form a national defence fund. The plan is too symmetrical, too simple, to be practicable; it makes no distinction between raw materials, which often require to be free, and finished products. This an Englishman interested in cotton has pointed out would be a serious thing for the British cotton industry. It is known that Col. Denison in no way represents the Government of Canada; and that on the point of the defence of the Empire the Dominion Premier has repeatedly expressed a different opinion. Another member of the Government says Col. Denison talks too much. All parties in England would agree to accept a colonial contribution to Imperial defence; but few would want it coupled with a practical return to a protective policy. People who write on the subject are more anxious to put forward their own views than to present a fair view of the actual state of public opinion. At present Sir Wilfrid Laurier is opposed to binding the colonies to contribute a fixed annual amount towards Imperial defence; but his views may undergo unforeseen development. Col. Denison cannot be said to represent Canada as a whole; and it would be difficult to say what proportion of the people coincide in his views of Imperial defence. It is enough to say that he cannot be taken as a special representative of Canada.

Mr. James Bryce, M.P., on the trade relations of the colonies in the Empire, the other day said: "If the pro-

posal was to establish complete free trade throughout the British Empire, we should all welcome it, subject, indeed, to the reservation of a duty on alcoholic drinks, which our revenue could not dispense with." But he admits, as we all do, that this is impossible, because the colonies "desire to maintain both for protective and revenue purposes an elaborate tariff system on many articles." He goes on to argue that mutual preference is impossible; for if a tax were put on wheat and timber for the benefit of Canada, Australia and New Zealand would want duties on wool and meat. In this way the hands of England would be tied; and then when difficulties came over these arrangements, and the question of putting an end to them arose, the matter, involving political relations, would be more serious than putting an end to a foreign treaty. This view is one which prevails in England to a very great extent, and so far appears to remain predominant.

In an interview with the New York Herald, Sir Wilfred Laurier, when in New York on his way to the Coronation, was led to speak on the present condition of the question of the Alaskan boundary. It was known that Canada was willing to submit the question to arbitration; but it only now comes out incidentally that, at the time when arbitration was proposed, the general feeling in Europe, on account of the war between Spain and the United States, was such that the government of the latter did not feel certain that it could get absolutely impartial treatment at the hands of the representatives in the arbitration tribunal of European governments. That distrust may have been mitigated by time or disappeared altogether. At any rate, Sir Wilfred Laurier while in London will try to get Lord Lansdowne and Mr. Choate, the American ambassador, to put the matter in train for settlement. On the other hand, the British members of the Joint High Commission fought shy of South American governments when they were suggested as arbitrators.

A case was up in the courts a few days ago in which the claim of the Dominion Government to priority over other creditors came up. It was pointed out that this priority is negated by an Ontario law which places the Government in the same position as any other creditor. In the opinion of the Federal Government, the Ontario legislature overstepped the limits of its authority in passing the law. On learning this, Judge Meredith refused to hear the case further. How is this conflict of authority to be settled? Is it another case for the Privy Council? That is probably the only way out of the difficulty.

#### BANK OF TORONTO.

In accordance with a resolution passed a year ago authorizing an increase of the bank's capital, half a million in stock has since been issued at 200 and the sum of \$492,360 has been added to Rest account therefrom. Another source of profit to the extent of \$100,000 has been found in the sale of securities at an advance. These sums, added to net banking earnings, make the very comfortable sum of \$920,000 to deal with. After dividing eleven per cent. to shareholders and paying taxes, \$5,000 is added to Officers' Pension Fund and the Rest is raised to \$2,592,360, a sum larger than the paid capital. We can recollect only two other banks in Canada having a larger Rest than Capital. A change has been made in the number of directors, nine being the number now, instead of seven. The new men are John Waldie, of Toronto, and John J. Long, of Collingwood. The finan-

cial year of the Bank will hereafter end with November instead of May and the annual meeting be held in January instead of June.

#### IMPERIAL BANK OF CANADA.

At the meeting on Wednesday some facts and reminiscences were dwelt upon both by Mr. Merritt, the president, and Mr. Wilkie, now vice-president and general manager. Some of these possess interest for Imperial Bank shareholders only, but other circumstances, not mentioned in the bank's report and statement as printed, may interest the public. Both these gentlemen presented arguments in favor of increasing the capital of existing strong banks to do the increased banking business of the country, rather than launch new and small banks which would have to run the gauntlet and establish their *raison d'être*. The fact came out that, although no one would think it, Mr. Wilkie is now the oldest general manager of a bank in the Dominion. As we find upon looking up our files, he has been with the bank since the year 1874. The total staff of the bank now numbers 274, and it is pleasing to hear that in view of the Coronation festival, a good sized bonus has been given to the staff. This rewarding of faithful service is a creditable way of disposing of some of the surplus profits of an institution. Various references were made at the meeting, as well as that in the report, to the loss the bank had sustained in the death of Mr. H. S. Howland, so long its president. Notwithstanding the increase of the capital by half a million in 1899, it is now again advisable, in the opinion of the directors, to make it still larger. Power was therefore taken to make further increases. The net earnings of the year were \$448,857, and there was brought into profit and loss account from Contingent account \$85,000 set aside at a previous time against apprehended losses, but not needed. So, as the year turned out a fat one, \$275,000 was added to Rest and \$30,000 written off bank premises account. The totals of assets and liabilities exceed \$25,000,000 and the showing of assets is a strong one, \$11,000,000 being readily available. Branches of the Imperial have been opened during the year at Rosthern, Sas., and Ferguson, B.C.

#### STANDARD BANK.

To recover a round sum from debts previously written off is a pleasant thing for either a merchant or a banker. And this has been the agreeable experience of the Standard Bank of Canada during the financial year just closed. This sum of \$25,000, added to the \$176,796 net banking profits of the twelve months (being at the rate of 17½ per cent. on capital or 9.55 per cent. on capital and reserve) and the balance brought forward, gave the board \$207,613 to deal with. They awarded ten per cent. and placed \$100,000 to Reserve, carrying the remainder forward. To take the places of the late Mr. John Burns and the late Mr. James Scott, the gentlemen elected were Mr. W. R. Johnston and Mr. Wellington Francis, both of Toronto. The general statement of the bank shows the usual clean condition of assets and an even stronger proportion of readily available ones.

#### BANK OF HAMILTON.

One reads with a feeling which is very near surprise some of the remarks of the president of the Bank of Hamilton on Monday last. Speaking then to the shareholders Mr. Stuart, the only surviving director of the original board,

after reviewing the thirty years' career of the bank, its steady progress, its assured position, said: "We are beginning to become a board of old men. The average age of the directors is something over seventy years. Of necessity it cannot be long before others must take our places." And yet upon reflection his statement is recognized to be true. Thirty years is a long time in the life of a man: it is not so long in the life of an institution, which is built to endure as long as principles last and processes continue. The present directors of the Bank of Hamilton have been long at their post, it is true, but we cannot perceive that they show any signs of mental decrepitude. The statement of the bank for the year shows increased circulation, increased loans, and net earnings at the rate of  $15\frac{1}{4}$  per cent. on capital or nearly  $8\frac{1}{2}$  per cent. on capital and rest combined, while the totals of assets and liabilities are swelled within the twelve months from \$17,071,000 each to almost \$20,000,000. Such a business must be planned with judgment and administered with skill to achieve results. The resolutions of thanks to directors and the staff, therefore, were well earned.

#### ONTARIO BANK.

The forty-fifth annual report of the Ontario Bank, which was submitted on Tuesday, Mr. Donald Mackay in the chair, shows an active condition of business and a considerable increase of profit as the result of the year. While not so much is added to Reserve as a year ago, when premium on new stock supplied a large sum, it is still possible to add \$75,000 to that fund out of profits. And \$5,000 is this year prudently added to Officers' Pension Fund. A feature of the meeting which will prove very welcome to shareholders is the increase of the rate of June dividend from five per cent per annum to six. Even after paying this, a considerable increase is made in the sum carried forward at the credit of profit and loss. The directors were re-elected. A branch of the bank is presently to be opened on the South-East corner of Yonge and Carleton streets, a very good spot.

#### UNION BANK OF CANADA.

The last statement of this bank is of unusual interest to shareholders. The profits of the year reached \$242,320, which compares well with the previous year's \$168,594. As we have already noted, the dividend was increased from 6 per cent. to 7, and an addition of \$100,000 from the profits has been made to the reserve fund, which now amounts to \$650,000. There is a material enlargement of circulation, and the total liabilities of the bank are increased from \$11,136,000 to \$13,367,000. Of this total no less than eight millions and a half consisted of deposits. Immediately available assets have grown from \$1,756,000 to \$2,531,000 during the year, and the current loans and discounts, which were \$8,957,000 twelve months ago, are now \$10,362,000. The bank's increasing business requiring the subscription of more capital, the board was authorized by the shareholders to increase it from \$2,000,000 to \$3,000,000, whenever in their discretion it should seem advisable. The first issue, not to exceed \$250,000, is to be allotted to shareholders at 25 per cent. premium.

#### TRADERS BANK.

By the comparative statement for five years past issued by the Traders' Bank of Canada a steady increase is shown in deposits, in assets, and in net profits. Within the period mentioned \$310,000 has been added to Rest, a

considerable portion of which is derived from sales of new stock at a premium. The business of the bank is manifestly active; the circulation being very close indeed to the limit. Having earned net profits of \$178,920, which is equal to  $13\frac{1}{4}$  per cent. on the average capital, \$100,000 was carried to the reserve, after payment of six per cent. dividend. Deposits, \$8,890,340, show a gain of more than a million on the year. Available assets, while not so strong in proportion as a year ago, are slightly higher than then, and the current discounts have gone up by a million and a quarter. To the vacancy on the board caused by the death of Mr. J. H. Beatty, Mr. C. S. Wilcox, of Hamilton, has been appointed.

#### A MINERAL PREACHER.

The Similkameen and the Lardeau districts of British Columbia are among those that have come to be considered most important and promising of the new mining areas of that province. Some good mineral properties have been found within their borders and sound companies formed to work them. Some wild cat schemes have also been framed, as is common in the earlier stages of mining development. There are peculiar people in our far west; perhaps the new and free conditions serve to develop or to attract them. One such person is described in the June issue of the Mining Record, of Victoria. This is the "Rev." Chas. W. McCrossan, who lately arrived on the scene from Minneapolis, Minnesota, and is preaching a gospel which has little to do with men's souls but much with their pockets. He has, it seems, promoted five companies: the Golden Link Mining Co., the Golden Circle Mining Co., the Sicamous Gold and Copper Mining Co., the Metropolitan Gold and Silver Mining Co., and the Lardeau Smelting and Refining Co. Four of these are capitalized at a million dollars each and one at two millions. As to the nature of the properties said to be held by these companies, only one, the Metropolitan, is mentioned in the Minister of Mines' Report, and the Record says it has been unable upon enquiry to find mining engineers who know anything about the others. Says that journal:

Unfortunately these gentlemen prove to be as ignorant as ourselves, and all we can learn from what have hitherto proved well-informed local sources, is that the ore on the Metropolitan claim occurs in small stringers. Now, a two-inch vein—and one of the Metropolitan stringers is, we understand, as wide as this—must carry very high-grade ore to admit of profitable mining, and although a few tons of ore were actually taken out last year, a correspondent informs us, and we can quite easily believe him, that the operation was conducted at a considerable loss. It was probably on account of this that the enterprising Mr. McCrossan purchased a small 30-ton "Vulcan" furnace, the efficiency of which has not, however, yet been demonstrated, and floated on the strength of it another million-dollar company. This, so far as it went, was a capital stroke of business, as it is not unlikely that the plant cost as much as ten thousand dollars.

The shares in the undertaking were then offered to the public at par. Here comes in a most peculiar and important fact. This so-called "smelter" was to have been blown in six months ago. It was not blown in because the search for fluxes to be used in smelting was not begun until after the smelter had been set up; and it was then found that there was no limestone within several miles of the works! This is almost a case of the laboriously hewn boat of the Swiss Family Robinson, which, when they had got it made in the forest, they were unable to transport to the water. The enterprising McCrossan, though he had shown in this instance more hindsight

than foresight in dealing with the technical work of mining, had very cunning notions of the value of canvassing and advertising. He not only spoke and wrote highly of the value of these companies to such of his own circle as he could influence, but he hired other preachers to exalt the horn of the Golden Link, the Golden Circle and the others. How many shares in these schemes he sold we cannot find out, but he soon began to find his duties as secretary onerous, because of the number of enquirers from shareholders, so he established "The B. C. Monthly Mining Bulletin," 25 cents per annum, which the Mining Record describes as a cross between a bucket-shop rag and The War Cry. In this monthly he puffs, with great puffery, his own mining schemes and deals masterfully with sceptics; while in it he advertises a book written by himself, entitled "Love and Life." Finally, as the Record sums him up, he uses his paper as a medium to advertise heaven. "Meanwhile as many people in British Columbia do not believe in the Rev. Chas. W. McCrossan, nor in his Lard-deau mining schemes, he should have here a fine field in which to exercise his ability as already described of dealing with sceptics."

COUNTERFEIT LIFE ASSURANCE.

SECOND ARTICLE.

The remainder of the list of thirty-seven assessment assurance societies, begun in last week's issue, will be found below. The figures are instructive, as showing the disappearance of a number of such societies and the steady rise in the cost of assurance in nearly all of them. It is to be borne in mind that to represent the average working expenses of these societies \$4 has been added to the net death losses to make up the amount found in the column headed "Cost per \$1,000."

