

The Monetary Times

TRADE REVIEW

—AND—

INSURANCE CHRONICLE

A WEEKLY NEWSPAPER

DEVOTED TO

Finance, Commerce, Manufactures, Insurance, Banks, Railways, Navigation,
Mines, Investment, Commercial Law, Public Companies,
and Joint Stock Enterprise.

YEARLY VOLUME XXXV

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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

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TORONTO, ONT., FRIDAY, JULY 5, 1901.

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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-California Bank.
NEWFOUNDLAND—Merchants Bank of Halifax & . . .
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

Capita Paid-up, \$2,500,000
Reserve Fund . . . \$2,050,000

HEAD OFFICE,
MONTREAL

Incorporated by Act of Parliament, 1855.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson 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's

BRANCHES:

Alvinston, Ont. Aylmer, Ont. Brockville, Ont. Calgary, N.W.T. Clinton, Ont. Chesterville, Ont. Exeter, Ont. Fraserville, Que. Hamilton, Ont. Hensall, Ont. Kingsville, Ont. Knowlton, Que. London, Ont. Meaford, Ont. Montreal, Que. " St. Catherine " [St. Branch. Mar. & Harbor Br. Jacques Cartier Sq. Morrisburg, Ont. Norwich, Ont.	Ottawa, Ont. Owen Sound, Ont. Port Arthur, Ont. Quebec, Que. Revelstoke St'n, BC Ridgetown, Ont. Simcoe, Ont. Smith's Falls, Ont. Sorel, P.Q. St. Thomas, Ont.	Toronto, Ont. Toronto Junction Trenton, Ont. Valleyfield, Que. Vancouver, B.C. Victoria, B.C. Viotriaville, Que. Waterloo, Ont. Winnipeg, Man. Woodstock, Ont.
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AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co. Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Canadian Bank of Commerce. Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America.

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—Deutsche Bank. China and Japan—Hong Kong & Shanghai B'g Corp'n. Belgium, Antwerp—La Banque d'Anvers.

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. Detroit—State Savings Bank. Buffalo—The City Nat. Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and Pacific Coast—Can. Bank of Commerce. Philadelphia—Fourth St. National Bank, Phil. National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce.

Collections lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1830
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

Paid-up Capital £1,000,000 Sterling
Reserve Fund 350,000

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

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

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—124 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. 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, et Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Notice is hereby given that a dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the current quarter, being at the rate of ten per cent. per annum, and that the same will be payable at the Banking House in this City on and after

Thursday the First day of August next

The transfer books will be closed from the 20th to the 31st July next, both days inclusive. By order of the Board.

Toronto, June 26th, 1901.

T. G. BROUGH,
General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

Ailsa Craig Bowmanville Bradford Brampton Brighton Brussels Durham Cannington Forest Chatham Colborne Harrison Kingston Markham	Parkdale, Toronto Pictou Richmond Hill Stouffville
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BANKERS

NEW YORK—Importers' and Traders' National Bank.
MONTREAL—Canadian Bank of Commerce.
LONDON, ENGLAND—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
GEO. P. REIFF, General Manager

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

Capital \$2,000,000
Rest 2,000,000

DIRECTORS

GEORGE GOODERHAM, President WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra Robert Reford Geo. J. Cook Charles Stuart
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Inspector

Branches

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

Bankers

London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce.
Chicago—First National Bank.
Manitoba, British Columbia and New Brunswick—Bank of British North America.
Nova Scotia—Union Bank of Halifax. Peoples Bank of Halifax.
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, - - - - - 550,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Jas. King, M.P.P., Vice-President

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Hon. John Sharples.
E. E. WEBB, General Manager. J. G. BILLETT, Inspector.
F. W. S. CRISPO, Assistant Inspector.

Branches:

Alexandria, Ont.	Boissevain, Man.	Calgary, N.W.T.	Carberry, Man.	Carleton Place, Ont.	Carman, Man.	Crystal City, Man.	Deloraine, Man.	Edmonton, N.W.T.	Glenboro, Man.	Gretna, Man.	Hamiota, Man.	Hartney, Man.	Hastings, Ont.	Carleton Place, Ont.	Indian Head, N.W.T.	Killarney, Man.	Lethbridge, N.W.T.	MacLeod, N.W.T.	Manitou, Man.	Merrickville, Ont.	Melita, Man.	Minnedosa, Man.	Montreal, Que.	Moosomin, N.W.T.	Moose Jaw, N.W.T.	Morden, Man.	Neepawa, Man.	Norwood, Ont.	Pincher Creek, N.W.T.	Regina, N.W.T.	Shelburne, Ont.	Smith's Falls, Ont.	Souris, Man.	Toronto, Ont.	Virton, Ont.	Wawanesa, Man.	Wiarion, Ont.	Winchester, Ont.	Winnipeg, Man.	Yorkton, N.W.T.
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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.—Commercial National Bank. BUFFALO, N.Y.—City National Bank. DETROIT—First National Bank.

IMPERIAL BANK OF CANADA

Capital paid-up.. \$2,500,000.00
Rest 1,850,000.00

DIRECTORS:
H. S. Howland, - President
T. R. Merritt, Vice-President
William Ramsay Robert Jaffray T. Sutherland Stayner
Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO
D. R. Wilkie, General Manager E. Hay, Inspector

BRANCHES

Essex	Hamilton	Montreal	Port Colborne	St. Thomas	Toronto
Fergus	Ingersoll	Niagara Falls	Rat Portage	St. Catharines	Welland
Galt	Listowel	Ottawa	St. Thomas	Sault Ste. Marie	Woodstock
Brandon, Man.	Edmonton, Alta.	Nelson, B.C.	Portage La Prairie, Man.	Prince Albert, Sask.	Revelstoke, B.C.
Calgary, Alta.	Golden, B.C.			Winnipeg, Man.	Vancouver, B.C.

AGENTS—London, Eng.—Lloyd's Bank, Limited. New York—Bank of Montreal. Bank of America. South Africa—Standard Bank of South Africa, Limited.

THE ONTARIO BANK

Head Office, TORONTO

Capital Subscribed \$1,500,000.00
Capital Paid-up, - 1,372,914.17
Rest, - - - - - 350,000.00
Profit and Loss Acct., 16,996.04

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	Aurora	Bowmanville	Buckingham, Que.	Cornwall	Fort William	Kingston	Lindsay	Montreal	Mount Forest	Newmarket	Ottawa	Peterboro	Port Arthur	Sudbury	Tweed
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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 ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

Directors. Thomas E. Kenney, Esq., President.; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
General Manager, Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax. Inspector, W. F. Brock, Halifax.

Branches and Agencies of the Bank
Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Yarmouth. New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside, Quebec—Montreal, Montreal, West End, Montreal, Westmount. Ontario—Ottawa. British Columbia—Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End). Newfoundland—St. John's. Cuba—Havana. United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

Correspondents
Great Britain—Bank of Scotland. France—Credit Lyonnais. Germany—Deutsche Bank. Spain—Credit Lyonnais. China and Japan—Hong Kong and Shanghai Banking Corporation. New York—Chase National Bank. Boston—National Shawmut Bank. Chicago—Illinois Trust and Savings Bank. San Francisco—First National Bank.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO

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

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

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

Branches

Arthur	Aylmer	Burlington	Drayton	Dutton	Elmira	Glenora	Grand Valley	Guelph	Hamilton	Ingersoll	Leamington	Newcastle	North Bay	Orillia	Port Hope	Sturgeon Falls	Ridgetown	Sarnia	Strathroy	St. Mary's	Sudbury	Sault Ste. Marie	Tilsonburg	Windsor
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Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.
Head Office, Quebec

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

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
F. Billingsley C. F. Smith

Branches

Quebec, St. Peter St.	Ottawa, Ont.	Thorold, Ont.
" Upper Town	Theftford Mines, Que.	St. George, Beauce, Que.
" St. Roch	Toronto, Ont.	Victoriaville, Que.
Montreal, St. James St.	Three Rivers, Que.	St. Henry, Que.
" St. Catherine E.	Pembroke, Ont.	Shawenegan Falls, P.Q.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON.

Capital (all paid-up)... \$1,995,750
Reserve Fund..... 1,599,000

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.

J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

Agencies

Beamsville	Dundalk	Jarvis, Ont.	Niagara Falls	Stonewall, Man.
Berlin	Georgetown	Listowel	Orangeville	Simcoe
Blyth	Hamilton	Lucknow	Owen Sound	Southampton
Brandon, Man.	" Barton St.	Manitou, Man.	Palmerston	Toronto
Carman, Man.	" East End	Milton	Plum Coulee, Man.	Vancouver, B.C.
Chesley	Grimsby	Mitchell	Port Elgin	Wingham
Delhi	Horrie	Morden, Man.	Port Rowan	Winkler, Man.
Dundas	Hamiota, Man.			Winnipeg, Man.

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. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

THE BANK OF OTTAWA

Head Office: OTTAWA, Can.

Capital Authorized, - - \$2,000,000
Capital Subscribed, - - 1,994,900
Capital Paid-up, - - - - 1,993,940
Rest, - - - - - 1,660,455

Directors
CHARLES MAGEE, President.
Hon. Geo. Bryson, Jr., Fort Coulonge.
Denis Murphy John Mather.
GEORGE HAY, Esq., Vice-President
Alex. Fraser, Ottawa.
David Maclaren.
Branches—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que.
GEO. BURN, General Manager.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864
A. F. RANDOLPH, President J. W. SPURDEN, Cashier

Foreign Agents
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
Reserve Fund, - - 2,600,000.00
Incorporated 1832.
HEAD OFFICE, HALIFAX, N.S.

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

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

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

THE NATIONAL BANK OF SCOTLAND

HEAD OFFICE: Edinbrough

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

Remember

that in looking up a place to put your money, you should always keep in mind, **not only the rate of interest** you are to receive, but the solidity of the securities back of the investment, and that the safety of the principal is more important than the interest rate in making the investment. The Permanent Stock of the **STANDARD LOAN COMPANY** combines both security and profits, and certainly is an Ideal Investment.

Shares \$100 each; the issue is limited. Write for particulars.

The Standard Loan Company

Equity Chambers, Adelaide St. E.
TORONTO
 ALEX. SUTHERLAND, D.D. W. S. DINNICK
 President Manager

EXECUTORS AND TRUSTEES

are authorized by law to invest Trust Funds in the Debentures of

THE Canada Permanent & Western Canada Mortgage Corporation

These Debentures are approved by Order of the Lieutenant-Governor-in-Council. They are also accepted by the Canadian Government as Deposits from Banks, Insurance Companies, &c.

Apply personally or by letter to **HEAD OFFICE,** Toronto St., Toronto

THE WESTERN BANK OF CANADA

Head Office, OSHAWA, ONT.
 Capital Authorized \$1,000,000 00
 Capital Subscribed 500,000 00
 Capital Paid-up 401,000 00
 Rest 134,000 00

Board of Directors
 JOHN COWAN, Esq., President REUBEN S. HAMLIN, Esq., Vice-President
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh M.D. Thomas Paterson, Esq.

T. H. McMILLAN, Cashier
 Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, 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.

EASTERN TOWNSHIPS BANK

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

Board of Directors
 R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
 Israel Wood J. N. Gaier N. W. Thomas G. Stevens
 C. H. Kathan H. B. Brown, K.C. J. S. Mitchell
Head Office—Sherbrooke, Que. WM. FARWELL, General Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown. 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.

HALIFAX BANKING CO.

Incorporated 1872.
 Capital Paid-up \$600,000 Reserve Fund \$475,000

HEAD OFFICE, HALIFAX, N.S.
 H. N. WALLACE, Cashier

DIRECTORS
 ROBIE UNIACKE, President C. W. ANDERSON, Vice-President
 W. N. Wickwire John MacNab W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, 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.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000 Reserve Fund \$260,000

Board of Directors:
 PATRICK O'MULLIN, President GEORGE R. HART, Vice-President
 J. J. Stewart, W. H. Webb, Hon. G. J. Troop, D. R. Clarke, Cashier.

Head Office, HALIFAX, N.S.
Agencies—North End Branch—Halifax, Edmunston, 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, P.Q., Mahone Bay, N.S., Mabou, C.B., St. Raymond, 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.

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.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President - HON. A. T. WOOD.
 Vice-President - ALEXANDER TURNER, Esq.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve & Surplus Funds 356,752 19

DEBENTURES ISSUED FOR
 1. 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
 C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Limited.

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

Subscribed Capital \$1,000,000
 Rest 210,000

MONEY TO LEND
 on Bonds, Stocks, Life Insurance Policies and Mortgages.
 Rates on application.
 V. B. WADSWORTH, Manager,
 103 Bay Street, Toronto.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

JOHN DRYDEN, President,
 Minister of Agriculture, Province of Ontario.
 JAMES GUNN, Esq., Vice-President,
 Director and Superintendent Toronto Street Railway.
 Manager, J. BLACKLOCK.
 Secretary, H. WADDINGTON.

PERMANENT STOCK—CLASS F—Permanent—Par value \$100.00. The company is prepared to accept a limited number of applications for this stock, which is now being issued at \$110.00. These shares receive their proportion of profits in cash semi-annually.
 J. BLACKLOCK, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

Capital Subscribed \$1,000,000 00
 Total Assets, 31st Dec., 1900.. 2,272,980 88

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

LA BANQUE NATIONALE

Head Office, - - QUEBEC

Paid-up Capital \$1,200,000
 Rest 275,000
 Undivided Profits \$54,738.91

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

Branches
 Quebec, St. John Suburb Sherbrooke, P.Q.
 St. Roch. St. Francois N.E. Beauce
 Montreal Ste. Marie, Beauce
 Roberval, Lake St. John Chicoutimi
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.
 Rimouski, Que. Murray Bay, P.Q.
 Fraserville, P.Q. Montmagny, P.Q.
 St. Casimir, P.Q.

Agents
 England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and branches.
 United States—The National Bank of the Republic New York; Shoe and Leather National Bank, Boston.
 Prompt attention given to collections

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INCORPORATED 1836

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Loan and Savings
Company

London, Ont.

Capital Subscribed	-\$3,000,000
Capital Paid-up	-1,400,000
Reserve Fund	-890,000

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

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The Home Savings and Loan Company,
LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	-\$1,445,860 00
CAPITAL PAID-UP	-724,540 00
RESERVE FUND	-250,000 00
TOTAL ASSETS	-2,555,493 40

Andrew J. Somerville, Esq., President.

Wm. Mortimer Clark, K.C., W.S., Vice-President.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

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

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

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THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	-\$2,008,000
CAPITAL PAID-UP	-1,004,000
REST	-350,000
ASSETS	-4,271,240

DIRECTORS:

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

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada,

Imperial Buildings, 32 and 34 Adelaide Street East TORONTO, ONT.

AUTHORIZED CAPITAL	-\$1,000,000.00
PAID-UP CAPITAL	-732,724.00
RESERVED FUNDS	-173,425.00

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Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

Mercantile Summary.

ASSIGNMENT has been made by M. C. Pink & Co., junk dealers, Toronto, and A. A. Ghent, pump-maker, Embro.

A BY-LAW is to be presented before the Vancouver ratepayers asking their assent to the borrowing of \$11,000 for the purchase of the quarry plant and property at Granite Falls. If this be done, other industries will probably be worked in connection with the fine water-power there.

We learn that Mr. W. C. Brine, for many years an employee of and for the last dozen years a partner in the hardware firm of H. H. Fuller & Co., Halifax, has purchased the assets, stock and goodwill of that firm, and will continue the business at the old stand. The business is a well established one, and Mr. Brine has good men about him, in the warehouse and out of it.

THE Elder-Dempster Steamship Company's vessel, "Lusitania," was wrecked on Tuesday night, off Cape Ballard, Newfoundland, with some 400 souls on board. She was bound for Montreal, from whence she was booked to sail to France, under charter to the new Franco-Canadian line. A dense fog prevailed at the time of the accident. Many people were injured in the wild scramble to escape to the cliffs, though it is believed no lives were lost. The vessel will probably be a total loss.

THE general stock of Thompson & Lahey, at Penetanguishene, was sold, and realized 76 per cent.—The grocery stock of E. E. Dundas, at Ingersoll, brought 52 per cent. when sold.—The stock of caps of the New York Manufacturing Company, in London, will be sold on Tuesday next.—The assets of the York Laundry Machinery & Supply Co., here, will be sold to-morrow.

We hear with regret that the old-established Ottawa dry goods firm of G. R. Blyth & Sons, is in somewhat cramped shape, and that they have found it advisable to seek an extension of time from creditors. The proposition, as it is reported, is to pay their trade liabilities of some \$155,000, in eighteen monthly installments, with interest at 6 per cent. The firm has always done a leading trade, but the investment of some \$75,000 in new premises has apparently been too much of a lock up.

