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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No 51.

TORONTO, ONT., FRIDAY, JUNE 21, 1901.

\$9 A YEAR  
10c. PER SINGLE COPY

THE PACKARD ELECTRIC CO.

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OF ST. CATHARINES, ONT.

MAKERS OF

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Lamps and  
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SOLE AGENTS FOR

SCHEEFFER METERS.

### PROGRESS

The "Modern Shoe Factory"  
is being enlarged to meet the  
growing demand for

J. & T. BELL  
and "HAGAR"

Fine Footwear.

NEW SEASONS

JAPAN  
TEAS

SAMPLES TO HAND  
STOCK JUST ARRIVING

PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO



**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—galvan-  
ized or painted—straight or curved.  
Send us your specifications.

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

### RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

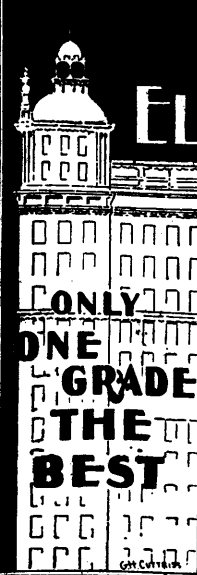
HARDWARE,

.. BAR ..

Iron and Steel

Wrought Iron Pipe  
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TORONTO - Ont.



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ELEVATORS

ONLY  
ONE  
GRADE  
THE  
BEST

IN VICTORIA, B.C.,  
THE BOARD OF  
TRADE BUILDING  
AND THE NEW  
POST OFFICES  
ARE EQUIPPED  
WITH THE  
"ONE GRADE."

THE  
FENSOM ELEVATOR  
WORKS  
TORONTO DUKE STREET.



METAL SHINGLES  
METAL  
CEILING

ASK FOR  
FREE  
SAMPLES  
CATALOGUE  
AND  
ESTIMATES

Use metal inside and outside  
and your building will be  
warm and dry, lightning fire,  
wind and weatherproof, pos-  
sessed a beautiful appear-  
ance at small cost.

METAL SHINGLE & SIDING CO.  
PRESTON, ONT.

# BANK OF MONTREAL

Established 1817.  
 Incorporated by Act of Parliament  
 Capital all Paid-up, \$12,000,000 00  
 Reserve Fund ..... 7,000,000 00  
 Undivided Profits.. 510,084 04

HEAD OFFICE:  
**MONTREAL**

### Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
 HON. G. A. DRUMMOND, Vice-President.  
 A. T. Paterson, Esq. Edw. B. Greenfields, Esq. Sir William C. Macdonald.  
 R. B. Aggas, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.  
 E. S. CLOUSTON, General Manager.  
 A. MACNIDER, Chief Inspector and Supt. of Branches.  
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AIRD, Sec.  
 BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

**Ontario**  
 Almonte  
 Belleville  
 Brantford  
 Brockville  
 Chatham  
 Cornwall  
 Deseronto  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Kingston  
 Lindsay

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

**Quebec**  
 Montreal  
 " West End Br. Calgary, Alberta  
 " Seignours St. Lethbridge, Alta.  
 " Ft. St. Charles Regina, Assa.

**Manitoba & N.W.**  
 Winnipeg, Man.  
 " West End Br. Calgary, Alberta  
 " Seignours St. Lethbridge, Alta.  
 " Ft. St. Charles Regina, Assa.

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

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

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
**TORONTO**

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

### DIRECTORS:

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 Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.  
 John Hoskin, Esq., K.C., LL.D. J. W. Flaville, Esq.  
 W. E. H. Massey, Esq. A. Kingman, Esq.

B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager  
 A. H. Ireland, Chief Inspector and Superintendent of Branches.