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(20) Home Circle, Supreme Council, Boston, Mass., 1879.	1887	4,673	\$ 9 40	1895	7,212	\$14 50
	1888	5,395	12 50	1896	6,795	16 80
	1889	5,721	12 00	1897	6,293	16 00
	1890	5,956	13 00	1898	6,217	15 00
	1891	6,238	11 00	1899	5,816	17 00
	1892	6,531	12 60	1900	5,577	18 70
	1893	6,777	14 00	1901	5,462	17 20
(21) Knights and Ladies of Honor, Indianapolis, Indiana, 1877.	1888	47,793	\$15 31	1895	76,162	\$17 30
	1889	52,980	15 37	1896	70,927	18 40
	1890	59,880	16 78	1897	66,437	17 90
	1891	61,991	17 13	1898	64,300	19 00
	1892	64,660	16 70	1899	51,800	29 70
(22) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1885	125,395	\$15 10	1894	119,785	\$20 54
	1886	126,169	16 70	1895	115,212	22 30
	1887	122,912	16 00	1896	96,633	23 30
	1888	125,417	17 90	1897	89,679	27 00
	1889	137,753	17 23	1898	82,256	28 30
	1890	135,213	18 34	1899	66,863	32 40
	1891	132,499	19 63	1900	59,932	32 10
(23) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1885	17,151	\$17 80	1894	36,371	\$15 81
	1886	16,273	18 40	1895	40,988	14 43
	1887	17,083	17 60	1896	46,833	14 90
	1888	18,233	17 90	1897	51,715	15 00
	1889	20,635	16 10	1898	54,771	15 79
(24) Kts. of Maccabees, Supreme Tent, Port Huron, Mich., 1883.	1885	2,127	\$ 8 00	1894	76,620	\$9 79
	1886	3,790	8 00	1895	101,869	9 50
	1887	5,936	8 50	1896	118,767	9 10
	1888	8,771	8 70	1897	138,663	9 40
	1889	13,696	10 50	1898	162,252	10 50

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(25) Kt. Temp. and Mas. Mutual Aid Asso., Cincinnati, O., 1877.	1885	4,695	\$11 77	1894	4,503	\$19 60
	1886	5,026	12 60	1895	4,656	21 54
	1887	5,287	14 00	1896	4,945	20 71
	1888	5,340	14 00	1897	5,367	21 56
	1889	5,356	15 61	1898	5,605	20 82
	1890	4,618	16 30	1899	6,004	23 64
	1891	4,051	15 54	1900	6,287	22 40
	1892	4,372	18 30	1901	8,779	25 60
	1893	4,403	20 00			
	(26) Knights Templar and Masons' Life In- demnity Co., Chicago, Ill., 1884.	1885	1,500	....	1894	7,255
1886		2,365	\$ 6 00	1895	7,509	16 03
1887		3,976	8 30	1896	7,472	15 56
1888		5,260	9 58	1897	7,847	17 70
1889		6,123	11 00	1898	7,253	18 70
1890		6,541	12 71	1899	6,638	18 00
1891		7,265	13 74	1900	6,234	21 10
1892		7,330	15 88	1901	5,990	24 80
(27) Modern Woodmen of America, Rock Island, Illinois, 1883.	1888	24,980	....	1895	158,781	\$9 05
	1889	39,547	\$ 7 05	1896	206,536	8 60
	1890	42,694	..	1897	259,584	8 12
	1891	52,085	9 46	1898	353,926	8 50
	1892	72,644	....	1899	428,361	8 90
	1893	82,223	8 92	1900	537,858	8 70
	1894	114,945	8 67	1901	621,700	8 90
(28) Mut. Reserve Fund Life Association, New York, 1881.	1885	21,288	\$ 8 10	1894	96,067	\$15 19
	1886	37,953	13 00	1895	105,878	15 39
	1887	42,625	13 70	1896	118,449	16 52
	1888	47,693	13 61	1897	111,908	16 80
	1889	53,215	13 59	1898	102,379	18 00
	1890	58,515	14 85	1899	71,062	21 60
	1891	64,679	15 15	1900	81,076	22 30
	1892	72,342	16 26	1901	68,796	34 90
	1893	82,716	16 09			
	(29) National Union, Toledo, Ohio, 1881.	1885	8,391	\$ 7 20	1894	44,707
1886		13,421	8 20	1895	46,206	12 98
1887		14,759	7 30	1896	46,782	13 59
1888		17,004	9 10	1897	46,602	12 80
1889		20,879	9 00	1898	47,002	13 10
1890		26,300	9 43	1899	53,040	14 45
1891		32,127	9 78	1900	58,152	15 25
1892		40,566	9 88	1901	61,946	15 15
(30) National Provident Union, New York, 1883.	1885	1,339	\$10 31	1894	5,900	\$13 33
	1886	2,725	....	1895	6,021	15 13
	1887	4,067	9 91	1896	5,912	17 40
	1888	4,880	11 90	1897	3,972	19 40
	1889	5,692	12 30	1898	3,302	16 30
	1890	6,492	14 10	1899	3,282	21 00
	1891	6,193	14 88	1900	3,175	25 00
	1892	6,326	16 50	1901	3,073	23 20
	1893	6,354	17 60			
	(31) Pilgrim Fathers, United Order, Lawrence, Mass., 1879.	1887	7,793	\$11 20	1895	20,190
1888		9,692	11 90	1896	21,463	14 50
1889		11,356	11 20	1897	23,039	13 70
1890		12,443	12 30	1898	24,164	14 00
1891		13,311	12 40	1899	23,831	16 60
1892		15,507	13 00	1900	22,311	17 00
1893		16,963	13 00	1901	22,343	17 40
(32) Protected Home Circle, Sharon, Pa. 1886.	1889	18,338	13 00			
	1892	7,591	\$ 9 00	1897	23,652	\$ 9 50
	1893	8,856	11 00	1898	25,085	11 00
	1894	12,201	9 00	1899	30,068	10 60
	1895	15,936	10 00	1900	35,682	10 80
(33) Royal Arcanum, Supreme Council, Boston, Mass., 1877.	1896	19,589	10 50	1901	41,597	11 50
	1885	60,957	\$11 34	1894	159,307	\$13 12
	1886	70,823	11 88	1895	174,060	12 81
	1887	79,176	12 50	1896	190,261	13 22
	1888	86,935	11 90	1897	195,105	13 34
	1889	97,967	11 67	1898	189,184	13 81
	1890	111,366	12 52	1899	193,864	15 15
(34) Royal Templars of Temperance, Buffalo, N.Y., 1877.	1891	124,766	12 14	1900	210,074	15 29
	1892	137,189	12 90	1901	231,132	13 40
	1893	148,426	13 05			
	1885	14,530	\$13 00	1894	12,275	\$19 98
	1886	15,439	14 00	1895	12,481	19 60
	1887	14,665	16 00	1896	12,401	20 45
	1888	14,860	15 11	1897	12,435	22 40
(35) Royal League, Chicago, Ill. 1883.	1889	14,701	14 33	1898	12,571	21 30
	1890	15,133	16 20	1899	12,214	22 40
	1891	13,693	19 88	1900	12,097	23 40
	1892	12,682	21 82	1901	13,656	23 36
	1893	12,957	23 86			
(36) Sons of Scotland, Toronto, Ont., 1876.	1892	9,000	\$ 9 20	1897	15,100	\$ 9 00
	1893	9,728	\$ 9 30	1898	16,336	9 50
	1894	11,610	8 60	1899	18,230	9 60
	1895	14,320	10 20	1900	19,670	10 28
	1896	16,629	9 00	1901	20,635	11 17
(37) Woodmen of the World, Omaha, Neb., 1890.	1892	3,820	\$ 7 25	1897	4,940	\$ 8 90
	1893	3,938	11 00	1898	5,543	11 30
	1894	4,776	9 30	1899	5,894	10 60
	1895	4,948	8 40	1900	6,096	12 10

On examining the foregoing tables, it will be found that in all cases where there is a decrease in the membership, or even a cessation of growth, there is a decided increase in the death claims, compared with 15 or 16 years ago. The following are striking instances of this mortality law, viz.:

No.	Name.	Increase.	No.	Name.	Increase.
1.	A.O.U.W.	\$ 6 06	18.	Golden Cross	\$ 4 70
2.	A.O.U.W.	14 22	20.	Home Circle	7 80
3.	A.O.U.W.	9 27	21.	Knights and Ladies	8 69
5.	A.O.U.W.	12 50	22.	Knights of Honor	22 20
6.	A.O.U.W.	8 34	25.	Knights Templars	13 83
8.	A.O.U.W.	8 85	26.	Masons' Life	18 80
10.	A.O.U.W.	8 05	28.	Mutual Reserve	26 80
11.	Am. L. of Honor	34 20	30.	Nat. Prov't Union	12 89
12.	Cath. Benev. Legion	17 23	31.	Pilgrim Fathers	6 20
14.	Commercial Trav'rs	8 00	34.	Royal Templars	10 36
15.	A. O. Foresters	4 90	36.	Sons of Scotland	5 79

On the other hand, wherever there has been a rapid influx of new blood within the past five years, the heavy mortality among the older members is so "snowed under" as to make little impression on that society's general death rate. Instances of this covering-up process can be seen in the following cases, viz.:

No.	Name.	Increase.	No.	Name.	Increase.
13.	Chosen Friends (C)	\$2 74	27.	Woodmen	None
16.	C. O. Foresters	None	32.	Protected H. Circle	\$2 50
17.	I. O. Foresters	1 72	33.	Royal Arcanum	2 06
24.	Knights Maccabees	2 70	35.	Royal League	1 97
			37.	W. of the World	3 83

Ten of the societies in our list of a year ago have disappeared, and hence are omitted from the record this year, such as the Covenant Mutual, of Galesburg, Ill.; the Chosen Friends of Indianapolis, and eight others. "Old Mortality" proved too much for them. In their stead we give particulars from 1892 to date of twelve others of some standing, and among them several more Canadian societies, making the total list, this year, number thirty-seven.

This issue of our paper, as well as the previous one, should be labelled and preserved for reference, as to the standing and progress of these thirty-seven well-known societies.

### THE GROWING CROPS.

Reports from all over Ontario speak in uniformly satisfactory terms of the growing wheat crop. The weather has been on the whole very favorable, and one noticeable feature is the absence of damage from the fly. Last year considerable injury ensued from that source and probably it is owing to this that the acreage is somewhat smaller than it was last season. If present prospects continue, however, the difference will be more than counter-balanced by the extra good results of the planting. In the counties along Lake Erie, as well as Oxford, Brant, Middlesex, and Halton, there is an excellent prospect for wheat. Other grains are also reported to be doing well, the only exception being Indian corn, the proper growth of which has been militated against by the coolness of the season. In the counties bordering along Lake Erie the latest reports say this crop is picking up well, though even there it is a little late, but in most sections its growth has been very considerably retarded. Unless continued good weather comes to offset this backwardness, the feed question will be quite seriously affected. It is only in the southern section above indicated that corn is produced to any extent as a grain crop, but the aggregate quantity now being grown in the province for fodder would probably surprise people. The Government has done much to foster this state of things in recent years.

—According to Crop Bulletin No. 66, just issued by the Manitoba Department of Agriculture, reports from all parts of the province indicate that the germination of seed has been perfect. Seeding commenced in some parts of the province as early as the 1st of April, but was not general until after the 15th. In most parts wheat-seeding was not finished until May 24. Oats and barley and other crops were sown up to the end of the first week in June. Flax was sown as late as June 10. Seeding was greatly retarded throughout the province by the heavy rainfall in the month of May. There was more rain during seeding than farmers desired, resulting in a few cases in a decreased acreage in wheat, but this has been amply compensated by the wonderfully rapid growth which all crops have made.

### LUMBER.

Putting the question of Canadian lumber prices in a nutshell it may be stated that the higher grades of pine have, during the last few weeks, made a fairly substantial advance, while common qualities remain about as they were. There is in Ontario an especially brisk demand for flooring strips. In view of the bright prospects in most parts for a continued brisk building season, there is no likelihood of values receding for some time to come. At the same time it is by no means probable that there will be any substantial further advance in prices, because the prevalent opinion appears to be that prices are high enough for safety as they now are, and that thereby a restriction in the consumption might be brought about.

According to a late report from Messrs. Farnworth & Jardine the arrivals of timber in Liverpool from British North America during last month were 18,587 tons, against 12,605 tons same month last year. The aggregate tonnage to June 1st from all places was 119,404, 117,416 and 137,121 tons, respectively, in the three years. Business during the past month was on the whole of a satisfactory character and values were well maintained; stocks, with the exception of pitch pine, are within a moderate compass.

### MONTREAL LETTER.

In case I do not find much else of a financial kind to tell you, I had better begin by saying that the Montreal civic loan of \$2,000,000 goes to a London firm, Coates & Co. But they do not give par for it, the rate of their tender was at a slight fraction over 98, in fact 98.05, for a 3½ per cent. loan. This latter fact displeased some eight or ten of the aldermen, mostly French members, who thought that par should be obtained and moved amendments to that effect before the deal should be concluded, but unsuccessfully. And one even proposed that four per cent. interest should be offered, rather than accept less than par. This curious logic did not find much support, however, and the transaction was approved.

You are always, I observe, interested in Board of Trade matters. And so you will be pleased to learn that our board has passed a resolution thanking the people of the West for their generous treatment of our delegates from this province to the conference of boards lately held in Toronto. I have seen two of the delegates, who are warm in praise of their usage by the Toronto people. They say you fellows certainly know how to run a conference and how to get up a banquet. I have heard that a number of the delegates sent by the London, England, Chamber of Commerce to help open the New York Chamber building next fall, if not the whole lot of them, are to visit Montreal either going or coming, on the invitation of our local board. This will be a good opportunity for you to get them up to Toronto. Only, as the season is late, November, I believe, you will have to guarantee them against the cold weather they are in such dread of. Too bad, that after inviting such a lot of your Western volunteers down here for Coronation Day, it is found that difficulty arises over paying the expenses of their visit by the city authorities. But the mayor and some five or six aldermen have put their hands in their own pockets for \$1,000 each rather than disappoint visitors and citizens, and

will properly look to be reimbursed from the city coffers. And so we will have our Hurrah.

