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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No 47.

TORONTO, ONT., FRIDAY, MAY 24, 1901.

{ \$3 A YEAR  
10c. PER SINGLE COPY

THE PACKARD ELECTRIC CO.  
LIMITED  
OF ST. CATHARINES, ONT.

MAKERS OF

*Packard*

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**AN EASY SHOE**

*IS A SENSIBLE SHOE.*

The Brand

*"Hagar"*

means two things:—

—COMFORT FOR THE WEARER.  
—PROFIT FOR THE DEALER.

J. & T. BELL, Montreal, Que.



**Corrugated Iron**

*For Sidings, Roofings,  
Ceilings, Etc.*

Absolutely free from defects—made from very finest sheets.  
Each sheet is accurately squared, and the corrugations pressed one at a time—not rolled—giving an exact fit without waste.  
Any desired size or gauge—galvanized or painted—straight or curved.  
Send us your specifications.

*The Metallic Roofing Co.*  
WHOLESALE MANAGERS LIMITED  
TORONTO, CANADA.

**FENSOM'S  
ELEVATORS**

*Only One Grade*

**THE BEST**

*Combining*  
**SAFETY AND  
SUPERIOR  
WORKMANSHIP**

MANUFACTURED BY  
**THE FENSOM ELEVATOR WORKS**  
DUKE ST., TORONTO.

**Canned Fruits**

AND

**Vegetables**

A full assortment of these lines.

**PERKINS, INCE & CO.**  
41 and 43 Front Street East, TORONTO

**Cowan's  
Chocolates**

**FOR ICINGS**

*are prepared ready for use.*

**Are PURE and in  
POPULAR FAVOR.**

**RICE LEWIS & SON**  
LIMITED.

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

**Wholesale and  
Retail**

**Shelf and  
Heavy  
HARDWARE,**  
•• BAR ••

**Iron<sup>n</sup> Steel**

**Wrought Iron Pipe  
and Fittings**

**TORONTO - Ont.**

## BANK OF MONTREAL

Notice is hereby given that a Dividend of Five per cent. for the current half-year (making a total distribution for the year of Ten per cent.) upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, and at its Branches, on and after

**Saturday, the 1st Day of June Next.**

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

The annual general meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Third day of June next. The chair to be taken at One o'clock.

By order of the board. E. S. CLOUSTON, General Manager.

Montreal, 19th April, 1901.

## THE CANADIAN BANK OF COMMERCE

DIVIDEND, NO. 68

Notice is hereby given that a dividend of Three and One-Half per cent. upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank, and its branches, on and after

**Saturday, the First Day of June Next.**

The transfer books will be closed from the 16th of May to the 31st of May, both days inclusive.

### THE ANNUAL GENERAL MEETING

Of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

**Tuesday, the 18th Day of June Next.**

The chair will be taken at 12 o'clock.

At this meeting the Board will propose, for the consideration of the Shareholders, an amendment of By-law No. 2, providing that the Annual Meeting shall thenceforth be held on the Second Tuesday in January in each year.

By order of the Board, B. E. WALKER,  
General Manager.

Toronto, April 23rd, 1901.

## THE MERCHANTS BANK OF CANADA

Notice is hereby given that a dividend of Three and One-Half per cent. for the current half-year, being at the rate of seven per cent. per annum, upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

**Saturday, the 1st Day of June Next**

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

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday the 19th day of June next. The chair will be taken at 12 o'clock, noon.

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

Montreal, 23rd April, 1901.

## 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. Clegghorn 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'rs

### BRANCHES:

Alvinston, Ont.	Kingsville, Ont.	Owen Sound, Ont.	Toronto Junction
Aylmer, Ont.	Knowlton, Que.	Port Arthur, Ont.	Trenton, Ont.
Brockville, Ont.	London, Ont.	Quebec, Que.	Valleyfield, Que.
Calgary, N.W.T.	Meaford, Ont.	Revelstoke St'n, BC	Vancouver, B.C.
Clinton, Ont.	Montreal, Que.	Ridg'town, Ont.	Victoria, B.C.
Chesterville, Ont.	St. Catherine	Simcoe, Ont.	Victoriaville, Que.
Exeter, Ont.	[St. Branch.	Smith's Falls, Ont.	Waterloo, Ont.
Fraserville, Que.	Morrisburg, Ont.	Sorel, P.Q.	Winnipeg, Man.
Hamilton, Ont.	Norwich, Ont.	St. Thomas, Ont.	Woodstock, Ont.
Hensall, Ont.	Ottawa, Ont.	Toronto, Ont.	

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.—Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce.

made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

## BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Charter in 1840.

LONDON OFFICE,  
5 Gracechurch Street,  
E.C.

Paid-up Capital..... £1,000,000 Sterling  
Reserve Fund..... 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. ELMSELY, Inspector.

### BRANCHES IN CANADA:

London.	Ottawa.	Sydney, Cape Breton.	Rossland, B.C.
Brantford.	Montreal.	Winnipeg, Man.	Vancouver, B.C.
Hamilton.	Quebec.	Brandon, Man.	Victoria, B.C.
Toronto.	St. John, N.B.	Ashcroft, B.C.	Atlin, B.C.
Midland.	Fredericton, N.B.	Greenwood, B.C.	Dawson, City (Yukon Dia.
Kingston.	Halifax, N.S.	Kaslo, B.C.	

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. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus, et Cie. Lyons—Credit Lyonnais.

## THE DOMINION BANK

Capital (paid-up)...\$2,400,000  
Reserve Fund..... 2,400,000

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

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

### BRANCHES:

Belleville	Guelph	Montreal	Oshawa
Brampton	Huntsville, Ont.	Napanee	Seaforth
Cobourg	Lindsay	Orillia	Whitby
			Uxbridge

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College

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

## The Standard Bank of Canada

DIVIDEND NO. 51

Notice is hereby given that a dividend of Five per cent. for the current half-year upon the paid-up capital stock of this Bank has been declared, and that the same will be payable at its Banking House, in this city, and its Agencies, on and after SATURDAY, THE FIRST DAY OF JUNE NEXT.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 19th June next, the chair to be taken at 12 o'clock noon. By order of the Board.

Toronto, 26th, April 1901. GEO. P. FEID, Chief Manager.

## THE BANK OF TORONTO

**DIVIDEND NO. 90**

Notice is hereby given that a dividend of five per cent. for the current half year, being at the rate of ten per cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of June next.

The transfer books will be closed from the 17th to the 31st days of May, both days included.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Wednesday, the 19th day of June next. The chair to be taken at noon. By order of the Board,  
The Bank of Toronto, D. COULSON, Gen. Manager.

Toronto, 24th April, 1901.

## Imperial Bank of Canada

**DIVIDEND NO. 52.**

Notice is hereby given that a dividend of 5 per cent. for the current half-year upon the paid-up capital stock of this institution has this day been declared, and that the same will be payable at the Head Office of the bank and its branches on and after

**SATURDAY, THE 1st DAY OF JUNE NEXT.**

The transfer books will be closed from the 17th to the 31st May inclusive.

The annual general meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 19th June next. The chair to be taken at noon.  
By order of the Board.

D. R. WILKIE, General Manager.

Toronto, April 23rd, 1901.

## 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. Inspectors, W. F. Brock, Halifax; D. M. Stewart, Montreal.

**Branches and Agencies of the Bank**

Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, O.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth. 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, Roseland, 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 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  
General Manager

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

## THE BANK OF OTTAWA

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.**      **GEORGE HAY, Esq., Vice-President**  
**Hon. Geo. Bryson, Jr., Fort Coulonge.**      **Alex. Fraser, Ottawa.**  
**Denis Murphy,**      **John Mather,**      **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, Lachine, Hull, Shawinigan Falls, Que.  
**GEO. BURN, General Manager.**

## BANK OF NOVA SCOTIA

Capital Paid-up, - - \$1,860,000.00  
Reserve Fund, - - - 2,418,000.00  
Incorporated 1823.  
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.  
**TORONTO, ONT.**  
H. O. McLeod, Gen. Man.      D. Waters, Chief Inspector      Geo. Sanderson, Inspector

**Branches**  
In Nova Scotia—Amherst, Annapolis, Bridgetown, 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 Faspesiac. In Ontario—Almonte, Arnprior, Berlin, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine; Chicago, Ill.

## UNION BANK OF CANADA

**DIVIDEND NO. 69**

Notice is hereby given that a dividend of Three per cent. on the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

**Saturday, the First Day of June Next**

The transfer books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in this city, on Saturday, the 15th of June. The chair will be taken at 12 o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1901.

## The Ontario Bank.

Notice is hereby given that a dividend of Two and One-half per cent. for the current half-year, has been declared upon the capital stock of this Institution, and that the same will be paid at the Bank and its Branches on and after **SATURDAY THE FIRST DAY OF JUNE NEXT.**

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 18 day of June next. The chair will be taken at 12 o'clock noon. By order of the Board

Toronto, 24th April, 1901.

C. MCGILL, General Manager.

## The Traders Bank of Canada

**DIVIDEND NO. 31**

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of the Bank has this day been declared for the current half year, and that the same will be payable at the Head Office and its branches on and after

**Saturday, the First of June next**

The transfer books will be closed from the 17th to the 31st of May, both days inclusive.

The annual general meeting of shareholders will be held in the Banking House in Toronto on Tuesday, the 18th of June, the chair to be taken at twelve o'clock noon.

TORONTO, 16th April, 1901.

H. S. STRATHY,  
General Manager.

## Bank of Hamilton

Notice is hereby given that a dividend of Five per cent. for the current half-year has this day been declared, making 9 per cent. for the present year, and that the same will be payable at the Bank and its agencies on and after **1st JUNE NEXT.**

The transfer books will be closed from 17th to 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, 17th June, at 12 o'clock.

By order of the Board.

Hamilton, 24th April, 1901.

J. TURNBULL, Cashier.

## THE PEOPLE'S BANK OF NEW BRUNSWICK

**FREDERICTON, N.B.**

Incorporated by Act of Parliament, 1864

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

## THE NATIONAL BANK OF SCOTLAND

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

HEAD OFFICE:  
**Edinburgh**

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.

# Permanency of Investment

If you loan your money yourself, and the loan is paid back in two or three years, you then have to hunt another investment, and if it is two or three months before it is placed again, your average percentage is reduced. By purchasing our Permanent Stock you have a better chance to keep your money invested at a profitable rate of interest as long as you wish. Shares \$100.00 each; the issue is limited. Write for particulars.

## THE STANDARD LOAN COMPANY

TORONTO  
ALEX. SUTHERLAND, D.D. W. S. DINNICK  
President Manager

# THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

Head Office:  
Toronto Street,  
TORONTO

DEPOSITS RECEIVED

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

DEBENTURES ISSUED

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

## Canada's PREMIER Company

### 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  
Reserve ..... 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 ANNUAL MEETING

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

**WEDNESDAY, 5th DAY OF JUNE NEXT.**

The chair will be taken at 2 o'clock p.m.

By order of the Board,

WM. FARWELL, General Manager.

Sherbrooke, 4th May, 1901.

### HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up ..... \$500,000  
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.

### 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 356,758 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  
Reserve ..... 210,000

#### MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application.

V. B. WADSWORTH, Manager,  
103 Bay Street, Toronto.

### PEOPLE'S BANK OF HALIFAX

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

#### Board of Directors:

Patrick O'Mullin, Pres. George R. Hart, Vice-Pres.  
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.

### 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 I—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.

### Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital ..... \$ 680,200  
Reserve Fund ..... 192,000  
Assets ..... 2,252,188

#### Directors:

Messrs. D. Regan, President. W. J. Reid, Vice-Pres.  
Thos. McCormick, T. Beattie,  
and T. H. Smallman.

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

### BANK OF YARMOUTH

NOVA SCOTIA

T. W. JOHNS Cashier  
H. G. FARBER Assistant Cashier

#### Directors:

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

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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 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  
Reserve ..... 275,000  
Undivided Profits ..... \$54,738.91

#### Board of Directors:

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Hon. Judge Chauveau N. Riour, Esq. N. Fortier, Esq.  
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P. LAFRANCE, Manager N. LAVOIE, Inspector

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Montreal Sherbrooke, P.Q.  
Roberval, Lake St. John Ste. Marie, Beauce  
Ottawa, Ont. Chicoutimi  
Joliette, Que. St. Hyacinthe, P.Q.  
Rimouski, Que. St. John's, P.Q.  
Fraserville, P.Q. Murray Bay, P.Q.  
St. Casimir, P.Q. Montmagny, P.Q.

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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.

### INCORPORATED 1836 ST. STEPHEN'S BANK St. Stephen's, N. B.

Capital ..... \$200,000 Reserve ..... \$45,000

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

**Huron and Erie**

**Loan and Savings Company**

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

**The Home Savings and Loan Company,**

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

**Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	-\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,558,493 40

President,

ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

Deposits received and Interest allowed.

W. F. OOWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

**THE CANADA LANDED AND NATIONAL Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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,**

Imperie 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

President—James Thorburn, M.D.

Vice-President—Ald. Daniel Lamb.

General Manager—E. H. Kertland.

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.

INDUSTRIAL ACTIVITIES.

We hear of the probable establishment in Megantic, Que., of a furniture factory. The parties are Mr. Thos. H. Churchill, of Truro, N.S., and Mr. Fred. Talbot, of Sherbrooke. The council approves a bonus of \$5,000 to the company, which is to be called the Megantic Manufacturing Company, with a capital of \$50,000. There is the usual talk of increasing this capital, and of increasing the number of hands, in which bonus-seekers usually indulge.

It is believed by experts that a good deal of the clay existing in the Lake Temiscamingue country is suitable for making sewer pipes, and some, indeed, for porcelain. It is important to observe that the Ontario Commissioner of Crown Lands has decided to set apart three more townships for settlement in that district. These are Armstrong, Hibbard, and Brethour, all fertile territory.

Mr. J. C. Scovell and Mr. A. T. Mohr, representing other Buffalo capitalists, have made arrangements with the Ontario Crown Lands Department, whereby they will build and operate a large pulp mill at Petawawa, on the Ottawa river. The company will have the right to cut pulpwood from the territory covered by the concession granted a year ago, to the Blanche River Pulp & Paper Co., provided it be proved that more exists there than is necessary for the latter company's uses. In return, they undertake to build a pulp mill with a capacity of 50 tons per day, at an expenditure of probably \$200,000, and to employ 100 men. It is intended to commence the construction of the mill in August of this year, and to have it completed and running within a year from that time. There is a large water power at Petawawa, with a fall of eighty feet, which is believed to be capable of developing 10,000 horse-power.

Some space is devoted by the Morning Chronicle, of Halifax, to a description of the quarry of the Amherst Red Stone Quarry Co., Limited. It yields a rich, red sandstone, which is easy to work, but which is said to harden with age. A dozen years ago, Mr. James Donalds made the find on his farm, a mile from Amherst, and got Mr. John McKeen, a local bank manager, to go in with him and form a company. The stone is now shipped as far west as Montreal and Toronto. The buildings, however, where the stone is seen at its best, are the Intercolonial Railway station and Royal Bank of Canada, at Moncton, N.B., the Bank of Nova Scotia, at Sussex; the Baptist church, Amherst (built entirely of rock ashler), and the Royal Bank, Truro; this latter building is one of the principal ornaments of the beautiful town of Truro.

On Howe Sound, about 23 miles from Vancouver, B.C., exists an industry which merits attention. It is not connected with mines or forests or farms, but takes a practically waste product of the ocean and turns it into merchandise used by a large number of people. The British

THE ...

**Central Canada**

**LOAN & SAVINGS COMPANY**

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

Capital, - - \$2,500,000.00

Invested Funds, - \$6,187,412.71

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3 1/2% Interest allowed on deposits, repayable on demand.

4% Interest allowed on debentures repayable on 60 days' notice.

Government and Municipal Securities bought and sold. Money to loan at lowest current rates on choice security.

E. R. WOOD, Man. Director.

F. W. BAILLIE, Ass. Manager

**The ONTARIO LOAN & DEBENTURE CO. 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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

5%

**Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

HON. J. R. STRATTON, President. F. M. HOLLAND, General Manager.

**The TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851

Subscribed Capital	-\$7,300,000
Paid-up Capital	1,581,666
Reserve Fund	862,442

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

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

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

R. D. MACDONNELL, L. EDYE } Commissioners

**The Canadian Homestead Loan and Savings Association**

Head Office, 70 King St. East, TORONTO

Capital subscribed	-\$400,000
Capital Paid-up	128,000

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

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JOHN FIRSBROOK, Vice-President

A. J. PATTISON, MANAGER

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E. D. FRASER, } Stock Exchange**WILTON C. EDDIS, F.C.A.**  
**CHARTERED ACCOUNTANT**

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

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

166 Hollis St., Halifax, N. S.

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**Edwards & Hart-Smith**

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

**Chartered Accountants**Office—Bank of Commerce Building,  
25 King West, Toronto

Telephone 1163.

Columbia Fish, Glue and Oil Company, of Vancouver has erected works on Howe Sound, and are engaged in making glue, fish oil, and fertilizers out of refuse, fish and fish offal. The fertilizer is already contracted for by a Honolulu firm—all that can be turned out. The fish oil is a fine sample, and the output already sold ahead. The glue has received strong testimonials from the School of Science in Toronto, and from other scientific quarters, as the **thinnest known to the trade**, as well as the strongest by actual test. Such glue as this is used by book-binders, by hatters, by piano makers, by printers and furniture manufacturers. This British Columbia glue is on sale at No. 40 Church street, Toronto. The company, which is respectably officered, has already increased its capital, and has a very promising future.

THERE is a probability of a factory being erected in Halifax for the manufacture of seal oil.

GORE BAY, Manitoulin Island, is about to install an acetylene plant, similar to the one at Milverton.

A CHARTER having been obtained for the Midway and Vernon Railway, together with a subsidy of \$4,000 per mile, the work of surveying will be proceeded with at once.