### BRANCHES OF THE BANK IN CANADA

**Ontario:**  
 At 7  
 Barrie  
 Belleville  
 Berlin  
 Blenheim  
 Brantford  
 Cayuga  
 Chatham  
 Collingwood  
 Dresden  
 Dundas  
 Dunnville  
 Galt  
 Fort Frances  
 Goderich  
 Guelph  
 Hamilton  
 London  
 Orangeville

**Quebec,**  
 Montreal  
 Yukon District  
 Dawson

**Manitoba**  
 Winnipeg  
 Atlin  
 Cranbrook  
 Fernie  
 White Horse

**British Columbia,**  
 Greenwood  
 Kamloops  
 Nanaimo  
 New Westminster  
 Nelson  
 Rossland  
 Vancouver  
 Victoria

**In Great Britain,**  
 London, 60 Lombard St., E. C. S. Cameron Alexander, Manager.  
**In the United States:**  
 New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.  
 Bankers in Great Britain—The Bank of Scotland, London, Messrs. Smith,  
 Payne & Smiths, London.

**CORRESPONDENTS:**  
 INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.  
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—  
 Bank of Africa, Limited. Standard Bank of South Africa, Limited. MEXICO—Banco de  
 Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of  
 Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. NEW YORK—American  
 Exchange National Bank. CHICAGO—Northern Trust Co.

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

### Board of Directors:

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.  
 Jonathan Hodgson, Esq. John Casalis, Esq. H. Montagu Allan, Esq.  
 James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. W. Hosmer, Esq.  
 GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager  
 E. F. HEBDEN, Supt. of Branches.

### Branches in Ontario

Acton  
 Alvinston  
 Athens  
 Belleville  
 Berlin  
 Brampton  
 Chatham  
 Chealey  
 Eganville

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

Kingston  
 Leamington  
 London  
 Lucan  
 Markdale  
 Mildmay  
 Mitchell  
 Napanee

Oakville  
 Ottawa  
 Owen Sound  
 Parkdale  
 Perth  
 Prescott  
 Preston  
 Renfrew

Stratford  
 St. Thomas  
 Tilbury  
 Toronto  
 Walkerton  
 Watford  
 Westport  
 Windsor

### Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do.  
 East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St.  
 Cuneogonde (Montreal), St. Jerome, St. John's, St. Simeon (de Quebec).

### Branches in Manitoba & North-West Territories

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

# THE MOLSONS BANK

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

HEAD OFFICE,  
**MONTREAL**

Incorporated by Act of  
 Parliament, 1855.

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson F. C. Henshaw  
 JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Asst Insp'rs

### BRANCHES:

Alvinston, Ont. Kingsville, Ont. Ottawa, Ont. Toronto, Ont.  
 Aylmer, Ont. Knowlton, Que. Owen Sound, Ont. Toronto Junction  
 Brockville, Ont. London, Ont. Port Arthur, Ont. Trenton, Ont.  
 Calgary, N.W.T. Meaford, Ont. Quebec, Que. Valleyfield, Que.  
 Clinton, Ont. Montreal, Que. Revelstoke St'n, BC Vancouver, B.C.  
 Chesterville, Ont. " St. Catherine Ridg'town, Ont. Victoria, B.C.  
 Exeter, Ont. (St. Branch. Simcoe, Ont. Victoriaville, Que.  
 Fraserville, Que. Mar. & Harbor Br. Smith's Falls, Ont. Waterloo, Ont.  
 Hamilton, Ont. Jacques Cartier Sq. Sorel, P.Q. Winnipeg, Man.  
 Hensall, Ont. Morrisburg, Ont. St. Thomas, Ont. Woodstock, Ont.  
 Norwich, 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—Mer-  
 chants' Bank of P.E.I., Summerside Bank. British Columbia—Canadian Bank of Com-  
 merce. 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 Bg 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, Pea-  
 body & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleve-  
 land—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Nat.  
 Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank.  
 Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and  
 Pacific Coast—Can. Bank of Commerce. Philadelphia—Fourth St. National Bank, Phil.  
 National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce.  
**Collections** 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 Char-  
 ter 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. ELSLEY, Inspector.

### BRANCHES IN CANADA:

London. Ottawa. Sydney, Cape Breton. Rossland, B.C.  
 Bramford. 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 Dis.  
 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, Krauz,  
 et Cie. Lyons—Credit Lyonnais.