AN assignment has been made by Miss Nettie Millward, milliner, Port Hope, who has been just one year in business on her own account.—In June, 1894, Steward Hughes, dealer in wall paper in Toronto, assigned. Not being able to make a settlement, he started again, under cover of his wife's name, as Hughes & Co. Again he is in trouble, and has offered her creditors 30 per cent. in cash, which will probably be accepted. His assets and liabilities are about \$1,200 each.

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HON. GEO. A. COX, President.

Capital, - - \$2,500,000.00
Invested Funds, - \$6,187,412.71

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Of London, Canada.

Subscribed Capital	-\$2,000,000
Paid-up Capital	-1,200,000
Reserve Fund	-535,000
Total Assets	-3,562,841
Total Liabilities	-1,785,232

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F. M. HOLLAND, General Manager.

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Subscribed Capital	-\$7,300,000
Paid-up Capital	-1,581,666
Reserve Fund	-870,307

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Capital Paid-up	-128,000

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Chartered Accountants

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

Telephone 1163.

Mercantile Summary.

A. W. CARLETON, a general dealer and lobster packer, of Souris, P.E.I., who has been several times sued of late, is now reported asking his creditors to accept 40 per cent of their claims, amounting to \$5,750.

MR. HARGRAVE, engineer for St. Boniface, has presented his estimate of the cost of building a bridge over the Red river, to connect the above place with Winnipeg. The expense would reach \$123,000, besides \$51,700 for the purchase of the Broadway permanent piers, etc.

Two failures, within five years should satisfy Mr. O. Beaudet, of St. Pierre les Becquets, that his talents do not lie in the direction of commerce. In 1896, he first started, as a merchant, but he failed in 1898. Resuming under cover of his wife's name, he has done a small trade, with poor results, and has again assigned.—Emilienne Forest, wife of Joseph Raymond, doing a store business at Ste. Anne de Beaupre, under the style of E. Forest & Co., has assigned. Her husband had only previously failed last fall.

BOUCHER & Lemieux, dry goods dealers, Montreal, lately reported in trouble, have now assigned, owing \$9,632.—Other late minor failures in the same city are noted as follows: Samuel Popliger, clothier, has assigned, owing \$1,600.—Rooney & Co., cigars, have filed consent to assign.—Oscar Voisard, a grocer, who owes \$4,245, has transferred his estate to the assignee.—

A. T. Forbes & Co., who began last year in the trunk and leather goods line, have run a very brief course, and have been obliged to suspend. They owe \$4,900.

LATE country failures in the province of Quebec are noted as follows: Mourand, Bedard & Co., a lumbering firm recently formed at Port Daniel, have assigned. Mourand resides in France, where he is said to be a lumber broker.—C. J. Belanger, general dealer, of Les Escoumains, is making an offer of 40 cents on the dollar.—The assignment is reported of G. Dagleish, Sr., of Hull, who started a match-making business in the spring of 1900. He had formerly been a grocer in Ottawa.—Hector Leblanc, of the same city, has also assigned. He is a blacksmith by trade, and dealt in hardware.

THE Montreal lumber firm of V. E. Traversy & Co., referred to in last report as being in trouble, have assigned, as the result of two demands of assignment made upon them. The liabilities are estimated at \$35,600.—Alderic Lacombe, of the same city, who opened a grocery shop last summer, has assigned, owing \$8,700. He appears to have been a liberal advertiser, as the leading French daily figures as a creditor for some \$1,100, a sum disproportioned to his business.—An assignment demand has been made upon Charles Marin, Montreal, dealer in patent medicines. The liabilities are small, being scheduled at \$1,300 only.

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

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Vice-Presidents:
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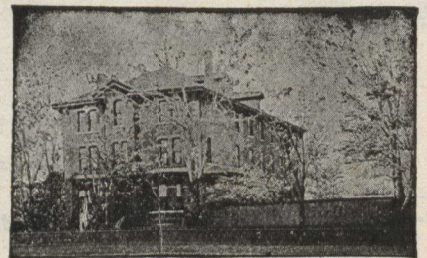
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Mercantile Summary

WORK has been started on the extension of the railway from Beaver to Gladstone.

THE Esquimalt Water Works Company are building another reservoir near Sooke Lake.

THE Government Assay Office will likely be established in Vancouver, ready to receive gold, by the 15th inst.

THE Strathroy Furniture Company has purchased the plant and stock of the Berlin Furniture Co. The reported price is \$31,500.

A SITE has been selected—on Wurtemberg street, overlooking Rideau—for a new contagious diseases hospital, at Ottawa. The price paid was \$31,000.

Government would admit the company's claim. The following directors were re-elected: Mr. Wood, Colonel Paget Mosley, Mr. Provand, A. R. Robertson, and Arthur Serena.

THE building permits issued up to 30th June, in Toronto, amounted in value to \$1,154,265, exclusive of the new hotel, as compared with \$942,194 for the same period of last year.

THE Imperial Electric Light Co., Montreal, held their annual meeting on the 25th ult., and declared a dividend of 7 per cent. The following were elected directors: Messrs. Victor Morin, Rod. Tourville, Dr. E. R. Chagnon, Arthur Tourville, E. J. Chapleau. Afterwards, Mr. Morin was elected president; Mr. Rod. Tourville, vice-president; Dr. Chagnon, treasurer, and Mr. Chapleau, managing director.

WE hear that Messrs. Lessenheim Bros., steel and metal brokers, Montreal, have contracted for the purchase of the Moncton Street Railway Company's rails, which are to be shipped to Montreal.

THE Canadian Pacific Railway Company intend this season, aided by a Dominion Government subsidy of \$3,200, per mile, to extend the Waskada branch of their system. They will also build a line from some point near Brandon westerly or northwesterly for the use of settlers north of Assiniboia river, who are too far away to make use of the Great North-West Central Line; and they also will extend the Snowflake and McGregor branches.

THE Demerara (British Guiana), Electric Company have re-elected the old directors, as follows: Sir William Van Horne, Hon. G. A. Drummond, Mr. W. B. Chapman, Mr. Abner Kingman, Mr. James Hutchinson, Mr. Ernest Alexander was appointed secretary-treasurer. The reports for the year were presented and were satisfactory to the shareholders.

THE Lake Erie and Detroit River Railway, the headquarters of which are at Walkerville, have entered into an agreement with the Pere Marquette Railway, whereby the two lines will be connected by a car transfer system at Port Huron, thus securing an entrance into the United States for the Canadian road.

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Mercantile Summary.

A NEW story is being added to the Walker House, Toronto.

PLANS are being prepared for the connection of Victoria with Nanaimo by telephone.

A PLUMBER and tinsmith, at Fredericton, N.B., R. H. O'Brien, has assigned to the sheriff. He owes about \$1,000, and is said to have few assets.

MONCTON electors last week voted in favor of raising \$5,000 for new sewer outlets, and \$10,500 for macadamizing streets.

Two freight trains on the Grand Trunk Railway collided on the 1st inst., at Bowmanville, an engine and several cars falling over into a creek. No lives were lost, but the damage will be about \$40,000.

TENDERS for \$255,000 worth of debentures will be received by the City Clerk of Victoria, B.C., up till August 5th, next. The moneys obtained from the sale of these debentures will be used to buy valuable property, and institute works of permanent value to the city.

VICTORIA ratepayers on the 24th ult., voted, by a large majority, in favor of spending \$282,000 for the following purposes: New Point Ellice bridge, \$75,000; James' Bay mud flats reclamation, \$150,000; Government street paving (city's share) \$27,000; High School loan, \$30,000.

THE annual meeting of the Chignecto Marine Transport Railway Company, Limited, was held in London a few days ago, and the affairs of the company were discussed at length, in a not too optimistic frame of mind. It was stated that the plant of the company in Canada was being kept in perfect order and that there were hopes that the Canadian

We learn from the Fort William Times-Journal of 21st inst., that the visit to that place last week of R. M. Hunter, of Duluth, meant more than the extension of the option on the Atikokan iron mine. "It resulted in the sale by the McKellar Bros., and Graham & Horne to the Atikokan Iron Co., of mining locations 10E, 11E, and 12E, for the sum of \$156,000, and an option of two years on the balance of their locations."

AN extension of time has been arranged by Denis Gauthier, general merchant, of St. Felicien, in the Saguenay district, who has also been doing something as a jobber in getting out logs. He is to pay 15 per cent., cash, and the balance in six and twelve months.—Another lumbering firm, Smith & Lariviere, of Riviere Sauvage, is reported assigned. They began business in the spring of 1900, and were principally occupied in getting out pulpwood.—Gaspard Charette began a general store business two years ago, at Ste. Marie de Blandford, Que., and has now assigned. His father, Joseph Charette, had previously been unsuccessful as a storekeeper and saw-miller at the same place, and the business was regarded as more or less of a family concern.

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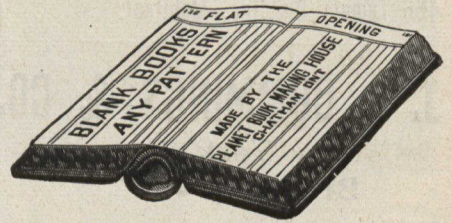
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WHITE LEAD,

Machinery Oils, Axle Grease, &c.

ON Wednesday next, Messrs. Suckling & Co. will sell the dry goods stock of H. A. Matchett & Co., Galt.—Wm. Barnard has purchased the general stock of H. A. Bingham, at Culloden, at 49 per cent. discount.

We understand that the E. R. Ather-ton Co., Limited, dealers in men's fur-nishing goods, etc., at Sandon, B.C., is seeking an extension of time. At the date of the large fire, a little more than a year ago, they met with a very heavy loss, and then compromised at 50 per cent.

JOHN PARKER, general storekeeper, at Dunbarton, who has been trading on his own account about two years, is the latest link in the third generation of Parkers, who have carried on this busi-ness. But, unfortunately, John has not been so successful as either his father, George, or his grandfather, who had been in trade at that place more than a half century. Probably the narrow mar-gin between the buyer and the seller, or the changed methods of business, or the more extravagant habits of the present generation, smart as it is, or all three combined, have to do with the com-paratively short business career of many of the merchants and manufacturers of to-day.

THE Imperial Produce Co., Limited, was established in Canada many years ago, but not operating successfully was reorganized in Toronto in February, 1890, with an authorized capital of \$50,000, about half of which has been paid up. During the past ten years, the com-pany seems to have done a fair amount of export business, but owing to demands for reclamations, etc., from abroad, the business has not always been a profit-able one. Last winter the company made a large purchase of cheese in Quebec, but before it was removed from the warehouse, in which it was stored, and before the company formally accept-ed it, the cheese was destroyed by fire. Under these circumstances the company has gone into voluntary liquidation, but we understand that it appeals to the courts before it will stand the loss.

THE industrial situation is at present very threatening in various parts of the United States. On Monday last, circulars were sent out from the national headquarters of the Amalgamated Asso-ciation of iron and steel and tin workers, declaring a strike at all the plants of the two combines. The great strike is now on, nominally, but the thousands of men it will affect, some 20,000 or 30,000, it is said, were not yet out at Thursday noon. On July 3rd, delegates from re-presentatives of the Iron Moulders' Union, and the National Founders' Asso-ciation, after conferring at Chicago, failed to reach an agreement, and a strike in-volving 2,000 men is imminent. The men have agreed to the minimum wage of \$2.85 a day, instead of \$3, and the national officers were requested to con-vey that ultimatum to the employers, else the men would strike on 4th July, the national holiday.

MACHINERY

On Hand for Immediate Delivery

- 1 new 36-in. swing x 16-ft. bed, screw cutting engine lathe
- 1 new 24-in. swing x 16-ft. bed, " "
- 1 new 18-in. swing x 10-ft. bed, " "
- 1 new 17-in. swing x 6-ft. bed, " "
- 1 new 14-in. swing x 6-ft. bed, " "
- 3 new 24 x 40-in. swing x 20-ft. bed, gap lathes.
- 1 new 20-in. triple gear iron shaper.
- 3 new 24-in. upright drills, back geared and power feed.
- 1 new 30-in. " "
- 1 new 6 1/2 x 8-in. stroke double cylinder hoisting engine and boiler combined.
- 1 new 6 x 7-in. stroke double cylinder hoisting engine.

H. W. PETRIE 141 to 145 Front St W., TORONTO.

**Cowan's
Icings**

**Are prepared ready for use
delicately flavored**

These goods find a steady demand owing to their ex-celence.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

THE CANADA
SUGAR REFINING CO.
LIMITED MONTREAL

Manufacturers of Refined Sugars of the
well-known Brand

Redpath

Of the Highest Quality and Purity.

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

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels,

SOLE MAKERS

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

TO INVESTORS

A Guaranteed Investment

WHICH IS

A Double Security.

National Trust Company, Limited

J. W. FLAVELLE, President.
Z. A. LASH, K.C. } Vice-Presidents.
E. R. WOOD, }
W. T. WHITE, Manager.

HEAD OFFICE:

22 King Street E., TORONTO

This Company is prepared to receive sums of \$1,000 and upwards in trust for investment in proper trustee securities, which become the **Particular Property of the Investor, and to Guarantee Absolutely** the repayment of the principal, with interest at 4 per cent. half-yearly, thus giving the investor the **Double Security** of:

FIRST—The Particular Investment.
SECOND—The Guarantee of the Company with:

A Capital of.....\$1,000,000
And a Reserve of.... 270,000
Total.....\$1,270,000

The superiority of this class of investment will be apparent to investors.

Correspondence or Interviews Invited.

Mercantile Summary.

THE Franco-Canadian Line have secured the SS. "Garth Castle" for their new service between Canada and France.

WE omitted to say, in describing the Canadian Building at the Pan-American Fair, in Buffalo, that it is on the east side of the grounds, near the Dairy Building; and that, opening from the large hall on the south is a suite of offices where Canadian Commissioner William Hutchinson and William A. Burns, secretary of the commission, can be found.

WITH respect to the failure of a grocery firm in Sydney last week, J. H. Bertram & Co., who assigned with liabilities of \$20,000, and assets of about \$10,000, we learn that Bertram was arrested on his way to Boston. His failure is claimed to be due to selling goods too cheap and living in an extravagant manner. It will be well to teach such a man that he cannot do what he pleases with the goods of his creditors.

THE annual meeting of shareholders of the Ames-Holden Company, of Montreal, Limited, was held last week. The following directors were re-elected: Messrs. J. C. Holden, president; James Redmond, vice-president; S. H. C. Miner, H. B. Ames, W. A. Matley, A. C. Flunmerfelt, R. C. Holden, W. G. Norris. The new directors are: Messrs. E. B. Erskine, W. M. Angus, A. L. Johnson, Charles Bonnick. The treasurer is Mr. R. C. Holden; secretary, Mr. W. A. Matley.

In May, 1892, J. M. Phillips, at Morris, Man., succeeded Phillips Bros., as hardware dealers, who had just arranged a compromise with their creditors at 25 per cent. discount. Since that time, J. M. has been struggling along and now, being hopeless, hands the estate over to his creditors.—Another assignment is that of George F. Williams, dealer in dry goods, etc., for the last five years in Greenwood, Man. For a long time he has been buying goods rather freely, and became overstocked, so much so, that he felt compelled a few months ago to arrange an extension of time with many of his smaller creditors. Now the larger ones forced him to take this action. He owes \$17,000, and has nominal assets of \$23,000.

—A satisfactory agreement has been arrived at between the St. Thomas City Council and the Street Railway Company for the extension of the latter's lines from that city to Port Stanley. The city is to forego its right to a first mortgage on all lines of the company intended outside the limits of the city of St. Thomas; the present agreement is to be amended so that in case of extension of lines on other streets which may be asked for, after the city reaches a population of 14,000, in case of the company refusing the matter shall be referred to the senior county judge or a board of arbitration at the option of the city. The company, in the event of erecting a power-house, and putting in an operating plant outside the city limits, agrees to give the city a lien for \$11,000 on it.

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.

END OF HALF-YEAR

Closing books July 1 for the half year many monetary institutions and business men will find that they are needing new books for the new term. In placing your order see that your stationer gives you books made of "Burmese Bond," a paper distinguishable for its strength, durability, appearance and writing surface.

CANADA PAPER CO. Toronto and Montreal.
LIMITED

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FOR BOOKS
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FOR LEDGERS

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

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

ACCOUNT BOOKS...

We manufacture and keep in stock every description of Account Books. All sizes, styles and descriptions.

Ledger Journals, Cash and Day Books, Invoice Books, Dockets, Minute Books, Letter Copying Books, Special lines, Trial Balance Books, Indexes, Memorandum and Vest Pocket Books.

Special patterns made to order.

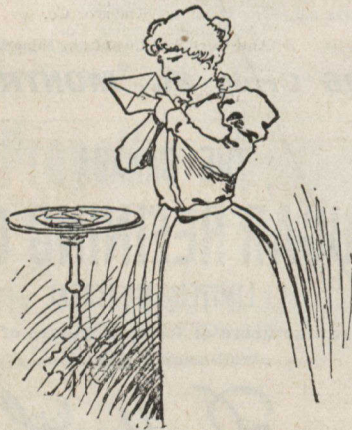
The PEN CARBON LETTER BOOKS

Letters copied while writing. No Press—No Water—Any Ink—Any Pen—Any Paper.