Business of almost every kind is active. Wholesale people tell me they are getting well paid, and manufacturers are extremely busy. Down at the harbor there is a continual buzz; work goes on day and night. There are 18 salt water ships in port to-day, and I see six more reported coming up the Gulf, besides two or three coal steamers from Cape Breton. There is a feature to be faced which troubles you in Toronto as well as us, that is the Pennsylvania coal strike. But I guess you use more anthracite than we do, in proportion, we get so much of our coal from Nova Scotia. The building trade is active here, but it costs far more to build a house of any kind than it used to, for labor as well as material is dearer, probably 15 to 25 per cent. more than ten years ago. In five months there has been near a million and a half spent in buildings in Montreal. Here is a list that has been furnished me:

January, 1902, spent in building.....	\$ 32,615
February, 1902, spent in building.....	33,500
March, 1902, spent in building.....	499,400
April, 1902, spent in building.....	536,541
May, 1902, spent in building.....	262,240

Total, five months .....\$1,364,296

The buildings put up have consisted of 495 dwellings, 4 churches, 66 stores, 18 factories, 6 warehouses, 3 office buildings, a total of 592. You are going to have a street car strike in Toronto, which will give a great boom to bicycles. We have just had a strike of the C.P.R. trackmen averted by the company agreeing to the advice of three arbitrators to give the men 15 per cent. advance. Do you know that there is to be a tunnel under the harbor, from Longueuil under St. Helen's Island into the city? An engineering expert, named Emerson, from Boston, is here to make borings and to report on the scheme, of which \$2,000,000 is the estimated cost.

Montreal, 17th June.

SUMMER TIME.

#### MARITIME BOARD OF TRADE.

The president of the Maritime Board of Trade, Mr. W. A. Black, of Halifax, has sent out to all boards of trade in the Maritime provinces a circular, in which he reminds them that the board was inaugurated at St. John, N.B., in 1894, and organization completed at Halifax in August, 1895. Annual meetings have been held at Halifax, St. John, Charlottetown, Truro, Kentville and Chatham, N.B. Each board in the provinces is entitled to have one member on the executive of this board. Says the circular: "Individual effort, in a democratic world, where all men are equal, has not the same influence it once exerted. Even small independent organizations are liable to be local and narrow in their views and apperations, therefore it is necessary to enlarge the sphere of influence by bringing together the greatest aggregate of these local organizations.

"Hence the establishment of the Maritime Board of Trade. Hence the invitation already extended to us to join in the organization of a Dominion Board of Trade or Chamber of Commerce, this Dominion board will come in due time, but first, let us bring into the Maritime Board all the local boards throughout the Maritime provinces. If your board is not already affiliated with the Maritime, it is your bounden duty and highest privilege to become so affiliated at once."

#### DOMINION COAL AND STEEL.

A meeting of the directors of the Dominion Coal Company and the directors of the Dominion Iron and Steel Company was held in Montreal on the 12th inst., Mr. James Ross in the chair. A full report of the coal company was presented, from which it appears that the sales of coal for the year ending February 28th last were 2,651,263 tons, a quantity which shows a steady increase upon previous years, the output for the previous year having been 2,044,877 tons, and that for 1895 only 884,000 tons. During last year, owing to

the rapid extension of business, something like \$1,000,000 was spent on improvements to the mining plant and machinery, railway equipment, shipping piers and houses for employees. At present there are in operation six collieries, which are equipped with the most modern appliances for working the coal and for ventilation and lighting. During the year the surplus earnings of the company amounted to \$937,681.44, and there has also been deposited in addition \$122,939.55 in the sinking fund for the redemption of the company's bonds. This latter amount, together with interest on \$125,000 reserve sinking fund, is sufficient to retire \$115,000 of these bonds, by which the bonded indebtedness will be reduced to \$2,589,500. It is worth noting that in March and April last there was an increase in the output compared with those two months last year, amounting to \$250,000, and there is no reason to doubt that this satisfactory record will continue. The entire output for this year has been sold in advance, and a considerable number of three-year contracts have been entered into. The report was adopted unanimously. A resolution to confirm and ratify the lease to the Dominion Steel Company was proposed by Hon. L. J. Forget, seconded by Hon. D. McKeen, was unanimously adopted. Resolutions expressing regret for the termination of Mr. H. M. Whitney's connection as president with the two companies owing to poor health were passed by the two boards of directors. The election of officers resulted in Mr. James Ross being elected president of both corporations, while Senators George A. Cox and L. J. Forget were made joint vice-presidents of both companies. Mr. Cornelius Shields was elected second vice-president and general manager of the Dominion Coal Company, Mr. John Mackay, secretary-treasurer of the Coal Company, and Mr. W. B. Ross, secretary of the Steel Company.

#### TORONTO STOCK EXCHANGE.

On Tuesday last was held the annual meeting of the Toronto Stock Exchange. Officers were elected as under: President, R. A. Smith, of Osler & Hammond; vice-president, R. H. Temple; secretary, A. P. Burritt; treasurer, N. Macrae, Pellatt & Pellatt; committee, G. T. Ferguson, L. Campbell, W. G. Cassels; auditors, J. K. Niven and E. D. Fraser.

#### TORONTO STOCK TRANSACTIONS.

There has been no feature worthy of special note in local stock exchange transactions this week. The volume of trade continues fair though nothing like what it was a few weeks ago. C.P.R. is still firm, but the recent reaction in price seems to have checked any very great amount of trading. The transactions for the week were as follows: Bank of Ontario, 112 at 129 $\frac{3}{4}$ -30; Ottawa, 94 at 215-6; Toronto, 104 at 243-7; Commerce, 220 at 156-7; Imperial, 15 at 247-50; Dominion, 230 at 243-4 $\frac{1}{2}$ ; Standard, 2 at 240; Hamilton, 858 at 232-5; Traders', 63 at 119-20; Nat. Trust, 3 at 141; Brit. Am. Assur., 25 at 101; West. Assur., 200 at 100- $\frac{7}{8}$ ; Dom. Telegraph, 39 at 120-1; Can. N.W. Land, 162 at 85-92; C.P.R., 16,186 at 135-7; New ditto., 558 at 128-31 $\frac{1}{4}$ ; Toronto Electric Light, 110 at 154-5; General Electric, 121 at 212-3 $\frac{1}{2}$ ; Com. Cable, 50 at 166; Bell Telephone, 578 3-5 at 107- $\frac{1}{4}$ ; Rich. & Ont. Nav., 105 at 112 $\frac{1}{2}$ ; Niagara Nav., 210 at 145-148 $\frac{1}{4}$ ; Toronto Ry., 3,200 at 118-121 $\frac{3}{4}$ ; Northern Nav., 1,302 at 119- $\frac{7}{8}$ ; Sao Paulo, 280 at 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ ; Can. Per. Loan, 25 at 123; Payne Min. Co., 250 at 22; Consumers' Gas, 2 at 213; Twin City Rights, 3,409 at 13 $\frac{3}{8}$ - $\frac{3}{4}$ ; B. C. Packers' Asso., preferred "A," 1,415 at 100- $\frac{3}{4}$ , "B," 625 at 100- $\frac{1}{8}$ ; W. A. Rogers, pref., 17 at 106; Dominion Steel, 69 at 95 $\frac{1}{2}$ - $\frac{7}{8}$ ; preferred, 60 at 95- $\frac{1}{2}$ ; Bonds, \$224,000 at 92 $\frac{1}{4}$ -3; Dominion Coal, 1,412 at 138-40 $\frac{3}{8}$ ; Nova Scotia Steel, 220 at 106-8 $\frac{1}{4}$ ; London Loan, 20 at 115 $\frac{3}{4}$ ; Lake Superior, 1,109 at 29 $\frac{3}{4}$ -30 $\frac{1}{2}$ ; St. Lawrence Nav., 144 at 179 $\frac{7}{8}$ -85.

—An increased rate of dividend has been declared by the Toronto General Trusts Corporation. The dividend for the June half-year is at the rate of 7 $\frac{1}{2}$  per cent., payable on Wednesday, 2nd July.

## INSTITUTE OF ACTUARIES.

The assistant secretary of the Institute of Actuaries, London, sends us a list of the officers and members of council unanimously elected at the annual general meeting on Monday, the 2nd June, 1902. Thus: President, William Hughes; vice-presidents, Ralph Price Hardy, Arthur Francis Burridge, Thomas G. C. Browne, George King. Council, Thomas Gans Ackland, Henry Walsingham Andras, Arthur Digby Besant, B.A., James Blakey, Thomas G. C. Browne, Arthur Francis Burridge, James Chatham, Henry Cockburn, George Stephen Crisford, Stanley Day, George Francis Hardy, Ralph Price Hardy, Augustus Hendriks, Charles Daniel Higham, Lewis Frederick Hovil, William Hughes, George King, George James Lidstone, George Macritchie Low, Henry William Manly, Geoffrey Marks, Harry Ethelston Nightingale, Frederick Schooling, John Bell Tennant, George Todd, M.A., Ralph Todhunter, M.A., Samuel George Warner, Alfred William Watson, Ernest Woods, Thomas Emley Young, B.A.; treasurer, Henry Cockburn; honorary secretaries, Frederick Schooling and George Todd, M.A.

The meeting was the fifty-fifth. The number of members is increased by 24; there were 119 candidates admitted as probationers and 53 as students. A bust of Dr. Sprague has been erected in the hall. The following papers were submitted at the sessional meetings of the Institute, namely:

November, 1901.—"The Case for Census Reform," Mr. G. H. Ryan. December, 1901.—"An Enquiry into the Methods and General Principles to be adopted in calculating the Rates of Contribution, or percentage deductions from salary, in the case of superannuation funds and pension funds," Mr. James McGowan. January, 1902.—"The Actuarial Aspects of Recent Legislation, in the United Kingdom and other countries, on the subject of compensation to workmen for accidents," being the essay by Mr. John Nicoll, first and only prize from the Brown prize fund in the year 1900. February, 1902.—"Some Notes on the Net Premium Method of Valuation," Mr. S. G. Warner. March, 1902.—"The British Offices' Life Tables, 1893: An investigation of the rates of mortality in different classes of the assurance experience, and of the resulting net premiums and policy reserves," Mr. T. G. Ackland. April, 1902.—"Vaccination and the Act of 1898," Mr. A. F. Burridge.

As regards the mortality investigation, jointly undertaken by the Institute of Actuaries and the Faculty of Actuaries in Scotland, the council have to report that good progress, under the excellent supervision of Mr. Ackland, has been made during the year with the computation of monetary values based upon the graduated tables. The monetary tables deduced from the Om and Om<sup>(c)</sup> Experience have been computed in London and have been printed, and the volume is now almost ready for publication.

## INSURANCE NOTES.

Word comes to us from Quebec that Capt. W. H. Petry, for many years connected with the Quebec Bank, and for the past few years manager of an up-town branch of the Quebec Bank in Quebec city, has resigned from the bank and accepted the city agency at Quebec city of the Standard Life Assurance Co.

Having been for years in the building corner Toronto and King streets, Mr. Alfred W. Smith, the well known agent for so many years of the Imperial (now the Alliance) Fire Insurance Company, limited, and the British Empire Life Assurance Company, has found it necessary to remove to larger premises. He can be found this week in Wellington Chambers, 72 King street, just opposite the Albany Club. The place is plainly but neatly fitted up, glass partitions and Luxfer prisms playing an important part in the interior lighting. Having more space than his business requires, Mr. Smith is prepared to rent several offices in these conveniently situated buildings.

The laying, last week, of the foundation stone of the Liverpool and London and Globe new building, on the corner Place D'Armes and St. James street, in Montreal,

was an interesting event. The former building of three stories on the same site had been in existence some forty years and when it was erected was thought a very handsome structure. Certainly there was a lot of fine stonework in it. The new building will be of seven stories, and in character and appointments worthy of the site and of the great company which will occupy it. Mr. George F. C. Smith was the gentleman who laid the stone, in the presence of the chairman of the local board and a goodly number of citizens. Mr. Smith has been for fifty years with the company—who can believe it, to look at him!—and was appointed in 1863 resident secretary at Montreal. At a gathering in the Montreal Club, after the ceremony, the chairman of the local board, Mr. A. F. Gault, proposed the toast of the King, and Mr. R. Wilson-Smith the prosperity of the company. The latter was responded to by Mr. A. F. Gault and Sir Alexander Lacoste. Mr. Smith's reply to the toast of his health was most pleasing. The health of the visitors was responded to by Mr. J. J. Kenny, managing director of the Western Assurance Company.

## FOR DRY GOODS DEALERS.

In men's collars the trade is still running to the stand-up turn-down variety, which have been so popular during the past two years. The manufacturers have their objections to this style of collar because it takes more material and is harder to make. But they are obliged to make them because the demand is insistent and their popularity unmistakable.

A despatch from Springfield, Mass., says that the Newell Brothers Manufacturing Company, of that city, the Boston Button Company, of Boston, and the Williston Knight Company, of Easthampton, three of the largest button manufacturing concerns in the United States, have united and formed the United Button Company, a corporation which will control the button output of the country. The capital of the trust is \$3,000,000, and its main offices are to be in New York.

One of the busiest industries in Glasgow at the moment, says the Draper's Record of June 7th, is that for the provision of flags and bunting for the Coronation. A leading house declares that the demand is unprecedented, and that employees are literally working day and night. Despite the fact that prices are 400 per cent. higher than those ruling at the Queen's Jubilee, it is said that the demand cannot be met. The excessive advance in rates is attributable to the high charges for printing at the instance of Manchester firms. Last year the cost for printing the Scottish lion was 6s. to 6s. 6d., whereas the rate at the moment is 27s. 6d. A Royal Standard, which not long ago was a glut in the market at under £3, cannot now be secured for less than five guineas.