# THE DOMINION BANK

Capital (paid-up)... \$2,440,000  
 Reserve Fund..... 2,440,000

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

E. B. OSLER, M.T., 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 Whitby  
 Brampton Huntsville, Ont. Napanee Seaforth Winnipeg  
 Cobourg Lindsay Orillia Uxbridge " North End  
 Gravenhurst  
 TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen  
 Street, cor. Eather 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

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

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

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

Ailsa Craig Brighton Chatham Harriston Parkdale, Toronto  
 Bowmanville Brussels Colborne Kingston Picton  
 Bradford Campbellford Durham Markham Richmond Hill  
 Brantford Cannington Forestburg Stouffville  
**BANKERS**  
 NEW YORK—Importers and Traders' National Bank.  
 MONTREAL—Canadian Bank of Commerce.  
 LONDON, ENGLAND—National Bank of Scotland.  
 All banking business promptly attended to. Correspondence solicited.  
 GEO. P. REIT, General Manager

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital ..... \$2,000,000
Rest ..... 2,000,000

DIRECTORS

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

Branches

Toronto King St. W. Cobourg Collingwood
Barrie Gananoque
Brookville London
Copper Cliff, Ont. London East

Bankers

London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce.
Chicago—First National Bank.
Manitoba, British Columbia and New Brunswick—Bank of British North America.
Nova Scotia—Union Bank of Halifax. Peoples Bank of Halifax.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

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

DIRECTORS :

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

HEAD OFFICE, TORONTO

D. R. Wilkie, General Manager

BRANCHES

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

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

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

Directors. Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President;
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackenzie.
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,
C.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

Branches

Quebec, St. Peter St. Ottawa, Ont.
Upper Town, Theford Mines, Que.
St. Roch Toronto, Ont.
Montreal, St. James St. Three Rivers, Que.
St. Catherine E. Pembroke, Ont.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of
British North America, Hanover National Bank. Boston, National Bank of the Republic.

THE BANK OF OTTAWA

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, Kemptonville,
Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and
also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin,
and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que.
GEO. BURN, General Manager.

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
Reserve Fund, - - 2,600,000.00
Incorporated 1832.

HEAD OFFICE, HALIFAX, N.S.

Directors:

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

General Office, TORONTO, ONT.

H. C. McLeod, Gen. Man. D. Waters, Chief Inspector

Branches

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Jas. King, M.P.P., Vice-President

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

Branches:

Alexandria, Ont. Hamiota, Man. Minnedosa, Man. Regina, N.W.T.
Boissevain, Man. Hartney, Man. Montreal, Que. Shelburne, Ont.
Calgary, N.W.T. Hastings, Ont. Moosemin, N.W.T. Smith's Falls, Ont.
Carberry, Man. Holland, Man. Morden, N.W.T. Souris, Man.
Carleton Place, Ont. Indian Head, N.W.T. Morden, Man. Toronto, Ont.
Carman, Man. Killarney, Man. Neepawa, Man. Tirden, Man.
Crystal City, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanesa, Man.
Deloraine, Man. MacLeod, N.W.T. Pincher Creek, Winarion, Ont.
Edmonton, N.W.T. Manitou, Man. N.W.T. Winchester, Ont.
Glenboro, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.
Gretna, Man. Melita, Man. St. Lewis St. Yorkton, N.W.T.

Foreign Agents:

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—
National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL
—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO,
ILL. Commercial National Bank. BUFFALO, N.Y.—City National Bank. DETROIT—
First National Bank.

THE ONTARIO BANK

Head Office, TORONTO

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

DIRECTORS

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

BRANCHES

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

Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts

AGENTS

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

Capital Fully Paid ..... \$1344,000
Rest ..... 250,000

Board of Directors

C. D. WARREN, Esq., President JOHN DRYNAN, Esq., Vice-President
W. J. Thomas, Esq. J. H. Beatty, Esq. Thorold O. Kioepfer, Esq., M.P., Guelph
The Hon. J. R. Stratton

Head Office

H. S. STRATHY, Gen Manager TORONTO J. A. M. Alley, Inspector

Branches

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

Bankers

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

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

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

J. TURNBULL, Cashier

H. S. STEVEN, Assistant Cashier

Agencies

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President Foreign Agents J. W. SPURDEN, Cashier
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 NEES, 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 trans-
acted.