THE BROWN BROS., LTD.

Manufacturing Stationers

51-53 Wellington Street West, Toronto



QUALITY COUNTS

Intelligent buyers know there are two things which never go together—"The best goods and lowest prices,"—quality is the guiding star.

Envelopes, like any other goods, made from full-weight, highest grade stock, by skilled labor, are better and cheaper than any "just as good envelopes" that may be offered. This is the right place for envelopes, whether it be small pay envelopes, large officials, business envelopes, society goods or mailing envelopes. Lowest quotations. Furnished printed if desired.

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A SNAP

FOR SALE—Paying Clothing, Hat, Cap and Gents' Furnishing Business—45 years a clothing stand, with 5 years' lease yet to run. Write or see THE WHITE HOUSE, St. Catharines.

FOR SALE

STRAW HAT WORKS, QUEBEC, CAN.

59 sewing machines, 3 hydraulic presses, 3 tip machines, and many other machines—all tools for the manufacture of straw hats; everything new. Abundant water supply; excellent shipping facilities, cost of operating small. Surrounded with cheap labor—large two-and-a-half storey building, fully equipped with engine and steam power—immediate possession. For further particulars apply to—

V. W. LARUE, } Executors of Estate
G. A. VANDRY, }
J. ARTHUR PAQUET,
Quebec, Que., Can.

CITY OF ROSSLAND

DEBENTURES

Sealed tenders, addressed to the City Clerk, and marked "Tenders for Debentures," will be received at the office of the City Clerk, Rossland, British Columbia, up to 4 p.m. on TUESDAY, the 9th DAY OF JULY, 1901, for the purchase of \$110,000.00 of City of Rossland Debentures, bearing interest at 5 per cent. per annum, payable yearly.

Principal and interest payable at the Bank of British North America, Rossland. Debentures run for 25 years.

\$60,000 for extending the Water Works System, 5 per cent's, 25 years from September 1st., 1899.

\$25,000 for Fire Hall, 5 per cent's, 25 years from June 30th, 1900.

\$25,000 for extending the Water Works System, 5 per cent's, 25 years from June 30th, 1901.

Debentures are issued in \$500 denomination.

Provision in all cases for yearly levy on the rateable property of the city for interest and sinking fund.

The highest tender not necessarily accepted.

Purchasers to pay accrued interest.

Further information furnished on application.

C. O. LALONDE, Mayor. WM. McQUEEN, City Clerk.

Rossland, B.C.,
May 29th, 1901.

PARTY with capital who has had several years successful experience as commercial traveller throughout Ontario, is desirous of securing an agency that can be handled advantageously in Toronto with infrequent outside trips, or would take an interest in some established business.

Address "CAPITAL,"
c/o Monetary Times, Toronto

TRADE WITH AUSTRALIA

"As representative of Messrs. W. Balchin & Co., of London, Sydney (N.S.W.) and Fremantle, (W.A.), I purpose being in Toronto about 15th August, and in Ottawa and Montreal a fortnight later seeking agencies. Highest references respecting the firm and myself from Mr Larke, Canadian Commissioner, and others.

Correspondence may be addressed c/o Monetary Times to 15th August.

CHAS. E. McCLURE

ern Alberta is said to be proving a complete success, and settlers are going in in large numbers.

In St. Marys, on the 2nd inst., three by-laws for the extension of the water-works and electric light plant, and the consolidation of debentures were defeated

MAYOR FLETCHER, of Neison, has completed the sale of \$100,000 worth of 5 per cent. debentures. The purchasers were the Huron & Erie Loan & Savings Co., of London. Their offer was at the rate of 103 5-6.

THE motormen and conductors of the Hamilton, Grimsby & Beamsville Railroad went out on strike last week for two cents an hour higher pay, and pay for end-of-trips time. The board of directors met almost immediately and granted their request.

WE hear a pleasing item of news concerning the Robb Engineering Co., Amherst. From the 15th to the 25th inst. most of the departments of that business will close down, or almost so, in order to allow the employees to enjoy a vacation.

MR. GEO. ANDERSON, C.E., of Denver, Colorado, has prepared an exhaustive report as to constructing an irrigation system for parts of the region between Calgary and Medicine Hat. Water would be drawn from the Bow river, near Calgary. The irrigation canal in South-

THE Nova Scotia Steel Co. held a meeting in Halifax last week, and declared a six-monthly dividend of 4 per cent., on the preferred stock. The name of the company has been changed to the Nova Scotia Steel & Coal Co., with a capital stock of \$9,500,000, and the same board of directors as the old company.

In the test case in which the Crown Attorney of Welland took action against the captain of the "Pennsylvania," for running an excursion from Buffalo to Port Colborne, on a Sunday, judgment went in favor of the plaintiff, and the captain was fined \$25. Appeal will probably be made. It is understood that the Lord's Day Alliance will follow up this result with other actions.

THE assignment is announced of E. S. Fournier & Co., dry goods retailers, in Ottawa. The business was first established by Mr. Fournier in 1890. He failed in 1897, owing \$25,200, and got no settlement. The assets were then bought in by his sister, Caroline Fournier, but a few months ago a transfer of the business was made to Mrs. Fournier. The present liabilities are figured at \$23,000, with assets estimated at \$15,000.

A DESPATCH from St. John's, Newfoundland, dated 1st July, says that the Minister of Finance was to present the budget to the legislature on Tuesday. It is expected to show a surplus of nearly \$250,000. The condition of the colony is exceptionally prosperous. The Government contemplates a number of changes in the tariff, chiefly in the direction of relieving the burdens of the fishing classes.

WINDSOR

ESSEX CO., ONT., CANADA

The Board of Trade is prepared to entertain proposals for the location of Industries in the City. Population of city and suburbs about 16,000. No better rail and water transportation facilities in Canada.

Address with particulars,
F. H. MACPHERSON,
Secretary, Board of Trade.

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:

A MHERSTBURG, Essex County. THE CUDDY-FALLS CO.

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

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

C OUNTIES 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

"WINNIPEG CITY."

WALTER SUCKLING & CO.
Real Estate Agents and Managers

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience

WINNIPEG, MAN.

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.

JUDICIAL SALE

—OF—

CANADA 3 PER CENT. STOCK

Tenders for the purchase of the following stock deposited with the Government of Canada pursuant to "The Insurance Act," by the Covenant Mutual Life Association of Illinois, viz.:—£11,000 Sterling Canada 3 per cent. stock now standing in the names of the High Commissioner for Canada and the Manager of the Bank of Montreal, London, England, and maturing 1st of July, 1938, the interest payable on the first days of January and July each year, will be received by the undersigned up to the 5th day of September, 1901.

The tenders may be for the whole or any part of said stock; each tender must be accompanied by a marked cheque for 10 per cent. of the amount of the tender and the balance to be paid into the Traders Bank, Toronto, within ten days after the acceptance of tender, to the credit of the Liquidator, and the Chief Clerk of the Master-in-Ordinary.

The stock is transferable free of stamp duty. The highest or any tender not necessarily accepted.

The tenders will be opened by the undersigned at his chambers in Osgoode Hall, Toronto, at 11 o'clock in the forenoon on the 5th day of September, 1901, in the presence of the parties tendering, or their agents, and let all parties then attend.

THOMAS HODGINS,
Master-in-Ordinary, Supreme Court.
TORONTO, June 26, 1901.

When writing advertisers please mention the Monetary Times.

H. H. WILLIAMS

Real Estate Broker

10 Victoria Street, - TORONTO



All the up-to-date Grocers
are handling

BOW PARK SWEET PICKLES

ARE YOU?

If not better write us.

Shuttleworth & Harris
BRANTFORD, ONT.

THE STANDARD FUEL CO.

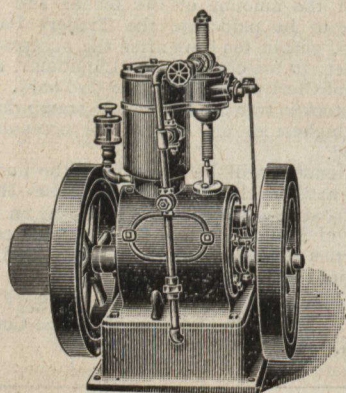
Of Toronto, Limited.

YOUGHIOGHENY COAL

for Steam purposes cannot be excelled.

WRITE US FOR QUOTATIONS.

Toronto Railway Chambers, King St. East
Telephone Main 4103



Send for Catalogue.

The Sylvester Gas & Gasoline Engines

Are beyond doubt the most complete and economical engine in the market. They are compact and perfectly under control, easily managed, get up speed immediately, thoroughly reliable, and where intermittent power is required they are just the thing.

They are built in sizes from 1 to 20 h.p., upright and horizontal, for pleasure yachts, boats, shops, farm work and any purpose where light power is required. Tell us to what use you want to put the engine, and what power you require, and we will name you prices.

SYLVESTER BROS. MFG. CO.
LINDSAY, ONT.

HAMILTON BOARD OF TRADE.

The annual meeting of the Hamilton Board of Trade was held on the 2nd inst., but the attendance was very poor. Mr. John A. Bruce was in the chair. In the council report, congratulatory references were made to the great gratifying demand in Hamilton from New Ontario and the North-West for all kinds of supplies. The present membership of the Board is 152, eight members having died during the year. Steps will be taken to increase the number of members. Mr. John A. Bruce was before the meeting elected president; Mr. F. C. Fearman, vice-president, and Messrs. John Bell and F. H. Lamb, auditors, for the current year.

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 obtainable, and whether the charter has been granted by Provincial or Dominion Governments:

The British Columbia Fish Co., Limited, Vancouver, B.C.; \$25,000. To take over the business of P. Nelson. B.C. charter.

Nicola Coal Co., Limited, District of Yale, B.C.; \$100,000. B.C. charter.

The Slocan Power Co., Limited, Slocan City, B.C.; \$50,000. B.C. charter.

The Kustannus Yhtio Aika Printing Co., Limited, Victoria, B.C.; \$3,000. To carry on a printing business in the Japanese language. B.C. charter.

The Pacific Fish and Cold Storage Co., Limited, Vancouver, B.C.; \$50,000. B.C. charter.

The Montreal Chrome Iron Co., Limited, Montreal, Que.; \$50,000. Hugh Leonard, Alphonse Labrecque, James Leonard, George E. Drummond, and James T. McCall. Quebec charter.

The Wire & Cable Co., Limited, Montreal, Que. Capital stock increased to \$1,000,000. Quebec charter.

Ontario Powder Co., Limited, Kingston; \$100,000. To take over and extend the business lately conducted by Daniel Smith, and C. A. Macpherson, who, with Hugh Macpherson, F. H. Hooper, and Francis King are the provisional directors. Dominion charter.

The Sarnia Bay Towing & Salvage Co., Limited; \$15,000. Ed. Hall, W. H. Strong, E. H. Chaney, H. Morey, D. Mackenzie, F. F. Pardee, and David Milne. Dominion charter.

The name of the Cramp Ontario Steel Co., Toronto, has been changed to that of the Cramp Steel Co., Limited. Ontario charter.

The Knechtel Furniture Co., Limited, Hanover, Ont. Capital stock increased from \$100,000 to \$750,000. Ontario charter.

MUNICIPAL ACCOUNTING

A Comprehensive Treatise on the Subject of Municipal Accounts, Illustrated by Specimens of Improved Forms of Books and Reports.

—INCLUDING—

Sinking Fund and Instalment or Annuity Tables, for terms of Two to Thirty years at rates of Interest from Two to Six per cent. and other Labor Saving Tables.

BY

F. H. MACPHERSON, C.A.

A MEMBER OF

The Institute of Chartered Accountants of Ontario, Windsor, Ontario.

Price, Cloth, Three Dollars.

Up-to-date Financiers, Attorneys, Accountants, Municipal Clerks, Treasurers, Civil Engineers should possess a copy. Obtained of

F. H. MACPHERSON, C.A.,

Windsor, Ont.

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



SEALED TENDERS, marked "For Mounted Police Clothing Supplies," and addressed to the undersigned, will be received up to noon on Tuesday, 16th July.

Printed forms of tender containing full information as to the articles and quantities required, may be had on application to the undersigned.

No tender will be received unless made on such printed forms. Patterns of articles may be seen at the office of the undersigned.

Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to five per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to supply the articles contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,
Comptroller, N.W.M. Police.

Ottawa, 12th June, 1901.

The Musson Book Co., Limited, Toronto; \$40,000. To carry on in all its branches a publishing and book selling business. C. J. Musson, Jennie B. Musson, and Wilton C. Eddis. Ontario charter.

The London Sugar Refining Co., Limited, London, Ont.; \$1,000,000. To manufacture and sell sugars; to grow sugar beets; to feed, fatten and sell live stock, and to manufacture lime. J. A. Moody, J. M. MacIntyre, Arch. MacIntyre, D. A. MacIntyre, and F. T. Fawkes. Ontario charter.

The C. H. Hubbard Co., Limited, Toronto; \$50,000. To deal in dental and surgical supplies. Clara L. Nesbitt, W. Beattie Nesbitt, and A. Claude Macdonell Ontario charter.

The Ottawa Saw Co., Limited, Ottawa; \$15,000. To manufacture mill machinery of all kinds. P. M. Feeny, C. A. Lewis, and H. B. Lewis. Ontario charter.

The Riviere du Loup Pulp Co., Limited, Toronto; \$500,000. J. W. Hatt, George St. Pierre, S. C. Rion, J. E. Pineau, J. R. Stratton, Chris. Kioepfer, and A. G. Ross. Ontario charter.

ADVERTISING OUT OF PLACE.

Advertising is all right in its place. Opinions may differ as to its place, but we question whether good taste can approve a species of advertising which forces commercial enterprises upon the attention of a worshipper engaged in singing praises to God. Recently several enterprising publishers have been offering to furnish Sunday schools with new song-books free of charge, the cost thereof being provided for by several pages of advertising secured from local merchants and paid for by them. Is it not a most short-sighted economy to save a few dollars by placing in the hands of the people, to be idly stared at when the mind wanders from worship, announcements of dry goods, groceries, patent medicines, dentists and liverymen? Should the advertisements be of a sensational or humorous nature the harm is increased. We do not base our objection upon the ground of irrelevance but upon that of incongruity—the psychological blunder of trying to cultivate the religious emotions by songs bound up with the praises of pills and soaps and bathtubs.—Chicago Standard.

\$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.



THE BRAND THAT IS
THE RECOGNIZED STANDARD.

"J.M.T." Valves and Steam Goods are adopted simply on account of quality, durability and efficiency. If you have a place where you could never get a valve to hold put on a "J.M.T." and prove what we say.

THE JAS. MORRISON BRASS MFG. CO.
LIMITED
TORONTO, ONT.

WANTED SASH AND DOOR FACTORY.

There is a good opening in Wiarion, Ont., for a sash and door factory. Large number of buildings will be erected this summer.

Manitoulin Island and North Shore Railway will connect Wiarion with Manitoulin Island and North Shore Territory.

Energetic and capable man with some means can get financial backing.

JAMES WALMSLEY,
President Board of Trade.

Town of Sault Ste. Marie DEBENTURES

Sealed tenders addressed to C. J. Pim, Esq., "Tenders for Debentures" will be received at Town Clerk, Sault Ste. Marie, Ontario, and marked the office of the said Town Clerk, Sault Ste. Marie, Ontario, up to 12 o'clock, noon, on Friday the 12th day of July, 1901, for the purchase of 60,000.00 debentures issued in denominations of 1000.00 to pay for construction of Sewerage Works for said town. The debentures run for 30 years and bear interest 4 per cent per annum, payable half yearly. The debentures and interest are payable at the Canadian Bank of Commerce, Sault Ste. Marie, Ontario. Purchaser to pay accrued interest.

Further information on application.

Signed { W. J. Thompson, Mayor.
C. J. Pim, Clerk.

Sault Ste. Marie, Ont.
12th June, 1901.



Write for pamphlet and rates to R WALDER,
Preston, Ont.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

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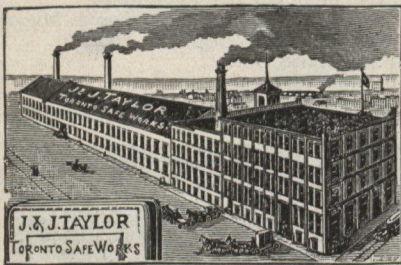
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TORONTO, FRIDAY, JULY 5, 1901.

THE SITUATION.