A letter written by a Canadian to the Editor from Paris, dealing with the subject of Shops and Shopping in that city, considers that we in Canada have nothing to learn from the French merchant, as to how to conduct a business. According to this correspondent, "It is a simpler and quicker matter to pay your bill and get goods and change in the Windsor or Detroit shops. And as to Morgan's in Montreal, or Eaton's or Murray's in Toronto, their system beats the French hollow." Then follows a bit of description of an actual scene which is worth copying. Two women go shopping together, and this is what happens: "The curious system in the Paris stores would tire an ox. For instance, mother would buy something at a counter, then the man or girl, from whom she bought it, would tell her to follow him to a counter across the store somewhere, and then he would tell a man with a huge book what had been bought. This man would enter the things and the price, and give mother her change, and then the first man would run round another corner, wrap up the parcel and bring it back to mother. Why—it's simply a mass of people, employees apparently, running all round the place, shouting to anyone or everyone, and chatting like a lot of magpies. We went to the Bon Marché in the afternoon, when it is the worst. Went to the Magasin de Louvre early in the morning. It was not half so

noisy nor so crowded as the other, but far worse than Eaton's." Evidently these celebrated shops are far behind the American and Canadian big stores in their cash-carriers, telephones, and other appliances for making matters easy and swift for the shopper. There is politeness in plenty over there, and much swiftness in movement (of a kind), but for actual celerity in the transaction of business this side of the Atlantic takes the prize.

#### BANKING ITEMS.

A bank that appropriates a deposit made by a customer to reduce his debt, knowing that it is a trust fund, is liable to the true owner for conversion.—Globe Savings Bank v. National Bank of Commerce (Neb.), 89 N. W., 1,030.

A remarkable institution is the Chemical National Bank of New York City. By its statement of April 30th that bank showed total deposits of \$28,819,388. With a capital stock of only \$300,000, the surplus fund is \$6,000,000, and undivided profits, \$1,087,148.

On Monday last, says a Winnipeg paper, Mr. W. C. Rhodes died at the hospital in Calgary, after several months' illness. Mr. Rhodes was manager of the Calgary branch of the Molsons Bank, and went to Calgary from Woodstock, Ont., to take charge of the bank. In Woodstock he was very popular.

We are informed that Mr. J. S. Willmott, hitherto manager of the branch at Edmonton of the Merchants' Bank of Canada, has been appointed manager of the Brandon branch of the same bank. Mr. Machaffie, who had been acting manager for some recent months at Brandon, returns to the Portage.

A despatch from London announces that the firm of Smith, Payne & Smith, bankers, is to be absorbed by the Union Bank, of London, and that probably several provincial banking businesses allied with the Smith, Payne concern will join the amalgamation. The aggregate deposit and current accounts of the businesses mentioned are considerably over £25,000,000.

On June 11, says the Fredericton Gleaner, seven shares of the capital stock of the People's Bank of New Brunswick were sold at auction at \$290 per share. The stock belonged to the estate of the late James D. McPherson, and was sold by the bank under the Banking Act. By the terms of sale the stock was sold en bloc, for cash down, and with the half-yearly dividend of 4 per cent. payable 1st July. Bidding started at \$225 and was quickly bid up to the figure named, which is as high as the stock ever sold.

#### 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.

Imperial Institute, London, June 5.—A firm of wholesale stationers would appoint Canadian resident agent. A company making fire clay goods asks to communicate with Canadian importers of these materials. A company which makes electric lamps and other electrical appliances wishes to develop trade in Canada, and is looking for a resident agent. A London house wishes to hear from Canadian producers of Pine Wool, and also of Excelsior, with samples and prices.

#### FOR GROCERS AND PROVISION DEALERS.

P. Burns & Co., of Calgary, have now completed the negotiations for obtaining control of the meat business of Hull Bros., whose stores are situated in Calgary, Anthracite, Canmore, Banff, Golden and other places.

It is referred to as one of the largest transactions in hotel properties in Canada of late years that Mr. Phil Davey,

of Toronto, has sold the Tremont House on Yonge street, to Mr. Prentis, Hotel Central, Brighton, for \$33,000. y

Work on the new cheese curing room at Brockville is almost completed. It will have shelf accommodation for 2,700 cheese, and several thousand more will be stored in boxes. Experiments will constantly be made in handling and curing cheese.

A convention of retail merchants from various parts of Ontario is to be held in Toronto during Tuesday and Wednesday of the second week of the Industrial Fair. Different sections will hold separate conferences on those days, but on Tuesday night will be held a general meeting of the 400 or 500 delegates, and on the Wednesday night a banquet.

In our rounds about town we notice that the Pure Gold Company have removed into their palatial new building on King street west. The Eby-Blaine Co. are making good progress also with the extensions to their building on Front street west. Two additional stories are being put on in front and three additional behind, so that before long this well-known firm will have a finely equipped six-story building.

Next week there will be shipped from Montreal a selection of special varieties of Canadian cheese for exhibition at Wolverhampton and Cork. The varieties include Canadian-made English Stilton, Oka cheese and "Print" cheese, the latter being Cheddar prepared in the shape of squares. Samples of Canadian polled cheese and ordinary make of Cheddar will also be sent.

—Information has reached Ottawa that M. S. Morikawa has been appointed consul for Japan at Vancouver, succeeding Mr. Shimizu, who was recently transferred to the Foreign Office at Tokio. Mr. Morikawa is at present at Mopio, Corea. He is an English scholar, having been for some years an attache of the Japanese Embassy in London. It may be remembered that Mr. Theodore Nosse, the excellent gentleman who came to Canada from Japan in 1896 and again in 1901, when he was made consul at Montreal, was previously stationed in Corea.

—We have a letter from Mr. Emile Pauwaert, of Ghent, Belgium, who has lately been appointed correspondent member in Belgium for the Canadian Manufacturers' Association. He kindly offers information with regard to the expansion of business relations between Canada and Belgium. He appears to possess a thorough knowledge of the Belgian manufacturing and trading centres, and his experience should enable him to find new outlets for Canadian products. He has been for many years an import and export merchant in Ghent, which is not far from Ostend, where the Commercial Congress is to be held in August.

—The following figures from the Manitoba crop bulletins were sent on Saturday last to the Ogilvie Flour Company at Montreal by Hon. Robert Rogers, Minister of Public Works, dated Winnipeg. They are estimates of the present grain acreage of the province:

	Acres.
Wheat .....	2,039,940
Oats .....	725,060
Barley .....	329,790
Flax ... ..	41,200
Increase in all grain crops .....	223,149

—On Friday last, a branch of the Canadian Manufacturers' Association was formed in Halifax, with a membership of 55, representing all the leading industries. Mr. Joseph J. Henderson, of Henderson & Potts, was elected president of the branch. It is further of interest to learn that the secretary of the association at Toronto has received word that Sir Edmund Barton, Premier of the Australian Commonwealth, will likely accept Canada's invitation to pass through this country on his way home from the Coronation, and in that event will attend the annual meeting of the Canadian manufacturers in Halifax on August 13th and 14th.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended, with Thursday, June 19, 1902, compared with those of the previous week.

CITIES	June 19, 1902.	June 12, 1902.
Montreal.....	\$20,637,707	\$23,529,554
Toronto .....	15,342,301	19,791,742
Winnipeg .....	3,016,338	3,239,375
Halifax ...	1,543,649	1,769,169
Hamilton .....	919,227	998,948
St. John.....	973,014	899,566
Vancouver.....	1,109,095	1,567,190
Victoria .....	475,551	523,544
Quebec .....	1,534,368	1,455,289
Ottawa .....	2,635,841	1,890,264
London (week 7th June).....	684,876	872,790
	<u>\$48,872,167</u>	<u>\$56,537,431</u>

Aggregate balances, this week \$7,715,776; last week \$8,998,128.

MEETINGS.

BANK OF TORONTO.

The forty-sixth annual meeting of the stockholders of the Bank of Toronto was held on the 18th inst.

On motion, George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary.

Messrs. Edward M. Chadwick and Albert E. Gooderham were appointed scrutineers.

At the request of the chairman, the secretary read the following

REPORT.

The directors of the Bank of Toronto have pleasure in presenting the forty-sixth annual statement of the affairs of the bank:

The balance at credit of profit and loss, on 31st May, 1901, was .....	\$ 11,269 51
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of .....	\$325,372 26
Profits realized from sales of securities .....	100,000 00
Premium received on new stock .....	492,360 00
	<u>\$917,732 26</u>
	<u>\$929,001 77</u>

This sum has been appropriated as follows:—

Dividend No. 91, five per cent. ....	\$111,452 81
Dividend No. 92, five per cent. ....	122,429 13
Bonus of one per cent. ....	24,531 25
	<u>\$258,413 19</u>
Taxes paid to provincial governments .....	3,575 00
Transferred to officers' pension fund .....	5,000 00
Transferred to rest account from profit and loss account .....	\$100,000 00
Transferred to rest account, premium on new stock .....	492,360 00
	<u>\$592,360 00</u>
Carried forward to next year .....	69,653 58
	<u>\$929,001 77</u>

REST ACCOUNT.

Balance, as on 31st May, 1901 .....	\$2,000,000 00
Premium on new stock .....	\$492,360 00
Transferred from profit and loss account .....	100,000 00
	<u>\$ 592,360 00</u>

Amount at credit on 31st May, 1902 .....

In pursuance of the powers vested in them at the last annual meeting, the directors allotted 5,000 shares, representing \$500,000 additional stock, amongst the shareholders of the bank, and they have now to report that the full amount has been subscribed, and that up to this date the sum of \$492,360 has been paid.

The premium on this stock has been carried to the Rest account of the bank.

The average paid-up capital for the year has been \$2,338,000.

Since the last annual meeting branches of the bank have been opened at Wallaceburg and Sarnia.

The directors propose that the number of directors be increased from seven to nine, and that the financial year of the bank be changed to end with 30th November in each year, and that the date of the annual meeting be changed to take place on the second Wednesday in January of each year.

By-laws embodying these changes, and also amending and rescinding other by-laws of the bank, will be submitted to the stockholders.

GEORGE GOODERHAM, President.

GENERAL STATEMENT, 31st MAY, 1902.

LIABILITIES.

Notes in circulation .....	\$ 1,959,839 00
Deposits bearing interest .....	\$12,260,969 71
Deposits not bearing interest .....	2,464,332 76
	<u>\$14,725,302 47</u>
Balances due to other banks .....	472,231 50
Unclaimed dividends .....	63 00
Half-yearly dividend and bonus, payable 2nd June, 1902.....	146,960 38
	<u>\$ 147,023 38</u>
	<u>\$17,304,396 35</u>
Capital paid-up .....	\$ 2,492,360 00
Rest .....	2,592,360 00
Interest accrued on deposit receipts .....	25,325 00
Rebate on notes discounted .....	102,750 00
Balance of profit and loss account carried forward .....	69,653 58
	<u>\$ 5,282,448 58</u>
	<u>\$22,586,844 93</u>

ASSETS.

Gold and silver coin on hand .....	\$ 666,835 57
Dominion notes on hand .....	1,536,273 00
	<u>\$ 2,203,108 57</u>
Notes of and cheques on other banks .....	374,349 88
Balances due from other banks .....	681,911 91
Deposit with Dominion Government for security of note circulation .....	95,000 00
Government, municipal, railway, and other debentures and stocks .....	3,241,252 00
Call and short loans on stocks and bonds .....	2,233,195 15
	<u>\$ 8,828,817 51</u>
Loans and bills discounted .....	\$13,557,676 30
Overdue debts (estimated loss provided for) .....	351 12
	<u>\$13,558,027 42</u>
Bank premises .....	200,000 00
	<u>\$22,586,844 93</u>

D. COULSON, General Manager.

The report was adopted, and the thanks of the stockholders were tendered to the president, vice-president, and directors for their attention to the interests of the bank.

Certain by-laws of the bank were repealed, and other by-laws passed, under which the number of directors was increased to nine, the close of the financial year altered to 30th November of each year, and the date of the annual meeting changed to the second Wednesday in January of each year.

The following named gentlemen were elected directors: George Gooderham, William H. Beatty, Henry Cawthra, Robert Reford, Charles Stuart, William G. Gooderham, Geo. J. Cook, John Waldie, John J. Long.

At a meeting of the new board, George Gooderham, Esq., was unanimously re-elected president, and William H. Beatty, Esq., vice-president.

IMPERIAL BANK OF CANADA.

The twenty-seventh annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter at the banking house of the institution, Toronto, June 18th, 1902.

There were present: T. R. Merritt, St. Catharines; Wm. Ramsay, of Bowland, Stow, Scotland; R. Jaffray, T. Sutherland Stayner, Elias Rogers, William Hendrie, Hamilton; D. R. Wilkie, A. W. Austin, Rev. E. B. Lawler, Miss Robinson, R. L. Benson, Colonel James Mason, J. G. Ramsay, W. T. Jennings, O. F. Rice, H. Sintzel, I. J. Gould, Uxbridge; Ira

Standish, W. A. Smith, V. H. E. Hutcheson, Frank Smith, E. Hay, A. P. Burrett, Dr. L. S. Oille, St. Catharines; Rev. A. T. Love, Quebec; A. A. McFall, Bolton; Anson Jones, R. Thompson, R. W. Thompson, Rev. T. W. Paterson, A. Foulds, J. T. Small, W. C. Crowther, David Kidd, Hamilton; James Todhunter, W. W. Vickers, J. H. Paterson, W. B. Hamilton, John Stewart, W. Gibson Cassels, R. H. Temple, Colonel Merritt, Thomas Walmsley, H. B. Walker, William Spry, J. G. Beaty, D. Smith, J. H. Eddis and others.

The chair was taken by the president, Mr. T. R. Merritt, and the assistant general manager, Mr. E. Hay, was requested to act as secretary.

The general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors beg to submit to the shareholders their twenty-seventh annual report with statement, giving the result of the business of the bank for the year ended 31st May, 1902.

It is with sincere regret that the directors are called upon to place on record the death, on the 27th January last, of the late president of the bank, Mr. H. S. Howland, who continuously filled that position since the opening of the bank in 1875. His ability, good judgment and fidelity to the interests of the bank contributed largely to its success.