# Remember

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

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

## The Standard Loan Company

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

## THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

### HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of three per cent. (3%) on the paid-up capital stock of this Corporation has been declared for the half-year ending June 30th, 1901, and that the same will be payable on and after

**Tuesday, the 2nd day of July next.**

The transfer books will be closed from the 15th to the 29th June, inclusive.

By order of the Board.

WALTER S. LEE,  
General Manager.

Toronto, May 29th, 1901.

## THE WESTERN BANK OF CANADA

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  
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq. Vice-President  
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

### DIVIDEND NO. 83

Notice is hereby given that a Dividend of Three and One-half per cent. and a Bonus of One per cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after **TUESDAY, 2nd DAY OF JULY NEXT.**

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

WM. FARWELL, General Manager.

Sherbrooke, 5th June, 1901.

## HALIFAX BANKING CO.

Incorporated 1872.

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

### HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier

### DIRECTORS

ROBIE UNIACKE, President  
C. W. ANDERSON, Vice-President  
W. N. Wickwire, John MacNab, W. J. G. Thomson  
Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.  
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank, Limited.

## The Hamilton Provident and Loan Society

### DIVIDEND NO. 60

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending 30th June, 1901, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 2nd day of July, 1901.

The transfer books will be closed from the 15th to the 30th June, 1901, both days inclusive. By order of the Board.

C. FERRIE, Treasurer.

May 27th, 1901.

## The LONDON & CANADIAN LOAN & AGENCY COMPANY, Ltd.

### DIVIDEND NO. 62

Notice is hereby given that a dividend of Three per cent. on the paid up capital stock of this Company for the six months ending 30th June, 1901, has this day been declared, and that the same will be payable on the 2nd July next.

The Transfer Books will be closed from the 25th June to the 1st July, 1901, both days inclusive.

V. B. WADSWORTH, Manager.

Toronto, June 11th, 1901.

## 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., Can-so, 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.  
The Union Bk. of London, London, G.B.  
The Bank of New York, New York.  
New England National Bank, Boston.  
Bank of Toronto, Montreal.

### BANKERS

## The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

JOHN DRYDEN, President,  
Minister of Agriculture, Province of Ontario.

JAMES GUNN, Esq., Vice-President,  
Director and Superintendent Toronto Street Railway.  
Manager, J. BLACKLOCK.  
Secretary, H. WADDINGTON.

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

May 27th, 1901.

## AGRICULTURAL SAVINGS & LOAN COMPANY

### DIVIDEND NO. 58

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half year upon the capital stock, payable on and after July 2, next.

Transfer books will be closed from 15th to 30th inst. By order of the Board.

C. P. BUTLER, Manager.

London, June 10, 1901.

## BANK OF YARMOUTH NOVA SCOTIA

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

### Directors:

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

### CORRESPONDENTS AT

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

Prompt attention to Collections.

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, CANADA

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

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

NATHANIEL MILLS, Manager.

## LA BANQUE NATIONALE

Head Office, - - QUEBEC

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

### Board of Directors:

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

### Branches

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

### Agents

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

## 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.

**THE HURON & ERIE  
LOAN & SAVINGS COMPANY**  
DIVIDEND NO. 74

Notice is hereby given that a Dividend of Four and One-half per cent. for the current half year, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's office in this city, on and after Tuesday, July 2nd, 1901.

The transfer books will be closed from the 17th to the 30th inst., inclusive.  
By order of the Board.  
GEO. A. SOMERVILLE,  
Manager.  
London, June 4th, 1901.

**THE  
HOME SAVINGS & LOAN COMPANY  
LIMITED**  
DIVIDEND NO. 44

Notice is hereby given that a dividend at the rate of seven per cent. per annum has this day been declared on the paid-up capital stock of the Company for the half year ending 30th June, 1901, and that the same will be payable at the office of the Company, No. 78 Church Street, Toronto, on and after 2nd July prox.

The transfer books will be closed from 16th to 30th June inst., both days inclusive.  
By order of the Board.  
JAMES MASON,  
Manager.  
Toronto, June 10th, 1901.