As a matter regarded of vital interest to them, Mayor Howland has addressed a circular to 200 municipalities, with the object of bringing about "a union for common action in defence of municipal rights and the rights of the citizens against the encroachments of great corporations." This is somewhat vague as a programme, and we are not much farther enlightened by the additional statement that "other subjects of common interest and advantage from a municipal point of view may come up for discussion" at the proposed meeting. Toronto is named as a desirable place of meeting, and the time named is the annual September Exhibition. Mayor Howland possibly has in view questions of municipal taxation, and some recommendations of the municipal commissions, which have been foreshadowed in the press. On some points, the commissioners are reported to be at variance among themselves, but not without some hope of compromise in the end. The municipalities are primarily interested, and like others they have been heard before the commission. But if they desire to make themselves heard more fully, their right to do so will not be denied. Still, it is one thing to confer among themselves; another to get a hearing before the commission. Is there not some danger that the commission will make its final report before the municipalities could meet in Toronto on the occasion named?

The British prohibition of American meat for military purposes, when it can be done without, is not a piece of arbitrary national preference, but is based on experience of disappointment with canned meat, though the question is raised whether undue exposure of the cans is not responsible for the deterioration. The result is a disbelief in the sound keeping qualities of canned meats, and a determination to feed the British army on butcher meat whenever possible. This proviso assumes that it will not always be possible, and in case canned meats have to serve as a reliance, the American seems ready to jump to the conclusion that Canada is going to get the preference. It is safe to say that this will

depend upon the keeping qualities of the meat supplied. The national origin of the meat is not likely, in the long run, to count for much; the essential thing is that the meat supplied shall retain its good qualities under the situations with which war makes us acquainted.

The estimates of the European grain crop received at Washington show a shortage of wheat and rye in Prussia, which expressed in value amounts to \$67,246,500. France, too, may have to import 36,000,000 bushels. The French duties on American, including Canadian, wheat, are discriminating, and come near to prohibition. What has happened to other countries, under like circumstances in the past, may happen to France now; she may be compelled to decrease her duties on grain in the interest of the hungry masses. If not, the hungry must suffer for the folly of her legislators. Both France and Germany discriminate in their tariffs against Canada; to enforce the discrimination this year will hurt them more than us. A relaxation of the restriction would be mutually beneficial. Temporary relaxations, which do not uproot the unsound policy are only palliatives, comparable to the devil sick becoming a saint. The utter discarding of unsound tariff policies is probably a long way off.

Thousands of people of the Malakan tribe are said to be desirous of transferring themselves from Russia to Canada. They would not make full and complete citizens, since one of their peculiarities is to shun military duty. A State that cannot depend upon all its citizens to unite in its defence, when the national life is at stake, is in an unhappy condition, and may become the prey of caprice nourished within its bosom. We have got from Russia about enough declared non-combatants already; more, under whatever name or auspices, would not be desirable. In the foundation of a new nation, we must build firmly of sound materials.

In the erection of a new fortress, at Halifax, advantage is to be taken of a large granite cliff, which has been hollowed by the hand of nature; in this natural retreat the fort will be located. This will, from its nature, be an exception to an ordinary stone fort, and will be a miniature Gibraltar. It will be armed with sixteen disappearing guns of the latest pattern, which will be fired from a conning tower. This fort will be unrivalled on this side of the Atlantic.

It is not well for a community to misunderstand and abuse a man who honestly strives to do them good, and who, in some degree, succeeds. Many people, of Detroit, of which city he was Mayor, and of other Western States, as well as Michigan, of which he was Governor, did not understand Hazen S. Pingree, who died the other day, and they reviled him as a demagogue. This he was not, but an earnest, honest man, with a narrow mind and over-bearing manners. As the Chicago Post puts it, he saw certain evils in politics and society, and set to work to remedy them, and those who did not see them, or differed from his way of fighting them, he denounced as either fools or knaves. And the New York Journal says: "This man really tried to do something for others. . . Laughed at in his lifetime, he is honored after death. He was a unique figure in our politics—a crank who succeeded." What he did for the poor in his potato patches, etc.,

and what he saved for the citizens in his fights with monopolies is now being recalled. Point is given to these recognitions of his merit by what letters from Detroit this week tell us. The very trip upon which he died was undertaken with two great public purposes in view; one was the reforesting of great wastes of pine land in Michigan, and he went to the Black Forest of Europe to see what had been done; then he had a plan for the rotation of crops, and went to Egypt to study the method there.

BANK FAILURES IN THE STATES.

Some enquiry, and perhaps not a little apprehension, has been caused by the suspension of three banks in New York State within a week. The Seventh National Bank of New York was placed by the Comptroller in the hands of a receiver on 29th June, the reason being advances of some \$1,600,000 to Henry Marquand & Co., secured by collaterals of a doubtful nature. This appears to be a case in which advances were made on securities at boom prices, such as those which occasioned the recent panic in New York. There was really no margin, and the bank must net a heavy loss.

As to the City National Bank, of Buffalo, which was fairly well known in Ontario, because of the connection with it of Mr. W. C. Cornwell, its suspension appears to be caused by local conditions. It is not improbable that advances which exceeded the limit of prudence had been made by this bank, in connection with the Pan American Exposition, an enterprise dear to the hearts of enterprising Buffalonians. The bank was not a large or a strong one; its capital was \$300,000, and surplus \$150,000.

The latest bank to fail, the Niagara Bank, in Elliott Square, Buffalo, was ten years old, and had \$100,000 capital. Mr. Superintendent Kilburn says of it: "I have closed the bank because it is insolvent. The main reason for the failure is the failure of the City National Bank. This bank is involved in that to an extent not yet to be announced, but I do not deem it safe to permit this one to continue business any longer." The Niagara seems to have leaned upon the City National.

STATE-OWNED CABLES AND TELEGRAPHS.

The president and council of the Ottawa Board of Trade have issued a circular letter, in which they urge that all British possessions should be directly connected by State-owned telegraph cables and wires, controlled by the Post Office. This scheme is "regarded by members of the Board"—they do not say the whole Board—as "a means of fostering trade and stimulating commercial activity," besides being a bond of Imperial unity. So far they are probably right; but would not this same fostering and stimulus and unity be just as likely to come without the Government's buying or controlling the land and water systems of telegraph? We are unable to agree in the opinion that such matters are better conducted by governments than by corporations. There is plenty of experience to the contrary, indeed. The letters and articles in British papers, and verbal complaints we have heard from American and Canadian residents in England, would convince any commercial man—any person, indeed, who was not a hide-

bound Imperialist, with the notion that everything English was necessarily perfect—that in telegraphic and telephonic service the American or Canadian business man is better served by their companies than the Englishman is by his government administration.

It is a noticeable circumstance that no fewer than 38 out of the 44 pages of the pamphlet are taken up with Sir Sandford Fleming's letters on the subject, written or read to various bodies or personages during the years 1898 to 1901. And the council of the Ottawa Board pin their faith to Sir Sandford, "in whose views," they say on page 5, "this Board entirely concurs." This strong statement seems to include the whole Board, although the one quoted in our second sentence above does not. Well, having pinned their faith to Sir Sandford's "matured views," let us examine these views and the workableness of some of them. In his letter of 1900 to Lord Hopetoun, he remarks upon the extortionate telegraph charges in foreign territories by some private companies on messages for Australia. And because of these excessive charges by certain parties or officials en route, he would have it that the Government shall, without touching the territory of other nations, build or buy wires and cables between every British colony or possession on the globe [a neat and simple little scheme], and have "the whole system of telegraphs, by land as well as by sea, brought under State control, in order that the fullest benefit to the British people everywhere, and to the Empire, be attained." After this elevated paragraph we look in vain through the letter for any practical argument or estimate to support so vast an undertaking. He repeats in substance in this letter, page 32 of pamphlet, his extraordinary statement made about the same time to the Postmaster-General. See communication to Mr. Mulock, on page 37, that "the cost of sending a message is not, as is generally supposed, governed by distance. . . . As a matter of fact there is practically no more current outlay incurred in transmitting long than short distance messages. . . . When once established, equipped with instruments, and manned by operators, messages may be sent 100 or 1,000 miles *with* as much ease and at no greater actual cost than one mile." It is a pity that so distinguished a man as Sir Sandford Fleming did not consult some telegraphic expert before making so broad a statement. Had he forgotten—for as an engineer, who has built railways, he could not be ignorant of their existence—the repairers employed by the telegraph companies by the hundred? The average annual cost for maintenance of line per mile of wire is in the United States \$2.50; in Canada it is somewhat less, say \$2.35 to \$2.40. And we happen to know that more than \$100,000 was spent last year by one of the Canadian telegraph companies for maintenance. These facts dispose of the absurd statement that telegraph lines, in contrast to railways, cost nothing to maintain. But we must devote another article to the subject.

INFECTIOUS DISEASE IN CITIES.

An ever-present danger, worst probably in cities and in towns, is that from typhoid, diphtheria, and scarlet fever infection. Plans are laid by municipal authorities, based on the advice of medical men, to fight these infectious diseases. Health officers order

the cleaning away of privies that poison wells; of festering kitchen refuse thrown into lanes; of dung upon the streets, and various animal excreta. But still these diseases flourish, and it is sometimes impossible to tell how they arise.

In the June issue of a Canadian medical monthly, a Toronto physician, Dr. John L. Davison, calls attention editorially to cases of diphtheria discovered among careful and well-to-do people in this city, the cause of which could not be traced. "No source of infection could be found, no exposure to any known source could be traced, . . . no reason for their existence could be given." Still, these things do not occur without cause. It happened that on a previous like occasion, within the knowledge of this physician, the health officer discovered cases of scarlet fever and diphtheria in tenement-houses, sweat-shops, where ready-made clothing is produced. From these infection had been carried. We quote his further words, derived from a gentleman connected with the Health Department of an Eastern city:

This gentleman told the writer that he had on more than one occasion, while making inspections of these sweatshops, where all manner of clothing is made and sent to our tailors and retail stores, discovered cases of diphtheria and scarlet fever that had not been reported to the Health Department, and in some instances the sick children were found reclining on the clothes that were waiting to be finished. It is needless to say, that in these cases prompt quarantine was established and proper disinfection carried out, but it is to those cases of infectious diseases that are not reported that we wish more particularly to call attention. When we remember the tenaciousness with which the diphtheria bacilli and the small-pox and scarlet fever contagia hold on to these fabrics, it is no wonder that we often hear of the so-called sporadic cases of this disease occurring in places where no previous diseases had been for many years. The explanation is easy, infected clothing from the sweatshops was packed up and shipped to distant parts of the country and found its way into families of children, and disease was the result. Just so we have to look for an explanation in those seemingly hidden sources of infection occurring here in the city. The poorer class of people who carry on this tailoring work care nothing for cleanliness, much less for disinfection. They will not employ physicians, consequently the cases go unreported and no disinfection is carried out.

In an article on the Public Health, a few weeks ago, *The Monetary Times* called attention to the ailments caused by the inhalation of poison germs swept up by the trailing skirts of ladies' dresses, by the street-sweeping machines in gusty, dry, spring weather, by clouds of dust which the wind raises. Influenza, catarrh, sore throat, eye and nose troubles proceed from this; and worst of all, tubercle bacilli are spread about through the dried sputum of spitting consumptives. Now this medical editorial deals with such matters also, where, citing a previous paper, attention is again directed to "the backyard carpet shaking, to the dusty street sweeping, the moving of infected household things through our streets and more particularly to families moving into infected houses." All these are menaces to health, and the need of far more close and careful inspection and action by city officials is urged. It is properly stated that "the prevention of disease is better than the cure of it." And we may add that it is cheaper. The medical journal urges, with respect to Toronto, that "our health officer should be given a corps of men who would regularly and systematically inspect these sweatshops, and the failure of any one of these manufacturers to report a case of sickness should

be tantamount to a heavy fine. If the health officer were clothed with more authority, given better means by which these requirements could be carried out, we are confident that there would be far fewer cases of infectious diseases, we would live in more security from danger from these sources." What is true of Toronto is true of other places. We are, as a rule, far too careless about these costly, dangerous, often fatal, infectious diseases.

A MINT FOR CANADA.

An editorial in the issue of the *Banker's Magazine* for June is devoted to the subject: "A Canadian Mint." That New York journal, after describing the statement made in Parliament by the Minister of Finance, on the subject, goes on to comment, noting that the bankers of Canada have not generally favored the establishment of a mint, as they believe it will be a useless expense. "American gold coins are practically the basis of the currency now, though sovereigns are also a lawful tender. To the extent that gold circulates, it will tend to drive out bank notes; or if the gold accumulates in the banks, it will be a hardship to those institutions, since of whatever reserve they may keep, forty per cent. must be in Dominion notes. It is doubtful if the establishment of a mint will greatly increase the circulation of gold. For some years the country having the greatest per capita gold circulation was Hawaii, yet it had no mint. From an economic standpoint, it would seem to be unwise to seek to displace the bank notes with coin. The notes are a much less expensive form of currency and are more convenient. Their safety is also unquestioned, and they have so admirably met the trade requirements of the country that it would be a public misfortune if their usefulness should be curtailed."

HARMFUL ADVERTISING REPRESENTATIONS.

Hardly anything gives Canadians greater satisfaction than the increasing trade of the Dominion with the Motherland. It is but right, however, that they should understand that Great Britain will buy from us and sell to us only so long as our transactions are carried out honestly and satisfactorily.

Every business man in the country knows that it is at first hard to open up connections with English houses, but that it is easy to continue business relations with them, when once a connection has been formed and confidence established. Some of our Canadian shippers of apples, dairy and hog products, have had to change their methods of doing business in order to hold their export trade to the United Kingdom. And now it looks as if some commercial journals, published in Canada, will require to make very radical changes in their present policy or serious harm will result to business interests in the Dominion. These papers have found it easier, apparently, to secure advertising 3,000 miles away than in their own country, if we may judge of the preponderance in their pages for some reason or other, of foreign over domestic advertising.

It appears that in order to secure all this outside patronage, certain of these journals, under the pretext of showing kindly interest in their advertisers, have

furnished lists of names of Canadian dealers who, so they say, have expressed willingness to act as agents for English firms desirous of doing a Canadian trade. Now in various cases of which we have knowledge, such firms, relying on these representations, have sent out to Canada by successive mails large quantities of expensive catalogues, samples of all kinds, and letters asking the recipients to act for them in Canada. But the business expected has not followed. In very few instances has any attention been paid to such letters or circulars for the simple reason that the catalogues and samples have fallen into the hands of persons who have no knowledge of or interest in the English firms who have written, and are consequently wasted.

Most of us in Canada know perfectly well that many lines of English goods have no longer any sale in this country. Bicycles, for instance, are exported now instead of being imported. Moreover, a harness manufacturer in Peterboro cannot be expected to handle English silverware; a wholesale grocer in Hamilton would not likely deal in electric lamps; a dry goods house in Toronto in gas engines; nor could a private banker in a small Western Ontario town be expected to make collections from Montreal houses. And yet all these persons have been worried, without their consent, by circulars, letters and samples, asking them to sell unlikely English goods.

We consider, and we think we will be borne out by reputable commercial journals and the business community generally, that increased trade with the British will not be brought about by such misleading representations. The London or Sheffield or Birmingham exporter must be made to understand that Canada can only buy certain lines of manufactured goods and that only certain classes of business men can handle them. It is a hindrance, not a help, to the trade of the United Kingdom with this country, to place the makers of such heavy and expensive goods in communication with retail dealers. Electric motors, steam engines, steam boilers, gas engines, lathes, tools, bridges, girders, are made in Canada and imported to better advantage from the States. And to pretend, as the journals referred to have done, that there is an enormous trade ready to hand in Canada for those exporters of machinery and other wares who will send out catalogues is to impose upon credulity and to create, in the long run, an unwarranted prejudice against the Canadian market.

A LITTLE MORE ABOUT THE MUTUAL RESERVE.

A month ago, the following paragraph appeared as a press despatch in various Ontario newspapers:

"St. Thomas, May 30.—A suit of the directors of the Provincial Provident Association against the Mutual Reserve Fund Life Association of New York for \$160,000, has been decided in New York in favor of the defendant company."

Writing to St. Thomas for some explanation of the matter, no comment upon which appeared in our insurance exchanges, we received the following:

Upon enquiry, we are informed that this paragraph is substantially correct. The directors' defence to the charge brought against them of improper conduct is that they had a sort of proprietary interest in this concern (the P. P. I.), as they had put into it their own

money for a number of years at the start to set it going. They claim that the position of policy-holder was improved by the amalgamation with the Mutual Reserve because, had the P. P. I. remained as they were, they could not have paid the endowment policies, as these matured. They claim that they were simply getting such a commission as a company would have to pay to get new business, to which commission they considered under all the circumstances they were entitled.

Some of the policy-holders do not look at the matter in the same light as the directors. There were two agreements, we are told, by the directors of the Provincial Provident with the Mutual Reserve, dated the same day, one of which was to be made public and to receive the sanction of Government, the other, which had the clause stipulating for remuneration to the directors, was not to be made public. As soon as the amalgamation received the sanction of the P. P. I., policy-holders and the Government, the Mutual Reserve repudiated the private agreement. Hence the suit, as reported. We are given to understand that only one small payment was made under this agreement. The policy-holders are meanwhile issuing a circular urging that the Mutual Reserve shall be combated in their new scheme of charging policies with a lien.