The vacancy on the board occasioned by Mr. Howland's death was filled by the appointment of Mr. D. R. Wilkie, as a director.

Mr. Thomas R. Merritt, the vice-president, was elected president; Mr. D. R. Wilkie, vice-president, retaining his position as general manager.

During the year branches of the bank have been opened at Rosthern, Saskatchewan, and Ferguson, B.C.

The capital of the bank was increased in 1899 by \$500,000, making it as at present, \$2,500,000. Since then, business of all kinds throughout the Dominion has greatly expanded requiring increased banking facilities, which, in the opinion of your directors, can be furnished most economically by the institutions which are already firmly established. Your directors feel that to enable the bank to avail itself of present opportunities, and to provide for future growth, a larger capital is advisable, and you will be asked to approve of a by-law (No. 20), authorizing an increase of that account in the sum of \$1,500,000, to be issued in such amounts and at such periods as the directors may determine, at a rate of premium proportionate to the amount the rest account bears to the capital account at the time of issue.

Your directors further recommend the adoption of a by-law (No. 21), authorizing the transfer from time to time of surplus funds in the guarantee fund to the pension fund.

The officers of the bank continue to perform their respective duties to the satisfaction of the directors.

The head office and branches have all been carefully inspected during the year.

All of which is respectfully submitted.

T. R. MERRITT, President.

PROFIT AND LOSS ACCOUNT.

Balance at credit of account, 31st May, 1901, brought forward .....	\$104,637 98
Transferred from contingent account .....	85,000 00
Profits for the year ended 31st May, 1902, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount .....	448,857 54
	<u>\$638,495 52</u>

Dividend No. 53, five per cent. (paid 1st of December, 1901) .....	\$125,000 00
Dividend No. 54, five per cent. (payable 1st of June, 1902) .....	125,000 00
	<u>\$250,000 00</u>
Transferred to Rest account .....	275,000 00
Written off bank premises and furniture account..	30,000 00
Balance of account carried forward .....	83,495 52
	<u>\$638,495 52</u>

REST ACCOUNT.

Balance at credit of account, 31st May, 1901 .....	\$1,850,000 00
Transferred from Profit and Loss account .....	275,000 00
	<u>\$2,125,000 00</u>

LIABILITIES.

Notes of the bank in circulation .....	\$ 2,331,191 00
Deposits not bearing interest .....	\$ 3,800,910 10
Deposits bearing interest (including interest accrued to date) .....	13,956,210 59
	<u>\$17,757,120 69</u>

Deposits by other banks in Canada .....	74,874 45
Total liabilities to the public .....	\$20,163,186 14
Capital stock (paid up) .....	\$ 2,500,000 00
Rest account .....	\$2,125,000 00
Dividend No. 54 (payable 1st June, 1902), five per cent. ....	125,000 00
Former dividends unclaimed .....	53 12
Rebate on bills discounted .....	54,706 00
Balance of Profit and Loss account carried forward .....	83,495 52
	<u>\$ 2,388,254 64</u>
	<u>\$25,051,440 78</u>

ASSETS.

Gold and silver coin .....	\$ 632,585 49
Dominion Government notes .....	1,753,354 00
	<u>\$ 2,385,939 49</u>
Deposit with Dominion Government for security of note circulation .....	105,000 00
Notes of and cheques on other banks .....	710,093 66
Balance due from other banks in Canada .....	426,649 88
Balance due from agents in the United Kingdom .....	273,500 43
Balance due from agents in foreign countries .....	1,877,660 69
	<u>\$5,778,844 15</u>
Dominion and provincial government securities .....	\$ 558,872 57
Canadian municipal securities, and British or foreign, or colonial public securities, other than Canadian .....	1,095,033 36
Railway and other bonds, debentures and stocks .....	956,794 92
	<u>\$ 2,610,700 85</u>
Call and short loans on stocks and bonds in Canada .....	2,690,134 63
	<u>\$11,079,679 63</u>
Other current loans, discounts and advances ..	13,442,763 93
Overdue debts (loss provided for) .....	22,260 71
Real estate (other than bank premises) .....	42,468 41
Mortgages on real estate sold by the bank .....	79,007 55
Bank premises, including safes, vaults and office furniture, at head office and branches .....	382,331 58
Other assets, not included under foregoing heads .....	2,928 97
	<u>\$25,051,440 78</u>

D. R. WILKIE, General Manager.

The scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year, viz.: T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robt. Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

At a subsequent meeting of the directors, Mr. T. R. Merritt was elected president, and Mr. D. R. Wilkie, vice-president for the ensuing year.

By order of the board,

D. R. WILKIE, General Manager.

Toronto, June 18th, 1902.

STANDARD BANK OF CANADA.

The following report of the directors was submitted to the shareholders at the twenty-seventh annual meeting, held at the head office of the bank, Toronto, on Wednesday, 18th June, 1902.

The directors beg to submit the statement of the bank's business for the year ending 31st May, 1902, which they consider satisfactory. The net earnings amount to \$176,796.23, which, together with the balance of Profit and Loss account brought forward from last year, \$5,817.08, and the sum of \$25,000 recovered from debts previously written off, amounting in all to \$207,613.31, have been appropriated as follows:

Dividends at the rate of 10 per cent. ....	\$100,000 00
Added to rest account .....	100,000 00
Carried forward to Profit and Loss account .....	7,613 31

Your directors regret to report the death during the year of Mr. John Burns and Mr. James Scott, the former having filled the position of vice-president since 1883, and the latter that of director since 1895. Mr. W. R. Johnston, of W. R. Johnston & Co., Limited, and Mr. Wellington Francis, of Messrs. Francis & Wardrop, barristers, city, were elected directors to fill the vacancies on the board.

The head office and agencies of the bank were carefully inspected during the year, and the directors are pleased to express their satisfaction with the manner in which the various officers of the bank have performed their duties. All of which is respectfully submitted.

W. F. COWAN, President.

REPORT OF THE PROCEEDINGS OF THE MEETING.

The chair was taken by the president, W. F. Cowan, Esq., and Mr. George P. Reid, general manager, acted as secretary to the meeting.

The minutes of the last annual meeting were taken as read.

The president read the report and statements, and after making some comment thereon, moved, seconded by the vice-president: "That the report and statements now presented be adopted and that the same be printed for circulation among the shareholders." Carried.

Moved by W. A. Glenny, Esq., and seconded by J. E. Baillie, Esq.: "That the thanks of the shareholders are hereby tendered to the president, vice-president, and the other directors for their careful attention to the affairs of the bank during the year." Carried.

Moved by H. Langlois, Esq., and seconded by W. A. Glenny, Esq.: "That the thanks of the meeting be given to the general manager, assistant general manager and inspector, and the other officers of the bank, for the satisfactory manner in which they have fulfilled their respective duties during the year." Carried.

Moved by R. C. Bickerstaff, Esq., and seconded by J. A. Standish, Esq.: "That the poll for the election of directors be now open, and remain open until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once, and that Messrs. J. K. Niven and C. C. Baines act as scrutineers." Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.: W. F. Cowan, Frederick Wyld, W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston, and W. Francis.

At a subsequent meeting the directors re-elected W. F. Cowan, Esq., president, and Frederick Wyld, vice-president.

GEO. P. REID, General Manager.

Toronto, 18th June, 1902.

THE STANDARD BANK OF CANADA, 31ST MAY, 1902.

PROFIT AND LOSS ACCOUNT.

Balance of profit and loss account brought forward from 31st May, 1901	\$ 5,817 08
Profits for year ending 31st May, 1902, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts	176,796 23
Old debts previously written off recovered	25,000 00
	\$207,613 31

Dividend No. 52, paid 2nd December, 1901	\$ 50,000 00
Dividend No. 53, payable 2nd June, 1902	50,000 00
Transferred to reserve fund	100,000 00
Balance carried forward	7,613 31
	\$207,613 31

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation	\$ 891,958 00
Deposits bearing interest, (including interest accrued to date)	\$7,658,367 43
Deposits not bearing interest	1,787,169 29
	\$ 9,445,536 72
Due to agents in Great Britain	835,452 14
	\$11,172,946 86
Total liabilities to the public	\$11,172,946 86
Capital paid up	1,000,000 00
Reserve fund	850,000 00
Rebate of interest on bills discounted	40,000 00
Former dividends unclaimed	2 50
Dividend No. 53, payable 2nd June, 1902	50,000 00
Balance of profit and loss account carried forward	7,613 31
	\$13,120,562 67

ASSETS.

Specie	\$ 201,068 32
Dominion notes, legal tenders	627,286 00
Notes and cheques of other banks	270,649 99
Deposit with Dominion Government for security of note circulation	50,000 00
Due from other banks in Canada	193,398 00
Due from other banks in United States	78,432 18

Dominion Government and other first-class bonds	2,960,186 95
Loans on call on government, municipal, and other first-class bonds	967,868 65
	\$5,348,890 09
Bills discounted and advances current	7,645,646 90
Notes and bills overdue (estimated loss provided for)	12,172 34
Bank premises	100,000 00
Other assets, not included under the foregoing	13,853 34
	\$13,120,562 67

GEO. P. REID, General Manager.

Toronto, 31st May, 1902.

BANK OF HAMILTON.

The thirtieth annual meeting of the Bank of Hamilton was held in the board room of the head office of the bank in the city of Hamilton at noon on Monday, 16th June. On motion, Mr. John Stuart, president, took the chair, and Mr. J. Turnbull, general manager, was appointed secretary. The following shareholders were present: Messrs. Stanley Mills, Robert Mills, Edwin Mills, F. H. Lamb, Adam Brown, R. S. Morris, George Porter, F. W. Gates, William Spry (Toronto) C. S. Murray, D. Kidd, William Hendrie, John Bell, W. F. Findlay, W. H. Wardrope, C. Ferrie, J. S. Hendrie, W. A. Robinson, W. Murray, W. W. Osborne, J. Y. Osborne, A. H. Moore, W. Lees, Jr.; W. D. Wilson, M. Leggat, R. C. Fearman, Dr. Malloch, T. Hobson, H. G. Gates and Gordon Gates.

The annual statement, as follows, was laid before the meeting:

REPORT.

The directors beg to submit their annual report to the shareholders for the year ended 31st May, 1902:

The balance at credit of profit and loss account, 31st May, 1901, was	\$ 47,001 98
The profits for the year ended 31st May, 1902, after deducting charges of management and making provision for bad and doubtful debts, are	304,868 97
Premium received on new stock is	2,805 00
	\$354,675 95

From which have been declared:—

Dividend 5 per cent. paid 2nd December, 1901	\$ 99,943 11
Dividend 5 per cent., payable 2nd June, 1902	100,000 00
	\$199,943 11

Carried to reserve fund from profits	\$ 97,195 00
Carried to reserve fund from premium on new stock, as above	2,805 00
	\$100,000 00

Carried to rebate on current bills discounted	5,000 00
Annual amount written off bank premises, etc., account	5,000 00
	\$309,943 11

Balance of profit and loss carried forward

Several new agencies have been opened during the year.

JOHN STUART, President.

Hamilton, 6th June, 1902.

GENERAL STATEMENT.

LIABILITIES.

TO THE PUBLIC.

Notes of the bank in circulation	\$ 1,818,115 00
Deposits bearing interest	\$11,745,628 96
Deposits not bearing interest	2,345,277 05
Amount reserved for interest due depositors	93,344 74
	\$14,184,250 75
Balances due to other banks in Canada	13,454 18
Balances due to agents of the bank in Great Britain	94,335 31
Dividend No. 59, payable 2nd June, 1902	\$100,000 00
Former dividends unpaid	54 00
	\$ 100,054 00
	\$16,210,209 24

## TO THE SHAREHOLDERS.

Capital stock, paid up.....	\$2,000,000 00
Reserve fund .....	1,600,000 00
Amount reserved for rebate of interest on current bills discounted .....	55,000 00
Balance of profits carried forward.....	44,732 84
	<u>\$ 3,699,732 84</u>
	\$19,909,942 08

## ASSETS.

Gold and silver coin .....	\$ 262,844 49
Dominion Government notes .....	1,108,580 00
Deposit with the Dominion Government, as security for note circulation .....	100,000 00
Notes of and cheques on other banks .....	344,998 74
Balance due from other banks in Canada and the United States..	749,250 69
Canadian and British Government, municipal, railway and other securities .....	2,152,524 07
Loans at call, or short call, on negotiable securities .....	2,015,371 77
	<u>\$ 6,733,569 76</u>
Notes discounted and advances current .....	12,592,366 15
Notes discounted, etc., overdue (estimated loss provided for) .....	40,037 86
Bank premises, office furniture, safes, etc. ....	155,719 95
Real estate (other than bank premises), mortgages, etc. ....	43,310 57
Other assets not included under foregoing heads .....	44,937 79
	<u>\$19,909,942 08</u>

J. TURNBULL, General Manager.

Bank of Hamilton, Hamilton, May 31st, 1902.

It was moved by Mr. John Stuart, seconded by Mr. A. G. Ramsay, that the report be adopted.

Mr. Stuart, in moving the adoption of the report, said:

Gentlemen,—In presenting this report, I have very little to say. The figures are before you, and I have not the least doubt that you will consider them gratifying and satisfactory to the shareholders present, as well as absent. There are no particular features in this year's report that have not been in those of the past few years. It shows a like gratifying increase of business, and maintains the same high ratio of profits. The figures grow in a remarkable manner, showing at the present time total assets of close upon twenty millions of dollars—a figure that we could hardly have anticipated until a very few years ago, and which has come even sooner than I had then expected. You know there has been a great increase in business generally, and our statement is satisfactory in that it has kept pace with the great increase in Ontario and throughout Canada. It is now thirty years since the establishment of this bank. Thirty years ago, about this time, a meeting was called of the subscribers to the stock of the bank to organize, and from year to year we have met ever since that time, and it is indeed gratifying that the bank has been able to show satisfactory results and good progress every year since. I do not think I can mention anything further except to say, in a general way, that the business of the year has been such as to enable the board to provide for the dividend you see in the report. We have all reason to be satisfied with the statements of the past thirty years of the Bank of Hamilton, in the midst of business changes all around, to have maintained the steady progress we have.