THE Nova Scotia Legislature has established offices in London for the purpose of disseminating literature and information bearing upon the resources of the province.

A JOINT stock company, called the Sackville Free Stone Company, Limited, has been formed with a capital of \$24,000, and is seeking incorporation to carry on a stone quarrying business, etc. The members of the company are Fred. P. Thompson, Fredericton; Andrew M. Bell, Halifax; John W. Lowe, Aylesford; Charles Pickard, Sackville; and P. J. Mooney, St. John.

ARSENE COTE & FILS., general dealers. St. Fabien, Que., are embarrassed and write creditors, asking them to accept 25 per cent. of their claims. The business of late has been carried on in the name of Euclide Cote, a mere boy, a son of Arsene Cote, who failed in 1894, owing largely to irregularity of habits. —Pierre Dauplaise, of St. Cyrille de Wendover, Que., who has carried on a planning mill business there since 1891, has assigned on demand. He has been largely "tied up" in property, machinery, etc., and has apparently been cramped for some time. Liabilities reach to about \$12,000.—D. Jobin, a farmer, speculator, and money-lender, of St. Coeur de Marie, in the Saguenay district, is reported as having assigned to a Quebec accountant.—Charles Lindsay has carried on a general business at Roberval, Que., since about 1885, without previous embarrassment. He has, however, been an over-liberal dispenser of credit, and for a year or so past has shown indications of financial strain, which have culminated in his suspension.

**THE TORONTO GENERAL TRUSTS CORPORATION****Office and Safe Deposit Vaults.**

59 YONGE STREET, TORONTO.

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

President:

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

Vice-Presidents:

HON. S. C. WOOD.

W. H. BEATTY, Esq.

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Secretary.

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

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

Bonds and other valuables Guaranteed and Insured Against Loss.

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

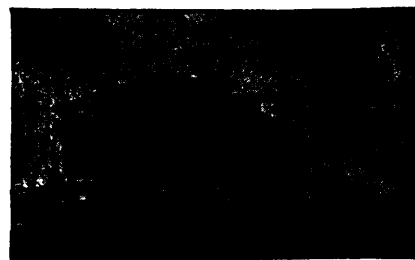
For further information see the Corporation's Manual.

Established 1864

**E. R. C. Clarkson,**  
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THE

**Trusts & Guarantee Co.**

LIMITED

CAPITAL \$2,000,000

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HON. J. R. STRATTON, President.

T. P. COFFEE, Manager.



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

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

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Correspondence solicited.

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## Mercantile Summary

THREE men were last week killed in a boiler explosion, which took place in J. H. McMillan's mill, near Little Current.

It is believed by the promoters of the Franco-Canadian Steamship line, that the French Government will grant it a subsidy.

THE Canadian Pacific Navigation Co.'s steamer, "Princess Louise," was wrecked on the 14th inst., off the southern shore of Thormanby Island, B.C. No lives were lost, the passengers and crew being able to walk ashore, but the vessel is probably a total loss.

A DESPATCH from Iroquois states that the steamer "Theano," bound from Glasgow to Sault Ste. Marie, which has been waiting for water to be let in the new canal to the high level of 14 feet, proceeded on her way west on the 16th, being the first vessel to use the high level.

THE Japanese Diet has passed an appropriation for the purpose of establishing a consulate in Montreal. The position will be filled by Mr. T. Nosse, formerly of Vancouver, and at present consul-general at Fusan, Korea. Hitherto Eastern Canada has been under the consular jurisdiction of Chicago, but in future is to be disassociated entirely from the United States.

THE United States engineering office at Sault Ste. Marie, Mich., reports the following commerce passing through the American and Canadian canals at Sault Ste. Marie, Michigan, and Ontario, for the month of April, 1901: Number of net tons east-bound freight, 880; west-bound, freight, 1,665 net tons. Total number of craft passing through the United States canal was 2,982 net tons, and through the Canadian canal, 7,139. The number of bushels of grain passing the Canadian canal, west-bound, was 23,530.

A NEW departure for the Canadian Pacific Railway is the organization of personally conducted tours, on the lines adopted by some of the American roads. The first party will leave Quebec on June 20th, accompanied by a special courier, crossing the continent to Vancouver and Victoria, B.C., taking in Niagara Falls, the Great Lakes, the Prairies, the Rocky Mountains, the Kootenay gold mines, Banff Hot Springs, and the great glaciers, returning to Quebec or any other Atlantic port at the end of a month.

RAILWAY men in Montreal, says the Herald, are greatly interested in the comprehensive pension system which the Illinois Central Railroad Company have decided to put into effect on the 1st of July next. The scheme applies to every officer and every employee of the road from the president down to laborers, except the law and surgical departments. The terms are more liberal than those of other roads, which have introduced pension systems. Under the provisions agreed upon all men over 70 years of age who have been ten years in the service of the company are entitled to a pension. Retirement at the age of seventy is made compulsory for all officers and employees.

## TO THE TRADE

## Galvanizing ....

of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines! Satisfaction guaranteed.

ONTARIO WIND ENGINE & PUMP CO., Limited  
Atlantic Ave., TORONTO, ONT.

## REMOVAL

The Law Offices of Thomson, Henderson & Bell have been removed to the General Trusts Bdg., 59 Yonge Street.

Toronto, 12th January, 1901.

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Charles Kappele.

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Office—Corner Richmond and Carling Streets,

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FRED. F. HARPER.

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William J. Tupper.

Frank H. Phippen,  
George D. Minty.

Gordon C. McTavish.

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

## D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

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## Pan - American Exposition

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It will not pay you to save power at your dynamo if you lose it on the way to your lamps.

Our wires are proportioned to the power they are to carry, and we put them up to stay.

As we are not connected with any manufacturer, we are prepared to install any of the standard machines on the market.

LET US QUOTE YOU PRICES.

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Electrical Contractors

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In all sizes, of first-class quality furnished promptly

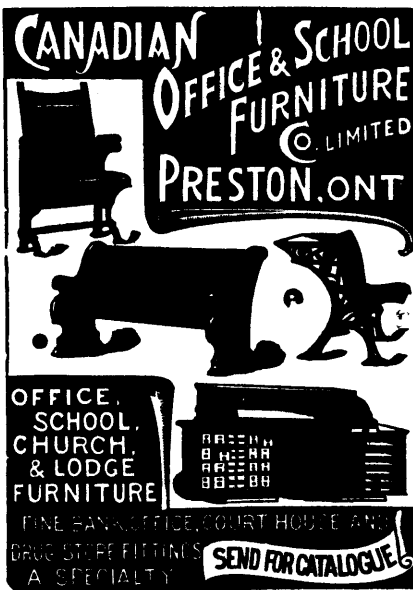
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solid or sectional. Designs for improvement of Water Powers executed.

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OWEN SOUND, ONT.

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
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OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND BRASS STOVE FITTINGS A SPECIALTY

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### Mercantile Summary.

MR. J. W. BRYDEN, has left Rossland for a point some 100 miles up the Skeena river for the purpose of developing some sulphur mines, which so far as known, are the only sulphur deposits of any extent in British Columbia.

THE Inspector of Buildings, in Winnipeg, reports that 186 building permits have been issued so far this year, the estimated cost being \$630,575; for the same date last year, there were 116 permits issued, the cost aggregating \$383,634.

THE Chicago syndicate, who were negotiating with the civic authorities of Kingston for the establishment of a smelter there, have, it is reported, given up the idea, owing to uncertainty as to whether the Dominion Government will continue the bonus.

THE R. W. English Refining Co., of Montreal, is about to erect a linseed oil mill, with a 20-press capacity, the largest in the Dominion. They will also build a 400,000 barrel steel elevator, with warehouses for cake and feed. It is stated that Mr. George M. Metzger, formerly of the American Linseed Co., will be connected with the new enterprise.

THE Ontario Bureau of Mines announces that a series of summer classes will be held at several of the leading mining centres of the province. The programme is to hold classes for miners, prospectors, and others at these centres, and impart instruction in elementary mineralogy, geology, etc. Instruction at each point will continue for a week or ten days, and will be free.

THE following is from the Iron-mongers' Chronicle, of London, England: The Dominion of Canada claims an important place among our colonial possessions. It is a great source of supply from whence we draw large quantities of timber, grain, implements, tools, etc. It also affords an outlet for immense quantities of our manufactured goods. The preferential tariff ensures a vast trade being carried on between Canada and Great Britain, and we cannot too clearly realize the commercial importance of these vast tracts of land, growing industries, and fresh fields for labor, which provide manifold opportunities for our teeming and overflowing population.

Two government bills have been introduced in the Dominion Parliament, to amend the gas and electric light inspection acts. The first provides that government inspection of meters shall be the only inspection, and provides penalties for others testing meters after they have been fixed for use. It also gives three months as the period within which parties are entitled to rebate, where meters are proven fast or slow beyond the limit of error. The amendment to the electric light inspection act provides for the same as the above, and in addition agrees that representatives of both the contractor and purchaser may be present during the test. A penalty is specified for parties other than the government inspector testing meters after they have been fixed for use.

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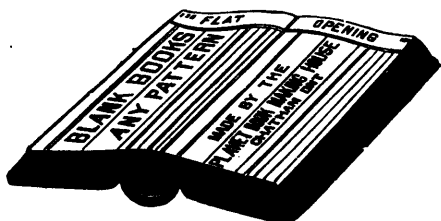
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Compiled by B. W. MURRAY

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HODD & CULLEN have decided to rebuild their flour mills, which were recently burned down in Stratford.

THE general stock of W. G. Armour, at Myrtle, is advertised for sale on Friday next.

THE W. S. Loggie Co., of Chatham, N.B., are buying a 40 horse-power boiler and engine for their brickyard, from the Robb Engineering Co. The same works are putting a new steam plant in the larrigan factory of the Standard Manufacturing Co., of Sackville, N.B.

ON the 16th inst., the employees of the Kingston Locomotive works, numbering some 400 hands, went out on strike, owing to their demand for higher pay not having been acceded to. In the meanwhile, a rumor has gone round to the effect that Quebec has offered the managers \$300,000 to remove their works to that city.

New regulations for cutting timber on Indian lands in Ontario provide that all licenses issued or renewed after April 30th, 1901, shall contain a clause stipulating that all pine exported must be manufactured into lumber, and all pulpwood manufactured into pulp or paper in Canada. The penalty for infraction of the regulations is suspension of license.

THE town council of Oshawa has concluded an agreement with the Detroit Wire Fence Company for the removal of their entire plant to that town. A factory, situated on the line of the Oshawa Railway, has been bought by the firm for their business, and operations will be begun at once. The company expects to use 4,000 tons of raw material the first year, and will employ about 25 hands at the start.

At a meeting of the stockholders of the Consolidated Lake Superior Company, of which Mr. F. H. Clergue is vice-president, and Canadian general manager, held in New Haven last week, over 330,000 shares of the total issue of 400,000 shares were represented. The action of the directors at their meeting in determining to increase their capital stock to \$117,000,000, was approved, and the directors were authorized to issue the increased stock from time to time. At Sault Ste. Marie, Ontario, the contract has been awarded for the erection of a \$10,000,000 steel plant, and work is to be begun on it immediately.

A QUESTION was put in the British House of Commons by Mr. Henniker Heaton, some days ago, asking how the Government proposed to remedy the annual loss of £700,000 in the telegraph service, aggregating £8,300,000, since the Government took over the lines. The Chancellor of the Exchequer admitted the correctness of the figures. The reason of the loss was that the public was more eager for rapid communication than the revenue warranted. Unproductive extensions of the telegraph he said, must be discouraged. To the question whether the Government was prepared to lease the telegraph lines to a private company, Sir Michael Hicks made no reply.

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Lathe Porter.  
New 14-in. swing x 6 feet bed, Screw Cutting Engine.  
New 17-in. " x 6 " " " " "  
New 18-in. " x 10 " " " " "  
New 12-in. Iron Shaper, American make.  
New 20-in. " " " triple gear.  
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Correspondence specially invited.

W. T. WHITE, . . . Manager.

THE Canadian Electrical Association is to hold its convention this year at Ottawa. The dates selected are 19th, 20th, and 21st June.

It is worthy of note that the name of the town, previously known as Kingston, in Kent County, New Brunswick, has been changed to Rexton.

AFTER a vigorous fight, the bill to grant a subsidy of \$48,000 to the Schomberg & Aurora Railway Company, was passed by the Dominion Parliament.

WE observe in the Mining Record, of Vancouver, a page advertisement of the sale of lots in Hedley City, a new place in the Similkameen county of British Columbia, which a visiting Columbian tells us is named after Mr. R. R. Hedley, of Nelson, who is well known in the West, as superintendent of the Hall Mines smelter.

WE understand that Mr. Poindron, who has hitherto been Canadian manager of the Franco-Canadian Steamship Company, has been appointed general manager of the company, with headquarters at Paris. Mr. Charles Blakely, hitherto of the Dominion line, has been appointed to succeed Mr. Poindron, as Canadian manager, with headquarters at Montreal.

A SECOND meeting of the creditors of the Consolidated Paper & Pulp Company, Limited, which was to have taken place in Toronto on Wednesday last has been postponed until the first of June. This was found necessary in order to afford more time to unravel the complications of the company's affairs. Much sympathy is expressed for the Messrs. Thomson of the Newburg and Napanee paper mills in the circumstances.

A LARGE pine timber auction sale will take place at the Ontario Parliament buildings on September 17th. The most important portion is a block of six townships Jarvis, Anderson, Chesley, Whitman, Carter and Gilmor, north-east of Sault Ste. Marie. This sale has been decided upon in consequence of the construction in that locality of the Algoma Central Railway. A large number of mining applications have also been made for a portion of this area. Other berths to be sold are located in Digby, Sherborne, Lutterworth, Graham, Cartier, Levack, Hart, and on Lake Temiscaming.

THE latest Clergue enterprise to receive incorporation is the Algoma Steel Co., Limited, with a capital of \$20,000,000. The directors are Edward Varian Douglas, Wm. K. Stager, John S. Freeman, Philadelphia; Frances H. Clergue, and H. C. Hamilton, Sault Ste. Marie. The head office is at the latter point, and the main objects of the company are: To manufacture and deal in iron, steel, and nickel, and the products thereof; to manufacture charcoal and by-products, coke, and by-products, and to deal in wood and the products thereof, and to carry on the business of engineers and contractors for the manufacture and building of iron and steel railway and highway bridges, cars, and locomotives, steamships or other water craft, buildings and other structures in connection with the business and purposes of the company.

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### The Barber & Ellis Co., Limited

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43-49 Bay Street - - - TORONTO

THE chimney of Jewett's saw-mill, at Millidgeville, 107 ft. high, collapsed last week, while it was being repaired, and three men were killed besides others injured.

GEORGE MILLS & SON'S saw-mill, at Mountain Grove, was last week destroyed by fire, together with 40,000 feet of lumber. The loss was about \$3,000, with no insurance. Another fire was at Doon, where Cluthe & Co.'s large shoddy mill was demolished. Loss, \$10,000; also without insurance. Cause of fire unknown.

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**TOWN OF CHATHAM, N.B.**

**Bonds for Sale**

**TENDERS WANTED**

Sealed Tenders, marked "Tender for Bonds," will be received by the undersigned town clerk up to 6 o'clock p.m. on Saturday, the first day of June next, for the purchase of \$30,000 worth of Town of Chatham 40-year 4 per cent. bonds, bearing date the first day of June, 1901, and issued and 63 Vic., Chap. 64 and amendments thereto. Tenderers may tender for the whole issue of thirty thousand dollars or any part thereof, the bonds being in the sum of five hundred dollars each.

The Town Council of the Town of Chatham reserves the right to reject the highest or any tender.

Dated at Chatham, N.B., this 11th day of May, 1901.  
W. B. SNOWBALL, Mayor of the Town of Chatham. T. M. GAYNOR, Town Clerk

**CITY OF VANCOUVER**

Sealed tenders will be received by the undersigned up to Friday, May 31st, at 4 p.m., for the purchase of \$30,000 worth of Vancouver City Debentures, payable at the City Treasurer's Office. Such debentures bear interest at the rate of 3½ per cent. per annum, payable half-yearly and extending over a period of forty years. Interest and principal payable at the City Treasurer's Office in this City. The Corporation reserves the right to reject any or all tenders.

THOS. F. MCGUIGAN, City Clerk.  
Vancouver, May, 9th, 1901.

**FOR RENT**

The New and up-to-date Hotel, St. Lawrence Hall, Madoc. Apply,

J. L. MCGUIRE,  
Madoc, Ont.

PORT STANLEY has granted a bonus of \$2,500 to aid in the construction of a handle factory.

THE Truro loan of \$57,500, on thirty-year bonds, at 4 per cent., has been awarded to a Toronto firm at a premium of \$576.

THE Ottawa, Northern and Western Railway will this summer continue the extension of its line in the Gatineau country from Gracefield to Maniwaki.

THE Lachine Rapids Hydraulic and Land Company, have decided to build a new 2,500 horse-power steam plant in connection with the Montreal city lighting.

Two new vessels are being built for the Dominion line of steamships, one, the "Labrador," of 10,000 tonnage, on the Clyde, and the other, the "Columbus," a sister ship to the "Commonwealth," in Belfast.

THE Imperial Woolen Mills Company, Limited, which has undergone several changes, during the past few years, is now going into liquidation. Mr. F. A. Clarry, whose success in a mercantile way has been variable, is the managing director. A judgment of \$900 has recently been obtained against the company.

A STAGE-coach line, on the English principle, and intended chiefly for the use of tourists, has been established in Montreal. The first trip will be to Lachine.

THE Lardeau Light & Power Co., Limited, propose to dam the south fork of the Lardeau river, and use power thus obtained for generating electricity for lighting the towns of Ferguson and Trout Lake.