LADIES AND GENTLEMEN, PAY YOUR BILLS.

"It is enough to make a saint swear, the way some rich people neglect to pay their retail bills." These are the words used the other day by a grocer in an Ontario town, who had rendered to a customer a bill monthly, five times in succession, for a large lot of liquors and fancy groceries bought at Christmas time the year before, without receiving either the cash or any reply. The customer in question was perfectly able to pay the account, there was no reason why he should not pay it, but apparently he could not be bothered, or else his wife could not—for some men leave such things to their wives. Having no knowledge of the lady in question, we cannot say whether she was responsible or was in the habit of delaying payment of the mechanic or the sempstress who worked for her, as the payment of this grocer had been delayed. But we know that numbers of customers of all sorts of tradespeople and merchants are blameworthy in this direction.

FURTHER DECLINE IN WOOL.

Cables from London, where another series of colonial wool sales began this week, report that fine wools are selling at a $\frac{1}{2}$ per cent. lower, while medium and coarse cross-breds are from 5 to 10 per cent. lower. Thus each successive series of sales witnesses a further fall, until, as brokers now say, prices have receded to a point never previously imagined. A comparison between the prices realized for English-grown wools in 1895 and 1901 is interesting, but is liable to give rise to the most serious reflections as to what is to be the end of it. In 1895, Southdown was quoted as selling at 10d.; half-bred hoggetts, 10½d.; Leicester hoggetts and wethers, 10¼d.; Lincoln wethers, 12¾d.; Irish wethers, 12½d., whereas at the present time the same grades are selling at 7½d., 6¾d., 6¼d., 5½d. and 6¼d., respectively, a decline of 25 to 35 per cent. in fair and medium, and of from 39 to nearly 57 per cent. in coarse qualities.

The above-mentioned continued fall in coarse cross-breds makes the situation well-nigh hopeless for Canadian wool producers. An American purchaser needing such wool will naturally enough compare prices, and, doing so, will find that he

can get what he wants cheaper in England than in Canada. Moreover, freights are cheaper from London to Boston or Philadelphia than they are from Toronto. The question then as to where the Canadian crop is to be disposed of is an open one. Last year's clip is still in the warehouses. More and more is becoming recognized the fact that, in sheep-raising the wool must be relegated to a backward position. As has already occurred in Australia, mutton will be regarded as the leading factor of the business from a profit point of view. This is what has really led to the present state of over-production in the wool market—the increasing exportation of mutton, owing to the development of cold storage—as was explained in a recent issue.

ANOTHER FIRE INSURANCE COMPANY RETIRES.

The most public-spirited of men can hardly be expected to risk his capital longer in the fire insurance business when he finds year after year the fire loss reducing the company's surplus, wiping out the company's dividends, and impairing the value of his individual shares. Whether Britisher or American he is not so unselfish as to continue lending his credit as well as losing his money in a sink of fire-waste. Therefore we cannot wonder at the resolve of the American Fire Insurance Co., of New York, to retire from the fire insurance field. On June 29th, or thereabout, says a Hartford despatch, the Hartford Fire Insurance Company reinsured the entire business in the United States and Canada of the American Fire Insurance Company of New York. The American was organized in 1857, but reinsured its risks to the Phoenix and Brooklyn in 1895 and reorganized.

CANADA AT THE PAN-AMERICAN.

We Canadians are pretty good friends with the Buffalo people, just as we are with the Detroit people and the Chicago people, the Portland people and the Boston people—with any American community, in fact, near enough to visit us, trade with us, understand us. But to the people of the South and Southwest, and especially to the politicians at Washington, we are an insignificant alien people, a mere geographical expression. They think of us as frozen up most of the year and as a lot of cussed Britishers anyhow, trodden under the heel of monarchy, and therefore anathema. When they come to visit us in August they bring their fur garments; and when they go hunting in our forests and lakes they object to paying the fees that our own hunters have to pay for forest ranging. But still we like the individual American as a rule. If he could only learn that there are other countries on this planet than the great United States, he would be a very decent fellow.

Probably upon the invitation of the Pan-American Exposition managers, a favorite volunteer regiment, the 48th Highlanders of Toronto, was selected to represent Canada at the opening of the Canadian building in that great cluster of wonderful structures. This opening took place on 1st July, 1901, the natal day of our Confederation in 1867. The Minister of Militia, Hon. Dr. Borden, Mr. B. M. Britton, several members of the Ontario Legislature and a goodly throng of Canadians took part in the ceremonies. Of course the "Kilties" were welcomed by the staring crowd of Americans; wild and unreal as they thought "these Canadians" in costume, they could not deny that the regimental band made real music. Perhaps they were satisfied by this exhibit, as the Nebraska and Iowa people were satisfied by the Canadian art rooms at the Chicago World's Fair, that "Canaday is quite civilized, ain't she." Anyhow the Buffalo citizens treated our people very well.

Canada's building at the Pan-American is a neat structure, not to be called imposing in size or shape, but of tasteful design, and its tower surmounted by a British flag, of which there are none too many to be seen in the grounds except on "Canada Day." Its interior is planned for comfort rather than for show, having a big central room, with sitting rooms, a writing room, etc., opening off it. There are various displays of grains and grasses around the walls, and a feature is the very handsome exhibit of animals, etc., made by the Intercolonial Railway, doubtless to advertise the hunting charms of our maritime provinces. It should be explained where the Canadian Build-

ing is situated. Coming down from the stadium, past the Agricultural Building, it is on the left and among a cluster of dairy and other buildings. Canada makes good displays in other departments of the great show. In the Agricultural Building she has an excellent showing of field produce, fruits, flowers, etc., that surprises the visitor from afar. And in the Mining Building her exhibit is very fine, from various districts of our wide territory. The mining exhibit from the province of Ontario is under the charge of Mr. Speller, a graduate of Toronto University. Canada's display in this direction surpasses anything in the building. There is an admirable display from Manitoba of all that pertains to her agriculture, and the display of flowers and fruits from Ontario makes one proud of that garden province.

THE LATE ANDREW ALLAN.

The death of Mr. Andrew Allan, of Montreal, perhaps best known as the head of the Allan Steamship Company, leaves a wide gap in the list of Canadian merchant princes. He was born in Scotland in 1822 and came to Canada at the age of 17, joining his brother, the late Sir Hugh Allan, and the late William Edmonstone in business in Montreal as importers and general merchants. This firm established a line of fast sailing packets between Canada and the United Kingdom, which line was in 1853 augmented by the addition of several steamships, which grew into the large fleet of the well-known Allan Line. At the time of his death, the late Mr. Allan was president, not only of the steamship line of that name, but of the Merchants Bank of Canada, and of the Montreal Telegraph Company. He was formerly president of the Montreal Harbor Commission.

The late Mr. Allan was known to the commercial community of Canada as "a level-headed man" of good principles and a kindly disposition. His responsibilities were heavy, but he never shrank from them. He was a good Canadian, and held for many years the proud position of one of the very first men of the mercantile circle of Canada's chief city. The resolution of the board of the Merchants' Bank well summarizes his character, and his place in the community. We append it:

"The Board have heard with deep regret of the death of their esteemed president, Mr. Andrew Allan. He was one of the original founders of the bank, and its president for the last nineteen years. He was remarkable for the conscientious discharge of all his duties and for his quiet, unassuming manner, and sound judgment. His kindly disposition also made itself felt with everyone with whom he came in contact. He was a man with many interests and responsibilities in the community, and he carried an irreproachable name through a long life. In placing on record their deep sense of the great loss which the bank has sustained, as well as the community at large, the directors would also express their sympathy and condolence with the family and relatives of the deceased, to whom the chief consolation can only be the honored name which the deceased has left behind."

THE ELECTRICAL CONVENTION.

Ottawa is becoming a city of conventions. Following immediately upon the meeting of the General Assembly of the Presbyterian Church in Canada, the eleventh convention of the Canadian Electrical Association was held in the capital city of the Dominion on the 19th, 20th and 21st of June. This is the second of the annual reunions of the association to be held in the Capital, and a more appropriate place for the deliberations of a body of electrical workers and students could hardly have been selected, for Ottawa was one of the pioneer cities to adopt the electric current, developed from the cheap and convenient water power of the Ottawa river for the purposes of lighting, heating and power transmission.

The headquarters of the convention were at the Russell House, where a commodious room was provided for the meetings. The convention was welcomed to the city by Mayor Morris, in a neat address, and each of the members presented with an appropriate badge surmounted by a miniature of the arms of the city in gold. Business was proceeded with on the mornings of Wednesday, Thursday and Friday from 10 a.m. to noon, and the afternoons of Wednesday and Thursday from 2 to 4.

A number of interesting papers were read by gentlemen from different parts of Canada, and from New York, which were listened to with much attention, and elicited considerable discussion. On Friday, upon the suggestion of the secretary, a resolution was passed, favoring the extension of a limited membership to students and others engaged in the study of electrical subjects.

The social features of the affair—and these really form a very decided part of the business of such conventions—were of a most enjoyable character. On Wednesday afternoon the members were treated to a drive around town by the civic authorities, and were thus given an opportunity of judging of the extent and rapid growth of the city, and of viewing a number of the few remaining evidences of the great conflagration of fifteen months ago. On the same evening special cars were provided for a trip out to Britannia, the favorite summer resort of the citizens. On Thursday afternoon a very practical exhibition of Ottawa's fire fighting appliances was given in front of the Cecil Hotel, after which special cars took the members out to view the rifle ranges two miles below Rockcliffe park. The annual banquet of the association was held in the Russell House on Thursday evening.

Friday afternoon was devoted to visiting the various electrical generating stations at the Chaudiere river and at Duchesne. Special cars were provided by the Hull Electric Company, and the delegates carried out to the Victoria park at Aylmer, which is on the Quebec side of the river, and almost opposite Britannia. After a number of exciting trips down the "Chutes," the party was taken to the large summer hotel, Victoria, where an appetizing lunch was provided. The special cars then carried the delegates back to the city, stopping on the way at Duchesne to view the power houses of the Capital Power Company and the Hull Electric Company.

Special thanks are due to the members of the local committee, especially to Messrs. Murphy and Ahearn, jr., for the efficient and highly generous way in which these special trips were conducted. It has been arranged that the association will hold its convention next year at Quebec.

INCORPORATED ACCOUNTANTS (ENGLAND).

The sixteenth annual report for the year 1900 has been issued by this society. The council preface their remarks with a personal comment that "the professional position of the members of the society has been effectively maintained, and their rights and privileges upheld." During the year under review 140 students and new members qualified for full membership, making the total number of members on the roll 1,796. Of the 158 candidates at the preliminary, intermediate and final examinations, 122 passed the tests and 36 failed. The examinations were held at Glasgow, Manchester and London upon six days in the months of June and December.

The Parliamentary Committee were not successful in obtaining a second reading during the session of last year to the bill for the "Registration and Control of Professional Accountants." The failure is accounted for by the disunited state of the profession in the United Kingdom—a condition of affairs which the society is striving to alter. The committee again express their resolve not to abate any efforts to get a similar bill enacted in the interests of public accountants generally, and also for the better protection of the public.

It is satisfactory to note that the working agreement with the Scottish Institute of Accountants, by which this body became the Scottish branch of the society, has been successfully carried into effect. The society's interests in Scotland are watched by the Scottish council and secretary. Glasgow becomes the third examination centre in Great Britain, and the 1901 autumnal conference will be held at that city in September, when the Lord Provost will receive the visiting members.

Arrangements have been made for the establishment of a new branch of the society in Dublin, under the title of "The Society of Incorporated Accountants in Ireland." The committees in Victoria (Australia), and South Africa, report good work in the colonies, although much hampered by the Boer war. Several members from different parts of the Empire continue on active service. No further casualties (since Major Taunton was killed in action), has been reported; but in con-

sequence of exposure during the siege of Kimberley, Mr. E. T. Shields contracted consumption, and has since died. All the Kimberley members of the society took an active part in the defence of their town. The council report, with justifiable pride, that "wherever duty has had to be done in South Africa, the society's members have been prominently to the fore." It is intended to erect in the Pietermaritzburg town hall a memorial brass in the memory and honor of the late Major Taunton, who fell defending his adopted colony.

The library catalogue notes the addition of Canadian professional works, notably "The Accountants' Manual" (Canada), written by Mr. Eddis, F.C.A., Toronto. The annual income of the society for the year 1900 amounted to \$15,500, of which \$14,230 was expended in the maintenance and extension expenses, and annual grants to the seven district societies libraries, etc. The "Invested Fund" amounted to \$23,500 at the end of the year.

MANITOBA GRAIN PROSPECTS.

The news from Manitoba about grain prospects is very encouraging. Everything promises well. It is stated in the first Manitoba crop bulletin of the season that there is an increased acreage under crop of 800,000 acres, compared with 1900, and 500,000 acres, compared with 1899, the total being 2,961,409 acres. Two millions is in wheat this year, and more in oats and barley than ever before. Here are the figures:

	1899. Acres.	1900. Acres.	1901. Acres.
Wheat	1,629,995	1,457,396	2,011,835
Oats	575,136	429,108	689,951
Barley	182,912	155,111	191,009
Flax	21,780	20,437	20,978
Potatoes	19,151	16,880	24,429
Roots	10,079	7,482	10,214
Total crop	2,449,078	2,122,500	2,961,409

In dairying, the success of last year's operations has induced patrons to increase their herds. There is also observable an improvement in factories and equipment, more attention paid to cows, more care in handling milk. New factories will be established next winter. Meanwhile the bulletin gives a list of 29 creameries and 32 cheese factories in the province. There are in Manitoba no fewer than 110,480 milch cows, and the cattle fattened for beef during last winter numbered 8,948. Word comes of increased settlement in all parts of the province.

DOWN BY THE SEA.

From among a bunch of pamphlets on our desk, describing the beauties of Eastern Canada, we pick up first the one about Kentville, that pretty spot in the Annapolis Valley of Nova Scotia. Its cover contains a portrait of the Duke of Kent, father of Queen Victoria, who had a residence near by. Agreeably brief—four pages and four illustrations—this brochure presents the charms of the neighborhood to summer travellers with much force. Issued by the Kentville Board of Trade, it bears the initials G. E. C., which are those of the secretary of that body.

"Wolfville, the Gateway to Grand Prè," is the title of another. Grand Prè, Nova Scotia, as lovers of Longfellow knew, was the home of Evangeline. And by the way, the first page contains a photograph of the portrait by Tom Faed of that charming young woman, the poem under whose name has aroused so much poorly-deserved sympathy for the deported Acadians. It is full of charming pictures, by pen as well as camera. Wolfville is on Minas Basin, overlooking Grand Prè, whose

"**** Vast meadows stretched to the Eastward
Giving the village its name and pasture to flocks without number."

Wolfville owes its name to the DeWolf family, prominent in the early history of the province. Blomidon, Cornwallis, Canning, Hantsport, are all names commanding interest in this favored land.

Next we have Chas. G. D. Roberts' engaging pamphlet, entitled "The Land of Evangeline and the Gateways Thither,"

published by the Dominion Atlantic R.R. It is not confined to this Minas district, however, but embraces the south shore of Nova Scotia, Yarmouth, Weymouth, Digby and Halifax. Finally, "St. John River, the Rhine of America," is a pictorial pamphlet sent us by the Intercolonial Railway, with good map and full instructions to sportsmen. Any one of these furnishes inducement enough to a man who wishes to get sport, health and interesting scenery in one trip.

While on this subject we may note for the benefit of our readers in the editorial profession that the Canadian Press Association takes its excursion this year from August 15th to September 3rd, from Montreal and Quebec to New Brunswick and Nova Scotia. It will visit most of the places we have just been mentioning, besides stopping at Chatham, Miramichi, visiting Prince Edward Island, and going as far east as Sydney, Cape Breton. No more delightful outing can well be imagined. Many ladies are expected to take part in this sea-side jaunt.

LUMBER AND TIMBER.

The adjourned sale of crown timber limits in the districts of St. Maurice, Bonaventure, Rimouski, Grandville, Lake St. John, St. Charles and Saguenay took place on the 26th ult. For some of the limits, the Government's upset price was not reached, but 39½ miles in Bungay township were sold for \$200 per mile; 32 miles on the Jacques Cartier river at \$81 per mile, and 50 miles on the river Norwelle in West Bonaventure at \$31 per mile. Altogether, the sale realized about \$50,000.

The North Shore Power Company, Three Rivers, have elected the following officers: President, F. F. Farmer Three Rivers; vice-president, E. C. Crosby, New York; secretary, E. Hargrove, Sherbrooke; managing-director, J. B. Fregian; directors, Mr. W. Curtis, New York, and S. Stevens, Stanstead. The company will shortly increase their electrical power by over 2,000 horse-power, and will build an electric railway.

An English trade journal states that Mr. Clergue, of Sault Ste. Marie, is the moving spirit in an enterprise which has been trying to corner the world's teak market. It is stated that he was foiled in Burmah owing to the fact that the supply there was controlled by the British Government, but has since been devoting his attention to Siam and Cochin China. The attempt, it is thought by some may, under present circumstances prove successful. Well-known qualities of teak in resisting the influence of iron make it the only efficient backing for armor plate.