**The Toronto Mortgage Company**  
DIVIDEND NO. 4

Notice is hereby given that a dividend of Two and One-half per cent. upon the paid-up Capital Stock of this Company, has been declared for the current half year, ending 30th inst., and that the same will be payable at the Offices of the Company, No. 13 Toronto St., on and after Tuesday, 2nd July, 1901.

The transfer books will be closed from 17th to 29th inst., both days inclusive.  
By order of the Board.

WALTER GILLESPIE,  
Manager.

**The Ontario Loan and  
Savings Company**

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

**CANADA LANDED & NATIONAL INVESTMENT  
COMPANY, LIMITED**

DIVIDEND NO. 80

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of July, 1901.

The transfer books will be closed from the 17th to the 29th days of June, both days inclusive.  
By order of the Board.

EDWARD SAUNDERS,  
Manager.

Toronto, May 29th, 1901.

**IMPERIAL LOAN and  
INVESTMENT CO. of Canada**

DIVIDEND 63

Notice is hereby given that a dividend at the rate of 5 per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after Tuesday, 2nd day of July next.

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

E. H. KERTLAND,  
Managing Director.

**Mercantile Summary.**

It is stated that the Walkerville match factory, recently burned down, will be rebuilt there.

A BY-LAW was carried in Berlin recently, to build a new \$10,000 town hall at that place.

THE Globensky Manor, a fine residence at St. Eustache, was burned to the ground on the 13th inst., the scanty fire appliances of the village being unequal to cope with the flames. Loss, \$20,000.

A DELEGATION waited on Premier Roblin, in Killarney, last week, requesting the Government to build a railway into the Wakopa district. The line would be an extension of the one proposed from Greenway, on the Canadian Northern road, through the Glenora and Glendenning districts.

WE understand that the Bradstreet Company intend to put every district of the province of Quebec, under the supervision of one reporter, and give to its customers the most accurate reports in every detail of all the country transactions. A district is composed, generally speaking, of three counties, a person in business or in touch with the trade of a district having the necessary experience will be asked to become the representatives of the company.

THE Quebec Legislature proposes to erect three new bridges over the Gatineau river—at Lake St. Mary, Gracefield, and Bouchette; and another to cross the St. Joseph's river. It expresses its willingness to supply the iron work, if the ratepayers will furnish the timber. The Government has decided also to lay out a road between Maniwaki and Du Lievre, at a cost of \$10,000, to obviate the necessity of farmers traversing fifty to seventy miles to market their produce at Buckingham.

THE following is a list of patents granted to Canadians in Canada and the United States: Canadian Patents—S. Knight, in grain choppers; W. Gibson, in watchmakers' eyeglasses; F. A. Dixon, in rail joint fasteners; J. O. Parker, in aerated water cylinders; J. D. Detwiler, in chair backs of seats; C. Phillips, in belt fasteners; D. Elliott, in folding boxes; S. R. Earle, in compound air inspirators; F. G. Dunlop, in umbrella handles; H. L. Guilline and J. E. Hutchins, and A. J. Gillies, in metal forming machines; A. J. Gillatly, in threshing machines; J. N. Gaudreau, in poultry nests; R. Fletcher, in charcoal cooking-stoves; R. Fletcher, in charcoal attachment for stoves; M. Wakefield, in valves; R. Fletcher, in interior charcoal attachments for cooking-stoves; J. O. Parker, in bottling machines; H. F. McKichan, moth-expelling paper; E. Pudney, in detachable felt stockings in half boot or less. American Patents—R. E. Allison, device for preventing the formation of frost on window panes; W. Brandon, self-feeder and band-cutter; A. N. Cameron, metal rod bending machine; H. Leon, spindle support; J. A. Martin, truck; D. W. Valteau, hay-cocking machine.

**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

**SAVINGS DEPARTMENT**

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, Oanada.**

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 Molsens 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	...	...	870,307

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 } Commissioners  
L. EDYE }

**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.

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

## JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 890. 26 Toronto St., TORONTO

## FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

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

## OSLER & HAMMOND

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

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

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

STOCK AND EXCHANGE Brokers

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

## A. E. Ames & Co.

BANKERS and BROKERS

18 & 20 KING ST. EAST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION.