A MEETING of hardware merchants, paint, oil, stove, tin and metal dealers, was held in Toronto last week and an association was formed for the purpose of conferring on trade matters, with the following officers: Mr. E. R. Rogers, president; Mr. Russill, first vice-president; Albert Welch, second vice-president; Mr. John Caslor, treasurer, and Mr. Fred. W. Unitt, secretary.

A CHATEL mortgage on the assets of J. E. Doyle, grocer and liquor dealer, in Hamilton, has been foreclosed. He has been in business several years. Unsecured creditors will be disappointed if they expect a large dividend.—Last week we noted the assignment of S. Bricker, hardware dealer, at Listowel. Now we hear that all his largest creditors have agreed to accept 27½ per cent., cash, on liabilities of \$14,300. To pay this he has nominal assets of \$9,000.

THE Dominion and Ontario Governments have agreed to refer the Mines Act, passed by the Ontario Legislature in 1900, to the courts in order to test its constitutionality, it being claimed that such legislation, on the part of the Provincial Legislature was ultra vires. Under this Act, power is taken to impose a tax of \$10 per ton when such ores are partly treated or reduced, whilst ores of copper and nickel combined, are rendered liable to a fine of \$7 per ton, if partly treated or reduced.

**BRANTFORD SOAP WORKS  
FOR SALE BY PUBLIC AUCTION.**

The extensive property, buildings, grounds and machinery will be sold on the premises on Jarvis St., in the City of Brantford, Ontario, Canada, on Wednesday the 12th June, at 2.30 o'clock in the afternoon.

The factory is in good running order and will be sold as a going concern and offers a rare opportunity to any person or company who wishes to engage in the soap or other manufacturing business.

Full details as to extent of buildings and grounds, plant and machinery, will be furnished on application to the undersigned.

The purchaser of the property will be afforded the first privilege of securing the valuable trade marks and brands belonging to the Company.

Remember date of sale, Wednesday, 12th of June, at 2.30 p.m. on the premises.

S. G. READ:  
Auctioneer.

**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:

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ACTON, Halton County, STORIE, CHRISTIE & CO.

ALLISTON, Simcoe County. GRAHAM & KNIGHT

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 261 Dundas Street, London, Ont.

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

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No Adulteration. Never Cakes.

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A HIGH school is to be erected at Sydney Mines at a cost of \$10,000.

THE population of Greater London, according to the census, is 6,578,784, an increase in ten years of 944,978.

THE work of extending the Kingston & Pembroke Railway from Sharbot Lake to Carleton Place is to be begun at once.

A VALUABLE discovery of oil has been made on a farm at Morden, Man. The farm had been lately purchased for eight thousand dollars, but it is now held for several times that amount.

MR. T. H. WILSON and Dr. A. Gordon Wilson, of London, Eng., are said to be making arrangements for establishing a smelter at Mount Sicker, B.C., in connection with the Tyee mine.

Now that the Pan-American Exhibition has been formally opened, and the crush of the event is past, quiet people are beginning to think how they can spend a few days in Buffalo comfortably. To such we would say, drop a line to the Elite Information Bureau, 305 West Utica street, Buffalo, for rooms, or board, or both, in private houses or flats.

A HUNDRED miles of the all-Canadian telegraph line to Dawson are now stretched from Port Simpson towards Quesnelle, and it is expected that the whole line will be completed by the middle of July.

LAST week it was "25,000 men in the New York building trade have been locked out;" this week it is "50,000 men in forty American cities on strike." Verily it is when nations or trades wax fat that they begin to kick.

THE projects of equipping Montreal with elevators and fitting up Port Colborne as a great grain-shipping port are likely to be followed up by a third, of equal importance; Messrs. Swan & Hunter, of Tynende, Eng., and the Cockerell steel works, of Belgium, having, it is stated by their Canadian agent, Mr. C. F. Desola, a plan in view of building a canal fleet of large dimensions. The idea is to build several steamships, about 160 feet long, and with a capacity of 80,000 bushels, each vessel to be accompanied by two barges of still larger capacity. Some of the vessels and barges would be built the other side of the Atlantic, but probably a shipyard will be established in Canada.

LATE failures are reported among Nova Scotia traders, as follows: B. D. Starratt, tailor, Parrsboro, is said to have left for the United States, making an assignment, en route, to A. B. Etter, Amherst. Liabilities are small.—Daniel Faulkner, a boot and shoe retailer, in Halifax, has assigned. He appeared to be doing fairly in his moderate way, but in 1898 he went into a mineral water business at Dartmouth, which has proved an unprofitable venture.

PREVIOUS to 1895, J. L. Gallagher, of Frankville, Ont., was a farmer, and likewise earned a little in selling implements. In the year named, he engaged in store-keeping, for which he was never considered to have the necessary aptitude. His habits latterly have been subject to criticism, and his payments reported slow, so that his assignment, just reported, does not occasion much surprise. He got credit freely enough, however; incapacity, irregular habits, lack of means, lack of custom—none of these prevent a man getting credit as a merchant in this Canada of ours. This is a gloriously free country.

LAST week we stated that the Berlin furniture company was asking creditors to accept one-third of their claims as in full, and that the estate was evidently in bad shape with mortgages and liens on machinery, etc. At a meeting of the creditors held last Saturday, the company's offer to compromise at 33½ was declined. The liabilities are about \$48,000, assets about \$51,000. The largest unsecured creditor is Mr. Gies, whose claim is between \$1,800 and \$1,900, and to whom the company has assigned. The firm, it is said, erected one of the finest furniture factories in the province, and had only been in operation about seven months. Insufficient capital, considering the heavy outlay, is the cause of the failure.

THE creditors of John Calder & Co., wholesale clothiers, met on Tuesday last in Hamilton, in the office of C. S. Scott, the assignee. The statement presented showed assets of \$178,000; direct liabilities of \$185,000, and indirect liabilities due the Bank of Commerce and Molsons Bank of \$250,000. About \$30,000 of the direct liabilities are preferred. The creditors number nearly 200, 50 being English and Scotch houses. Five inspectors, three belonging to Hamilton, were appointed. A proposal was made that certain capitalists would form a joint stock company to continue the business, provided creditors would agree to a settlement at 60 cents in the dollar. But this was not considered satisfactory.

THE Dominion Government has decided to encourage the silver-lead refining industry in British Columbia by the grant of bounties for lead refined in Canada from Canadian ore, as follows: (a) on every ton of lead refined during the calendar year 1902, \$5; (b) on every ton of lead refined during 1903, \$4; (c) on every ton of lead so refined during 1904, \$3; (d) on every ton of lead so refined during 1905, \$2; (e) on every ton of lead so refined during 1906, \$1. The said bounties to be payable half-yearly, and not to exceed \$100,000 in any one year. The Governor-in-Council to make such regulations as to rates for refining, etc., as may be expedient for the public interest.

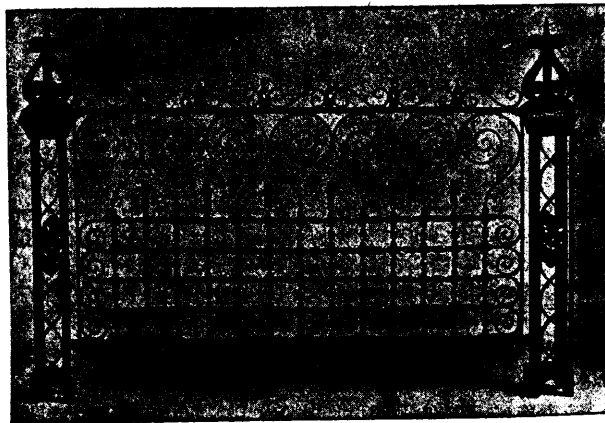
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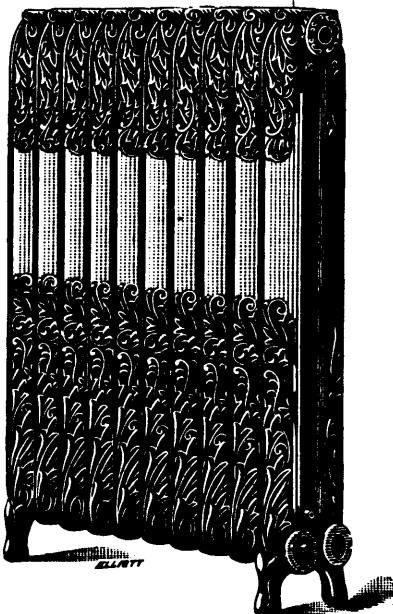
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Wire, Iron & Brass Works Company, Limited.

**JOSEPH GILLOTT'S** "Grand Prize"  
Paris, 1900.  
Of Highest Quality; and having Greatest Durability, are therefore  
**CHEAPEST.**  
Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS,  
and DRAUGHTSMEN—170, C179, 291, 303, 431, 669, 1000. **PENS**



## Their Superiority Has been Proved.

Oxford Radiators for Hot Water or Steam Heating have been tested by years of gratifying service in Canada, England, the States and many other countries—their prestige is world-wide.



For private or public building they offer a choice to suit every purpose—being made in almost countless sizes and shapes. The joints are iron to iron—no gaskets used—leakage impossible. Let us tell you all about them if you've any heating question on hand.

## The Gurney

Foundry Co., Ltd.

TORONTO WINNIPEG VANCOUVER

The Gurney Massey Co., Ltd., Montreal.



### 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:

Joseph L. Black & Sons, Limited Sackville, N.B.; \$50,000. Milling, lumbering, mercantile and agricultural business. Jos. L. Black, Frank B. Black, J. W. S. Black, and B. E. Black. N.B. charter.

The Huron Lumber Co., Limited, Spanish River, Ont.; \$40,000. To carry on a lumber and general store business. H. W. McCormick, and C. F. Braman. Ontario charter.

The J. D. Shier Lumber Co., Limited, Bracebridge, Ont.; \$100,000. Lumbering in all its branches. J. D. Shier, W. H. Shier, and E. A. Begg. Ontario charter.

The Walker-Parker Co., Limited, Toronto; \$50,000. To manufacture boots and shoes and take over the business of J. A. Walker, J. T. Parker, and A. A. Mark, who are provisional directors of the company. Ontario charter.

The J. G. Gibson, Marble and Granite Co., Limited, Toronto; \$40,000. To manufacture and sell marble and marble products. J. G. Gibson, R. W. Lowden and J. H. Pearen. Ontario charter.

The Toronto Navigation Co., Limited, Toronto; \$100,000. To carry on a navigation company in all its branches. W. T. McMahon, J. S. Lovell, and R. S. Hicks. Ontario charter.

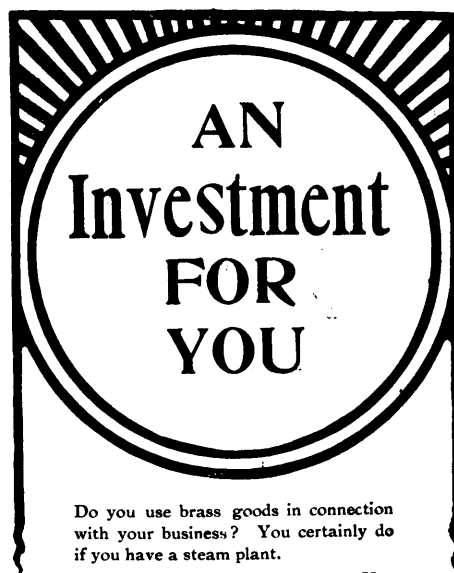
The Woodstock Box Co., Limited, Woodstock, Ont.; \$20,000. To manufacture paper, wooden and metal boxes, stationers' supplies, filing cabinets, and to carry on a book-binding business. Andrew Pattullo, J. F. Mackay, James McDonald, M. Douglas, and A. M. Clark. Ontario charter.

The Algoma Steel Co., Limited, Sault Ste. Marie, Ont.; \$20,000,000. To carry on an iron, steel and nickel business on a large scale. E. V. Douglas, W. K. Stager, J. S. Freemana, F. H. Clergue, and H. C. Hamilton. Ontario charter.

The Warton Real Estate and Building Co., Limited, Warton, Ont.; \$40,000. To carry on the business of a land and mortgage concern. J. C. Siewan, G. P. Ames, James Paterson, Wm. Young, and Chas. Reckin. Ontario charter.

The Hedley Shaw Milling Co., Limited, Toronto; \$150,000. To take over the business at Thorold formerly conducted under the name of Foulds & Shaw, and to carry on a general flour milling business. Hedley Shaw, C. W. Band, and George Andrews. Ontario charter.

The Robson Elevator Co., of Ayr, Limited, Ayr, Ont.; \$20,000. To buy, sell, and trade in grain, seeds and farm products. M. Robson, D. Lillico, H. Davidson, G. D. Black, and Wm. Edgar. Ontario charter.



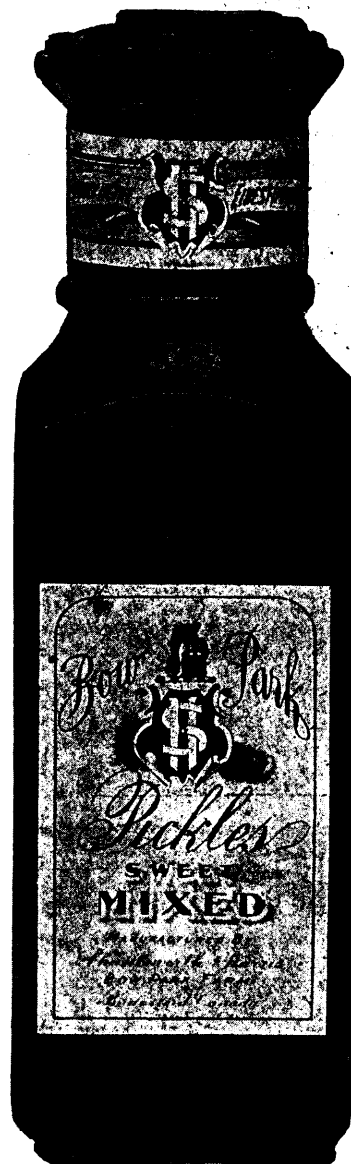
Do you use brass goods in connection with your business? You certainly do if you have a steam plant.

J.M.T. Valves are made to wear. You can install them and feel satisfied you have the best that can be made.

THE Jas. Morrison Brass Mfg. Co., Ltd.  
TORONTO.

## Bow Park Sweet Pickles

Are the choice of the Consumer and Grocer



—PREPARED BY—  
SHUTTLEWORTH & HARRIS  
Brantford, Canada



**Slow  
Pay**

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.,  
Toronto and Principal Cities of Dominion

**GEO. H. CUTTRISS,  
ENGRAVER,  
COPP'S BLOCK,  
HAMILTON,  
ONT.**

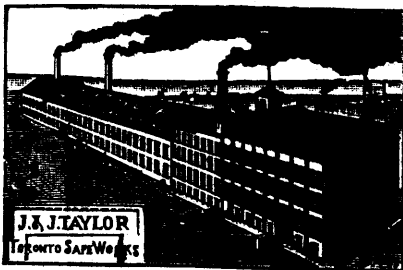
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SPECIALISTS IN

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ESTABLISHED 1855

**TAYLOR'S**  
DOMESTIC TONGUE & GROOVE  
**SAFES**

145  
&  
147 FRONT ST. EAST, TORONTO.  
H. M. WEST, ROBERT MCCLAIN.

**The Dominion Brewery Co.**  
LIMITED  
**BREWERS AND MALTSTERS  
TORONTO**

MANUFACTURERS OF THE

**Celebrated White Label Ale**

**Ask for it** and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients.

**WM. ROSS, Manager**

FAC-SIMILE OF  
WHITE LABEL ALE

**RODGERS' REGISTERED TRADE MARK CUTLERY**

*Granted by the Cutlery Company*

IN 1682.

None Genuine without this Exact Mark

**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.

Send for Catalogue.

**Pulp Wood Machinery Barkers**

52 INCH  
60 INCH  
96 INCH

52 AND 60 INCH

Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up delivery. **WITH OUR** cutting up rig 2 men handle 100 to 125 cords per day, taking logs from water, delivering cut wood to barkers in any length. Special cross cut machines also supplied for handling shorter or smaller wood.

**Save Your Slabs** Bark them on our 96-inch Barker—when they make perfect pulpwood. Tons of Link Belting for handling and conveying kept constantly in stock.

**WATEROUS,**  
BRANTFORD, CANADA



ESTABLISHED 1866

# THE MONETARY TIMES,

**TRADE REVIEW AND INSURANCE CHRONICLE.**

With which has been incorporated the  
 INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal in (1869), the  
 TRADE REVIEW, of the same city (in 1870) and the  
 TORONTO JOURNAL OF COMMERCE.

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**TORONTO, FRIDAY, MAY 24, 1901.**

### THE SITUATION.

In response to the Kootenay delegation of silver-lead miners the Federal Government has resolved to encourage that industry by a bounty. The bounty is based on a descending scale, beginning with \$5 for every ton of lead refined during the year 1902, and \$4 and \$3 for each of the next two consecutive years; the bounties are to be payable only till the end of the year 1906. The bounty is strictly guarded in another respect, no more than \$100,000 being payable in any one year; and in the half-year not more than \$50,000, though at the specified rate of tonnage a larger sum should be earned. These precautions will recommend themselves to that part of the public not specially interested in the bounties. The prospect which the iron bounties hold out has taught us all the necessity of utilizing such limitations. A condition attached to these bounties is that the Governor-in-Council reserve to themselves the right to make such rules and regulations as may be deemed expedient in the public interest, including the ticklish incident of the charge for refining.