PLUMBERS IN CONVENTION.

Last week there was a convention in Toronto of the National Association of Master Plumbers and Steamfitters. A proposal to form provincial associations met with approval and a committee appointed to prepare the necessary by-laws. The following officers were elected: President, John McKinley, Ottawa; vice-president, Frank Powers, Lunenburg, N.S.; secretary, H. A. Knox, Ottawa; treasurer, Ald. Joseph Lemarche, Montreal, re-elected. Provincial Vice-Presidents—Nova Scotia, Cape Breton and Prince Edward Island, G. H. Perrien, Halifax; New Brunswick, James Walker, St. John; Quebec, John Watson, Montreal; Ontario, W. Mansell, Toronto; Manitoba, Capt. Joseph Giroux, Montreal; British Columbia, J. H. Wilson, Toronto. The proceedings terminated with a very enjoyable banquet on Thursday evening.

COST OF FIRE PROTECTION.

The cost per head of protection from fire varies greatly in different cities of the United States. San Francisco pays the most, and Memphis and Philadelphia are among those whose citizens pay the least. The United States Review gives the following list of per capita contributions: Scranton, 48c.; St. Joseph, 49c.; Memphis, 71c.; Philadelphia, 76c.; Washington, 83c.; Cambridge, 93c.; Los Angeles, 93c.; Portland, 95c.; Baltimore, 96c.; Chicago, 97c.; Allegheny, 98c.; Toledo, \$1.01; Denver, \$1.03; Jersey City, \$1.03; Indianapolis, \$1.04; New Orleans, \$1.05; Fall River, \$1.10; Newark, \$1.12; Omaha, \$1.15; Louisville, \$1.16; Cleveland, \$1.16; Atlanta, \$1.17; New Haven, \$1.20;

St. Paul, \$1.22; Lowell, \$1.25; St. Louis, \$1.26; Kansas City, \$1.30; Syracuse, \$1.31; Worcester, \$1.32; New York, \$1.33; Cincinnati, \$1.35; Paterson, \$1.35; Pittsburg, \$1.39; Milwaukee, \$1.30; Rochester, \$1.48; Minneapolis, \$1.56; Columbus, \$1.57; Albany, \$1.58; Buffalo, \$1.71; Detroit, \$1.75; Providence, \$1.99; Boston, \$2.12; San Francisco, \$2.51.

MINING MATTERS.

The Guffey-Jennings Company's mine at Caribou, N.S., has been bought by a corporation which will be known as the Baltimore and Nova Scotia Gold Mining Co. The price was about \$300,000.

The plant of the Gold Fields of British Columbia Company, which was wound up recently in London, has been bought by the Marble Bay Mines Company of Texada Island, and will be installed there at once.

The Brandon & Golden Crown Mining Co., limited, held an extraordinary general meeting in Greenwood a few days ago, and resolved to reconstruct the company under the name of the Golden Crown Mines, limited, with a capital of \$1,500,000.

Quite a large amount of construction work is going on in the Ymir district. The Finch & Campbell company are preparing the ground for the erection of the stamp mill on their Second Relief mine. They will also put a force of miners to work on their Keystone property. The 50-ton concentrator at the Arlington mine is nearing completion. At the Yellowstone mine, near Salmó, the 10-stamp mill is crushing some 500 tons of ore per month. Work has been resumed on the Wilcox mine, owned by the Broken Hill Mining & Development Company. This outside of the Ymir mine itself is perhaps the best developed mine in that section. It has two veins, both of which have been extensively worked. The ore is very free and can be easily panned. From the last report made before the work on No. 2 vein was completed it appears that there was at that time nearly \$150,000 worth of ore in sight.

The Ontario Government has granted an important license of occupation to Messrs. F. S. Wiley, H. A. Wiley and Geo. Hodder, of Port Arthur, and W. F. Hogarth, of Fort William, on Crown land on Hunter's Island, Rainy River district, authorizing them to search for valuable minerals on those lands, and to take up, under the ordinary provisions of the mines act, such mineral deposits of value as they may find thereon. The license is for three years, and the licensees are required to expend in exploration and development work on the lands occupied \$120,000 during the three years, viz., \$25,000 during the first year, \$40,000 during the second year, and the remainder during the third year. It is the purpose of the licensees, who are well-known in mining and commercial circles, to prosecute vigorously the work of exploration and development, and if their search is rewarded satisfactorily it is intended to make the mineral lands accessible by the construction of a railway, and to carry on extensive mining operations. The region at present is remote from means of transportation, lying a considerable distance south of the recently-constructed Ontario & Rainy River Railway.

INDUSTRIAL ENTERPRISES.

Messrs. T. B. and F. J. Dowsley are taking steps to incorporate a company to undertake the manufacture of gear for carriages, etc., in Owen Sound.

It has been decided to manufacture at the Government cartridge factory at Quebec not only shrapnel and segment shells as at present, but projectiles of forged steel, the designs for which are being sent from England.

Still another cement enterprise is to start up in Owen Sound, under the name of the Sun Portland Cement Co., limited, with a capital of \$500,000. Orders for the most modern machinery are being sent out now, and the factory is to be ready in six months.

A despatch from Wallaceburg says that the erection of a sugar refinery in that vicinity is now a certainty. A company has been formed, the stock subscribed, and in the course of a few days the site will be chosen. The factory is to cost \$600,000, and will be bonded for balance of amount required.

We understand that a company under the name of the Cramp Steel Co., limited, will take over the interests in Collingwood of the Ontario Cramp Steel Co., and will be organized with a capital of \$100,000,000. It is believed that Messrs. Vanderbilt and Rockefeller are interested. The company has secured some 800 acres of good iron land in Parry Sound, and also 10,000 acres of coal land across the line, so that it will be enabled to manufacture its own coke.

FOR GROCERS AND PROVISION DEALERS.

A despatch from Dawson states that the price of meat has dropped to 25 cents, the lowest on record at that place.

Experiments to import into England fresh fruit from Australia are stated to have been so successful that next season the business will be pushed vigorously.

It appears as though, owing to the craze for oil in Louisiana and Texas, the rice crop of that region will be materially reduced. In some parts of Texas, the crop will be reduced over 25 per cent.

The exportation of Indian teas during the season ended with March 31st last was 186,064 lbs., as compared with 172,092,000 lbs. in the season 1899-1900, and 125,445,000 in 1894-5, each year in the interim having shown a steady increase.

The Fruit Marks Act of the Dominion Government which provides that all packages shall be marked with the initials of the christian names and the full surname and address of the packer, with the name of the variety and grade of the fruit, went into force this week.

The demand for Canadian cheese in the Old Country is improving and prices are advancing. This is largely owing to the deficient make of cheese in the United Kingdom up to date, combined with the prospects of the deficiency increasing during the next two months. Canadian prices advanced in the Dominion markets one shilling per cwt. on the week (ending June 21st), and were then equal to 48s. to 49s. per cwt. c.i.f. British ports.

Advices from the the primary market state that conditions for the sultana crop continue favorable, and that, if they continue for the next few weeks, there will be some certainty as to the quantity of the yield. It is expected that the yield will be about 25,000 to 26,000 tons. The demand in the primary market has been fairly active during the past few weeks, and stocks now left over for export amount to about 200 tons, a good proportion of which consists of low-grade fruit, fit only for distilling purposes.

Last advices from England stated that the demand for Canadian creameries continues good, and prices firmly maintained. "Choicest" quality was fetching 98s. to 100s., and "fancy" lots, 103s., with a prospect of higher figures. The price in Canada advanced a shilling during the week. If this rise were due to local demand the situation would stop c.i.f. transactions, but as it is due to export demand, it is probable values will go still higher unless cheaper butter can be had elsewhere, and it is difficult to see where that will be. Irish supply is insufficient to meet the demand, and American butter is as dear as Canadian. As Canadian shippers are finding great difficulty in securing refrigerated space for butter, it looks as if some of it will have to go into cold store there, and this will curtail supplies to British markets for the time being.

For some weeks there has been friction between the salmon canners of the Pacific Coast and the fishermen who catch salmon for them. At Vancouver on June 20th, 4,000 white and Indian fishermen declared a strike, refusing the offer of the canners to buy their fish at 12 cents during July, and 10 cents for the rest of the season. At the same time the Japs' United Benevolent Society, composed of 2,000 fishermen and 2,000 boat pullers, decided to accept the canners' offer and go fishing on Mouday. The canners deplore the strike, and are reluctantly engaging the Japs. The whites are arranging for 100 patrol boats to patrol the river and gulf of Georgia and prevent the Japs from fishing. The fishermen have requested Mr. Bremner, the Dominion Labor Commissioner, to mediate between them and their employers. The latter say that the offer they have made is the best they can afford.

FOR DRY GOODS MEN.

Cotton goods continue a very active feature of the dry goods market in New York. Heavy and light brown, and some bleached and colored cottons have advanced a little.

The hearing of the foreclosure suit against Messrs. Wm. Parks & Son, limited, St. John, by the mortgagees, Messrs. Jones and Turnbull, takes place in the Equity Court to-day.

American capitalists are said to be planning to form a combination with a capital of \$100,000,000 to control the entire production and sale in the United States of the various by-products of cotton-seed.

The Dominion Government give notice that hereafter the following articles will be admitted free of duty: Botany yarn, single in numbers, 30 and finer, on mule cops, dry spun or what is known as the French or Belgian system, not doubled or twisted, in white only, when imported by manufacturers of cashmere socks and stockings to be used exclusively for the manufacture of such articles in their own factories.

Velvets are to be a foremost material in the making of fine fall costumes and wraps made by the great artists of Paris. The French are patriotically confining themselves to the development of fabrics made in France. An impetus given to the Lyons velvet industries would mean greater exports to all quarters of the globe, especially to England, where the vogue of black and mourning particularly influences the styles which are produced in France.—Dry Goods Economist.

The quantity of feathers catalogued for the recent London auctions was again large, being 69,000 pounds. The result was even above expectations, and far higher prices were realized for good long feathers than for a great number of years. The cause of the sensational advance was the demand from America at unlimited prices. The great demand was for fine long feathers, which advanced from 25 to 40 per cent. White best long advanced 25 to 35 per cent.; $\frac{3}{4}$ length, 10 to 15 per cent., and fair seconds 5 per cent. Femina sold even better than white, especially long white. Byocks were 10 per cent. dearer. Spadones were of good quality, and advanced 20 to 30 per cent. Bocs, good large, sold steadily, but short were rather cheaper.

ANSWERS TO ENQUIRERS.

J. M. B., Oil Springs.—Your case is that of many. You have a smart young relative who wants to get "a good start" in life, but he will not start where you did—low down on the ladder. He wants his friends to help him to "a good job." It appears that he has a fancy for the life assurance business, and wishes to go into it. If he wants to learn the minutiae of the profession, he must work and study hard. If he wants to become an agent, he must learn the business "down to the ground." If he wants to be a canvasser and wear good clothes and smoke good cigars as some do, he must study, and after he has studied he must hustle, and hustle for a long time. No canvasser gets a satisfactory volume of risks for any length of time if he is not respectable and does not look out day and night. Your young friend may profit by the advice of the late Henry B. Hyde, president of the Equitable Life Society: "In the insurance business we are always ready to take any young fellow who seems bright and fills half the qualifications I mentioned (willingness to work, perseverance, faithfulness, integrity, etc.) The trouble with many young men is that they have no perseverance. Willingness to work as hard as is necessary is one of the prime requisites to a young man's success, no matter what line of business he enters. *There never was* such an age as this for young men. New fields of industry are opening every day."

A. C., Bracebridge.—You will find elsewhere some notes about the Ontario Press excursion to the Eastern Provinces. Possibly you can get in on that. If not, send to the Inter-colonial railway office, 10 King street west, Toronto, for a copy of their round-trip summer fares from Montreal, good for return until end of October. You can go to St. John and back for \$21; to Halifax and back for \$25; to Sydney and back for \$27.50; and to Charlottetown for something less, by that route.

S. B. R., Cleveland, Ohio.—Address the Minister of Customs, Ottawa. If there is such a publication he will have it.

THE METRIC SYSTEM.

Half a dozen letters or more have been, we are informed, received by the Editor of The Canadian Engineer, quoting the article on the Metric System which appeared in The Monetary Times of 24th May, and ordering copies of the Chart of that System published by Biggar, Samuel & Co. These were all Canadian letters; but now one comes from London, England, asking for a more expensive edition of the Chart. "If you have any other more expensive editions printed, I should be glad to receive a copy or two, as it is my intention to frame a copy, if possible, and present it to the library of the society of which I am an associate, viz., the Incorporated Accountants, England." In this gentleman's opinion, it is "high time that British traders and accountants awoke to the necessity of adopting decimal coinage and measures." He considers that a movement in Canada in favor of metric measures and decimal coinage will assist the efforts of those in Britain who are working to foster Inter-colonial and home-country trade, and lessen the tide of German competition. This competition he believes "is a danger to all the English-speaking countries, if Germany gets the upper hand (both politically and socially)". He assures the editor of the awakening of the British to their surrounding dangers of subsidized continental competition.

—A branch of the Dominion Bank has been opened in the town of Gravenhurst, with Mr. Chas. A. Gossage as acting manager.

—An important meeting of tanners was held in Toronto on Wednesday last to enquire into the present unprofitable condition of the leather trade. It was unanimously agreed that the prices at which leather has been selling for some time past have been too low, and a committee was appointed to revise the same.

—Admiral Sir John O. Hopkins, after describing Halifax as one of the "finest seaports in the world," and referring to its harbor as one in which a "whole mercantile navy could be accommodated with ease," says that while Nova Scotia coal has not been used on men-of-war owing to its inferiority to Welsh for this purpose, yet it will have to be reckoned with as a future source of supply, since coal measures elsewhere are diminishing or becoming prohibitive in price, owing to the deeper working necessary.

—We are told by a London accountant, Mr. Edmund Woodroffe, that one of the principal firms of New York public accountants, members of the body of Certified Public Accountants, has opened offices in the heart of the accountancy quarters in London, Eng., Coleman street, E.C., and, we learn, other American firms intend closing their London agencies and following the example. Might it not be worth the while of some of our leading Canadian accountants also to adopt the better method of being represented in England by partners instead of agents.

—Prosperous conditions show themselves in curious ways in the United States, according to the Iron Age. It is said on the authority of a large tinware manufacturing house in a western city that their trade in dinner-pails has for some time been running heavily to the five and six quart sizes of pail, which are the largest made. This is distinctly a new development. The dinner pails in ordinary use have been the three and four quart sizes. The inference seems unmistakable that working men are able now-a-days to supply themselves with more food and a greater variety of it for their mid-day lunches.

—A hundred fatal cases of heat prostration in New York and Brooklyn in a single day is a dreadful illustration of the conditions of life in some of the larger American cities. But it is not more dreadful than the death in seven days of last week's heat of 212 children below the age of five in Montreal. Among the causes alleged for this serious mortality are impure

water, tainted milk, privy pits in closely-built neighborhoods. It is hard, of course, to keep milk sweet in hot and thunderous weather; but it is to the shame of Montreal that poisonous privy pits abound, as they do, within her borders. Nor is there any good excuse for an impure water supply.

—It is stated that the attendance at the Glasgow Exhibition up to 19th June was 2,693,622, as compared with 1,389,532 in a similar period of the Glasgow Exhibition of 1888. At the same time we are told the total admission receipts were £32,431, as contrasted with £23,476 in the earlier year. If these figures are correct, it means that the average price of admission per person was over four shillings per head this year, as against less than three shillings to the 1888 Exhibition.

—Since the commencement of the present month, fire has caused the following destruction of property: Wm. Rutherford & Sons' lumber yards at Montreal, loss about \$30,000; Bain & Co.'s woolen mill at Elora, totally destroyed, with hardly any insurance; the steam barge "Victoria" burned in Chambly Basin, loss \$9,000, insured for \$3,000; thirty buildings, including the public school and town hall, destroyed at Cache Bay, 200 persons were rendered homeless, loss \$50,000; Montreal Pipe Foundry at Lachine, loss \$100,000, covered by insurance; the Montreal car wheel works were also damaged somewhat; the pipe foundry will be rebuilt.

THE CHEESE BOARDS.