I may be permitted to make one other allusion, and that is to the fact that I am the only surviving director of those originally elected to this board. They have been taken away one by one, until I alone remain. I have the gratifying pleasure and honor of having been connected with the bank from the beginning, for some years as vice-president, and for the past twenty years as president. That I should have enjoyed and retained the confidence of the shareholders and the directors so long is indeed a great satisfaction to me. We are beginning to become a board of old men. The average age of the directors is something over seventy years. Of necessity, it cannot be long before others must take our places. We must all be away in a comparatively short time at best. In all our history no director of this bank has ever been deprived of his seat. New directors have been elected to take the place of, those who have passed away from time to time, and I hope that that rule will continue and that there may be no changes until, in the fullness of time, those changes shall come.

There is nothing else I think of, but if any gentleman has any remarks to make, we will be glad to hear what he has to say.

Mr. A. G. Ramsay,—Mr. Chairman and gentlemen, I have very great pleasure in seconding the motion for the adoption of the report, which has been so ably presented by

you, of the institution over which you have presided so long.

The motion was declared carried unanimously.

Moved by Mr. Adam Brown, seconded by Mr. W. H. Wardrope:

That the thanks of this meeting be given to the president, vice-president and directors for their services during the year.

This motion carried unanimously, and Mr. Stuart, on behalf of his fellow-directors and himself, returned thanks.

Moved by Mr. William Hendrie, seconded by Mr. David Kidd:

That the thanks of this meeting be given to the general manager, assistant general manager, agents and other officers of the bank, for the efficient performance of their respective duties.

In proposing the motion, Mr. Hendrie said: Gentlemen, I need not say that much of the credit for our good report depends upon our officers. Anyone who has been connected with any large institution or bank will understand that the executive officers are the men who do the work. The directors in some cases do some work, and in some cases they are purely ornamental. Sometimes they are not even ornamental. I am not going to make any remarks about the directors of this bank, but I am going to say that we have a staff of officers that cannot be excelled in the whole country.

Mr. David Kidd, seconder of the motion said:

It gives me great pleasure to second this resolution, and notwithstanding the advice that has no doubt been given by the directors during the past year, I cannot but feel certain that this excellent showing is largely due to the untiring zeal of General Manager Turnbull, has assistant, Mr. Steven, and the other officers of the bank under his supervision. Had the report been an unfavorable one, I would have felt that these same officers would have been responsible for it to a very great extent. As these officers have performed their duties to such a degree of satisfaction, when the subject of emolument to them comes up before the directors for consideration, I trust they will see that every one will receive his just dues. I again say I have pleasure in seconding the resolution.

The motion carried unanimously.

Mr. Turnbull, in reply, said:

Chairman and gentlemen, I have pleasure in again thanking you for the motion of thanks which you have invariably passed, and which I feel is not merely a formal motion. I am anxious to give the greater credit to the staff than to myself, and on their behalf, as well as my own, I sincerely thank you.

Mr. F. W. Gates.—Is there any probability of the balance of our stock being called up this year?

Mr. Stuart.—I can answer that only in a general way. The shareholders have conferred upon the board the power of issuing half a million dollars of new stock with the expectation that it might have to be issued soon. There was little difficulty in providing for circulation last year, and your directors kept in mind that to increase the stock necessitated a corresponding increase of earnings. As to the future, I cannot exactly say. If the circulation demands it, the new stock will have to be issued.

Moved by F. W. Gates, seconded by Stanley Mills:

That the poll be now opened for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall have elapsed without any vote being polled, and that Messrs. R. S. Morris and W. F. Findlay be scrutineers, and on the close of the poll do hand the chairman a certificate of the result of the poll. Carried.

Moved by Mr. C. S. Murray, seconded by Mr. Robert Mills:

That the chairman be authorized to cast one ballot for the election of directors. Carried.

The scrutineers reported the election of the following directors: Messrs. John Stuart, A. G. Ramsay, John Proctor, Hon. A. T. Wood, A. B. Lee, Hon. Wm. Gibson.

The chairman announced the receipt of a telegram from Mr. A. B. Lee, regretting that owing to illness he was not able to be present.

At a subsequent meeting of the board of directors, Mr. John Stuart was elected president, and Mr. A. G. Ramsay, vice-president.

## UNION BANK OF CANADA.

The thirty-seventh annual general meeting of the shareholders of this institution was held at the banking house, in Quebec, on Saturday, June 14th, 1902.

There were present: Messrs. A. Thomson, Hon. John Sharples, D. C. Thomson, E. Giroux, E. J. Hale, William Shaw, George H. Thomson, John Shaw, Arch. Laurie, C. P. Champion, Robert Brodie, Heber Budden, William Brodie, J. H. Simmons, T. H. Norris, T. C. Aydin, Lieut.-Col. Turnbull, Lieut.-Col. Jones, and Capt. Carter.

The president, Andrew Thomson, Esq., took the chair,

and requested Mr. J. Glanville Billett to act as secretary, and Messrs. John Shaw and C. P. Champion as scrutineers, which was agreed to.

The chairman read the report of the directors, which was as follows:

REPORT.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year, ending 31st May last; also the following statement of the result of the business for the past year:

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1902.

Balance at credit of profit and loss account on May 31st, 1901 .....	\$ 23,635 27
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to....	242,320 08
	<u>\$265,955 35</u>

Which has been appropriated as follows,—

Dividend, No. 70, three per cent. ....	\$ 60,000 00
Dividend, No. 71, three and one-half per cent. ....	70,000 00
Transferred to reserve fund .....	100,000 00
Balance carried forward .....	35,955 35
	<u>\$265,955 35</u>

The year has been a prosperous one, and the profitable character of the business now well secured has justified the directors in the payment of an increased dividend for the past six months of the year—being at the rate of 7 per cent per annum, as compared with 6 per cent. per annum in the past.

An addition of \$100,000 from the profits has been made to the reserve fund, which now amounts to \$650,000, or 32½ per cent. on the capital.

It has been found necessary during the year to obtain new banking premises at some of our branches.

At Alexandria and at Carberry we have built good substantial premises on lots purchased at reasonable prices, and at Deloraine and at Macleod we have purchased premises suitable for our requirements.

During the year four new branches were established—at Kemptville, Ont., and at Edmonton, Arcola, and Qu'Appelle, N.W.T.—all with satisfactory results.

It is quite evident to your directors that the increasing business of the bank would be greatly benefited by additional capital and they recommend that the board be authorized to obtain authority from the treasury board of the Dominion to increase the capital stock of the bank to the extent of \$1,000,000, to be allotted to the shareholders from time to time, as deemed advisable by the directors.

The customary inspections of the branches of the bank have been made.

A. THOMSON, President.

GENERAL STATEMENT.

LIABILITIES.

Capital stock .....	\$ 2,000,000 00
Reserve fund .....	\$ 650,000 00
Balance of profit and loss account carried forward .....	35,955 35
Reserved for interest and exchange .....	14,545 35
Reserved for rebate of interest on bills discounted .....	49,030 58
	<u>\$ 749,531 28</u>
Notes of the bank in circulation... ..	\$ 1,836,398 00
Deposits not bearing interest .....	2,213,682 31
Deposits bearing interest .....	6,248,670 43
Balances due agents in Great Britain .....	244,765 89
Balances due other banks in Canada .....	3,433 39
Dividends unclaimed .....	1,058 61
Dividend No. 71 .....	70,000 00
	<u>\$10,618,008 63</u>
	<u>\$13,367,539 91</u>

ASSETS.

Specie .....	\$ 411,231 74
Dominion Notes .....	894,174 00
Deposit with Dominion Government for security of note circulation .....	81,000 00
Notes of and cheques on other banks .....	282,426 78
Balances due by other banks in Canada .....	47,220 13
Balances due by agents in United States .....	114,775 02
Municipal and other bonds and stocks .....	112,461 61
Call loans on bonds and stocks....	587,986 13
	<u>\$ 2,531,275 41</u>

Other loans and bills discounted current .....	\$10,362,633 61
Overdue debts (estimated loss nil) .....	22,526 16
Real estate other than bank premises .....	80,821 12
Mortgages on real estate sold by the bank .....	30,198 26
Bank premises and furniture .....	336,985 35
Other assets .....	3,100 00
	<u>\$10,836,264 50</u>
	<u>\$13,367,539 91</u>

E. E. WEBB,  
General Manager.

Quebec, May 31st, 1902.

It was then moved by A. Thomson, Esq., and seconded by Hon. John Sharples:

"That the report submitted to this meeting be adopted and printed for distribution among the shareholders." Carried.

Moved by A. Thomson Esq., seconded by Lieut.-Col. Turnbull:

"That the capital stock of the Union Bank of Canada shall be increased from the sum of two million dollars to the sum of three million dollars by the issue of ten thousand new shares of one hundred dollars each, and the new shares shall be issued at such times and at such price, and in such manner as the directors may determine, and as provided in "The Bank Act." 2. That application be made by the directors of the bank to the Treasury Board of the Government of Canada for a certificate approving of this by-law, pursuant to the provisions of "The Bank Act." Carried.

The president gave full explanations of the statement, and in referring to the increased capital asked for from the shareholders, explained that the first issue would be allotted to the shareholders at a premium of 25 per cent., and would not exceed \$250,000, and on obtaining the necessary authority from the Treasury Board of the Government of Canada.

Moved by Lieut.-Col. Jones, seconded by Capt. Carter:

"That the meeting now proceed to the election of directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time the proceedings be suspended." Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year: Messrs. Edmond Giroux, E. J. Hale, William Price, Hon. John Sharples, William Shaw, Andrew Thomson, and D. C. Thomson.

Votes of thanks to the chairman for presiding, and to the scrutineers terminated the proceedings.

J. GLANVILLE BILLET, Secretary.

At a subsequent meeting of the new board of directors, A. Thomson, Esq., was re-elected president, and Hon. John Sharples, vice-president.

ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday, June 17th, 1902.

Among those present were: Donald Mackay, R. Grass, J. K. Macdonald, A. S. Irving, Henry Lowndes, John Flett, F. M. Purdy, C. S. Gzowski, Arthur Harvey, C. Goode, Hon. R. Harcourt, R. D. Perry, F. B. Polson, William Spry, T. H. Brunton, Newmarket; R. J. McLaughlin and others.

On motion, Mr. Donald Mackay was called to the chair and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald and F. M. Purdy were appointed scrutineers.

At the request of the chairman, the secretary read the following report:

REPORT.

The directors beg to present to the shareholders the 45th annual report, for the year ending 31st May, 1902, together with the usual statement of assets and liabilities:

Profit and loss brought forward from 31st May, 1901 .....	\$16,996 04
Premium on new stock .....	5,538 75
The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were .....	168,500 79
	<u>\$191,035 58</u>

Which have been appropriated as follows:

Dividend, 2½ per cent., paid 1st December, 1901 .....	\$34,670 89
---	-------------

Dividend, 3 per cent., payable 1st June, 1902 .....	41,953 25
Added to rest .....	75,000 00
Reserved for officers' pension fund.....	5,000 00
	\$156,624 14

Balance of profits carried forward .....\$ 34,411 44

Premises have been secured in this city at the corner of Yonge and Carleton streets, and a branch will shortly be opened there.

The Rest account has been increased to \$425,000, and the Profit and Loss account now stands at \$34,411.44.

All the offices of the bank have been inspected during the year.

The business of the bank continues to show a satisfactory increase.

G. R. R. COCKBURN, President.

GENERAL STATEMENT.

LIABILITIES.

Capital stock paid up .....	\$1,399,660 00
Rest .....	425,000 00
Balance of profits carried forward..	34,411 44
Dividends unclaimed .....	675 59
Dividend payable 1st June, 1902.....	41,953 25
Reserved for interest and exchange.	108,868 86
	\$ 2,010,569 14

Notes in circulation .....	\$1,255,767 00
Deposits not bearing interest .....	1,451,467 34
Deposits bearing interest .....	7,250,425 01
Due to agents of bank in Great Britain .....	451,751 15
	\$10,409,410 50

\$12,419,979 64

ASSETS.

Gold and silver coin .....	\$ 99,299 39
Government demand notes .....	502,660 50
Notes of and cheques on other banks .....	341,392 70
Balances due from banks in Canada.	71,930 75
Balances due from banks in United States .....	195,308 93
Deposit with Dominion Government for security of note circulation.	70,000 00
Municipal and other debentures.....	1,152,187 09
Call Loans on stocks and bonds....	794,165 23
	\$ 3,226,944 59

Bills discounted and current loans.	\$9,032,587 06
Overdue debts .....	5,447 99
Real estate (other than bank premises) .....	30,000 00
Bank premises (including furniture, safes, etc.) .....	125,000 00
	\$ 9,193,035 05

\$12,419,979 64

After a few remarks by the chairman, the report was adopted.

By resolution, the sum of \$5,000 was granted to the Officers' Pension Fund of the Ontario Bank.

The scrutineers appointed at the meeting subsequently, reported the following gentlemen duly elected directors for the ensuing year, viz.:

George R. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, A. S. Irving, R. D. Perry, Hon. R. Harcourt, R. Grass.

The new board met the same afternoon, when Mr. G. R. R. Cockburn was elected president, and Mr. Donald Mackay, vice-president.

C. MCGILL, General Manager.

The Ontario Bank. Toronto, 17th June, 1902.

TRADERS BANK OF CANADA.

The seventeenth annual general meeting of the shareholders of this bank was held at its banking house, in Toronto, on Tuesday, the 17th June, 1902.

The chair was taken by the president, Mr. C. D. Warren, and the general manager was requested to act as secretary, when the following statement was read:

REPORT.

The net profits for the year, after making provision for bad and doubtful debts, and reserving accrued interests, amounted to .....	\$178,920 68
Balance at credit of Profit and Loss last year.....	13,391 11
	\$192,311 79

Appropriated as follows, viz.:

Dividend No. 32, 3 per cent., payable 2nd December, 1901 .....	\$ 40,377 98
Dividend No. 33, 3 per cent., payable 2nd June, 1902 .....	40,463 44
Transferred to Rest account .....	100,000 00
Balance at credit of Profit and Loss, new account.	11,470 37
	\$192,311 79

Average paid-up capital for the year .....	\$1,347,600 00
Percentage of net profits .....	13 27

Your directors regret having to report the death in January last of Mr. J. H. Beatty, who for many years had been a valued director of the bank. The vacancy in the board thus created has been filled by the appointment of Mr. C. S. Wilcox, of Hamilton.

The business of the bank continues to show a healthy and satisfactory increase in all departments.

The different offices of the bank have all been inspected during the year, and a careful revaluation of the securities made.

C. D. WARREN, President.

GENERAL STATEMENT, 31st MAY, 1902.

LIABILITIES.

Capital stock paid up .....	\$1,350,000 00
Rest account .....	350,000 00
Dividend No. 33, payable 2nd June .....	40,463 44
Former dividends unpaid .....	238 84
Interest accrued on deposit receipts .....	4,699 43
Balance of profits carried forward ..	11,470 37
	\$1,756,872 08

Notes of the bank in circulation.....\$1,337,600 00

Deposits bearing interest, including interest accrued to date .....\$7,662,733 37

Deposits not bearing interest .....

Balance due London agents .....

\$10,537,964 66

\$12,294,836 74

ASSETS.

Gold and silver coin current.....	\$ 167,423 13
Dominion Government demand notes .....	752,406 00
Notes of and cheques on other banks .....	216,805 98
Balances due from other banks.....	230,733 15
Balance due from foreign agents ....	134,618 44
Dominion and Provincial Government securities .....	533,454 25
Railway and other bonds, debentures and stocks .....	1,208,542 61
Call and short loans on stocks, bonds, and other securities .....	1,848,233 19
	\$5,092,216 75

Bills discounted current .....

Notes discounted overdue (estimated loss provided for) .....

Deposit with Dominion Government for security of general bank note circulation .....

Real estate, the property of the bank (other than bank premises)..

Bank premises (including safes, etc.) .....

\$7,202,619 99

\$12,294,836 74

H. S. STRATHY,

Toronto, 31st May, 1902.

General Manager.

The following gentlemen were duly elected to act as directors for the ensuing year, viz.:

C. D. Warren, Hon. J. R. Stratton, John Drynan, C. Kloefer, W. J. Sheppard, C. S. Wilcox.

At a subsequent meeting of the newly elected directors, Mr. C. D. Warren was re-elected president, and the Hon. J. R. Stratton elected vice-president.

The following comparative figures will show the progress of the bank:

	Net Profits.	Add to Rest Acct.	Deposits.	Assets.
1898 .. .	\$54,891	\$10,000	\$4,930,817	\$ 6,824,855
1899 .. .	63,894	20,000	5,661,112	7,638,303
1900 .. .	123,770	80,000	6,528,074	9,177,061
1901 .. .	145,537	100,000	7,672,591	10,846,449
1902 .. .	178,920	100,000	8,890,430	12,294,836

**The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.**

**BONDS** for the fidelity of employees.  
**COMPENSATION** for accidental injuries.  
**INSURANCE** against sickness.

GEO. GOODERHAM, J. E. ROBERTS,  
 President. Gen. 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.

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

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

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

**Write for Advertising Rates.**

**THE MONETARY TIMES,**  
**TORONTO, Can.**

**MONTREAL MARKETS.**

Montreal, June 18, 1902.

Ashes.—Business is very light with values tending to easiness. We quote No. 1 pots, \$4.15 to \$4.20; seconds, \$3.70; pearls nominal at about \$6.

Cements and Firebricks.—Receipts for week ending to-day are very small, including only 250 brls. of Belgian cement, and 45,000 firebricks. A moderate aggregate of business is reported in car and small lots. Prices are entirely unchanged.

Dairy Products.—Shipments of cheese last week aggregated 54,230 boxes, as against 45,846 for same period of 1901. Total shipments for the season to date amount to 244,045 boxes, being about 50,000 boxes ahead of the figures at corresponding date a year ago. Of butter there were shipped from this port last week 18,997 packages, as against 14,285 packages a year ago. The firmness in the butter market is well maintained, and from 20 to 20½c. is realized for finest creamery. Cheese is easier than a week ago, 9¾c. being about the figure for fine Westerns; townships, 9½c.; Quebecs, 9¾ to 9½c.

Dry Goods.—Since last writing there has been no improvement in the atmospheric conditions. Monday was fairly warm, but the weather for the balance of the week has been decidedly chilly, with suggestions of frost at night, and letters from travellers and customers in a good many sections report light fabrics as moving off slowly. Singularly enough, however, general remittances show no falling off, and there is a noteworthy absence of failures, values all tend to firmness; fine woolen goods are especially strong, and there is a difficulty in repeating orders for silks at old figures.

Furs.—The usual June sales of raw furs are now in progress in London, and the offerings there are said to be much larger than usual. Cable advices to hand thus far indicate that lately enhanced values are being maintained. Marten and Mink were sold on Monday at figures well up to prices realized at the March sales, and otter at 5 to 10 per cent advance. We expect to give a full report next week.

Groceries.—Nothing very new is reported in this line. Letters now to hand from Japan fully confirm the telegraphic reports as to the strength of the market, and the shortness of the new crop. It is said that 21c. is the lowest figure at which any business can be done now, and that it is a question if any new teas will be bought this season much under 18 to 19c. China greens are firmer, and the market is reported to have opened last week some 25 to 30 per cent. higher than the closing last year. Ceylons are also cabled firmer. The jobbing and retail trade are seemingly more disposed to accept the situation, and the demand for teas is reported rather better. The sugar situation is unchanged, and in other lines no noteworthy changes are to be noted.

Hides.—The local hide and skin buy-

THE

**Ontario Accident and Lloyds Plate Glass**

**ACCIDENTS AND DISEASE.**

**INSURANCE COMPANIES**  
 Issue Specially Attractive Policies covering Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

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 3 Toronto Street, TORONTO.

**Union**

**Assurance Society of London**

Instituted in the Reign of Queen Anne, A. D. 1714.

**Capital and Accumulated Funds Exceed \$16,000,000**

**One of the Oldest and Strongest of Fire Offices**

Canada Branch: Corner St. James and McGill Sts., Montreal.

**T. L. MORRISEY, Manager.**  
**W. & E. A. BADENACH, Toronto Agents**

**The Continental Life Insurance Co. Head Office, TORONTO**

**AUTHORIZED CAPITAL, \$1,000,000**  
 The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.

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**GEO. B. WOODS, Manager.**  
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**ANGLO-AMERICAN FIRE INSURANCE CO.**

HEAD OFFICE:  
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**AUTHORIZED CAPITAL, \$1,000,000**

Full Government Deposit. Insurance accepted at equitable rates.

**A. DEAN, Manager.**  
 City Agent—**H. G. CHARLESWORTH.**  
 Telephone 2490.  
**Applications for Agencies Solicited.**

**The London Mutual Fire Insurance Co. of Canada**

Head Office—LONDON, Ont.  
 Losses Paid, - - - \$3,000,000  
 Business in force, over - \$60,000,000  
 Assets - - - - \$502,800 53

**HON. JOHN DRYDEN, President.**  
**GEO. GILLIES, Vice-President**  
**H. WADDINGTON, Sec'y and Man. Director.**

**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**



ers are still doing business for glory to spite each other. It is reported that some dealers are paying considerably over 9c. for No 1 beef hides, though general price to tanners is only 9½c. Lambskins are generally quoted at 25c.; calfskins, 12c. for No. 1, and 10c. for No. 2; sheepskins, 70c

Leather.—The backward season seems to have affected the boot and shoe trade somewhat, but orders are now said to be coming in better, and leather men are looking for a better demand next month. At present no great amount of cutting is being done. Prices are steady to firm. Manufacturers' sole is quoted at 23½c. to 24c.; slaughter ditto., 27c.; grained upper, 14 to 16c.; Western splits, 18 to 20c.; Quebec, ditto., 15 to 16c.; buff and pebble, 10 to 12c.; glove grain, 9 to 10c. There is some talk of an advance in harness leather owing to cost of heavy hides, but price at present remains at 28 to 30c.

Metals and Hardware.—Dealers in heavy metals are still quite busy, though looking for some slackening in the demand shortly. For the season business in general hardware is good. Ingot tin is cabled about a pound the ton easier, and some business is reported locally at 31c. for round lots, net terms, but 32½ to 33½c. is asked in an ordinary jobbing way. Lead is steady at \$3.15; copper, 13½ to 13¾c.; spelter, \$5.10; antimony, 8½ to 8¾c. Tinned sheets are firmer at 7½ to 7¾c. for No. 24 gauge; galvanized sheets \$4.40; zinc sheets, 5¾c. Pig iron is very firm; a representative of the Hamilton company quoted \$21.10, net terms, at the furnace, and stated that owing to strike troubles in the U.S., they were having some enquiry from Buffalo and other frontier points. Bars unchanged. Iron pipe firm at \$4.86, base price. Boiler plate, \$2.10. Black sheets, tinplates, etc., without change.

Oils, Paints, Glass, Etc.—The firmness in linseed oil abroad is still very pronounced, and local prices are sustained at the advance of last week, while supplies are coming forward but slowly; further advance is deemed not improbable. The advance in turpentine is also well held. Cod oil is very scarce on spot, and is held at stronger prices. No new steam refined seal oil is yet to hand; makers are quoting about 47½c. laid down cost. We quote: Single barrels raw and boiled linseed oil, respectively, 84 and 87c. per gallon, for one to four barrel lots; 5 to 9 barrels, 83 and 86c., net 30 days, or 3 per cent, for four months' terms. Turpentine, one barrel, 72c.; two to four barrels, 71c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 42½c. 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,

# Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.  
INSURANCE IN FORCE, over \$33,000,000

Policies Free from Conditions.  
Full information sent on application.

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W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MANAGING DIRECTOR.

## The National Life Assurance Company of Canada.

ELIAS ROGERS, - - - - - President.  
W. D. LONG, A. S. IRVING, - Vice-Presidents.  
R. H. MATSON, Managing Director. F. SPARLING, Secretary.

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.

## LEADS THEM ALL IN PROFITS.

# THE MUTUAL LIFE

OF CANADA.

(Formerly  
The Ontario Mutual Life).

Leads All Canadian Life Companies  
For 1901 in

## 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.

The Company that does the best for Policy-holders is the best Company for them.

Robt. Melvin, President. Geo. Wegenast, Manager. W. H. Riddell, Secretary.

# The Metropolitan Life INSURANCE CO. OF NEW YORK.

"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.

THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Six Million Two Hundred Thousand, Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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Hamilton, Canada—37 James Street South—W. C. Niles, Supt.  
London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.  
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.  
" " 533 Board of Trade Building, 42 St. Sacrament Street—Henry Briggs, Supt.  
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.  
Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.  
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" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—Pierce Keefe & Co.

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, **Montreal**.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.  
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INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.  
**HEAD OFFICE FOR CANADA, MONTREAL**  
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# Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
1895  
Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposits with  
Dominion Government for Canadian Policy-holders,  
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# The Home Life

ASSOCIATION OF CANAD  
Head Office, Home Life Building, Toronto  
Capital, \$1,000,000  
RELIABLE AGENTS WANTED in  
unrepresented districts.  
Correspondence solicited.  
President—HON. R. HARCOURT, M.A., K.C.  
Managing Director—A. J. PATTISON.

# The Excelsior Life Insurance Co.

INCORPORATED 1889.  
**HEAD OFFICE - - TORONTO**  
WANTED—General, District and Local  
Agents.  
DAVID FASKEN, President.  
EDWIN MARSHALL, Secretary.

# Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND  
LANCASHIRE FIRE INSURANCE COMPANY OF  
LIVERPOOL.