In the House of Commons Mr. Fielding characterized the establishment of a Canadian mint as a legitimate object of national pride. Both New South Wales and Victoria have had mints for more than thirty years. Gold, Mr. Fielding asserted, can be coined advantageously in Canada. Besides the coining of money for Canada, a branch of the Royal mint of Great Britain will be established here, under direction of the Royal mint. The mint will therefore not be purely Canadian, the demand for Canadian gold coin not justifying its taking this complexion, as the work of the mint will serve two countries, so in some degree the control must be divided. The expense of running the concern, Mr. Fielding estimates, will be under \$75,000 a year. There will be no profit on the coinage of gold, but there is considerable on silver, which will be limited to the wants of Canada. The question of the location of the mint is settled by selecting for that purpose the seat of the Federal Government.

Canada's share of the cost of the Pacific cable is estimated at \$2,000,000, on the agreed basis of five-eightieths of the total cost as her proportionate share.

It is unfortunate that New South Wales has recently agreed to give its business to the old monopoly, the Eastern Extension Company. Canada objects to that arrangement, and correspondence is still going on in regard to it. Sir Wilfred Laurier desires to see the end of the correspondence before the Canadian Act on the subject goes into force; accordingly it can go into effect on the passing of an order-in-council authorizing that action. Some legal question has arisen out of the action of the Government of New South Wales in giving its business to the Eastern Extension Company; on this question the law officers of the British Government as well as those of Canada have given opinions, which differ from one another.

Sir Charles Rivers Wilson explains that the Grand Trunk Railway Company in increasing their facilities at Portland are by no means giving Montreal the go-by, but are merely keeping pace with the requirements of the road, Portland being their natural outlet in winter. Besides this, he points out that the line to Portland cannot stand idle during the summer. "If," he is reported to have added, "Montreal could provide the necessary facilities for the handling of all our business, it would not have been necessary for us to go to Portland." Here is a proof of what Montreal has lost by not having provided the means of doing business, the want of which she nevertheless deplores. Sir Charles is further reported to have characterized as idiotic the notion of an amalgamation between the G.T.R. and the Richelieu & Ontario Navigation Company.

Both parties in the Canadian House of Commons agree to assess their own services, under the name of indemnity, at \$1,500 a session. This makes the word "indemnity" misleading; in former times, when members of the British House of Commons got pay for their services, the pay was given under the name of wages. Whether as an indemnity or wages, \$1,500 a session would be as unequal as the abilities of the receivers; to a few it would be wholly inadequate, to the bulk of the members it would be so generous as to partake of the nature of a public gift. But whatever the inequalities of members in point of ability and the service they render to the public, as members of Parliament they are all on a level, and it is impossible to make fish of one and flesh of another: the indemnity to each must be equal. There is some danger that \$1,500 will tempt individuals without qualifications for the position to seek election to the House of Commons. But as members must be paid, and as \$1,500 is quite inadequate pay for some, we must run this risk. There is an anomaly in members of Parliament voting an increase of their pay; but there is no other way in which the thing can be done, and against the inevitable it is useless to argue. It is something to see both the great parties agree on the one question of the value of their own services. Outsiders may refuse to concur, but they are without remedy.

The question of fishery rights in tidal water is to be tested by bringing an agreed case before the courts. The mode is to be this: The Dominion Government is to issue licenses in these waters and the Provincial Government of Quebec is to remove the nets. These facts will constitute the foundation of a friendly suit for the determination of the respective rights of the Province and the Dominion. All such cases, of which we have had many in Ontario, go to the Privy Council either directly or by the long route of a succession of courts. The short cut has its advantages in point of time and cost, though the long drawn-out suits are not necessarily to be wholly set aside on that single consideration.

The effect of the reduction in the price of water below cost, in certain cases, is that at the end of last year there was a deficiency of \$83,778 in this item of Toronto's treasury. At this time the House of Providence asks that its water rate be decreased to the level of what the brewers pay; a better plan would be to raise the price to brewers. The supplying of water below cost is a folly which ought no longer to be perpetrated; and if the city council does its duty it will lose no time in putting an end to the abuse.

The object of Mr. Bond, Premier of Newfoundland, in visiting Ottawa, is reported to be to endeavor to induce the Canadian Government to consent to the ratification of the Blaine-Bond treaty, affecting the United States and the island. Canada objected, at the time the treaty was negotiated, that if ratified, it would injure the general cause of British America. On that representation, the British Government refused to sanction the agreement. Mr. Bond now takes the ground that, as Canada has not succeeded in making a reciprocity treaty with the Republic, she ought to withdraw her objection to the Blaine-Bond agreement. This assumes that Canada has definitely failed in the negotiations, a view which may not be accepted at Ottawa. There can scarcely be a question that the treaty, if ratified, would operate adversely to the interests of Canada, and might make the negotiation of a reciprocal treaty with the United States permanently impossible.

### THE METRIC SYSTEM.

It seems strange, indeed, that a system of measurement and weight, whose simplicity commends it, and which was recommended six years ago, by an influential committee of the British Parliament for compulsory adoption, has not yet been adopted in the British Islands. One reads the publications of the Decimal Association on the subject of the Metric System and scans the reports of consuls all over the world, showing how British trade languishes and German or French foreign trade flourishes in increasing degree because the British stick to yards and inches, pounds and ounces, while the others use the simpler metric measures or weights. And one cannot but wonder at the stubbornness of the Britisher. Possibly one reason for this costly conservatism is that the Metric System is strange, and therefore regarded as difficult to learn. It is worth while to try and show that it is not so.

One of the best aids to a knowledge of the system is a Chart published in Toronto by the Canadian Engineer. This gives illustrations, actual size, of the Meter (39.37 inches), the kilo (2 1-5 pounds), the liter (1.76 English pints), and the cubic decimeter, which has the same cubic contents as the liter has liquid. The important feature of this system is the ingenious interrelation of these various measures. This can be better illustrated by diagrams than stated here; and we are of the opinion that the "Engineer" chart, we now describe, published at Montreal and Toronto by Biggar, Samuel & Co., at ten cents per copy, ought to be secured for our Public Schools. The reason is plain. Canadians will have to adopt this system, if they expect to do a successful foreign trade in the future. Fifteen European countries have adopted it. Mexico and the Latin

republics of South and Central America are constantly using it. So also with Japan, while the United States will soon make the system compulsory, since they have adopted it for their dependencies of Cuba, Porto Rico, and the Philippines. And much of the success which Germany, Belgium and France have found in foreign trade, much more, indeed, than the British seem to perceive, has arisen from their use of this convenient system.

We copy below a part of the explanation given on this Chart of the terms used to describe measures of Length, Area, Weight, Volume, and Capacity:

In the Metric System the meter (39.37 inches), serves as a unit from which are derived all measures, whether of length, volume, area, capacity, or weight; and the denominations of all the measures are based on the decimal system of notation. The fractions of each measure are expressed by placing before the unit prefixes derived from the Latin, such as deci (a tenth, centi (a hundredth), a milli (a thousandth), while multiples of the measure are denoted by prefixes derived from the Greek, such as deca or deka (ten), hecto or hekto (hundred), and kilo (thousand). Applying these simple principles we have the following tables of measure and weight:

#### MEASURES OF LENGTH.

- 10 Millimeters = 1 Centimeter.
- 10 Centimeters = 1 Decimeter.
- 10 Decimeters = 1 Meter.
- 10 Meters = 1 Decameter.
- 10 Decameters = 1 Hectometer.
- 10 Hectometers = 1 Kilometer.
- 10 Kilometers = 1 Myriameter.

#### MEASURES OF WEIGHT.

A Cubic Centimeter of Distilled Water, at its greatest density, is taken as the unit of weight, and is called a Gram.

- 10 Milligrams = 1 Centigram.
- 10 Centigrams = 1 Decigram.
- 10 Decigrams = 1 Gram.
- 10 Grams = 1 Decagram.
- 10 Decagrams = 1 Hectogram.
- 10 Hectograms = 1 Kilogram.
- 10 Kilograms = 1 Myriagram.
- 10 Myriagrams = 1 Quintal.
- 10 Quintals = 1 Metric Ton.

Very instructive, as well as interesting, is the short table of Metrical Units and their English equivalents. Several of these, for example the kilogram, the hectare, and the liter, are constantly coming to our notice on this side of the Atlantic in the columns of continental journals:

#### METRICAL UNITS AND ENGLISH EQUIVALENTS.

- 1 Meter = 39.37 inches.
- 1 Square Meter = 1.196 square yards.
- 1 Hectare = 2.471 acres.
- 1 Cubic Meter = 1.308 cubic yards.
- 1 Liter = 1.76 English pints.
- 1 Gram = 15.432 grains.
- 1 Kilogram = 2.205 lbs. avoirdupois.

The Canadian Engineer has done a real service in taking the trouble to arrange this object-lesson on the Metric System, and we trust the Chart may, by the action of the Government or otherwise, be made widely known in Canada. The commercial colleges of Canada, if they are alive to their proper educational interests, will give instant attention to the Metric System.

### BANKING REVIEW.

We present below a condensation of the figures of the monthly statement of Canadian banks for April, 1901. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and

liabilities, average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES.		
	April, 1901.	Mar., 1901.
Capital authorized .....	\$74,875,332	\$74,875,332
Capital paid up .....	66,819,010	66,680,797
Reserve Funds .....	35,405,456	35,187,087
<hr/>		
Notes in circulation .....	\$47,006,701	\$47,611,967
Dominion and Provincial Government deposits .....	5,930,580	5,955,254
Public deposits on demand .....	92,907,158	90,645,676
Public deposits at notice .....	215,352,273	210,033,367
Deposits outside of Canada .....	22,706,825	22,173,575
Bank loans or deposits from other banks secured .....	1,372,693	1,788,032
Due to other banks in Canada .....	2,756,438	2,626,351
Due to other banks in Great Britain ..	4,482,774	4,314,964
Due to other banks in foreign countries	912,217	864,826
Other liabilities .....	7,374,465	5,535,293
<hr/>		
Total liabilities .....	\$400,802,203	\$391,549,383

ASSETS.		
Specie .....	\$11,819,200	\$11,849,543
Dominion notes .....	19,944,669	20,176,628
Deposits to secure note circulation ...	2,402,973	2,402,973
Notes and cheques on other banks .....	13,554,128	10,730,708
Loans to other banks, secured .....	1,342,692	1,715,167
Deposits with other banks in Canada ...	3,789,573	4,032,327
Due from banks in Great Britain .....	4,149,055	3,144,003
Due from other banks in foreign countries .....	10,493,659	9,361,102
Dominion or provincial Govt. debentures or stock .....	12,054,654	11,444,144
Other securities .....	39,915,816	39,723,487
Call loans on bonds and stocks in Canada	32,617,029	33,004,857
Call loans elsewhere .....	* 47,502,305	35,568,757
<hr/>		
	† \$199,589,753	\$182,954,020

Current loans in Canada .....	‡ 271,818,755	280,041,076
Current loans elsewhere .....	20,374,386	19,580,081
Loans to Dominion and Provincial Governments .....	3,496,053	2,995,190
Overdue debts .....	1,940,336	2,208,728
Real estate .....	1,053,802	1,078,810
Mortgages on real estate sold .....	618,081	602,622
Bank premises .....	6,563,202	6,421,183
Other assets .....	6,119,055	6,361,528
<hr/>		
Total assets .....	\$511,569,603	\$502,243,420

Average amount of specie held during the month .....	11,870,296	11,624,296
Average Dominion notes held during the month .....	19,892,376	20,380,693
Greatest amount notes in circulation during month .....	49,549,246	48,409,885
Loans to directors or their firms .....	12,062,084	12,377,812

\* † ‡ See below.

Comment at length upon the statement and banking conditions generally must be deferred till next issue. But we cannot pass over an error in the above figures which vitiates the totals of two columns and misrepresents the transactions of one of the banks. In the thirteenth column of assets, viz., "Call and short loans elsewhere than in Canada," appears the item of \$11,341,752 credited to the Bank of Ottawa, which does not make call loans outside of Canada, and at the same time, the current loans of the Bank of Ottawa are nil in the return, whereas in the previous month they were some eleven millions. If this error be corrected, the total of "Call Loans elsewhere," will be \$36,160,553 instead of \$47,502,305, and the total of "Current Loans in Canada" will be \$283,160,507 instead of \$271,818,755. Further, the aggregate of readily available assets, which appears as \$199,589,753 in our list above, requires for the same reason to be altered to \$188,248,001. An error of eleven millions should not have passed the scrutiny of the departmental official who supervises the return.

THE GENERAL STORE.

The mortality among retail storekeepers in Canada—we do not mean the actual physical mortality, but the financial perishing—has often been referred to in these columns. It has attracted the attention of one of our contemporaries. In its last issue, the Bowmanville Statesman discovers, "side by side, reported in the Monetary Times last week, among the trade notes, two very bad failures by general storekeepers—one at Columbus, the other at North Bay." And this recalls to the Editor's mind a remark made recently by an ex-warden and director of a leading bank in town. It was to the effect, "that school teachers, as a class, have the least qualification for business of any educated people. We do not say how far his statement is correct, but in a period of thirty-five years that our memory covers pretty clearly, we have never known a school teacher or farmer who tried to run a general store without special training for that business who succeeded."

The reason that school-teachers and other persons without a business training do not succeed as merchants, or rather, one of the reasons, is that they approach the occupation with a wrong idea of its difficulties, with a notion that it is "an easy life," and with a merely theoretical knowledge of an eminently practical business. The Statesman concludes: "The very keen competition in all lines of mercantile life to-day demands a thorough knowledge of and practical training in a business to insure success. True, there is small inducement for Public School teachers to continue in the profession, but on leaving the ranks, brethren, steer shy of the general store."

MONTREAL FIRE APPLIANCES.

A gentleman in Montreal writes a somewhat savage letter about rates of fire insurance there. He also accuses the fire underwriters of demanding too much from the city in the way of fire appliances, and is of the opinion, that the people who live up-town, and who are not in business, are made to pay more than their share of taxes to keep up a fire brigade for the commercial part of that city. This gentleman is unreasonably selfish in the latter part of his contention, and takes ground unworthy of a property-owner. As to the claim that the underwriters demand too much, we would refer him to the repeated recommendations of the Chief of the Montreal Fire Brigade. Further, he might with advantage acquaint himself with the report of Mr. Robert Howe, inspector for the fire insurance companies, submitted, if we recollect rightly, early in March last. Mr. Howe declares that two hundred additional hydrants are needed in Montreal; that the high-level pumps at the water-works are constantly strained far beyond their capacity; that the fire brigade is undermanned; to handle the present appliances effectively, at least 53 more firemen are needed; and when the new fire stations and appliances are provided, the force should be raised to 300. Six new steamers are needed, while two chemical engines and five more hose wagons would be a prudent addition. He also advises the building of new fire stations, and makes suggestions as to the placing of the too numerous overhead wires underground. In the face of such a

report, any man who objects to expenditure for the purposes indicated is penny wise and pound foolish.

### THE AUSTRALIAN TARIFF.

According to late advices from Australia, some apprehensions are being felt as to the nature of the forthcoming Federal Tariff. Inasmuch as the foremost advocates of prohibitory duties are in favor of preferential rates on goods from Greater Britain, there is a feeling among the agents in Sydney for American houses that the latter should erect factories in Australia. This policy is being begun already, indeed, according to the Sydney correspondent of "Commercial Intelligence," who says that Lever Brothers, the soap makers, are establishing branches in the several States, a course already decided upon by the Massey-Harris Company, of Canada, who are preparing to initiate implement works on an extensive scale in the vicinity of Sydney Harbor. Several of the large importing firms in Sydney and Melbourne are recommending the same course to British houses, and point to the example of Messrs. Beale & Co., English pianoforte dealers, who have large pianoforte manufactories near Sydney.

A list of the existing duties on furnishing requirements is given by a Sydney paper. It is of interest, as showing the difference between free-trade New South Wales and the other federating States: We present it below:

	New South Wales.	Vic-toria.	Queens-land.	South Aus-tralia.	Western Aus-tralia.	Tas-man-ia.
Bedsteads	Free	30	25	25	5	20
Bicycles	"	10	15	25	15	20
Blankets (woolen)	"	25	25	15	Free	20
Brushes	"	30	25	25	10-15	20
Buckets and tubs	"	25	25	25	15	20
Carpets	"	15	15	15	10	20
China	"	15	25	15	15	20
Clocks	"	15	15	15	15	20
Combs	"	10	25	15	13	20
Cutlery	"	10	15	10	15	20
Earthenware	"	15, etc.	25	15-20	15	20
Fancy goods	"	10	25	15	20	20
Furniture	"	30	25	25	15-20	20
Glassware	"	25, etc.	25	15-20	15	20
Holloware	"	Free	15	Free	15	20
Ironmongery	"	Free	15-25	Free	15	20
Lamps	"	30-25	25	15	10	20
Leatherware	"	30	25	25	15	20
Mats	"	30	25	25	10	20
Oil and floorcloth	"	15	15	15	10	10
Paints (mixed)	"	£4 ton	£3 ton	£4 ton	10	£4/13/4
Paper (wall)	"	Free	15	10	15	20
Perambulators	"	35	25	25	20	20
Pianos	"	£5-15	£6-12	10	£5-15	20
Plated ware	"	25	25	15-25	15	20
Quilts	"	30	25	15	10	20
Rope	"	12s.cwt	8s.cwt.	11s.cwt.	8s.cwt.	Free
Sheets (bedding)	"	Free	15	Free	10	20
Tents	"	20	25	20	15	20
Toys	"	10	25	10	20	20
Umbrellas	"	1/--2/6	25	20	15	20
Watches	"	15	25	15	15	20
Wickerware	"	45	25	25	15	20
Woodenware	"	Free-25	25	25	15	20

Canadians will observe that holloware and sheeting for beds are free in three of the States; wall paper, woodenware, and woolen blankets in two, and that rope is free in Tasmania. But this list will of course be presently superseded by the Federal Tariff. The

Melbourne Argus, discussing the coming tariff, thinks that a maximum duty of 15 per cent. would suffice; but it is doubtful whether Mr. G. H. Reid, the free-trade leader, would care to go beyond 10 per cent. He would prefer a five per cent. duty. If a prohibitory tariff is imposed," the latter says, "Sydney will lose heavily, as over-sea vessels will prefer discharging at Melbourne, thus avoiding the expense of proceeding to Sydney. With light duties, it would be otherwise, Sydney being the best distributing centre for imported goods, which artificially enhanced prices have not rendered unsaleable."