The hot weather has affected both the quality and the demand for cheese to some extent, and prices on the boards this week were easier. In some cases buyers could not see their way clear to accept the views of holders, and the cheese failed to find purchasers, though it sometimes sold afterwards on the curb:

Place	No. of factories	No. of Cheese boarded	Number Sold	Price Realized
Napanee, July 3.....	..	1439	390	8 $\frac{3}{4}$
Stirling, July 3.....	..	1085	985	8 $\frac{3}{4}$ —8 $\frac{3}{4}$
Pictou, July 3.....	15	1615	1455	8 $\frac{3}{4}$
Woodstock, July 3...	3303	....	..
Russell, July 3.....	..	420	....	..
Ingersoll, July 2.....	..	550	....	..
Campbellford, July 2 .	..	2250	1985	8 $\frac{3}{4}$ —8 $\frac{3}{4}$
Cornwall, June 30	2107	all	8 $\frac{3}{4}$ —8 $\frac{3}{4}$
Cowansville, June 29..	42	2541	1984	8 $\frac{3}{4}$ —8 $\frac{3}{4}$
Bellville, June 29	1505	335	8 $\frac{3}{4}$
London, June 29.....	18	2391	....	..
South Finch, June 29..	..	7500	all	8 $\frac{3}{4}$
Ottawa, June 28.....	..	1051	635	8 $\frac{3}{4}$ —9
Winchester, June 28...	909	244	9
Kemptville, June 28...	999	....	..
Brighton, June 28... ..	15	1230	100	9 $\frac{1}{2}$
Perth, June 28...	2100	all	9
Iroquois, June 28...	909	....	..
Brockville, June 27...	4600	....	..
Tweed, June 27...	795	all	9 $\frac{1}{2}$
Kingston.....	..	1900	970	9 $\frac{1}{2}$
Vankeek Hill.....	..	1133	400	9 $\frac{1}{2}$

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, July 4th, 1901, compared with those of the previous week :

CLEARINGS.	July 4th, 1901.	June 27th 1901.
Montreal.....	\$15,184,764	\$21,564,978
Toronto.....	11,692,174	11,513,545
Winnipeg	2,050,299	1,875,191
Halifax.....	1,787,081	1,455,653
Hamilton.....	754,678	664,364
St. John.....	677,328	693,947
Vancouver.....	1,021,706	808,743
Victoria.....	437,513	604,151
Quebec.....	1,578,825	1,247,146
	\$35,184,368	\$40,427,718

Aggregate balances, this week, \$3,941,557; last week, \$5,172,976

WHOM SHE WANTS TO PLEASE.

Have you ever asked a woman whom she dresses to please? She will invariably answer, herself, but the statement is mendacious in every instance save in those of the dress reformer—and that means the woman without hope.

In the palmy days of Greece three philosophers sat against the sunny side of the temple discussing the infinite and branches thereof.

"A woman," said one, "dresses to please the men."

"A woman," said the other, assertively, "dresses to worry other women."

The discussion waxed acrimonious, until both appealed to the third, who belonged to the school of the trimmers.

"A woman," said he, "dresses to please the men, and thereby worry the other women."—Exchange.

TIS POOR POLICY.

There are foremen who seem to take a pleasure in aggravating workmen, and making their positions as unpleasant as possible. Such foremen cannot be termed humane. They are unfit to govern any body of men, and their coarse nature seems to delight in torturing their own species. The writer has seen foremen who would stand before a strange workman for an hour at a time watching his every move with a hawk's eye, and the moment that he made a miss-stroke they would pounce upon him as some ferocious beast. No slave driver could have been more cruel in his capacity than such foremen, and the writer is inclined to think that there are a number of firms who imagine that such a man is a good foreman. They think that because he is noted as a driver, that he is valuable, and will have their work performed correctly and get the largest amount of labor possible from the workingmen. The fact is, that such a foreman is the worst investment that any factory can have. He causes discontent, and breeds more strikes than all the anarchists and labor agitators combined. It is to be regretted that man when placed in a position to dictate and boss over his less fortunate fellow creatures should attempt to make their lives miserable by ruling them as though they were machines instead of with kindness and good nature.—Shoe and Leather Reporter.

PROSPECTS FOR LUMBER IN GREAT BRITAIN.

The lumber trade in Great Britain seems to have settled down to a thorough recognition of the present state of affairs, but abroad the saw-mill owners, judging from the expressions of their representatives, still cling to the belief that the fall in values will be only temporary. Of course, they cannot shut their eyes to the fact that f.o.b. prices have to undergo further reductions to meet the exigencies of the market, but while lamenting the present state of things, they speak hopefully of the future, and with a degree of certainty in their tone that goes far towards conviction; but this strain is only a natural sequence of the present dullness when things are supposed to be at their lowest ebb. The wisest of us are apt to indulge in the hopeful view and prophecy of that which, in the ordinary course of things, is sure to happen; but in the present case we expect the "wish is father to the thought," and it no more betokens an improved demand than the mere fact of a poor man wishing to become rich will make him so.

For ourselves, we see nothing in the present aspect of affairs to warrant us in

anticipating any improvement this season. Our markets continue overstocked with sawn and planed wood of all kinds; and in the other great channels for timber goods, France and the Southern Continent of Europe, trade is also dull, and their markets cannot bear pressure any more than ours here. But, notwithstanding the depression at home, as already stated, prices abroad do not recede to anything like the extent they have lately done. It is with difficulty, however, that they are sustained, and only by keeping the goods out of the market, or, at any rate, disposing of them through private channels, can anything like profitable prices be obtained. A moderate trade is still being done with the exports, and retail prices in the provinces have apparently kept up, though the general effect of the great sacrifices made at the London public sales is felt even in the most out-of-the-way places. In fact, many of the large provincial firms are occasional holders of considerable parcels in the London docks, and latterly, if they have had occasion to realize, we fear the balance would be found on the wrong side in winding up their London transactions.—Timber Trades Journal.

WHICH IS THE BEST KNOWLEDGE?

It is told of a certain scholar and literary man, who was puffed up with self-conceit, that, as he was being rowed across a lake, somewhere in Europe, he fell into conversation with the boatman, and said: "Have you ever studied philosophy?" When the answer came "No," he said: "Then a quarter of your life is lost." Then he said: "Did you ever study science?" The answer being the same, he replied: "Then another quarter of it is lost. 'Do you know anything about art?'" "No." "Well, then, another quarter of your life is gone." Just then a violent squall struck the boat, and the boatman turned and said: "Sir, can you swim?" "No," came the answer. "Well, then," the boatman replied, "the whole of your life is lost."

THE NORTH BRITISH AND MERCANTILE DECLINES TO COMPROMISE.

There is one point about the big British companies in which they resemble the Bank of England, they will fight to a finish, but they decline to compromise. The North British reinsured the outstanding policies of the Traders in Tennessee, which intelligence was communicated to Commissioner Craig. Of course, we know the Traders was a fraudulent company, although associated with the names of numerous millionaires, who were absolutely innocent personally, and who can only be accused of a considerable want of discretion and excess of confidence. The North British and Mercantile, one of the most powerful of our British offices, finding that it had been practically defrauded, declined to carry out these Traders' reinsurance contracts, whereupon the Insurance Commissioner for Tennessee ordered that it should either fulfil its obligations according to his lights, or have its license to do business in Tennessee revoked.

The North British and Mercantile got an injunction against this very intelligent Commissioner, restraining him from revoking the license, and the action was won by the company in the lower courts. But the Supreme Court decided that a letter to the Colburn Agency, Chattanooga, bound the company in good faith, and that the matter was one which came within the province of the Com-

missioner to decide. Commissioner Craig calls upon the North British and Mercantile to fulfil contracts which have been imposed upon it fraudulently, or to retire from the State. The North British and Mercantile, not going to be "bounced," quits Tennessee, which will have to go without insurance in the North British and Mercantile in future, until the Traders' Company or its millionaire stockholders realize their duties, pay up, and fulfil their obligations. The North British and Mercantile can do without Tennessee.

The intellectual capacity of that enlightened State can be best measured by the fact that the Senate, on April 17th, passed a bill imposing a penalty of 25 per cent. of the face value of the policy for failure to make prompt settlement of a fire loss. This legislative activity, according to our contemporary, the Insurance Herald, of Louisville, Kentucky, is a direct retaliation for a recent increase in rates on the tobacco warehouses in the north country. Really, these bucolic legislatures are too humorous for anything.—London Review.

MONTREAL MARKETS.

Montreal, July 3rd, 1901.

ASHES.—The market is practically lifeless, with no export demand, and receipts very light. Last purchases of first pots were at about \$4.25; seconds are quoted at about \$3.75.

CEMENTS AND FIREBRICKS.—Business in cements is fair, in bricks dull. Receipts of cements, for week ending to-day, have been fairly liberal, being reported 13,960 barrels of German and Belgian; firebricks, 234,900. For the previous week, the figures were only 1,100 barrels of English cement, and 52,600 firebricks. We quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

DAIRY PRODUCTS.—The cheese market, since last writing, has shown a heavy tendency, and quotations are a full ¾ cent lower than a week ago. Fine Ontario are now quoted at 9¼c.; Townships, 8¾c., and Quebecs, 8½c. Butter is also a little weaker, at 19¼ to 19½c. for fine creameries. Of cheese, 91,769 boxes were exported last week, as against 102,000 boxes for same period of last year. Butter shipments last week amounted to 9,892 packages, some 6,000 packages less than same week of 1900.

DRY GOODS.—The continued scorching weather has kept up a steady flow of letter orders from country dealers for all sorts of cotton goods and light summer stuffs, and city retailers are making up for the cool, damp spring. One special feature reported by wholesalers is the demand which has set in briskly within the last few days for material for men's shirt waists, which are beginning to be in evidence on our streets. One retailer reports having sold 15 dozen on one day last week.

GROCERIES.—Trade is reported as being kept up in very fair shape. Market values as a rule are steady to firm. In sugars there has been no change since those noted last week, and refiners quote \$4.60 for standard granulated, and \$3.85 to \$4.50 for yellows. The demand is said to be very fair. Molasses is said to be stiffer at the island, where stocks are said to be well sold up. For Barbadoes, the jobbing quotation is steady at 29c.; some fancy Porto Rico is held here, extra bright in quality, for which 40c. is being asked. Canned goods are moving somewhat slowly. It is thought the strike among the fishermen may affect the pack-

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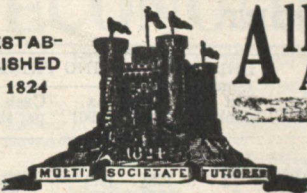
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of salmon on the Pacific coast. The rice market is strong, owing to famine in the East; the milling company has made no change in prices, though some think they would almost be justified in doing so. Advices from Japan are to the effect that second crop teas are now coming in very freely, and the market is rather easier. Currants continue to stiffen up, and fine Filiatras would now cost 9¼c. to lay down in quantity. Valencia raisins are very dull and weak, 5½c. being now an outside figure for fine off-stalk.

HIDES.—Beef hides have again been advanced half a cent this week, dealers buying No. 1 hides at 7½c., and quoting 8½c. to tanners; extra heavy, 9c. Lambskins are advanced to 20c., as anticipated last week. Sheepskins and calfskins unchanged.

LEATHER.—Export business in sole continues brisk, and tanners write local agents not to contract ahead; black leather is also held very firmly owing to a stronger hide market, and raw material for fancy leathers is also higher. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23½ to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11 to 12c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—While the demand is not quite so active as it was, the volume of business being done is unusually good for the season. Cut nails are advanced ten cents, to \$2.45; wire nails and horseshoes are allowed to remain at old figures. There seems to be some expectation that domestic bars may be advanced in the near future. Makers of tire steel, and other similar lines, are behind on orders, and there is a hardening tendency in prices. We quote tire steel, \$1.85 to \$1.90; sleigh shoe, \$1.95 to \$2; toe calk, \$2.25; harrow tooth, \$2.50; machinery, \$2.75; cast steel, 8c. per lb. British manufacturers of all kinds of plates are behind on orders, especially in lighter weights, and some won't promise delivery before August. Ingot tin remains steady at 31 to 32c.; copper, 17¾c.; lead, \$3.40; American spelter, 45½c.; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—The usual mid-summer quietness is now asserting itself, and business being done is of a light sorting character. The lead grinders meeting on the 28th ult. resulted in no change of any kind in quotations. Linseed oil has stiffened further to the extent of 3c. a gallon. Quotations are: Single barrels, raw, and boiled linseed oil, respectively, 83 and 86c. per gallon, for one to four barrel lots; 5 to 9 barrels, 82 and 85c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 55c.; two to four barrels, 54c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gallon; steam refined seal, 47½ to 50c. per gallon; straw, ditto, 40 to 42½c.; Castor oil, 9 to 9½c.; in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.25; No. 1, \$5.75; No. 2, \$5.50;

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Premium income.....\$ 106,623 05	\$ 18,358 48
Interest income..... 19,434 07	3,361 64
Net assets..... 325,205 92	44,783 33
Reserve..... 973,414 29	60,558 56
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STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, June 24, 1901	MONTREAL, July 3	
British North America	\$243	\$4,866,666	\$4,866,666	1,750,000	3%	125½	132½	312.25
Commercial Bank, Windsor, N.S.	40	500,000	350,000	80,000	3	97½	102	39.00
Halifax Banking Co.	20	600,000	600,000	475,000	3½	164½	167	32.82
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3½	173½	182½	178.50
New Brunswick	100	500,000	500,000	700,000	6	300	301	300.00
Nova Scotia	100	2,000,000	1,985,000	2,582,000	4½	232	235½	232.00
People's Bank of Halifax	20	700,000	700,000	150,000	3	122½	125	24.45
People's Bank of N.B.....	150	180,000	180,000	45,000	2½	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	505,000	3½	157½	160	73.62
Union Bank, Halifax	50	900,000	900,000	30,000	2½	99	103	74.25
Yarmouth	75	300,000	300,000	.....	.....	.....	.....	.....
Eastern Townships.....	50	2,000,000	1,734,000	1,050,000	3½	150	.....	75 00
Hochelaga	100	1,500,000	1,500,000	75,000	3½	139	140	139.00
Provincial Bank of Canada	25	873,000	781,000	.....	.....	.....	.....	.....
La Banque Nationale.....	30	1,200,000	1,300,000	275,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	7,000,000	5	156	.....	156.00
Montreal.....	200	12,000,000	12,000,000	2,050,000	4½	201½	203	512.00
Molson's	50	2,500,000	2,500,000	700,000	3	113	.....	100.75
Quebec	100	2,500,000	2,500,000	550,000	3	103½	.....	113.00
Union Bank of Canada	100	2,000,000	2,000,000	.....	.....	.....	.....	103.50
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3½	154½	155	77.37
Dominion	50	2,500,000	2,440,000	2,440,291	5	239½	241	119.87
Hamilton	100	2,900,000	1,995,750	1,500,000	5	221½	223	221.50
Imperial	100	2,500,000	2,500,000	1,400,000	5	232½	.....	232.75
Ontario	100	1,395,000	1,372,000	850,000	2½	123½	125	123.50
Ottawa.....	100	1,335,000	1,894,000	1,660,000	4½	200	205	200.00
Standard.....	50	1,000,000	1,007,000	750,000	5	231	233	115.50
Toronto	100	2,000,000	2,000,000	2,000,000	3	247½	249	247.62
Traders	100	1,350,000	1,344,000	250,000	3	109	110	103.00
Western	100	500,000	401,000	131,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	124½	125	12.45
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	58.50
Toronto Mortgage Co	50	1,120,360	725,000	250,000	2½	83	.....	41.50
Canadian Savings & Loan Co.....	50	750,000	750,000	437,500	3	115½	.....	57.75
Dominion Sav. & Inv. Society	50	1,000,000	934,200	30,000	2	70	73	35.00
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	890,000	4½	180	186	90.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	115	120	115.00
Landed Banking & Loan Co	100	700,000	700,000	175,000	3	112½	.....	113.50
London Loan & Investment Co	50	679,700	679,700	85,500	3	110	.....	55.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	535,000	3	120	.....	59.75
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	.....	27	.....	13.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	40	.....	40.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	1½*	132½	.....	132.50
London & Can. Ln. & Agy. Co. Ld. do.	50	1,000,000	877,267	225,000	3	87	.....	43.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	50	58	50.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	732,724	173,000	2½	74	78	74.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	99	100	99.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	75	.....	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,914	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,993	.....	.....	.....	.....	.....
Toronto Savings and Loan Co	100	1,000,000	600,000	120,000	3	128	.....	128.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale June 21
950,000	8 ps	Alliance	20	21-5	9½ 9½
50,000	35	C. Union F. L. & M.	50	5	44½ 15½
200,000	8½	Guardian F. & L.....	10	5	8½ 9½
60,000	25	Imperial Lim.	20	5	24 25
136,493	5	Lancashire F. & L.....	20	2	3½ 3½
35,862	20	London Ass. Corp.....	25	12½	50½ 51½
10,000	17½	London & Lan. L.	10	2	8 8½
85,100	24	London & Lan. F.	25	2½	17½ 18½
245,640	90	Liv. Lon. & Globe	Stk.	2	44 45
30,000	30	Northern F. & L.....	100	10	75 77
110,000	34½ ps	North British & Mer	25	6½	36 37
53,776	35	Phoenix	50	5	36 37
125,234	69½	Royal Insurance.....	20	3	48½ 49½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	19	.....
240,000	8/6ps	Sun Fire.....	10	10	10½ 10½
CANADIAN.					
July 3					
15,000	7	Brit. Amer. F. & M....	\$50	\$50	116 112
2,500	8	Canada Life	400	50	125 600
10,000	15	Confederation Life....	100	10	270 299
7,000	15	Sun Life Ass. Co.....	100	15	400 410
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	.....
50,000	10	Western Assurance..	40	20	111 116

DISCOUNT RATES.