# Provident Savings Life Assurance Society

Established 1875. of New York  
**EDWARD W. SCOTT, President.**  
Agents wanted in unrepresented districts.  
Apply to  
**C. T. GILLESPIE**,  
Manager for Ontario, Nova Scotia and New  
Brunswick. Temple Building, Toronto

## STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Res.	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, June 16, 1902	Cash val. per share
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	138 1/4	335 3/4
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	97 100	38 8c
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	168 1/2	33 75
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	175	175 00
New Brunswick	100	500,000	500,000	700,000	6	300 301 1/2	300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	249 1/2	249 25
People's Bank of Halifax	20	700,000	700,000	280,000	3	132 1/2	26 55
People's Bank of N.B.	150	180,000	180,000	160,000	4	...	...
St. Stephen's	100	200,000	200,000	45,000	2 1/2	...	...
Union Bank, Halifax	50	900,000	900,000	575,000	3 1/2	168 1/2	84 25
Yarmouth	75	300,000	300,000	40,000	2 1/2	95 99	72 00
Montreal June 18							
Eastern Townships	50	2,000,000	1,944,000	1,050,000	3 1/2	151	75 50
Hochelaga	100	1,999,700	1,856,000	750,000	3 1/2	135 145	135 00
Provincial Bank of Canada	25	874,000	818,000	...	1 1/2	...	...
La Banque Nationale	30	1,469,000	1,430,000	350,000	3	195 110	58 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	149	149 00
Montreal	200	12,000,000	12,000,000	8,000,000	5	255 260	510 00
Molsons	50	2,500,000	2,500,000	2,150,000	4 1/2	213 1/2	106 75
Quebec	100	2,500,000	2,500,000	700,000	3	117	117 00
Union Bank of Can	100	2,000,000	2,000,000	550,000	3 1/2	120	120 00
Toronto June 18							
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	156 157	78 00
Dominion	50	2,500,000	2,500,000	2,500,000	5	243 244 1/2	101 50
Hamilton	100	2,000,000	2,000,000	1,500,000	5	232 233 1/2	232 00
Imperial	100	2,500,000	2,500,000	1,850,000	5	246 250	246 00
Ontario	100	1,400,000	1,399,000	350,000	3	130 133	130 00
Ottawa	100	1,000,000	1,000,000	1,765,000	4 1/2	215 216	215 00
Standard	50	1,000,000	1,000,000	750,000	5	240 1/2	120 25
Toronto	100	2,475,000	2,464,000	2,464,000	5	244 245	244 00
Traders	100	1,350,000	1,350,000	450,000	3	120	120 00
Western	100	500,000	418,000	150,000	3 1/2	109	109 50
*quarterly †And 1% bonus							
LOAN COMPANIES.							
SPECIAL ACT DOM. & INT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000		120 123	12 00
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117 119	58 50
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2 1/2	90	45 00
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	141	60 50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70 1/2	35 85
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	185	92 50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	118	118 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	118	118 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111	56 50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	130	60 00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	...	...
People's Loan & Deposit Co.	50	600,000	600,000	40,000	...	37 42	18 50
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	...	66	66 00
Central Can. Loan and Savings Co. Ltd.	100	2,500,000	1,250,000	500,000	1 1/2*	135	135 00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	100	50 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	71,000	...	70	70 00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2	79	79 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	104 107	104 00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	78	31 20
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	...	...	...
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	128 00
*quarterly							

INSURANCE COMPANIES						RAILWAYS.		Par value \$ Sh.	London June 6
ENGLISH (Quotations on London Market)									
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale June 6				
250,000	8 ps	Alliance	20	21-5	9 1/2 10	Canada Pacific Shares, 3%	\$100	137 1/2	138 1/2
50,000	35	C. Union F. L. & M.	50	5	44 1/2 45 1/2	C. P. R. 1st Mortgage Bonds, 5%		114	116
200,000	8 1/2	Guardian F. & L.	10	5	94 9 1/2	do. 50 year L. G. Bonds, 3 1/2%		104	106
60,000	25	Imperial Lim.	20	5	...	Grand Trunk Con. stock	100	138	138 1/2
136,493	5	Lancashire F. & L.	20	2	...	do. 5% perpetual debenture stock		127	130
35,862	20	London Ass. Corp.	25	12 1/2	52 53	do. Eq. bonds, 2nd charge 6%		127	130
10,000	17 1/2	London & Lan. L.	10	2	8 8 1/2	do. First preference	10	105	106
85,100	24	London & Lan. F.	25	2 1/2	18 1 1/2	do. Second preference stock		90	91
245,640	90	Liv. Lon. & Globe	Stk	2	43 1/2 44 1/2	do. Third preference stock		39 1/2	40
30,000	30	Northern F. & L.	100	10	72 77	Great Western per 5% debenture stock	100	127	130 1/2
110,000	34 1/2 ps	North Brit. & Mer.	25	6 1/2	35 1/2 36 1/2	Midland Stg. 1st m g. bonds, 5%	100	105	107
53,776	35	Phoenix	50	5	31 1/2 32 1/2	Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107	109
125,234	63 1/2	Royal Insurance	20	3	50 51				
10,000	8/6 ps	Standard Life	50	12	...				
240,000	8/6 ps	Sun Fire	10	10	10 10 1/2				
CANADIAN.									
15,000	6 1/2	Brit. Amer. F. & M.	\$50	\$50	100	Dominion 5% stock, 1903, of Ry. loan		101	104
2,500	8	Canada Life	400	400	150 1	do. 4% do. 1904, 5, 6, 8.		101	105
10,000	15	Confederation Life	100	10	270 99	do. 4% do. 1910, Ins. stock		105	107
7,000	15	Sun Life Ass. Co.	100	15	400 410	do. 3 1/2% do. Ins. stock		102	104
5,000	5	Quebec Fire	100	65	...	Montreal Sterling 5% 1908		101	103
2,000	25	Queen City Fire	50	25	280	do. 5% 1874		101	103
50,000	14	Western Assurance	40	20	100 101	do. 1879, 5%		101	103
		do. fully pd.	40	20	100 101	City of Toronto Water Works Deb., 1906, 6%		100	106
DISCOUNT RATES.									
						London, June 6			
Bank Bills, 3 months					2 1/2	City of Ottawa, Stg.		101	104
do 6 do					2 1/2	do. do.	4 1/2% 20 year debts		
Trade Bills, 3 do					2 1/2	City of Quebec, con.,		107	109
do 6 do					3	do. do. sterling deb.		103	105
					3	City of Vancouver,		102	104
					3 1/2	do. do.		103	105
					3 1/2	City of Winnipeg, deb		104	107

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.  
Cash and Mutual Systems.

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

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

FOUNDED 1825.

## Law Union & Crown INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.  
JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE  
JOSEPH LAWSON.

## THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

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

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

## QUEEN CITY

Fire Insurance Co.

**HAND-IN-HAND**  
Insurance Company.

MILLERS & MANUFACTURERS  
Insurance Company.

Fire Ins. Exchange  
Corporation.

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

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

\$2.45; 12½-lb. tins, \$2.75. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green in kegs, 14½ to 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

### TORONTO MARKETS.

Toronto, June 19th, 1902.

Chemicals, Drugs, Etc.—A normal trade is being done in local drug circles. Opium and its preparations are cheaper in sympathy with more favorable reports from primary markets. Quinine sells but slowly. Cod liver oil is advancing still to some extent. Paris green has gone up about 2c. per pound owing to the keen demand. Glycerine is strong. Peppermint oil is held very firmly owing to reports of damage to the plant by frost. Shellac is scarce. The New York market presents no very special features, but menthol is becoming scarce owing to heavy purchases by English buyers. The Manchester chemical market is in pretty good condition, though orders are mostly for small lots. Export orders are coming in more freely.

Flour and Grain.—Not much change has taken place in these markets since last report. Ninety per cent. patents sell for about \$2.90, in buyers' bags, middle freights. Oatmeal, bran and shorts all keep up pretty steadily. Not much business is being done in grain just now.

Fruits and Vegetables.—The most prominent feature of the local fruit market is the abundance of strawberries, large quantities of which from near-by points have made their appearance, much to the joy of the housewife. Pineapples also are plentiful, and would appear to be above the average this year in quality and general condition. Lemons are in plenty, but are expected to go higher in a few days, while oranges are growing quite scarce. Prices quoted are as follows: Oranges, Mediterranean sweets, \$4 to \$4.25 per box; Sorrento, \$4; Messina lemons, \$2.50 to \$3 per box; bananas, fancy, \$1.50 to \$2.25; Canadian white beans, \$1.30 per bushel; Lima, per lb.; coconuts, \$3.50 per sack; tomatoes, Texas, ex-fancy, \$1.25 per 4-basket crate; pineapples, \$3.50 per case; Canadian strawberries, 8c. to 11c.; new potatoes, \$1.75 per bushel; cabbage, \$2.25 per crate.

Groceries.—The improvement in the general groceries' trade, noted last week, keeps up. Sugars remain unchanged, as do, indeed, the prices of practically all

### LIVERPOOL PRICES

Liverpool, June 17, 1902 p.m.

	s.	d.
Wheat, Spring.....	6	1
Red Winter.....	5	10½
No. 1 Cal.....	6	0
Corn.....	5	09
" old.....	5	09
" new.....	6	09½
Lard.....	51	09
Pork.....	76	03
Bacon, heavy.....	55	06
" light.....	56	00
Tallow.....	39	03
Cheese, new white.....	49	00
Cheese, new colored.....	51	00

## 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
	<b>\$65,624,305 51</b>

### 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
	<b>\$42,452,606 50</b>

### ASSETS

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

### LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,382 83
Liability for Authorized Dividends.....	2,480,000 00
	<b>\$352,838,971 67</b>

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.

## The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

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

The Lowest Premiums  
The Highest Guarantees

Head Office, - Winnipeg  
Branch Office, - - Ontario

18 Toronto St., Toronto.

WRITE FOR PARTICULARS.

**Advertising Business Methods.****MANUFACTURER, WHOLESALE,  
RETAILER, CLERK.**

Would a free sample copy of the publication

**AD SENSE**

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

A postal card will bring it.

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

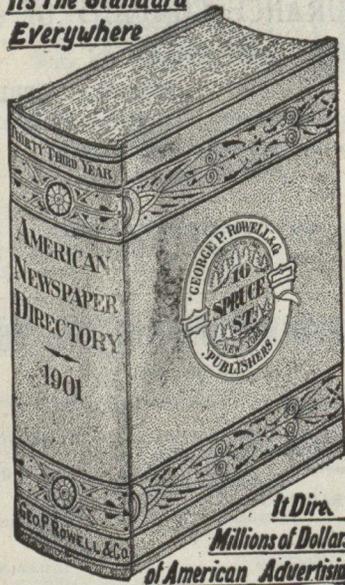
The subscription price is 1.00 the year and the PREMIUM OFFERS on the side will be of much interest to you if you have an office or a store.

All sample copies are equipped with the regulation subscription blank.

THE

**National Banker****84 & 86 La Salle St.,  
Chicago, Illinois.**

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

**It's The Standard  
Everywhere**

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

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

**GEORGE P. ROWELL & CO.,****Publishers American  
Newspaper Directory.****10 SPRUCE STREET, NEW YORK.**

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

lines. Teas, however, especially Japans, are looking up, and further advances are not improbable. The coffee situation, which has improved a little, is attracting some attention. Otherwise there is very little in the way of news.

Hardware.—No change has taken place in our quotations since last week, though Canadian chisels and draw-knives have been advanced 10 per cent. by the manufacturers. Business is very fair for this time of the year, but the volume of trade has naturally lessened during the last two or three weeks. All booked orders for such goods as harvest tools, window-screens, screen doors, fence wire, etc., have been completed, and orders now coming to hand for these articles are repeats. The metals trade is active, in sympathy with conditions across the border. From Glasgow, an irregular market is reported for pig iron warrants. A good business has been transacted in Middlesbro' warrants at about 49s. 8d. per ton, cash. Makers are firm in their prices, and consumers have again been buying more freely.

Live Stock.—There seems to be no abatement either in the demand for cattle of a good class, or in the prices asked for and realized by the same. At the market this week an actual advance was registered in the price realized for a fine bunch of export cattle. Butchers' cattle, too, were in brisk demand and fetched good prices.

Provisions.—Butter is firmer and good tubs fetch 16 to 16½c. The demand for large tubs is now over. One-pound blocks of choice quality fetch 17c. Eggs are steady at 14½c. The hog product market continues firm, and a good trade is being carried on at unchanged prices. Cheese is quiet and steady.

Wool.—Little can be said as to the wool situation in the local market, and still less anything of an encouraging nature. Some lots of new clip continue to come forward, but the demand is only small and dribbling, and prices realized are hardly profitable. A report from Philadelphia speaks of the situation in the States as follows: There is a firmer tone to the market, but prices are without change. They are not disturbed by the prospect of higher cost of material, which sellers predict as the probable result of activity in wool-growing sections, where wool is being bought as fast as it is shorn, on a somewhat higher basis than the parity of Eastern markets. The announcement of peace in South Africa has not been followed, as was expected, by advancing prices at London. While merino wools have been steady, there and without change, low medium crossbreds are a shade easier. Nevertheless, the wool situation is essentially sound. Increased consumption has reduced supplies, relieving the American markets of the free wool surplus (accumulated in advance of the enactment of the present tariff law), which, on several occasions, made it impossible to sustain prices after an advance had been secured.

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

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

**ENGLISH TRADE!**

\* DO YOU WANT IT?

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

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

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

**COMMERCIAL PUBLISHING CO.,****18, 19, & 20, Holborn Viaduct,  
LONDON, E.C., Eng.****Electrical Edition of  
Profitable Advertising  
For June**

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

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

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

**Profitable Advertising,**

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

**The Australian Trading World.****Weekly. Price, 2d. Thursday.  
Established 1886.**

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

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

**166 & 167 Palmerston Buildings, Old Broad St.,  
LONDON, E. C.****THE INVESTOR'S CHRONICLE.**

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

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

Annual Subscription for Canada:

**TWO DOLLARS PER ANNUM.**

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

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

# I am a Strong Admirer of

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

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

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

## The Canada Life Assurance Co.

**Prosperous & Progressive**



**THE REASON**

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

**HEAD OFFICE, MONTREAL.**

R. MACAULAY, President.  
T. B. MACAULAY, F.I.A., Secretary and Actuary.

S. H. EWING, Vice-President.

**Western Assurance Co.** Incorporated 1851

**Fire and Marine**

Head Office, Toronto, Ont.

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

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.  
Robert Jafray, Augustus Myers, H. M. Pellatt.

P. H. SIMS, Secretary.

## Phoenix Assurance Company, Limited,

OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.



## THE CROWN LIFE INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

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

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

# SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# BRITISH EMPIRE LIFE ASSURANCE CO.

Established  
56 Years.

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

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

A. McDOUGALD, Manager,  
MONTREAL

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1730

# THE LONDON ASSURANCE

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

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

FIRE RISKS accepted at current rates.

Toronto Agents:  
S. Bruce Harman, 19 Wellington Street East.

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

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

1901 WAS THE BANNER YEAR.

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

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

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

JOHN MILNE, Managing Director,  
LONDON, Ontario.

# 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 May 31st, 1902

Increase in Applications .....	70%
Increase in Insurance Issued ..	63%

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

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

# Justice and Satisfaction

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

Always a place for reliable, capable Agents.

# UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

# PHENIX....

Insurance Company  
Of Brooklyn, N.Y.

OOD & KIRKPATRICK, Agents,  
TORONTO