### THE PRICE OF COMMODITIES.

While there has been no marked lowering of the prices of merchandise generally, during the month of April, and but a slight decline in March, still it is true that for more than half a year, the average tendency has been downward. The Index Number of the London Economist shows a decline from 2,075, at the close of February, to 2,018, at close of March, and 2,014 at close of April. "This marks an appreciable drop since the end of December, and a substantial loss, compared with this time last year, which was about the high-water mark of the rise of prices, induced by the trade boom of 1898-99." The Index Number stands as follows:

	Total Index Number.
End of April, 1901	2014
End of March, 1901	2018
End of February, 1901	2075
End of December, 1900	2125
End of September, 1900	2235
End of June, 1900	2211
End of March, 1900	2240
End of December, 1899	2145
End of September, 1899	2085
End of June, 1899	2028
End of March, 1899	1973
End of December, 1898	1918
End of December, 1897	1890

There was during April a sharp fall in price of butcher's meat, while wheat recovered to about same price as in December last. Very little change occurred in textiles. In metals, copper and tin were higher in April than in March, but iron and lead declined.

### THE CANNERS UNITE.

At a recent gathering, Canadian canners of fruit and vegetables resolved to reduce their output this year 50 per cent. as compared with the year of 1900. Some of the small canneries have admittedly been closed. Is this done through the process of previous absorption by the larger? If so, the process will be liable to be challenged under the law regarding combines, the remedy for which is free importation of the articles produced by the combination. One good thing the canners have done, in fixing one saccharine standard, assuming it to be the proper one for all goods. They will have a common price, a fact which goes to show that competition is practically at an end; it will however, the consuming public is told for its satisfaction, be no higher than that of last year. Even if all the packers agree as to the maximum production and the minimum price, it will be very easy to start new ones, a recourse which so often proves fatal to trade combinations.

## TRADE WITH TRINIDAD.

Mr. Edgar Tripp, commercial agent for Canada, stationed in Trinidad, reports that trade this year between Canada and that Island bids fair to exceed that of any for a long time past. In 1900, the Dominion shipped 2,500 barrels of flour there, compared with 716 barrels in the previous year. This, though satisfactory as far as it goes, is but a flea-bite compared with the island's total importation of over 184,000 barrels. The imports of fish and oats fell off slightly last year. The United States still holds its practical monopoly of the bicycle trade. Altogether, the exports from Canada to Trinidad amounted last year to £66,245, as against £62,629 in 1899. Imports, however, from the United States did not show so well; for, instead of increasing, which they had been steadily doing for several years, they fell from £628,324, in 1899, to £605,405, in 1900.

It is announced that an arrangement has been made with Canadian refineries whereby sugars consigned to Halifax will be purchased at rates equal to those in New York. This will no doubt lead to an increase in shipments by way of the former port.

The Canadian electric light and railroad syndicate, which is already running plants in Demerara, British Guiana, and Kingston, Jamaica, has obtained the requisite legislative authority, and successfully completed negotiations for the purchase of the electric light and tramway companies in Port of Spain, Trinidad. The charter and special privileges obtained are very valuable, as they give exclusive rights to the syndicate for a long term of years. The company's capital is placed at \$1,000,000, of which over \$200,000 was subscribed locally.

## THE FUTURE IRON INDUSTRY.

In view of the rapidly increasing consumption of pig iron all over the world, the views of Mr. Atkinson, the well known American statistician, are interesting. He estimates that the production this year will be over 60,000,000 tons, and believes that Great Britain, in order to maintain her own supply, will be obliged to look more and more to Canada for ore. "The recent opening," he says, "of vast deposits of rich steel ores in the Maritime Provinces of Canada, close to deep water, may enable Great Britain to keep in line, but as these deposits are adjacent to abundant deposits of coking coal and limestone, perhaps British iron and steel works may have to be in part removed to this continent in order to continue." Mr. Atkinson thinks the United States must supply the greater part of the increase in the world's output of iron, and he urges that country to remove all import duties on ores from Canada and Cuba, with a view to increasing the output of the steel industries on the Atlantic coast. According to Mr. Atkinson, the iron and steel plants on the Atlantic coast will have more than they can do to supply the export demand, while the iron furnaces and steel plants of the interior will soon be unable to supply the domestic demand. From whatever standpoint the subject is viewed Canada stands to profit immensely by her deposits of iron and coal on the seaboard and along the lakes.

## TRADE OPENINGS.

The curator of the Canadian section, Imperial Institute, writes us from London on 3rd May, that enquiry is made for the names of Canadian producers and shippers of potash; also that a firm manufacturing flint and glass bottles, jars, globes and other druggists' glassware, asks to be placed in communication with Canadian importers of same. On 10th May, Mr. Harrison Watson writes: A Birmingham firm wishes to arrange to obtain from Canada supplies of wood suitable for making boxes or would act as selling agents for Canadian producer in a position to supply same. A Belfast house invites quotations for birch chair seats, and for squares from 1¼ to 1¾ inches in short lengths, and also for newels. Prices delivered Belfast, to which there is a direct line. A Nottingham correspondent asks for names of Canadian manufacturers of paper, who are exporting to the United Kingdom. An enquiry has been received from Brisbans, Queensland, Australia, for the names of Canadian manufacturers of enameled ware.

The following were among the enquiries relating to Cana-

dian trade received at the High Commissioner's office in London, during the week ending 3rd May, 1901: Enquiry has been received from a Swedish correspondent respecting the export of coal from Canada. A commission merchant in Copenhagen asks to be placed in touch with Canadian business houses desiring representation in Denmark and Scandinavia. A Scotch firm of jute manufacturers who are in a position to export direct from their branch in India, desire to correspond with Canadian importers of these goods. A firm of agents in London are desirous of representing Canadian manufacturers, on commission, for such goods as there is a market for in England and in Australia and in South Africa, etc. Enquiry has been received for names of Canadian apple shippers. The names of boot factors and of large retailers in Canada are asked for by a Scotch firm who manufacture felt-lined wooden clogs. A merchant in Paris invites correspondence from parties in Canada interested in the export of wood pulp. The patentees of life jackets and buoyant clothing are anxious to dispose of their Canadian rights to a firm open to undertake the manufacture and sale of such goods in the Dominion. A correspondent in Wales asks for the addresses of Canadian manufacturers of agricultural implements and machinery, radiators, lawn mowers, wind mills and pumps, wire nails, etc. The names of a few tobacco manufacturers in Canada are asked for by a London firm. A Canadian business house desires to correspond with German and Austrian manufacturers of toys. Enquiry is made by a Canadian maker of brass parts for pianofortes respecting the opening that exists in the United Kingdom for such goods.

## CANADIAN FACTORIES.

The silver plate and solid silver manufacturing industry of Canada is in very different shape now from say fifteen or twenty years ago, when goods of that kind were mainly imported from Great Britain and the United States. Canada has now her own silversmiths and manufacturers of electro-silver plate of practically every description, and of excellent quality. A leading concern among them is the Toronto Silver Plate Co., limited, which makes a specialty of silverware and electro-ware suitable for hotels, clubs, steamboats and dining cars. The factory turns out admirable goods in solid silver, and has completed some handsome trophies for clubs and other organizations. Besides the large trade done by the company in Canada it has for several recent years sent a direct representative annually to Australia. Their present agent there, Mr. Geo. H. Grundy, whose address is Box 1,414, Sydney, N.S.W., will spend all this year and likely all next year in this important market. We are further told that Mr. James H. Douglas leaves this month for South Africa, having with him this company's complete catalogues and a large variety of samples. Last year the company opened out in connection with Messrs. Thos. Ellin & Co., Sheffield, Eng., a sample room at 23 Thavies Inn, Holborn Circus, London, England. Thus the company has done its share to make Canadian manufactures known abroad. Besides possessing ample financial standing, the Toronto Silver Plate Company has facilities for manufacturing everything in silverware.

Some items about Oshawa are sent us by our travelling correspondent, Mr. T. G. Oliver. The buildings of the McLaughlin Carriage Co., of Oshawa, were burnt down last December, and the company have erected three large buildings of brick and stone to replace them, on the same site, one of them 360 by 60 feet, another 385 by 80. This is among the largest carriage works in the Dominion. They have been in business some 25 years, and employ about 400 hands. Mr. McLaughlin is the manager. Another industry in that pretty place is the Oshawa canning factory, which started in June last. They have erected and improved a building for that purpose, and are employing some 25 hands. They work to meet an extending trade. Mr. M. F. Smith is manager.

—The Canadian Manufacturers' Association have decided to appoint correspondents in South Africa, the West Indies, Australia, and New Zealand, for the purpose of furnishing information to the members of the association regarding trade matters.



## BANKING EXPERIENCES.

From a paper in *The Chicago Bankers' Monthly* for May, by Harold Bolce, we take the following illustrations of banking in the American West, long ago, the narrow bases of banks in those days, and the expedients used to "tide over" difficulties. In 1839, for example, in the lake cities such as Milwaukee. George Smith introduced a new system of banking in the Northwest. As he could not get a charter for a bank in either Illinois or Wisconsin, he got the Wisconsin Marine & Fire Insurance Company incorporated and proceeded to do banking with it, issuing certificates of deposit that looked like bank bills and answered the same purpose. His own paper passed from hand to hand and might stay out a whole year. In the fall, when the crops began to move, there was no lack of money for legitimate trade, because it was as easy to put out these certificates at one time as at another. In the winter, when lake navigation was closed, the certificates answered all the purposes of a local circulating medium. In the spring, when the steamboats began to move, bringing new settlers and cargoes of goods, the certificates came back to headquarters mainly for the purchase of New York drafts, after which they took their usual round again.

Much of the Pacific northwest was developed along similar lines of operation. "Jim" Wardner, founder of the town of that name in Idaho, has written of the genesis of banking in the far frontier. Mr. Wardner is not a candidate for canonization in the literary hall of fame, but he writes to the point. After narrating many adventurous experiences in Idaho in the early eighties, he says:

"I next founded the Bank of Wardner. The bank consisted of an inconspicuous shack, a portable safe, a chicken-coop netting for the protection of the cashier, a private office about as big as a cheese-box, and my credit in Spokane, where I kept my money on deposit. This bank was not highly quoted at first, as I purchased a safe on a year's time, paying in instalments. The bank, however, flourished. I was the president and Mr. Kellogg was vice-president. George Crane and E. C. Gove were the directors. Horace Davenport was cashier. This was his first experience in the banking business. It was not difficult to make loans, especially to the officers and directors.

"One day Mr. Davenport came to me and said that he was tired of running the bank on wind.

"I said, 'Horace, how much money have you got in there?'

"He said, 'About \$175; and a party will soon present a cheque for \$900; in fact, he has already been to the window and I have detained him until your arrival. He has been quite put out because the cheque could not be cashed, and advised me if I could not pay to close the doors.'

Horace Davenport again handed in his resignation. I told him when the gentleman returned to send him to the president's office. I awaited his arrival. Presently the gentleman came in and presented his cheque for \$900. 'I won't pay this,' said I.

"'You won't pay it?' exclaimed the astonished depositor. 'Haven't I \$900 in this bank?'

"'Yes, but I won't pay it, just the same.'

"Well, the fellow was hot, and amidst a series of unmentioned explosives he said, 'If your blanked old bank is busted, you'd better close up.'

"'This bank is all right, and as solid as the rock of Gibraltar,' said I. 'Now, use business sense and judgment. I always took you for a man who believed in helping along home industries. Can't you see that instead of drawing the money out of this bank, if you paid for your cattle with drafts on Spokane, the Bank of Wardner would make 1 per cent. out of the operation? Nine hundred dollars is not much to this bank, but I wish to establish a financial precedent.'

"He cooled down, bought the drafts, and the bank was saved; and it never did break while under my management. But the trials and tribulations of a bank president are great. I would continually refuse the right man and loan money to the wrong man, and when it got so that I had to keep guard with a shotgun to keep off borrowing directors, I just quit.

"But talk about your Jim Crow bankers and financial acrobats, my friend Sam Lichtenstadter of Ruby, Okanogan, takes the bakery. Fully appreciating his genius I intended to have

him collaborate with me. Sam located in Ruby, 160 miles from Spokane. In those days to transport money between that point and Spokane cost money.'

Ed. Cowan, the gifted Western writer, narrates the following:

"His (Lichtenstadter's) plan when formed was to give to Ruby all the benefits of an abundant circulating medium, without imposing on the community the hardship of a heavy discount for carriage. At least such is the philanthropic explanation of his purpose at this remote day. He began by establishing his place of final redemption at a Spokane bank through which he transacted his mercantile business. Then he ordered several thousand artistically lithographed cheques—pink paper—made payable in Spokane to bearer, meantime having put in a safe with the conventional country cage and hoisted the sign of the 'The Bank of Ruby.'

"The system Lichtenstadter was about to carry into effect may be readily understood. To all depositors and on all exchanges or credits he issued his personal cheque against his own credit in far-away Spokane. The sign having been swung prematurely—that is to say, before the pretty pink cheques arrived—a man named Keene appeared with a gold nugget as big as one's hand, in exchange for which he desired to get \$250 in money. But the young banker had not enough bills or coin to cover the value of the nugget, and in this predicament he told Keene, as a reason why he could not accommodate him, that the Bank of Ruby was a bank of deposit only.

"At this critical point in the unique career of the Bank of Ruby, when the blossoming scheme was threatened with the blight of scandal, when there was danger of a run against it before it had secured a depositor, a mining operator who was going into the mountains for a few weeks walked in and confided to the young banker's keeping a goodly sum of cash. After he had left, Lichtenstadter explained to Keene that he was only 'joshing' him, and meant all the time to help him out with the cash, which he did, and took the nugget. Next day the bundle of pink cheques arrived by stage and the new bank was saved.

"During its singular existence the Bank of Ruby, otherwise known as Sam Lichtenstadter's, issued nearly \$300,000 in cheques, payable to bearer at Spokane, and at times held as much as \$35,000 in deposits. Few of these cheques found their way to Spokane. They passed as currency throughout Okanogan county and as far north as Penticton, B.C. They were acceptable to people in all occupations and to the county government. The first oddity that surprised the visitor to the country was the omnipresent pink cheque.

"One day a mine buyer appeared at the bank with a draft for \$10,000.

"'I'll cash this for you,' said Lichtenstadter, 'but I'll have to discount it 5 per cent.'

"The holder savagely protested that he didn't propose to be robbed in this outrageous manner.

"'That is what it costs me to bring money into the county,' explained the banker, placidly; 'but if you like, I'll issue my personal cheques against the draft in all fractional amounts you may desire, and they will serve you just as well as gold.'

"The holder wouldn't listen to such a proposition. But everywhere he went he saw the pink cheques moving about with the freedom and credit of gold certificates, and finally, convinced that they were the money of final redemption of the camp, he returned to the bank and exchanged his draft for a pocketful of them.

"When depositors checked against themselves payment was made by pink cheque, and the pink cheques were received as cash deposits. Thus the circulation was made rotary and complete. Such was the confidence in these cheques that when the banker reached the time of final liquidation one old rancher was found in the mountains who had stored away \$1,250 worth of them, and he was so skeptical, when advised to go to Ruby and get his cash because the bank was closing, that he declined to do so, and the money for the redemption of the cheques had to be sent to him by special messenger.

"The failure of the Spokane National Bank and the simultaneous collapse of the Okanogan mining boom caused the downfall of the Bank of Ruby, which redeemed every pink cheque that could be drummed up. In the last analysis \$3,000 worth of them had evaporated. In other words, the shrinkage

of the pink cheque circulation of Okanogan county for a period of five years represented a little less than 10 per cent. of the maximum deposits or redemption fund and a little more than 1 per cent. of the total issue of circulating medium."

#### THE TRANSATLANTIC FRESH WATER BOATS.

A despatch appeared the other day, emanating apparently from some American source, unfriendly to anything Canadian, and to the effect that the Canada system of canals was a humbug, and the claim that there is fourteen feet of water in them is untrue. The best answer to this is the statement, in the Montreal Gazette, of Captain Ross, of the steamer "Northman," 2,150 tons, dimensions 256 feet long, 43 feet wide. "We were caught in the river St. Clair ice-jam, coming down early in the month, which delayed us nearly a week, but I expect in a few voyages that we shall make the trip from Chicago to Hamburg in twenty days. This is a splendid system of canals, and we came through without a scratch, drawing 13 feet 3 inches of water." And the pilot, Delaney, added: "I could have got through just as well with 14 feet draught." Another of the same company's boats, the "North Western," which left Chicago on 24th April, bound for Hamburg, Germany, reached Montreal on Friday last. St. Clair river ice delayed her, as it delayed a hundred others, and she ran ashore near Prescott in the St. Lawrence, owing to the misplacing of a dredge. Capt. Clarke of Chicago, marine superintendent of the Northwestern Transportation Company's fleet, stated that there will be no trouble in bringing vessels the size of these through at the draught of water the Government says is there, viz., 14 feet. When some buoys, etc., necessary at the upper end of the canal system, have been attended to, navigation will be perfectly safe throughout the season. Under favorable conditions it should be possible to accomplish the trip between Chicago and Montreal in seven days, and from Chicago to Liverpool in 21 days. "I wish you would accentuate the fact," said Capt. Clarke to the reporter, "that the canal system, as it is to-day, is all right for light draught ocean-going vessels."