London June 21

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

RAILWAYS.

	Par value \$ Sh.	London June 21
Canada Pacific Shares, 3%	\$100	107½ 108½
C. P. R. 1st Mortgage Bonds, 5% .....	.....	113 115
do. 50 year L. G. Bonds, 3% .....	.....	102 104
Grand Trunk Con. stock	100	11½ 11½
5% perpetual debenture stock .....	.....	136 139
do. Eq. bonds, 2nd charge 6% .....	.....	125 128
do. First preference	10	95½ 96½
do. Second preference stock .....	.....	81 82
do. Third preference stock .....	.....	36 36½
Great Western per 5% debenture stock	100	126 139
Midland Stg. 1st mtg. bonds, 5%	100	103 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105 108

SECURITIES.

	London June 21
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	100 103
do. 4% do. 1910, Ins. stock	105 103
do. 3½% do. Ins. stock	101 104
Montreal Sterling 5% 1908	101 103
do. 5% 1874	101 103
do. 1879, 5%	101 103
City of Toronto Water Works Deb., 1906, 6%	103 109
do. do. gen. con. deb. 1920, 5%	113 115
do. do. stg. bonds 1928, 4%	104 106
do. do. Local Imp. Bonds 1913, 4%	99 102
do. do. Bonds 1929 3½%	99 101
City of Ottawa, Stg. 1904, 6%	104 106
do. do. 4½% 20 year debts	103 106
City of Quebec, con. 1906, 5%	107 109
do. do. 1908, 6% .....	.....
do. do. sterling deb. 1923, 4%	103 105
do. do. Vancouver, 1921, 4%	103 105
do. do. 1929, 4%	103 105
City of Winnipeg, deb 1907, 6% .....	.....
do. do. a&b 1914, 6%	107 109

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
 ACCIDENT and PLATE GLASS.

Surplus 50% of Paid-up Capital above all liabilities
 —including Capital Stock.

T. H. HUDSON, Manager. R. WILSON SMITH, President
 Toronto Agts.—Medland & Jones, Mall Bldg.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.
 T. D. RICHARDSON, Assistant Manager.

Assets over \$13,000,000

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

City Agents—GEO. JAFFRAY
 J. M. BRIGGS
 JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000.

We have increased our Paid-up Capital from \$64,000 to \$100,000.

We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.

We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.

We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued.

See an of our Agents or write Head Office for particulars.

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

Special rates on all risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
 Underwriters

No. 3, \$5.25; No. 4, \$4.75; dry white lead, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2.00; bladder putty, in bbls., \$2.20; ditto, in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; 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 barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, July 4th, 1901.

DRUGS, CHEMICALS, ETC.—No change of prices has occurred since those recorded the week before last. Business continues fairly active. Quinine is quiet. Borax is dull. There is a strong movement in Paris green. The hot weather is causing an increased demand for carbonic and tartaric acids and insect powders. The trade in New York has been quiet, owing to the intense heat. For quinine, there has been an almost entire absence of demand, but the price remains steady.

DRY GOODS.—The hot weather has caused a lively demand for summer goods of the very lightest grades, and the sorting demand for such goods has been above the normal considerably. Travelers on the road report, for this time of the year, a very satisfactory enquiry for fall goods. All round the houses representing the various branches of the dry goods trade, report a very promising outlook. Prices continue steady.

FLOUR AND MEAL.—Little business has been done under this head, in accordance with recent prognostications. The demand from the Old Country has been practically nil, no doubt due to the unsettled conditions in wheat. Bran, shorts and oatmeal are steady, though not very much business is being transacted.

GRAIN.—The only change in prices this week is in wheat, Ontario having fallen 2 to 3c. Practically no business has been transacted. The visible supply of wheat in Canada and the United States has fallen during the past week by over 2,000,000 bushels; corn has decreased about the same, while that of oats has increased by 179,000 bushels.

GREEN FRUIT, ETC.—Trade in this line continues very heavy, the demand for such things as strawberries, etc., having no doubt been accentuated by the hot weather. We quote: Lemons, extra fancy, \$3.50 to \$3.75 per box; choice, \$2.75 to \$3; oranges, Sorrento, \$2.75 to \$3; California, medium sweet, \$3.50 to \$3.75; California, late Valencia, \$4.25 to \$4.50; grape fruit, California, \$3; strawberries, 5c. to 8c.; tomatoes, per crate, \$1.50 to \$2; bananas, fancy, \$1.50 to \$2 per bunch; pineapples, Indian River, \$4.50 per case; cabbage, \$1.75 per crate; new potatoes, \$1.25 per bushel.

GROCERIES.—There has been an improved demand for general groceries during the past week. Sugar, more

LIVERPOOL PRICES

Liverpool, July 3rd, 12.30 p.m.

	s.	d.
Wheat, Spring	5	7
Red Winter	5	6
No. 1 Cal	5	9½
Corn new	4	2½
" old	4	3
Peas	5	11½
Lard	43	3
Pork	66	0
Bacon, heavy	41	6
" light	45	9
Tallow	26	0
Cheese, new white	45	9
Cheese new colored	46	0

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

The capital of the four great banks of the world is:

Bank of England \$ 86,047,935
 Bank of France ... 36,500,000
 Imperial Bank, Germany..... 28,560,000
 Bank of Russia 25,714,920

Total \$176,822,855

Held in trust for Policy-holders by the Mutual

Life, Jan. 1, 1901 :
\$325,753,152.51

Total Assets in Canada including deposit as required by law:
\$5,387,954.76

OO

The Mutual Life is the largest, strongest Life Insurance Company in the world

Income, 1900 :
\$60,582,802.31

Paid Policy-holders :
\$26,361,863.83

Insurance and annuities in force :
\$1,141,497,888.02

OO

For full particulars regarding any form of policy apply to

THOMAS MERRITT, Mgr.
 31-33 Canadian Bank of Commerce Building, Toronto, Ont.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1899 \$349,734 71
 Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, JOHN SHUH,
 President. Vice-President,

FRANK HAIGHT, JOHN KILLER
 Manager. Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.
 Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
 Total Assets 407,233 07
 Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
 VICE-PRESIDENT, - A. WARNOCK, Esq

Manager, R. S. STRONG, Galt.

OF INTEREST

Every man investing in a Life Policy and every Life Insurance Agent should read the statement of

Interest Earnings of Life Insurance Companies

published by INSURANCE AND FINANCE CHRONICLE of Montreal, of date December 21st, 1900. Reference to that statement will satisfy both buyer and seller that it pays best to do life insurance business with and for

The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was

By Canadian Companies, 4.52 per cent.
 By British Companies, 3.92 per cent.
 By American Companies, 4.69 per cent.

While The Great-West Life earned 6.50 per cent. A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

To its thousands of occasional readers we will say that this MODERN, FAULTLESS EXPENDENT 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 regulatio n subscription blank.

Every Business Man

in search of valuable up-to-date Ideas should send for a copy of

Profitable Advertising.

It contains from 80 to 130 pages of original text, profusely illustrated. TEN CENTS for a sample copy. \$2.00 for 20 Months (until the end of 1902). After June, subscription price will be \$2.00 per year. Address

**Profitable Advertising,
Boston, Mass.**

KATE E. GRISWOLD.

Two dollars means only two hundred cents, but an idea may mean two thousand dollars.

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.

"Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.
Paper binding, lithographed cover, 25 cents.
Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humorous turn to many of the sentences in the text. For those who want a general idea of advertising principles, the book will be found valuable, and even the readers to whom its subject is more than familiar will find it an interesting companion for a leisure hour. It is full of apothegms, every one of which rings with a true note."

—Geo. P. Rowell.

"Excellent work."—*Buffalo Evening News.*

"Interesting and profitable."—*Baltimore Herald.*

"Lively and Sensible."—*Philadelphia Evening*

Telegram.

"Handsome and Clever."—*New York Press.*

"Should be read twice."—*Cleveland World.*

"Should be on the desk of every advertiser."—*Cleve*

and Press.

"Best thing we have seen."—*Buffalo Express.*

"Most practical and helpful."—*Minneapolis Journal*

"Every advertiser may read with profit."—*St. Louis*

Post-Dispatch.

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*

"Most interesting of all instructive books."—*Buffalo*

Times.

"Full of ideas of value."—*Cleveland Leader.*

"Nothing humdrum or commonplace."—*Buffalo*

Commercial.

"Full of snappy, commonsense hints."—*Boston Ad-*

vertiser.

"Striking and readable."—*Baltimore American.*

"Cannot fail to prove interesting."—*Pittsburg Press.*

"Should be in the hands of every business man."—*Philadelphia Ledger.*

pecially, has been moving freely, owing partly, no doubt, to the fact that retailers believe prices have settled down to a more permanent basis.

HARDWARE.—Trade has been somewhat quieter this week, but this often happens about this time of the month. Some more barbed wire has arrived in the city, probably for use in the fall. Several orders have already been received for fall delivery, and though its use in that season is quite restricted, compared with that in the spring, yet no doubt consumers wish to make sure of receiving it when due, which for some time past they have been unable to do. The manufacturers now seem to be making pretty good deliveries of such goods as screen doors, hinges, harvesting tools, etc. Metal prices remain firm and a fairly heavy business is being done.

HIDES AND SKINS.—Hides have advanced, in sympathy with the advance in Chicago. They are now 1c. higher than last week's quotations. There has been a good demand from tanners for cured hides up to the present time, but this advance, in view of the dullness in leather, will have no doubt considerable effect in diminishing this. Tallow continues dull, with steady prices.

LIVE STOCK.—As foretold in a recent issue, prices for several lines of stock have fallen off during the past few days. At the market this week, comparatively few dealers made their appearance, and business dragged decidedly. The quality of the offerings was below par. The demand from England, perhaps due to the hot weather, has fallen off materially.

PROVISIONS.—The hot weather has affected the quality of the cheese, butter and eggs offered, and prices are easier. The demand for hog products continues brisk. Hops are dull.

A CIGAR TRAVELLER'S FABLE.

I dropped in on one of our city customers the other day, when the sky was drizzling its nastiest drizzle. He looked up from his correspondence and exclaimed: "For G—'s sake, Blank, you wouldn't try to sell cigars on a day like this, would you?" Pardon my egotism, but I am something of a diplomat, and offering him a cigar, I answered: "Positively not! I could no more talk business on a day like this than you could listen to it. I just dropped in for a chat. Say, did you hear that So and So had busted? Offering to settle for 50 cents," etc., etc., telling him all the trade gossip I could recollect, and drawing him into a general conversation on topics in which I knew he was interested. After a few minutes of this, the merchant produced a bottle of cold-cure, with the picture of a man on horse-back on the label, and we took a dose together—I mean a dose each. Then I laid another of my puritanos on his desk and made my little sneak. Now, if I had talked business to that man, I would probably, by persevering, have succeeded in selling him some picayune bill of goods. But, now, soon as the weather changes, I am good there for a nice big order.

The firm wanted me to start out on the road two weeks ago. If I had done so, by this time I would have seen half my trade and would have had a blamed poor list of orders to show for my pains—and my route schedule wouldn't allow me to see them for another three months at least. When the sky clears I can start out with a light heart and be likewise received, and I can sell everybody clear up to their ears. In a spell of weather like this, old boy, it pays to wait for a signal from Old Sol."—Exchange.

If Every Dealer

in the Dry Goods Business possessed a Knowledge of the trade such as is contained in

Cole's Encyclopedia

of Dry Goods, there would be fewer failures and more rich dry goods merchants in this country.

The work is descriptive of all the standard Fabrics, Garments and related articles of merchandise handled by the general dry goods trade.

TOGETHER WITH

A history of Cotton, Silk, Wool, Flax, Jute, Ramie, Hemp and other commercial fibers.

And a full description of the processes of carding, spinning, weaving, bleaching, dyeing and printing.

The net price of the book, which contains 640 pages, when purchased in Chicago, New York or St. Louis, has been \$3.50, carriage and duty unpaid.

Every person ordering direct from us, up to 1st July prox., will receive this valuable and up-to-date book for \$3.50 net.

Remit with order and address—

THE MONETARY TIMES

BOOK DEPT.

62 Church Street,

ORONTO, ONT.

A Business Proposition

We offer you a better investment than Government Bonds.

Better for three reasons.

1st.—Canada Life 5% Gold Bonds yield a much higher rate of interest than Government Bonds.

2nd.—They are paid for by instalments—thus placed within the reach of men without capital.

3rd.—They are insured. That is, should the investor die after paying only one instalment on his bonds, all his future payments to the Company would be immediately cancelled and the benefits of his investment would at once become available.

Add to all these advantages the very material one that the investor shares in the surplus earnings of this Leading Company, and you have an opportunity for safe and profitable investment rarely equalled. Any representative of the Company will gladly furnish particulars, and a handsome booklet, giving a full explanation, will be sent on request.

The Canada Life Assurance Company

**Mr. D. MacLaren,
of Barrie, writes:**

"Being a firm believer in Life Assurance, I carry policies in the three leading Canadian Companies and one in an American Company, but I have always received larger profits from the

Sun Life Assurance Company of Canada than from any other Company.

You will say the same thing if you assure with this "Prosperous and Progressive" Company. Write for literature.

Head Office, - - Montreal.

Robertson Macaulay, President. Hon. A. W. Ogilvie, Vice-President.
T. B. Macaulay, F.L.A., Sec'y & Actuary.

THE
Federal Life * *
... **Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,149,055 92
Surplus to Policy-holders.....	1,026,531 85
Paid to Policy-holders 1900	170,813 58

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
J. K. McCUTCHEON, Sup't of Agencies.

London and Lancashire LIFE

Head Office for Canada:

Company's Bldg., 164 St. James St., MONTREAL

CHAIRMAN CANADIAN BOARD:

The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA:

B. HAL. BROWN

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

**Toronto,
Ont.**

Capital	\$2,000,000 00
Assets, over . . .	2,925,000 00
Annual Income . .	2,994,000 00

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

Amalgamation

Those interested in the prosperity of The Temperance and General Life Assurance Company will learn with satisfaction that when its amalgamation with The Manufacturers Life is consummated it will maintain its Temperance Section as heretofore, and push its business with greater vigor than ever before.

HON. G. W. ROSS, President. J. F. JUNKIN, Managing Director:

Head Office—Globe Building Toronto

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:

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.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5,407,960
Total Revenue	\$14,745,045
Total Assets	\$74,802,040
Canadian Investments	7,607,464

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director, 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
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.
Head Office, LONDON, ONT

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

JOHN G. RICHTER, Manager

QUEEN
Insurance Co. of America.

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

Standard Life Assurance Co. of Edinburgh
Established 1825.
Head Office for Canada: MONTREAL

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... **\$59,952,465**
Investments in Canada .. **\$2,150,000**

Insurances accepted at lowest Current Rates

JOS. B REED, Agent, 20 Wellington St. East, Toronto.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

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

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

Still Forging Ahead

The Northern Life Assurance Co of Canada has another successful year.

Memo. of 1900 Business as Comparad with 1899
Increase in Premium Income 50 3/4%
Increase in Interest Income, 11 1/2%
Increase in Total Income, 45 1/2%
Increase in Total Insurance in force, 21 1/2%
Decrease in percentage of expenses to Premium Income, 16 3/4%
Decrease in percentage of expenses to Total Income, 10 3/4%
The Interest Income alone since the comp any started business has more than paid all death claims.

Assets	\$ 3,977,263 83
Reserve Fund	3,362,709 00
Net Surplus	500,192 39
Net Insurance in force	24,883,061 00



Life Insurance Contracts

Issued by the North American Life are on the most approved, up-to-date plans—and, moreover—backed by a company of unexcelled financial strength.

JOHN L. BLAIKIE, President.
L. Goldman, Secretary.
Wm. McCabe, Managing Director
North American Life
Head Office—112 to 118 King Street West, Toronto, Ontario

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.
HEAD OFFICE—MONTREAL

CAPITAL, - - \$1,000,000
(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

In Interest,	20 p.c.
In Premiums,	42 p.c.
In Total Income,	40 p.c.
In Reserves,	70 p.c.
In Insurance in force,	24 p.c.

The net Death Claims since organization have been under 35 p.c. of the expectation according to the Institute of Actuaries H.M. Table of Mortality.
Full deposit in Government Securities for the protection of Policy-holders, made at Ottawa with the Government of Canada.
Policy-holders guaranteed liberal benefits.
Agents paid liberal commissions for business.

DAVID BURKE, A.I.A., F.S.S.,
Good Agents Wanted. Gen. Manager

To be Faithful

To Policyholders and Agents

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality. To make all death payments with the utmost promptness. To be fair in all dealings.
Honest, capable agents can always have employment with us.

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, Can.**

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO