

BRITISH MARKETS.

Gillespie & Co.'s prices current, dated Liverpool, July 12th, says: Sugar—Raw is in rather better demand; refined slightly dearer. Rice—Remains steady at about 8s. 3d. to 8s. 9d. per cwt. for usual good ordinary quality. Chemicals—Show little or no change in prices, and the market is lacking in activity. Oils—Lined steady. Castor easier at 34d. per lb. for good 2nds Calcutta. Palm rather dearer at £22 15s. to £23 10s. per ton, according to quality.

AMERICAN FINANCIAL CONDITIONS.

Henry Clews & Co., New York, say, under date, July 20, 1901:—The situation in Wall Street has shown much improvement during the week. Heavy liquidation shifted stocks from weak into strong hands and resulted in an important contraction in loans and consequent relief to the money market. The corn crop damage, as we showed a week ago, was much exaggerated, and it is generally acknowledged that the crop situation, as a whole, promises to be satisfactory. The crop scare is a thing to be expected, though it would cause no surprise if much of the damage were repaired as the season progresses. The event of greatest importance, however, was the settlement of the Northern Pacific dispute and the establishment of harmony between conflicting railroad interests through the efforts of Mr. Morgan. With easier money, with passing of the drought and with harmony restored between the big railroad magnates, the chief obstacles to a bull market have been removed. The most important hindrance to the upward movement just now is the labor controversy, which, should it assume serious proportions, might easily check the present wave of business prosperity and unsettle general confidence. The hope, however, is that wiser counsels will prevail.

The recent break in the stock market enabled many of the big men to get back their stocks which had been sold at higher prices. The semi-panic of last week came through weak holders being compelled to liquidate and the stocks thus sold went into strong hands. All the big cliques are now arrayed in line again and working together on the bull side, so, for the coming week at least, the manipulation will be in the direction of higher prices.

The unrest in the labor market is having a disturbing effect upon public confidence.

The strike against the Steel Corporation is the boldest challenge with which labor has ever confronted capital; and it would seem that the last thing that the Trust can afford is to show any timidity or evince any disposition towards concession to the present arbitrary demand, beyond the fair and liberal spirit already shown. Any spirit of conciliation shown by capital under present conditions can, from the very nature of things, have no other effect than to stimulate aggression from labor, and the recent large voluntary advances in wages have undoubtedly had that result. Compromise between the two sides is impossible; either the one party or the other must hold a distinct ascendancy of power; and it would seem that we are verging upon the crisis which will determine where the victory shall rest. Whilst this crucial conflict rests in the balance there can be no rampant bull stock market.

AS THE BANKER SEES IT.

Recorded figures and observation come to this: Life insurance is the only wager a man can make that can really be called "a sure thing." It is the positive key to something "over"—if not a competence, and the only key. When we consider the prospects of being able to bequeath anything more concrete than good works and a good example, it is, for the overwhelming majority, Life Insurance, or nothing. It was once advocated as especially for the great mass to whom a thousand dollars seemed a large sum, though in those days the congestion of wealth was small as compared with the present; later it was declared to be not for the poor only; and now the very rich, partly because they know the instability of wealth and partly because the "investment" view of it has been strongly pressed, make use of this provision.

The man who now denies that Life Insurance is a sound provision, in some amount and in

some form, for all persons in all circumstances, sets himself up as the only wise person in a nation of simpletons, his one dictum against the verdict of the civilized world. For the need of some provision is so general, the application of Life Insurance is so varied, and the experience of it has been so ample, that we are fast coming to such recognition of it that men must insure as a thing of course, and whoever omits to do so will be put on his defence by the very omission. Lacking enough prudence and decision to guard his future so far, a man will ere long be counted unworthy of any mercantile credit and without a right to marry.—Bankers' Magazine.

ABOUT EMPLOYERS.