#### CANNED VEGETABLES.

The position in canned goods is rather peculiar just now. An understanding exists, so far as it goes, that this season's output is to be reduced by 30 per cent., and this is expected to lead to an advance in prices. Up to the present, however, this advance has not been fixed on definitely, and we understand that canners are practically free to act individually in the matter. For some time past, there has been a proposal on the tapis to pool the total output of the factories, and put it into the hands of one selling agent; but no definite agreement has been yet reached. Owing to the domestic consumption not being equal to taking the whole production of the country at profitable prices, a strong effort is to be made to establish an export trade. With this end in view, the railroads were asked to reduce their rates to the seaboard, and this they have done to the extent of 1½ cents per hundred. This reduction, however, was less than the canners anticipated, and it is doubtful whether it will result in much benefit, the rates in the United States still being materially lower.

We are glad to hear that the Canners' and Packers' Associations intend to devote attention to the production of higher grades of goods. Strawberries, for example, will be put up in nothing but the very first-class syrup. This is a step that can lead to nothing but good for all concerned.

#### CHEESE AND BUTTER.

In spite of the fact that the offers for cheese are not very tempting, being several points lower than at a similar period of last year, the factories seem to be starting work in good earnest. The demand is very fair, indeed, judging from its apparent briskness, prices should take a favorable turn before long. At any rate, there is not likely to be any accumulation of stocks tending to bring the market down. Several British importers made heavy losses on Canadian cheese last year,

but this does not seem to deter them from wanting this article again now. Altogether, prospects are bright for a fairly satisfactory season. At time of latest advices, new Canadian cheese was quoted in Liverpool at 42s. to 44s., while in London finest colored Canadian cheddars, September grade, was fetching 47s. to 48s.; white, 48s. to 49s.

The price of butter still shows an improving tendency, owing to the increased demand for export from the other side. Up to the present, the shipments have been somewhat small, but owing to the daily improvement in the pastures, and the briskness with which the factories are working, this is a state of things which will rapidly come to an end. Last reports from Liverpool quoted Canadian creamery at 90s. to 94s., in boxes.

#### FOR THE DRY GOODS DEALER.

The demand for silk fabrics in Crefeld has somewhat decreased. In plain fabrics the demand is slow, and while taffeta, louisine, etc., continue to sell, there is not much life in the business. Damasses are improving.

Embroidered or broche mohair, voile and crepe de Chine are very conspicuous among the textiles at present favored by the fair sex in Paris. The accepted rule for the decoration of these and other fabrics is that when forming part of the weave it is almost always carried out in white, or a shade of the ground color; whereas, when it is the result of the dress-maker's art and what might be termed an afterthought, it is profuse and bright in coloring.—Dry Goods Economist.

Very quiet business is the chief feature of the New York worsted yarn market. Manufacturers of men's wear are using very little worsted, and as this branch is usually a large consumer the absence of this demand is severely felt. Dress goods manufacturers are the chief users, but as many of these have their own spindles this has little effect in the yarn market. Production continues very much reduced, yet the stock of yarn on hand shows no diminution.

—The British Board of Trade returns for the four months ending April 30th, show the following increases in British imports from Canada: Sheep and lambs, £10,000; oats, £28,000; peas, £44,000; maize, £53,000; cheese, £202,000; wood pulp, £50,000; hewn wood, £4,000; sawn wood, £82,000. Decreases—Cattle, £34,000; wheat, £233,000; wheat flour, £38,000; bacon, £58,000; hams, £48,000; fish, £60,000; animals, £10,000. The chief increases in British exports to Canada were: Spirits, £14,000; worsted tissues, £12,000; earthenware, £12,000; British East Indian tea, £11,000. Decreases—Wool, £10,000; cotton piece goods, £18,000; linen ditto, £16,000; carpets, £15,000; pig iron, £9,000; tin plates, £43,000; cast and wrought iron, £10,000; unwrought steel, £73,000; apparel and slops, £9,000; haberdashery, £13,000.

#### TORONTO STOCK TRANSACTIONS.

No great degree of activity has been visible on the Stock Exchange during the past week. C.P.R. continues high. Transactions up to Wednesday morning were as follows: Bank of Toronto, 151 at 241-5; Commerce, 226 at 154½-155¼; Imperial, 280 at 231; Dominion, 235 at 242¾-½; Standard, 37 at 231; Hamilton, 71 at 217; Traders, 30 at 103; Western Assurance, 45 at 109-½; Consumers' Gas, 30 at 217-8; C.P.R., 1,313 at 102¾-105¾; Toronto Electric Light, 50 at 136½; General Electric, 117 at 219-220¾; Commercial Cable, 885 at 182½-3½; Bell Telephone, 35 at 172-3; Richelieu and Ont., 200 at 115½-117; Toronto Railway, 230 at 109-¾; Twin City, 910 at 75½-76¾; Canada Landed, 20 at 97; C.P. & W.C., 610 at 120½-121; Dominion Steel (common), 90 at 35-¾, (pref.), 54 at 85½.

—The old pilotage system prevailing on the St. Lawrence route has been changed, and in future it will not be necessary for ship-masters to take pilots at haphazard. They will be free to make the arrangements they deem best for the safety of their ships. Of course, inefficient pilots will suffer, but this is better than that the St. Lawrence route should be the sufferer in reputation.





LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
5,180,188		184,014 377,593	2,130,970	9,492 917,317	125 1,283	16,360,650 56,340,328 20,368,256	333,732 383,135 326,000
		96,864	913,253			8,955,965 8,941,874 17,158,838	71,861 366,668 264,993
		8,779	209,675	2,117		9,069,833 13,413,747 11,540,235	170,575 309,140 126,586
		16,971 12,505 807	428,989	413	1,094	2,453,644	500
12,655,856 2,107,593		491,930 96,806		54,172 7,178,329		79,289,499 23,989,580	5,601,000
	622,693			491		2,301,196	Nil.
		195,618 662,260	50,963 640,372	2,0781	68,910	7,960,096 17,094,757 22,573,241	86,681 277,178 665,261
86,237		13,444 111,001 7,263	45,046 23,816			5,707,031 9,019,145 8,274,817	17,607 371,033 381,496
				29	9,969	427,014 1,301,946 7,071,995	17,735 68,577 223,380
1,815,115 911,846		417,143 11,787 10,375	19,594 73,814	297,500 279,613		18,294,426 11,194,988 2,813,004	162,890 290,924 366,151
	750,000	33,680 8,897 704	396,006 12,655	734	15,094 970	4,971,892 4,004,839 568,748	382,887 18,491 40,907
		8,812			974 836	247,293 1,125,042	5,721 103,519
		57,886 3,810	2,035			2,741,756	96,392 99,496 65,216
				6,678	456	481,961 398,077	99,496 65,216
						207,549 978,985	47,636 39,960
22,706,835	1,372,693	2,762,483	4,468,774	512,917	7,374,466	400,802,303	12,062,084

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
5,417,210	720,178	7,651 420,642 29,583	308,266 150,545 43,979	15,571	200,000 936,878 482,440	635,184 7,303	20,744,653 67,022,887 26,623,215	668,000 1,254,900 840,000	1,120,000 1,723,000 1,400,000	1,789,700 6,113,000 1,870,000
		1,766 29,568 61,906	30,000 11,673 54,302	5,500 78,363	125,000 110,767 398,613	25,897 7,273	10,888,730 10,871,998 21,963,804	102,800 168,432 591,498	378,720 416,800 1,276,211	1,352,500 917,135 2,076,793
		4,798 42,498 86,089	7,432 9,101 5,492	36,777 7,641	159,493 12,610	12,040 88,576	10,802,784 17,118,384 15,906,706	151,800 258,600 338,983	492,350 446,000 656,991	1,287,570 1,801,000 1,801,686
29,100		12,785	15,141	27,121	11,845	11,344	3,017,525	24,270	20,915	401,016
5,780,115 5,635,165	1,560,469 697,446	249,295 68,638 26,468	49,308 19,678 23,681	25,000 12,217	690,000 50,480 130,000	4,632,751 136,604	29,294,209 31,929,165 3,097,856	2,493,370 997,732 5,898	2,879,820 1,215,513	6,674,511 2,095,590 619,478
		83,957 97,971 182,456	54,827 56,617 25,229	35,277 396,000 61,317	51,214 290,000 731,520	102,883 11,448 137,558	10,329,692 21,898,141 31,584,472	145,848 966,517 498,692	728,754 826,778 1,037,339	1,596,308 2,213,712 3,638,000
246,901		32,421 137,444 65,168	5,900 59,795 99,362	9,300 26,806 9,926	174,082 290,000 238,889	34,514 29,679 10,100	7,351,770 19,496,967 10,933,666	78,500 299,263 264,216	348,520 620,943 284,296	1,188,727 1,578,360 1,528,876
17,920		29,994 23,389 41,399	3,673 24,719 21,936	14,170 4,900 48,708	10,126 49,181 163,298	726,231 78,366 21,329	1,765,692 10,003,847	8,050 28,682 187,865	16,700 23,120 122,051	186,002 229,330 1,335,600
2,693,216 658,670	130,994 156,447	34,124 58,635 15,645	1,196 15,812	1,000 62,071	41,862 90,000 6,000	10,080 13,445 1,746	29,907,908 18,073,190 3,827,571	1,070,906 789,297 56,343	1,353,951 934,220 192,941	1,298,711 1,290,923 69,509
	919,901	3,851 39,213 5,991	6,000 9,193		52,000 2,600 8,000	10,672	6,313,719 5,168,956 6,983,658	101,583 71,940 29,743	912,120 167,479 21,007	788,960 588,940 69,855
379,534		1,623 66,418			23,397 58,319	719	468,819 1,544,698	4,431 28,243	6,471 29,844	70,169 263,142
513,225		3,268 4,706 17,906			30,000 8,500 12,000		4,075,394 844,586 658,446	158,137 5,706 10,750	199,325 9,959 10,775	192,551 168,466 106,640
38,221	10,870	420 4,442	836 1,133		20,958	10,084	220,540 1,381,196	870 48,696	3,135 14,301	48,238 387,063
20,374,386	3,496,053	1,940,336	1,053,202	618,021	6,563,202	6,119,056	611,769,605	11,870,296	19,893,376	49,549,246

**NOTES TO THE BANK STATEMENT.**  
 Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City and also \$162,000 deposit with the Receiver General Bank of British Columbia Note Circulation. No. 8 Assets consists of balances due by other banks only.  
 Return of Bank of British North America. Amount under heading "Other assets not included under, foregoing heads," contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin, 16th Feb. and Dawson City 2nd Feb.  
 Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.  
 Molsons Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.  
 The disturbance in Capital and Reserve is, principally owing to the absorption of the Bank of British Columbia by the Canadian Bank of Commerce. The name of the former has been struck from the list.

**ADDITIONAL SUMMARY.**  
 A MILLNER, at Lockport, Miss E. Mc-Millan, who was lately burned out, offers creditors 20 cents on the dollar.—A. R. Carr, jeweler, left Sydney, several weeks ago, when the premises were seized for rent, and his father put in an execution for \$1,504, several other creditors also taking out seizures. He is now reported to be offering 25 cents in the dollar. Here is a commentary on the state of the law.

AN up-town Montreal confectioner, named G. H. Detlefs, has had to assign owing \$3,800. For some years he did very fairly, but becoming over-ambitious, he began manufacturing in a wholesale way in 1894, with resulting loss. Several years later, he started a restaurant, which also proved a sinkhole, and some months ago he asked indulgence from creditors in the way of an extension, which has not apparently afforded the relief required. An assignment on demand has been made by John Young, manufacturer of hosiery and corsets, in Montreal, doing business under the style of J. & G. H. Young. The liabilities are estimated to reach \$18,000, or more.—N. F. Bedard, produce merchant, and dealer in dairy utensils, lately reported as failed in Montreal is offering his creditors 30 cents on the dollar, on liabilities of \$31,290, payments spread over nine months.

**FAILURES in the province of Quebec for the week are few.** Aime Trudeau, in business for a year at Valleyfield, running a planing mill, has assigned.—N. Normandin & Co., shoe dealers, who were unfortunate in being burned out at the late Magog fire, have arranged to pay their creditors 50 cents on the dollar, 30 cents in cash, balance at three and six months.—C. Lindsay, general merchant, at Roberval, reported several weeks ago as embarrassed, has approached his creditors with a proposition to pay them 40 per cent. of their claims in full settlement.—Owing to the death of Mr. Lafontaine, of Lafontaine & Laviole, general merchants at St. Cyrille de Wendover, it has been deemed expedient that a statement of the firm's affairs should be made up by a firm of Quebec accountants. They are estimated to owe about \$15,000, with assets somewhat widespread, but it is thought creditors will get paid in full, with an extension of time.

## GROCERS AND PROVISION DEALERS.

Mr. A. F. McLaren, of Ottawa, has been appointed judge of cheese at the Pan-American Exposition. He was also judge at the Chicago World's Fair.

The Woodstock cheese board has elected officers for the ensuing year as follows: President, Alex. Urquhart; vice-president, Wm. Malcolm; secretary, J. F. Costin; salesman, Jas. Anderson.

Trades unions in the United States talk of consolidating into one gigantic concern for the purpose of fighting such aggressive combinations of capital as the billion-dollar steel trust.

At last reports, a steady market existed in the Old Country for bacon. In Liverpool, Canadian Wiltshire sides were quoted at 54s. to 57s.; long rib at 53s. to 56s.; Cumberland cut at 50s. to 53s., and hams at 55s. to 58s. London prices were 55s. to 58s. for Canadian Wiltshires, and 56s. to 60s. for hams.

Recent experience shows that in certain portions of the Southern States, tea can be produced at the rate of some 400 pounds to the acre, at a cost of 15 cents per pound. A Dr. Shepard has been carrying on the industry on a limited scale in South Carolina, but now a large company has been organized to set out plants on an extensive scale.

Representations having been made to the Marine and Fisheries Department, as to the depletion of western Quebec lakes and streams of trout, an order-in-council has been passed governing the export from Canada of speckled trout, river trout, sea trout, caught in Ontario, Quebec, or the Maritime Provinces. A sportsman will be allowed to ship trout up to 25 pounds in weight taken by himself, upon production of a certificate to that effect from the local fishery officer.

The Dominion Department of Marine and Fisheries is receiving requests from certain parts of the Atlantic coast, urging that the lobster fishing season be extended for two or three weeks beyond the period specified by law. Thus on the shores of Halifax county (the western portion) and the counties of Lunenburg, Queens, Shelburne, Yarmouth, and part of Digby, the season by law ends on June 1st, and it is asked that fishing be allowed until June 15th or 21st. It is doubtful whether these requests will be acceded to in view of the report of the commission which enquired into the whole subject two or three days ago.

Reports from London state that for the first time since last September, the stock of currants is below that of last year, the figures being 6,730 tons, against 7,120 tons in 1900. The stock in Liverpool is also below 1,000 tons, compared with 2,500 tons at the same period last year. Already prices are fully 2s. per cwt. higher than they were a month ago, and unless the usual consumption is checked by a further rise in values, visible supplies appear inadequate to meet the prospective requirements between now and the commencement of another season. Reports from Greece point to the probability of another unfavorable crop owing to the vines having been so disastrously affected, and a large yield, therefore, seems impossible.

Latest advices from Europe to the Journal of Commerce, report the beet crop prospects as follows: France—Sowings will be terminated at least three weeks behind those of last year. Warmth and some rains are desired at present. Referring to the area sown with beets, it is generally confirmed that there will not be any reduction compared with last year. Germany—The beet root sowings are generally behind hand, although in some places large tracts have been sown. Austria—The conditions of the weather were favorable for beet raising, so that sowing was carried on quite actively. Holland—The prospect for fair beet crops is still favorable. Russia—The sowing of beet crops is well under way, but a snowfall of three inches has prevented any further progress.

—A despatch from North Sydney, dated 21st inst., stated that the Anglo-American syndicate, which had an option on the properties of the Nova Scotia Steel Co., had taken it up, and that the latter had passed into their hands.

—A correspondent in the county of Essex who has been reading our articles on the Public Health and the Cleansing of Towns, has a word to say on a cognate subject. We quote from his letter: "I wonder if you have heard about the prizes offered to the people of Walkerville for keeping their flower gardens in good shape, which is a good idea too. I don't live in Walkerville, but a neighbor of mine was up there the other day and he says the Walkers have offered a lot of prizes for vines, flowers and gardens generally. For the best collection of flowering vines, \$35 is offered; for the best flower collection, \$40, and there are three prizes, 1st, 2nd and 3rd, for the best kept gardens; I forget how much they are. Then smaller prizes are to be given for separate lots of flowers. I think it is a good idea, to sort of coax people to keep things nice around the house and garden." Undoubtedly it is, as our correspondent says, a good idea. There are many persons, in Walkerville as elsewhere, who need no such incentives to cultivate flowers and vines. But some others may be helped to greater effort by the hope of a prize. In any case, the beauty of a place is increased by any movement in this direction. Lady Minto is offering prizes of a similar kind.

—Shares of loan companies in this province have shown some improvement in the last month or two. Those of the leading London companies have been steady, the Huron around 175 to 190, the Ontario Loan and Debenture at 121 to 122, the Agricultural at 117 to 119. Hamilton Provident, which in early March was held at 112, is now 118 firm, and Landed Banking has gone from 112 to 115. Among Toronto companies, holders of Canada Landed and National, who wanted 95 in March now hold out for par. Central Canada has been fairly steady at about 134 for weeks. Canada Permanent and Western Canada has gained about ten points in the two months, for we hear that 121 was paid for it on Wednesday.

—The following changes in staff are announced by the Bank of Montreal: Mr. R. J. B. Crombie, manager of the Belleville branch, has been appointed manager at Chatham, New Brunswick, Mr. F. E. Winslow, retiring. His successor at Belleville is Mr. A. G. Parker, now manager of the branch at Peterboro. Mr. K. Eardley-Wilmot, accountant at Hamilton, is appointed manager at Almonte. Mr. W. H. Hogg, manager at Regina, to be manager at Peterboro. Mr. A. F. Angus, accountant at Winnipeg, to be manager at Regina. Mr. R. W. Travers, manager, at Almonte, to be manager at Brockville, in the room of Mr. Neil McLean, retiring.

—The statement of La Banque Nationale shows a successful year in profit-making. The net earnings were \$142,730, some \$33,000 more than in the preceding year, and equal to 11.89 per cent., upon the paid-up capital. The \$30,000 standing a year ago at Contingent Account, and the \$29,000 brought from Profit and Loss Account, added to the year's earnings, gave a total of \$201,738 to be dealt with. Dividend at six per cent., took \$72,000 of this; Rest Account received \$75,000; and \$54,738 is carried forward at the credit of Profit and Loss. The bank appears to be doing an active business.

—We are informed that Mr. W. M. McCunn, manager of the Summerside, P.E.I., branch of the Bank of Nova Scotia, has been transferred to be a member of the Montreal staff. Mr. A. E. Williams is in temporary charge of the branch at Summerside. The Bank of Nova Scotia is opening a branch at Dartmouth, N.S., with Mr. Reginald Lawson in charge. A branch is also announced at Glace Bay, C.B., the manager of which is not yet appointed.

—Citizens of Toronto should not neglect to vote "Aye" for the bylaw which is to supply \$130,000 for the purposes of our Industrial Exhibition. The Fair is too important a matter for Ontario and for Toronto not to be heartily supported.

Some fifty thousand machinists throughout the United States struck work at the beginning of this week in order to obtain a nine-hour day at present wages.

—By reason of Victoria Day we are compelled to go to press without Bank Clearing House returns.

LA BANQUE NATIONALE.

The forty-first annual general meeting of the shareholders of this institution was held at the office of the bank, in the city of Quebec, on Wednesday, the 15th of May, 1901, at three o'clock p.m.

There were present: Hon. Justice A. Chauveau, Revs. F. F. C. Gagnon and Tancrede J. Paquet, Messrs. Rodolphe Audette, A. B. Dupuis, Victor Chateaufort, Naz. Fortier, Narc. Rioux, Charles Brochu, Thos. Breen, Charles Jobin, Joshua Thompson, E. Thomas Couillard, N. Arthur Drolet, Ulric Tessier, O. Leon Hardy, George Demers, Jos. Archer, Jr.; E. Scott, Cyrille F. Delage, M.P.; Dr. G. E. Rene Fortier, J. B. E. Letellier, J. M. Henri Hamel, James McCone, V. E. Paradis, Dr. Cinq-Mars, Dr. Eleazer Labrecque, etc., etc.

Mr. R. Audette was called to the chair, and P. Lafrance was required to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz: Messrs. Thomas Breen, N. Arthur Drolet and J. M. Henri Hamel.

The president read the following report of the affairs of the bank:

REPORT.

Your directors have the honor of submitting to you the forty-first annual report of the operations of La Banque Nationale for the year ending 30th April, 1901, with usual statement of assets and liabilities.

The profit and loss account stands as follows, say:

Balance at credit of profit and loss on 30th April, 1900... \$29,008 48  
 Balance at credit of contingent account on 30th April, 1900 30,000 00  
 \$ 59,008 48

Profits of the year, after providing for interest accrued on deposits, and for bad and doubtful debts ..... \$142,730 43

Forming a total of ..... \$201,738 91  
 Which was appropriated as follows, say:

Dividend No. 72, 3 per cent., payable 2nd Nov., 1900 ..... \$36,000  
 Dividend No. 73, 3 per cent., payable 1st May, 1901 ..... 36,000  
 Transferred to rest account ..... 75,000  
 \$147,000 000

Leaving a balance at credit of profit and loss account of.. \$ 54,738 91

Our several branches have been inspected during the year, and all are found to be progressing.

During the year your directors have opened a branch at St. Casimir, in the county of Portneuf.

We are happy to acknowledge the valuable services of our numerous staff during the year, and to their zeal and attention are largely due our successful operations.

The whole humbly submitted.

R. AUDETTE,  
 President.

GENERAL STATEMENT 30TH APRIL, 1901.

Liabilities.

Notes in circulation ..... \$1,187,828 00  
 Deposits bearing interest ..... \$3,709,494 82  
 Deposits not bearing interest ..... 715,469 99  
 \$4,424,964 81  
 Unclaimed dividends ..... \$ 748 10  
 Dividend No. 73, payable 1st May, 1901 ..... 36,000 00  
 \$ 36,748 10

Due to other banks in Canada 12,444 50  
 Due to agencies of the bank in the United Kingdom ..... 45,046 16  
 \$ 57,490 66  
 Total liabilities to the public \$5,707,031 57  
 Capital paid up..\$1,200,000 00  
 Reserve fund ... 275,000 00  
 Accrued interest and exchange.. 15,000 00  
 Profit and loss account ..... 54,738 91  
 \$1,544,738 91  
 \$7,251,770 48

Assets.

Specie ..... \$ 80,078 96  
 Dominion notes. 210,927 00  
 \$ 291,005 96  
 Notes of and cheques on other banks ..... \$ 289,155 31  
 Balances due from other banks in Canada ... 65,727 99  
 Balances due from agencies of the bank in foreign countries ... 43,802 66  
 \$ 398,685 96  
 Deposit with Dominion Government for security of note circulation .... 60,000 00  
 Dominion debentures ..... 35,000 00  
 Call loans on stocks and bonds 382,145 00  
 \$ 477,145 00  
 Total assets immediately available ..... \$1,166,836 92  
 Current loans, discount and advances to the public ..... \$5,838,696 48  
 Notes and bills discounted overdue (loss provided for) ..... 22,421 24  
 Real estate, the property of the bank (other than the bank premises) ..... 5,909 54  
 Mortgages on real estate sold by the bank ... 9,300 00  
 \$5,876,327 26  
 Bank premises, furniture and stationery ..... 208,606 30  
 \$7,251,770 48

N. LAVOIE, Inspector. P. LAFRANCE, Manager.

It was moved by N. Rioux, seconded by Mr. A. B. Dupuis:

"That the report of the directors and the statement now read, be adopted, printed and published for distribution among the shareholders." Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes, and were consequently duly elected directors for the ensuing year: Mr. R. Audette, Hon. Justice A. Chauveau, Messrs. Victor Chateaufort, A. B. Dupuis, Naz. Fortier, J. B. Laliberte and Narcisse Rioux.

The president left the chair and Mr. Chas. Brochu, being called thereto, it was moved by Mr. J. B. E. Letellier, seconded by Mr. Jos. Archer, Jr.:

"That the thanks of this meeting are due and tendered to Mr. R. Audette for his services in the chair, as also to the scrutineers and secretary for the fulfillment of their respective duties." Adopted.

Moved by Mr. Ulric Tessier, seconded by Mr. J. B. E. Letellier:

"That the thanks of the shareholders are tendered to the directors for their ability shown in the administration of the affairs of the bank during the past year."

The motion was adopted, and the meeting adjourned.

R. AUDETTE, President. P. LAFRANCE, Secretary.

Quebec, 15th May, 1901.

At a meeting of the directors, held on the same day, Mr. R. Audette was re-elected president, and Mr. A. B. Dupuis, vice-president of the bank for the ensuing year.

P. LAFRANCE,  
 Manager.

Commercial.

TORONTO MARKETS.

Toronto, May 22nd, 1901.

DRUGS, CHEMICALS, ETC.—No change has taken place in quotations since last issue. Business remains normal, without any special feature worth mentioning.

DRY GOODS.—Though no complaint has been really justifiable during some weeks past as to the activity prevailing in the several dry goods lines, yet there are reasons for believing that this is increasing. The fact that work on the farms is about over, and that farmers are beginning to deliver produce, is likely to accentuate the demand, as will also be the tendency owing to the likelihood of a spell of summer weather. Orders for light goods are coming in in increasing quantities. Prices in practically all lines of staple and imported goods remain very firm. Quite a demand is springing up for such outing goods as Canadian flannels, homespun, etc. Payments are being well met.

FLOUR AND MEAL.—Demand for flour is fairly good, with exporters paying \$2.65 for 90 per cent patents, in buyers' bags. Oatmeal has gone up 10c., and is firm at the advance. Bran and shorts continue steady.

GRAIN.—For winter wheat a steady demand is to be noted at steady prices. Barley is quiet. Corn is a little easier. Oats are in good demand, though views of buyers and sellers are hardly in accordance. Peas continue steady.

GREEN FRUIT.—Stocks of fruit are moving quite freely, and quite a degree of activity is visible in the trade. Late sales in Montreal of sub-tropical fruits showed a stronger demand for oranges and weaker for lemons. We quote: California lemons, extra fancy, \$2.50 per box; Messina, \$2.25 to \$3; oranges, California, medium sweet, \$3 to \$3.25; St. Michaels, \$3.25; Messina, \$1.50 to \$3.50; Valencias, \$5.75 to \$6.75 per case. Bananas, fancy, \$1.50 to \$2 per bunch; pineapples, 8c. to 16c. each.

GROCERIES.—Prices remain practically unchanged in most lines, but some improvement is visible in the degree of freedom with which they are moving. Sugars continue firm. Dried fruits remain in about the same position. An advance is announced in the price of starches. Tapioca is firm and somewhat scarce.

HARDWARE.—Both in the shelf and the heavy metal lines, trade continues active, and in a healthy condition. From Glasgow comes word that the pig iron market has declined a little. A good business has been transacted in Cleveland warrants. The arrival of a cargo of 3,500 tons of foundry Canadian pig iron has raised a good deal of interest. In New York, the pig iron market is somewhat dull. Copper is also quiet, but tin is stronger.

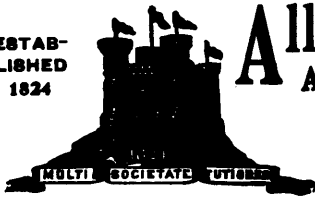
HIDES AND SKINS.—Since last week

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries-Con, Hardware-Con, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Groceries, Coffees, Fruits, Liquor, Hardware, Drugs, Oils, Petroleum, Paints, Sawed Pine Lumber, Hard Woods, and various other commodity listings.



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W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

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1843—ESTABLISHED—1843

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there has been nothing new to make its appearance in this market. Tallow is steady. In last advices from Chicago, no large sales of packer hides were reported. Nevertheless packers appeared to be gradually working off their holdings, and they held firm for full quoted values, with native steers at 11 $\frac{1}{4}$  to 11 $\frac{3}{4}$ c., heavy Texas at 12 $\frac{1}{2}$ c., butt brands at 10 $\frac{3}{4}$ c., Colorados at 10 $\frac{1}{4}$  to 10 $\frac{1}{2}$ c., native cows at 9 $\frac{3}{4}$  to 10c., and branded cows at 9 $\frac{1}{4}$  to 9 $\frac{1}{2}$ c. Country hides were firm at 8 $\frac{1}{4}$ c. for No. 1 buffs.

**LIVE STOCK.**—A lively demand exists for practically all kinds of choice cattle, both for local consumption and for export. Milch cows are scarce.

**PROVISIONS.**—There is a good jobbing demand for pork, meats and lard. Prices for butter in tubs and rolls remain pretty steady, though no great amount of business is being done. The demand for eggs is steady, with moderate receipts. Cheese is easy. Live hogs are still in very keen demand.

**SEEDS.**—Quotations for seeds remain nominally the same, with but little business being transacted. Alsike is quoted at \$7.25 to \$8.50; red clover at \$7.50 to \$8.25, and timothy at \$2.15 to \$3.15.

**MONTREAL MARKETS.**

Montreal, May 22nd, 1901.

**ASHES.**—A recent shipment of thirty-five barrels reported to Britain, a big transaction as business now goes, but apart from this, transactions are few, and quotations easy at \$4.15 to \$4.25 for first pots; \$3.65 to \$3.75 for seconds; pearls, about \$5.50.

**CEMENTS AND FIREBRICKS.**—Business in imported cements is just moderate, few transactions beyond car lots being reported. Prices are steady at quotations, as follows: 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.

**DRY GOODS.**—The situation is little changed since a week ago. Travellers' letters continue to speak of cool weather, and comparatively unbroken stocks in some sections, but all things considered, remittances are well sustained, and there is an absence of failures. Some travellers have completed their sorting trips, and are beginning to come in, in order to get full lines of samples for the regular fall trip.

**DAIRY PRODUCTS.**—Butter exports have been quite large, as compared with this time last year, shipments up to last Saturday being 9,405 packages, as against 1,032 packages at same date a year ago, but, on the other hand, shipments of cheese have fallen off, 39,740 boxes being the total exports to date, as against 58,196 boxes at same date in 1900. There has been some firming up in the butter market, exporters being more ready buyers, and fine goods are somewhat scarce, with 19c. quoted for same. The cheese market is about stationary, both here and in Liverpool, with 8 $\frac{3}{4}$ c. about the quotation for white.

**GROCERIES.**—The feature of the week is the strong advance in currants, which are to-day being quoted from  $\frac{3}{4}$  to 1c. higher than a week ago, and for provincials, in cases, holders are now asking 10 $\frac{1}{2}$  to 11c. Valencia raisins are dull at 6c. for off-stalk and 7c. for selected. Some slaughtering of canned goods is reported on the road, but conservative holders decline to quote tomatoes below 85 to 90c.; corn and peas, 80c.; gallon apples are in very fair demand, and quoted at \$1.80 to \$1.90. A late cable from Japan reports the market active and higher, with some heavy buying; quality about same as last year. Stocks of old Japans in Canada

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Established 1857.

ASSETS, - - \$1,245,758.71

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AUTHORIZED CAPITAL, \$1,000,000

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GEO. B. WOODS, Manager.  
CHAS. H. FULLER, Secretary.

4 $\frac{1}{2}$  %

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JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.  
GEO. R. HARGRAFF,  
Gen. Agent for Toronto and Co. of York

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL  
LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents  
Temple Bldg., Bay St., TORONTO  
Telephone 2309.

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1750 Notre Dame Street, Montreal.  
1895

Capital and Accumulated Funds, \$33,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policy-holders,  
\$300,000.

G. E. MOBERLY, E. P. PEARSON, Agen  
ROBT. W. TYRE, Manager for Canada.

# The Home Life

ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in  
unrepresented districts.

Correspondence solicited.  
President—HON. R. HARCOURT, M.A., K.C.  
Managing Director—A. J. PATTISON.

# The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

Our Annual Report for 1899 shows as the result of  
the year's operations the following Substantial in-  
creases in the important items shown below:

**GROSS ASSETS, \$636,469 93**

Premium income.....	\$ 106,623 05	An increase of	\$ 18,358 48
Interest income .....	19,434 07		8,361 64
Net assets .....	328,205 92		44,783 83
Reserve .....	373,414 90		50,568 56
Insurance in force .....	3,656,913 15		479,953 00

WANTED—General, District and Local  
Agents.

DAVID FASKEN, President,  
EDWIN MARSHALL, Secretary.

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts.  
Apply to  
WILLIAM S. HODGINS,  
Manager for Ontario,  
Temple Bldg., Toronto, Ont

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months	CLOSING PRICE	
						HALIFAX, May 13, 1901	Cash val per share
British North America .....	243	\$4,866,866	\$4,866,866	1,750,000	3 1/2	129	139
Commercial Bank, Windsor, N.S. ....	40	500,000	500,000	80,000	3	85	100
Halifax Banking Co. ....	90	600,000	600,000	475,000	3 1/2	161 1/2	165
Royal Bank of Canada .....	100	2,000,000	2,000,000	1,700,000	3 1/2	177 1/2	182
New Brunswick .....	100	500,000	500,000	700,000	3	300	301
Nova Scotia .....	100	1,880,000	1,880,000	2,418,000	3 1/2	231	236
People's Bank of Halifax .....	90	700,000	700,000	840,000	3	190 1/2	125
People's Bank of N.B. ....	150	180,000	180,000	155,000	3 1/2	.....	.....
St. Stephen's .....	100	900,000	900,000	45,000	4	.....	.....
Union Bank, Halifax .....	50	797,000	790,000	420,000	3 1/2	158 1/2	160
Yarmouth .....	75	800,000	800,000	80,000	3 1/2	96	108
MONTREAL, May 31							
Eastern Townships .....	50	1,834,000	1,646,000	900,000	3 1/2	166	.....
Hochelaga .....	100	1,500,000	1,500,000	680,000	3 1/2	145	.....
Provincial Bank of Canada .....	95	873,000	744,000	.....	.....	.....	145.00
La Banque Nationale .....	80	1,900,000	1,300,000	230,000	3	195	110
Merchants Bank of Canada .....	100	6,000,000	6,000,000	3,600,000	3 1/2	159 1/2	159.75
Montreal .....	900	12,000,000	12,000,000	7,000,000	3 1/2	354	308.00
Molson's .....	50	2,500,000	2,500,000	1,080,000	4 1/2	198 1/2	199
Quebec .....	100	2,500,000	2,500,000	700,000	3	113	118.00
Union Bank of Canada .....	100	2,000,000	2,000,000	500,000	3	.....	106
TORONTO May 31							
Canadian Bank of Commerce .....	50	8,000,000	8,000,000	2,000,000	3 1/2	154	154 1/2
Dominion .....	100	2,433,700	2,223,500	2,248,000	5	242 1/2	243
Hamilton .....	100	1,981,000	1,983,000	1,392,000	3	216 1/2	219
Imperial .....	100	9,500,000	9,491,901	4,721,503	4 1/2	230 1/2	232
Ontario .....	100	1,336,500	1,340,000	200,000	3 1/2	122 1/2	.....
Ottawa .....	100	1,336,500	1,340,000	1,600,000	3 1/2	300	.....
Standard .....	50	1,000,000	1,000,000	700,000	3 1/2	231	.....
Toronto .....	100	9,000,000	9,000,000	1,900,000	5	245	250
Traders .....	100	1,260,000	1,261,500	150,000	3 1/2	102 1/2	103
Western .....	100	500,000	400,000	134,000	3 1/2	.....	.....
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Cana- da Mortgage Corporation .....	10	6,000,000	6,000,000	1,500,000	3	191	.....
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co. ....	50	680,200	630,300	192,000	3	117	119
Toronto Mortgage Co .....	50	1,120,860	795,000	250,000	3 1/2	85	.....
Canadian Savings & Loan Co. ....	50	750,000	750,000	337,500	3	115	.....
Dominion Sav. & Inv. Society .....	50	1,000,000	984,900	30,000	2	70	78
Huron & Erie Loan & Savings Co. ....	50	1,000,000	1,400,000	390,000	4 1/2	180	186
Hamilton Provident & Loan Soc. ....	100	1,500,000	1,100,000	320,000	3	115	118
Landed Banking & Loan Co. ....	100	700,000	700,000	175,000	3	115	.....
London Loan Co. of Canada .....	50	679,700	679,700	85,500	3	110	.....
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,300,000	535,000	3	122	.....
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	.....	26	32
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	9,000,000	398,481	190,000	.....	.....	75
Central Can. Loan and Savings Co. ....	100	2,500,000	1,250,000	450,000	1 1/2	134	.....
London & Can. Ln. & Ag. Co. Ltd. do.	50	1,006,000	877,297	228,000	3	83	95
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	875,000	51,000	.....	50	60
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd. ....	100	839,850	732,724	175,000	2 1/2	75	80
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	96	100
Real Estate Loan Co. ....	40	678,240	373,730	50,000	3	72	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co. ....	100	450,000	389,314	130,000	3	.....	.....
Ontario Industrial Loan & Inv. Co. ....	100	373,000	373,000	.....	.....	.....	.....
Toronto Savings and Loan Co. ....	100	1,000,000	600,000	180,000	3	128	.....