The frailties of human nature are pretty evenly distributed over all classes, and it unfortunately happens that there are foolish, selfish and even vicious employers as well as ignorant, incompetent, idle and dishonest employees. Practical people do not wait for the millennium to develop a perfect humanity. They set about to secure the best results with the material at hand. Since the employer has more at stake the onus of managing the relationship usually rests with him. This is where the brainy manager shines. He realizes with Pope that the proper study of mankind is man. Many of the most successful captains of industry have won their proud eminence because they knew how to manage men. An employee owes the greatest debt of gratitude to the employer who can make him do his best. Instances are numerous of subordinates who were considered failures under poor managements but were eminently successful under proper conditions of development. The manager who is unable to inspire confidence and engender enthusiasm is frequently the cause of the failure that he attributes to his employees. One of the curious inconsistencies of business life is the dishonest employer who expects honesty on the part of his employees. An amusing illustration of this was furnished some years ago by a prominent Chicago millionaire who in a burst of frankness exclaimed one day, "What I want is a department chief who will lie to customers, but tell the truth to me." There is also a story of a convict who had been a dishonest employee finding himself engaged in the prison shoe shop cutting pancake stock into "solid leather" shoes. This fellow realized that some kinds of dishonesty are safer than others.

CRIME IN GREAT BRITAIN.

The annual report of the Commissioners of Prisons of the United Kingdom for 1900 shows a gratifying decrease of crime. During this year, 184,336 persons were committed to prison, 135,086 being men, and 49,250 women. During the year 185-182 were discharged, leaving 15,670 prisoners in custody at the end of the year, which was a decrease from 16,593, at the close of 1899. The number of prisoners received at local prisons, that is, those who were convicted of petty offences, was 153,460, which was a considerable falling off, the total for the previous year being 160,059. The population of the local prisons at the close of the year was 13,484, as compared with 14,156 at the end of the previous year. There has been a gradual reduction during the last twenty years. In 1878 the total was 20,833; in 1880 it was 19,836; in 1898, 14,957. Considering the increase of population, this is a very remarkable decrease. It will surprise people to learn that Scotland has the largest ratio of criminals in the United Kingdom. Last year 1,386 persons were convicted in the courts for every 100,000 of the population, whereas in England the ratio was only 581, and in Ireland, 839.

THE CHANCE FOR ADVANCEMENT.

We often hear this cry to-day from young men, who are bemoaning the lack of opportunity in this year of grace, 1901, as compared with the openings, which,

they say, existed ten or a dozen years ago. To be sure, opportunities for advancement are not to be had in exactly the same way as when the business men now on the street were boys. That they exist, however, is something of which every

City of Victoria

BRITISH COLUMBIA

Tenders for 4 per cent. DEBENTURES

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned until 4 p.m. on Monday, the 5th day of August, 1901, for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$255,000, payable in 50 years from the 1st day of August, 1901, and also Debentures as aforesaid for the sum of \$13,500, payable in 10 years from the 1st day of August, 1901, all bearing interest from that date at the rate of 4% per annum, payable half-yearly, with principal and interest payable as aforesaid, either in London, England, New York, Montreal, or Victoria, B.C.

Tenderers must state the price net at Victoria which they will pay.

In addition to the net price, the purchaser will have to pay the Corporation interest at the rate of 4% from the 1st of August, 1901, to whatever date the money is received by the City Treasurer.

The moneys obtained from the sale of these debentures will be used exclusively for the acquisition of valuable real property and in works of a permanent character in the city.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Hall, Victoria, B.C.
27th June, 1901.

TENDERS FOR

Debentures

Sealed tenders, marked "Tenders for Debentures," will be received at the office of the Board of School Trustees of St. John up to August 1st next, at 5 o'clock p.m., for the whole or part of an issue of \$25,000 School Debentures of \$500 each, running for 25 years and bearing interest at the rate of 3½ per cent., payable half yearly.

The highest or any tender not necessarily accepted.

EDWARD MANNING,
Secretary.

ARTHUR I. TRUEMAN,
Chairman.

St. John, N.B.,
July 9th, 1901.

\$50,000

CITY OF WINNIPEG
SCHOOL DEBENTURES FOR SALE

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for Debentures," will be received up to 4 p.m. on July 19th next, for the purchase of the whole or any part of \$50,000 of debentures of the School District of Winnipeg No. 1, payable at the expiration of 50 years, with interest from 1st August, 1901, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board, or at any chartered bank in Winnipeg.

Money to be paid and delivery made at Winnipeg.

The highest or any tender not necessarily accepted.

Any information may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY, Sec'y-Treas. Winnipeg Public School Board.

H. BYRNES, Chairman Finance Committee Winnipeg Public School Board.