INSURANCE COMPANIES					
ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share Par value	Amount paid.	Last Sale May 21.
250,000	8 ps	Alliance .....	20	21-6	21 1/2
50,000	35	C. Union F. L. & M. ....	50	5	45 1/2
900,000	8 1/2	Guardian F. L. ....	10	5	8 1/2
60,000	25	Imperial Ltd. ....	20	5	23 1/2
125,498	5	Lancashire F. & L. ....	20	5	3 1/2
85,828	20	London Ass. Corp. ....	25	12 1/2	51 5/8
10,000	17 1/2	London & Lan. L. ....	10	2	8 1/2
85,100	21	London & Lan. F. ....	25	2 1/2	17 1/2
245,640	30	Liv. Lon. & Globe ...	50	5	45 1/2
30,000	30	Northern F. & L. ....	100	10	74 7/8
110,000	30 ps	North British & Mer	25	6 1/2	37 3/8
32,776	35	Phoenix .....	50	5	35 1/2
125,284	63 1/2	Royal Insurance .....	20	5	49 1/2
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....
10,000	.....	Standard Life .....	50	19	.....
240,000	8/6ps	Sun Fire .....	10	10	10 1/2
CANADIAN. May 21					
15,000	7	Brit. Amer. F. & M. ....	50	50	107 1/2
2,500	8	Canada Life .....	400	50	525 1/2
10,000	15	Confederation Life ...	100	10	270 1/2
7,000	15	Sun Life Ass. Co. ....	100	15	400 1/2
5,000	5	Quebec Fire .....	100	55	.....
2,000	10	Queen City Fire .....	90	25	250
50,000	10	Western Assurance..	40	20	115 1/2

DISCOUNT RATES.		London	May 10
Bank Bills, 3 months .....	.....	3 1/2	.....
do. 6 do .....	.....	3 1/2	.....
Trade Bills, 3 do .....	.....	3 1/2	4 1/2
do. 6 do .....	.....	4	4 1/2

RAILWAYS.			Par value	London
			Sh.	May 10
Canada Pacific Shares, 5% .....	\$100	108	104	.....
C. P. R. 1st Mortgage Bonds, 5% .....	.....	113	114	.....
do. 50 year L. G. Bonds, 5 1/2% .....	.....	102	104	.....
Grand Trunk Con. stock .....	100	104	104	.....
5% perpetual debenture stock .....	.....	136	139	.....
do. 5% bonds, 2nd charge 6% .....	.....	125	123	.....
do. First preference .....	10	96 1/2	97 1/2	.....
do. Second preference stock .....	.....	80	81	.....
do. Third preference stock .....	.....	52 1/2	53 1/2	.....
Great Western per 5% debenture stock	100	125	129	.....
Midland Stg. 1st mtg. bonds, 5% .....	100	103	106	.....
Toronto, Gray & Bruce 4 1/2% stg. bonds, 1st mortgage .....	100	104	107	.....

SECURITIES.		London
		May 10
Dominion 5% stock, 1908, of Ry. loan .....	.....	101 1/4
do. 4% do. 1904, 5, 6, 8 .....	.....	100 1/2
do. 4% do. 1910, Ins. stock .....	.....	106 1/2
do. 5 1/2% do. Ins. stock .....	.....	101 1/4
Montreal Sterling 5% 1908 .....	.....	101 1/2
do. 5% 1874 .....	.....	101 1/2
do. 1879, 5% .....	.....	101 1/2
City of Toronto Water Works Deb., 1906, 6% .....	.....	103 1/2
do. do. gen. con. deb. 1920, 6% .....	.....	113 1/2
do. do. stg. bonds 1898, 4% .....	.....	102 1/4
do. do. Local Imp. Bonds 1912, 4% .....	.....	99 1/2
do. do. Bonds 1909 2 1/2% .....	.....	98 1/2
City of Ottawa, Stg. 1904, 6% .....	.....	104 1/2
do. do. 4 1/2% 90 year deb. ....	.....	103 1/2
City of Quebec, con., 1905, 5% .....	.....	107 1/2
do. do. 1905, 6% .....	.....	.....
do. do. sterling deb. 1902, 4% .....	.....	103 1/2
do. do. Vancouver, 1901, 4% .....	.....	103 1/2
do. do. 1902, 4% .....	.....	102 1/4
City of Winnipeg, deb. 1897, 6% .....	.....	107 1/2
do. do. deb. 1914, 5% .....	.....	107 1/2



# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... \$ 300,089 52  
 Amount of Risk..... 15,397,774 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, Mail 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, President. J. E. ROBERTS, Gen Manager

## Manchester Fire Assurance Co.

ESTABLISHED 1864.

Assets over . . . \$13,000,000

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.  
 T. D. RICHARDSON, Ass't Manager

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 \$257,800 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.

## Queen City Fire Ins. Co.

ESTABLISHED 1871.

## Hand-in-Hand Ins. Co.

FOUNDED 1873.  
 Fire and Plate Glass

## 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

are said to be smaller than usual, so that new stocks, will arrive on a pretty bare market. Some samples of teas shipped by first steamer, have just been received today, and the goods themselves are due here a week hence. They range in value from 24 to 30c., and the total shipment will not exceed 200 or 300 packages, there being little demand for these high-priced goods. Local quotations of sugars are unrevised since last writing, but raw beet made a small advance in Europe to-day, and the New York market for refined is reported very strong. The factory price here is \$4.60 for granulated, and from \$3.75 to \$4.40 for yellows.

HIDES.—Little change is reported in the market. Receipts of beef hides are just moderate, and are fairly absorbed. Dealers are still buying at 6½c. for No. 1, other grades at proportionate prices. Ten cents is still the figure for lambskins; sheepskins, 90c., and calfskins, 10c. for No. 1.

LEATHER.—Some of the boot and shoe houses, here and in Quebec, report very fair orders from jobbers, and are making enquiries about stock, but actual buying at the moment is light, and is likely to continue so for several weeks. Values continue very steady; further advance and increased scarcity is reported in raw goat skins, and manufactures of dongolas are said to be stiff on prices. 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, 29 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.—Business in these lines keeps up well, and several houses consulted say they are still quite as busy as any time during the past month. Galvanized sheets are advanced 10s. a ton in Britain, but good stocks are now in at the old figures, and prices have not as yet been put up locally. Tin plates are firm in Britain at late advance; local quotation for cokes, standard brands and weights, is \$3.60, and for charcoals, \$4.30. Black sheets are easier if anything, and we quote \$2.60 to \$2.70, as to lot; Canadas can be bought at \$2.45 for fair quantities. Boiler plate unchanged at \$2.10. Pig iron is not especially active, but quotations remain fairly steady at \$18.50 to \$19.50 for domestic brands, though some think a round lot could be done at a shaded figure; Summerlee, the only British brand available, \$19.75 to \$21. Domestic bars and iron pipe unchanged. Pig lead is easier at \$3.50, and the discount on lead pipe is now 30 per cent. from list, instead of 25 per cent., as heretofore. Tin is rather firmer at 30 to 31c.; copper, 17½ to 17¾c.; spelter, \$4.50, for American and Silesian.

OILS, PAINTS AND GLASS.—A good movement is still maintained in these lines. Linseed oil has scored a further advance of 3c. a gallon, but other lines are unchanged. A general meeting of the paint and lead grinders was held about ten days ago, but the business was altogether of routine character, and prices were not touched. One firm, who withdrew from the association, several months

## 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 .....

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: \$90,532,892.31

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

Insurance and annuities in force: \$1,141,497,888.62

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 1838.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1899 ..... \$349,734 71  
 Policies in Force in Western Ontario over ..... 15 000 00

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

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,922,419 89  
 Total Assets ..... 407,223 67  
 Cash and Cash Assets ... 250,300 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 31st, 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.

53c.; two of four barrels, 52c.; net, ago, has again come into the fold. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c.; net, 30 days or 3 per cent. for four months' term. Turpentine, one barrel,

30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gal.; steam refined seal, 60c. per gal.; straw, ditto, 42½ to 50c.; 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; 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; do., 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; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

crease in the amount that is annually consumed and in the number of those who are enslaved by its nerve-quieting qualities. Of course, there is a pleasure in attacking persons who foster habits which we detest, but in the case of the smoker, the pleasure is impaired by his obvious indifference to the attack.—Philadelphia Record.

# The National Banker

84 & 86 La Salle St.,  
Chicago, Illinois.

### ALL IN A LIFETIME.

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.

Did you ever stop to enquire how you actually occupy the hours of your life? Supposing you are a business man, how will your account on the book of life appear when it is balanced at the end of threescore and ten years? The largest item will be sleep, which has consumed 25 years—a little more than one-third of your life. It counted rapidly during childhood, less rapidly in age, and was at a minimum during the working days of middle life. Those working days will count 21 years, and in the course of time you will read for two years and write for a year and seven months. The next item will be that of pleasure, which will have consumed nine years, and your walking will have consumed six and one-half years more.

Then your eating accounts will show that you have sat at the table, stood at lunch counters or eaten elsewhere for five years. You will also have a dressing account of three and one-half years, which have been devoted to buttoning and unbuttoning—remember it is the man who is being considered. In this dressing account you will find also eight months charged to bathing account and and seven months to shaving.—New York Herald.

### BETTER LEAVE THEM ALONE.

It should occur to the reformers that it is idle to attempt to worry smokers into an abandonment of their habit—a waste of energy which might accomplish much, if it should be devoted to some other purpose. Every smoker is willing to concede that tobacco when used to excess is baneful, and that most other smokers carry it to an excess; but it is an effect of smoking that deludes the smoker himself into the belief that his own consumption of the plant is moderate. Although the war on tobacco has raged at almost regular periods from the day of the introduction of the weed in England, there is every reason to think that there has been a steady in-

FOUNDED 1825.

## Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

F. H. GOOCH, Toronto Agent.  
Agents wanted throughout Canada.

FOUNDED 1793

**FIRE MARINE**

## INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,995,037  
Losses Paid since Organization, \$23,400,384.00.

**ROBERT HAMPSON & SON**  
General Agents for Canada,  
18 Corn Exchange Building, MONTREAL, QUE.

THE ACCIDENTS AND DISEASE.

## Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

**EASTMURE & LIGHTBOURN, Gen'l Agents**  
3 Toronto Street, TORONTO.

# THE MERCHANTS

## FIRE INSURANCE CO.

HEAD OFFICE:  
CONFEDERATION LIFE BUILDING,  
4 RICHMOND ST. E., TORONTO

**Capital & Assets Over \$500,000**

JAMES SCOTT, President.  
T. KINNEAR, Vice-President.  
R. E. GIBSON, and Vice-President.  
JOHN H. C. DURHAM,  
General Manager.

# The MUTUAL LIFE of Canada

Formerly THE ONTARIO MUTUAL LIFE

is noted for favorable rates, high dividends and honorable dealing.

It is a Company of policy-holders, by policy-holders, for policy-holders, and a policy in it pays

### BY WAY OF CONTRAST:

Death and expense rate per 1000 for last 10 years:—

5 leading American Companies	average	22.27
5 " Canadian	"	18.97
<b>THE MUTUAL LIFE OF CANADA</b>	"	<b>13.90</b>

Interest earned on Assets for last 10 years:—

5 leading American Companies	"	4.93
5 " Canadian	"	5.01
<b>THE MUTUAL LIFE OF CANADA</b>	"	<b>5.51</b>

## 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.

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224 pages 123 illustrations; sent post-paid on receipt of price.  
Paper binding, lithographed cover, 25 cents.  
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**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. Bossell.

"Excellent Work."—Buffalo Evening News.  
"Interesting and profitable."—Baltimore Herald.  
"Lively and Sensible."—Philadelphia Evening Telegraph.

"Handsome and Clever."—New York Press.  
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"Should be on the desk of every advertiser."—Cleveland Press.

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"Striking and readable."—Baltimore American.  
"Cannot fail to prove interesting."—Pittsburg Press.  
"Should be in the hands of every business man."—Philadelphia Ledger.

The CANADA LIFE continues to maintain its position as  
**"Canada's Leading Company."**

The Government Report shows that in 1900 the CANADA LIFE

Paid in Dividends to Policyholders, over.....\$ 865,000  
 Received Net Premiums, over..... 2,951,000  
 Interest, over..... 906,000

Each of these items is largely in excess of similar ones in the report of any other Canadian company.

**.. THE ..**  
**SUN LIFE OF CANADA**  
 is "PROSPEROUS & PROGRESSIVE"

Here is the evidence . . . .

**TEN YEARS' PROGRESS**

	Income	Net Assets exclusive of Uncalled Capital	Life Assurances in Force
1890 .....	\$ 889,078 87	\$ 2,473,514 19	\$ 16,759,355 92
1900 .....	\$ 2,789,226 52	\$ 10,486,891 17	\$ 57,980,634 68
<b>Increase.....</b>	<b>\$1,900,147 65</b>	<b>\$8,013,376 98</b>	<b>\$41,221,278 76</b>

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

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

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$2,149,055 92  
 Surplus to Policy-holders..... 1,028,531 85  
 Paid to Policy-holders 1900 ..... 170,818 58

Most Desirable Policy Contracts.

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

**Western** incorporated 1851  
**Assurance Co.** **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. O. 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. H. SUTHERLAND, 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, Q.C., LL.D.  
 Robert Jeffrey. Augustus Myers H. M. Fellait.  
 F. H. SIMS, Secretary.

**The Metropolitan Life**

**Insurance Co. of New York**

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

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

THE METROPOLITAN has Assets of over 62 Millions of Dollars, Liabilities of 58 Millions, and a Surplus of over 8 Millions.

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Canada, 37 James Street South—W. C. NILES, Supt.
- London, Canada, Room 4, Duffield Block, Dundas and Clarence Streets—GEO. H. SMITH, Supt.
- Montreal, Canada, 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.
- " " 533 Board of Trade Building, 42 St. Sacramento Street—HENRY BRIGGS, Supt.
- Ottawa, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—GEO. E. C. THORNTON, Supt.
- Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—GEO. K. DEKAPPELLE, Supt.
- Toronto, Canada, Confederation Life Building, Yonge Street—WM. O. WASHBURN, Supt.
- " " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEEFE & Co.

ONE OF OUR ENGLISH SUBSCRIBERS HAS THE FOLLOWING TO SAY:—

DEAR SIR:

Please credit my account with the enclosed money order for £— made payable to the Monetary Times.

I take in several weekly papers from various parts of the world, but none of them is so well turned out as yours. Your matter is always of interest to me and whoever sets up or composes your advertisements is an artist.

I am, Dear Sirs,

Yours faithfully,

EDWARD JOHNSTONE.

# 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 OFFICE FIRE

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

**H. M. BLACKBURN,** . . . . . Manager  
**H. F. PETMAN,** . . . . . Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 468.  
Agents Wanted in all Unrepresented  
Districts.

FOUNDED A. D. 1828.



# 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. 2800.  
**C. S. SCOTT, Resident Agent, HAMILTON, Ont.**

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds .....	\$40,300,000
Investments in Canada .....	14,000,000
Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof of death and No delay.	
<b>HUTTON BALFOUR,</b> Secretary.	<b>D. M. McGOWN</b> Manage
<b>CHAS. HUNTER,</b> 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.



# Insurance Company.

ESTABLISHED A.D. 1790

# 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 Compared with 1899  
Increase in Premium Income 50%  
Increase in Interest Income, 11%  
Increase in Total Income, 45%  
Increase in Total Insurance in force, 21%  
Decrease in percentage of expenses to Premium In-  
come, 16%  
Decrease in percentage of expenses to Total Income,  
10%  
The Interest Income alone since the company  
ated business has more than paid all death

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 approv-  
ed, up-to-date plans  
—and, moreover—  
backed by a com-  
pany of unexcelled  
financial strength.

**JOHN L. BLAIKIE,** President.  
**L. Goldman,** Secretary.  
**Wm. McCabe,** Managing Director

# North American Life

Head Office—119 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 Insti-  
tute 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.,** Gen. Manager  
Good Agents Wanted.

# 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