E. AMES, } Members Toronto Stock Exchange.  
E. D. FRASER, }

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, En

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

## WILTON C. EDDIS, F.C.A. CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294. House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

## JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

## Edwards & Hart-Smith

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

Chartered Accountants

Office—Bank of Commerce Building, 25 King West, Toronto

Telephone 1163.

## Mercantile Summary.

A NEW Canadian society, the third in New York, to be known as the New York Society, of Graduates and Alumni, of Queen's University, Kingston, Ont., was the result of a meeting held on the 10th inst. Principal Grant was elected honorary president.

THE Lake Ontario and Bay of Quinte Steamboat Co.'s steamship, "Hero," plying between Belleville and Kingston, was burned to the water's edge on the 14th inst. Loss is estimated at \$15,000, with insurance of \$10,000. She will be replaced by the "Athlete."

THE Leyland line steamship, "Assyrian," which went ashore off Cape Race, a few days ago, has now become a total wreck during a storm, and most of her cargo lost. The tug "Petrel," the property of the Collins Bay Wrecking and Towing Co., Kingston, and which went to her assistance, was also wrecked. The value of the latter is about \$35,000, while that of the "Assyrian" is about \$170,000, and her cargo, \$172,000.

AMERICAN iron production during May, shown by returns to the Iron Age, again break the record. Weekly production, as of June 1st, shows increase of 13,380 tons over the May 1st figures, which were themselves in excess of any previous month. At the same time, the returns of furnace stocks of pig iron, on hand June 1st, show decrease of 30,565 tons during May. The decrease in supplies has occurred chiefly in the west, eastern furnace stocks having increased.

SEVERAL aldermen and prominent citizens of Montreal were the guests last week of the Lachine Hydraulic Company, when they viewed the works at the rapids and in the city. In an after-luncheon speech. Mr. Wilson-Smith claimed that the Lachine rapids, being at the head of navigation, were the cause of Montreal's commercial greatness; consequently the harnessed rapids would be the means of supplying cheap power to the manufacturing industries on the island. The company were, he said, now generating 4,000 horse-power, but their capacity reached 15,000. In this way Montreal would be able to secure power at a cheap rate and become one of the first manufacturing centres on the continent.

At the annual meeting of the Dominion Iron & Steel Co., the following directors were elected: Sir W. C. Van Horne, R. B. Angus, James Ross, the Hon. George A. Cox, Elias Rogers, the Hon. Robert Mackay, H. F. Dimock, A. H. Paget, the Hon. David Mackeen, W. B. Ross, B. F. Pearson, J. S. McLennan, A. J. Moxham, H. M. Whitney, F. S. Pearson. At a subsequent meeting, Mr. H. M. Whitney was re-elected president, and Mr. A. J. Moxham, vice-president and general manager. From the auditor's report, it appears that the bonded indebtedness of the company amounts to \$8,000,000; preferred stock, \$5,000,000; common stock, \$15,000,000; bills payable, \$90,808; accounts payable, \$545,848; total, \$28,638,657. The reading of the manager's report was deferred till a later meeting.

## 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, Trustee Liquidator

ONTARIO BANK CHAMBERS, Toronto, Ont.



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### DIVIDEND NOTICE

Notice is hereby given that a half-yearly dividend for the 6 months ending June 30th next, at the rate of five per cent. per annum, has this day been declared upon the paid up capital stock of the Company, and that the same will be payable at the offices of the Company on and after July and, 1901.

The transfer books will be closed from June 19 to July 2, both days inclusive. By order.

T. P. COFFEE, Manager.

Toronto, June 18, 1901.

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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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## Mercantile Summary

A QUEBEC shoe jobber, J. B. Lamontagne, has assigned, and the list of creditors filed shows liabilities of \$16,000, with estimated assets of \$13,000. He was formerly a packer for the late G. Bresse, in his lifetime one of the largest Quebec manufacturers, and began business for himself in 1896.

D. J. DICK, the only present proprietor of the boot and shoe business carried on in Kingston, Ont., under the style of W. J. Dick & Son, has assigned. The business is a moderate one of long standing, having been established by the late W. J. Dick, some thirty years ago. The liabilities are figured at about \$3,000, a modest sum.

THE Montreal Bridge Company ask a bonus of \$1,000,000, to aid in the construction of a bridge across the St. Lawrence from St. Helen's Island to the south shore. The Quebec government will grant a bonus of 10 per cent. of the cost, provided that Montreal grants at least 15 per cent., and there is a condition, also, that a similar amount be given by the Dominion Government.

JOHN LIGGETT, Quebec, is an old resident of Ormstown, and a tailor by trade, which occupation he followed for a good many years, but of late he has gradually worked into a general store business, not, however, with good results, and his creditors have felt it their best policy to accept 35 cents on the dollar in settlement of their claims. He owes about \$5,000, a fair proportion being due his wife, and if wound up the estate would probably not pay 20 per cent., it is said.

THE assignment is reported of W. R. Lefebvre, of Waterloo, Que., who has carried on furniture manufacturing there since 1878. It is understood he became involved through connection with a knitting factory venture, which proved unsuccessful, and he has shown more or less financial strain for some time past.

THE Northern Navigation Company, of Ontario, Limited, has been formed by the amalgamation of the Great Northern Transit Co., and the North Shore Navigation Co., which have been carriers of passengers and freight on the Georgian Bay and Lakes Superior and Huron for 27 and 11 years, respectively. The authorized capital of the new company is a million dollars; the amount already issued and paid up is \$321,700, and Messrs. Osler & Hammond offer for subscription \$238,300, which will bring the total paid capital to \$560,000. To represent this, the company has seven steamers, valued at \$403,224; buildings, machinery, fuel and supplies amounting to \$30,236 more, and stock in the North West Transportation Co. (owning the steamers "Monarch" and "United Empire") \$153,000. The new company will have a controlling interest in the N. W. T. Co. As both the lines now being amalgamated have done a prosperous business and paid large dividends, for years, the prospects of the new company are good. The directors are Collingwood, Barrie, Owen Sound, and Toronto men. Mr. Thos. Long is secretary.

## TO THE TRADE

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### Mercantile Summary.

THE S.S. "Borealis," of Victoria, is reported to have taken 1,882 sealskins off the Japanese coast, a very large catch.

THE town clerk of Sault Ste. Marie, Ont., advertises \$60,000 worth of debentures for sale. Tenders will be received for their purchase up till 12th July. The money will be spent on sewerage works.

IT is stated that, in order to meet American competition, several Canadian cereal mills will combine forces to compete for the trade in Canada, Great Britain, Europe, and South Africa.

THE Victoria city council proposes to raise a loan of \$268,500 for the purpose of building a high school, and a new bridge, at Point Ellice, and reclaiming the James' Bay flats.

THE by-law to give a franchise to the Consumers' Electric Company, was passed by the Ottawa city council on the 17th inst., but a clause was inserted increasing the company's guarantee from \$2,000 to \$5,000.

WE learn from the Berlin papers that the Strathroy Furniture Co. are negotiating for the purchase of the Berlin Furniture Co.'s factory. We understand that \$32,000 is the figure mentioned.

THE Rat Portage Lumber Co. has purchased the mills and plant of Messrs. Hughes & Long, on Rainy river, and will make considerable extensions. Including the output of their former mills, this company expect to cut 60,000,000 feet of logs this season.

RECENTLY, the Toronto Electric Light Co. increased their capital stock from \$2,000,000 to \$3,000,000. They are now making preparations to erect a large new office building on Adelaide street East. New engines and machinery are also being installed in their Scott street establishment.

THE following item from the Winnipeg Free Press is worth noting: The farmers must have unbounded faith in the crop prospects this season, if the amount of machinery going into the country is any criterion. One city traveller has already sold 32 threshing outfits, aggregating \$84,000, for fall delivery.

THE new ferry steamer for the Strait of Canso is being built on the Tyne, by the Whitworth Armstrong Company. She is expected to arrive about July first, although the transfers may not be ready to receive her for some time thereafter. The steamer is to cost \$250,000; the transfer docks, \$100,000, and dredging \$15,000, making a total of \$365,000.

THE firm of Boucher Lemieux & Co., who began retailing dry goods in the western suburbs of Montreal, about a year ago, on limited capital, and in the face of keen competition, have been obliged to call their creditors together to consider their affairs.—A small suburban grocer, of the same city, J. E. Ledoux, has assigned, as also has A. L. Roy, for a short time engaged in selling hats and furs.

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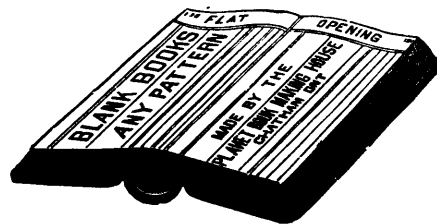
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NEW CORPORATIONS.

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

The Toronto Electric Light Co., Limited, Toronto. Capital stock increased from \$2,000,000 to \$3,000,000. Ontario charter.

The Rose Toilet Co., Limited, Toronto; \$40,000. To manufacture and deal in toilet preparations, and to take over the business of Rose & Co. Robt. Rose, J. C. Hallamore, J. A. Wilson, F. C. Jones, and Henry Pringle. Ontario charter.

The Canadian Bent Chair Co., Limited, Listowell, Ont.; \$25,000. To manufacture and sell bent goods of many kinds. Wm. Hess, C. H. Smith, Jacob Seburger, J. M. Schinbein, and H. B. Morphy. Ontario charter.

The City Realty Improvement Co., Limited, Toronto; \$20,000. To transact a land business. Isaac Lennox, J. H. Hunter, and E. J. Burt. Ontario charter.

The Hespeler Furniture Co., Limited, Hespeler, Ont.; \$50,000. To manufacture and sell furniture. W. H. Weaver, G. D. Forbes, G. A. Greutyner, J. R. Phin and Thomas Shaw. Ontario charter.

The Taylor Copper Mines Co., Limited, Sault Ste. Marie, Ont.; \$2,000,000. To mine in Ontario. R. H. Taylor, H. P. Taylor, J. A. Greenough, J. C. Taylor, W. B. H. Heath, T. H. Goodspeed, and Andrew Elliot. Ontario charter.

The J. & J. Kerr Co., Limited, Petrollea, Ont.; \$40,000. To operate oil wells and carry on a general contracting and building business. John Kerr, A. McPherson, and Wm. M. Hutchcroft. Ontario charter.

The Midland Packing, Canning and Cold storage Co., Limited, Midland, Ont. \$40,000. The name suggests the whole nature of the business. R. J. Soden, C. L. Maltby, and J. G. Marshall. Ontario charter.

The Pakenham Pork Packing Co., Limited, Stouffville, Ont.; \$100,000. To pack pork and other meats. Jas. Pakenham, J. Byer, W. C. Renfrew, A. D. Bruce, and H. J. Morden. Ontario charter.

The Dowsley Spring & Axle Co., Limited, Chatham, Ont.; \$100,000. To manufacture all kinds of gear for carriages and other vehicles. T. B. Dowsley, F. J. Dowsley, A. M. Dowsley, Manson Campbell, Robt. Gray, and G. P. Scholfield. Ontario charter.

The Maple Leaf Dairy Co., Limited, Ottawa, Ont.; \$10,000. To transact a milk and the products of milk, business. D. Heron, H. W. Sherwood, and Geo. J. McFarlane. Ontario charter.

The Peat Machinery Supply Co., Limited, Toronto; \$80,000. To manufacture and deal in peat and other machinery.

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

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Z. A. LASH, K.C. } Vice-Presidents.  
E. R. WOOD, }  
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A Capital of ..... \$1,000,000  
And a Reserve of .... 270,000  
Total ..... \$1,270,000

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

Correspondence or Interviews Invited.

**Mercantile Summary.**

MR. A. E. AMES, the well-known Toronto stock-broker, has been elected a director of the Twin City Railway Co., of St. Paul and Minneapolis. It is stated that Canadian investors now hold one-third of that stock.

TENDERS for the electric lighting of the city of Montreal were opened by the Fire and Light Committee last week, when it was found that the cheapest offer was from the St. Lawrence Power Company, at the rate of \$54.75 per arc light for five or ten years. At present, the city is paying \$122.

JAPANESE manufactures are being exported in largely increasing quantities. To Africa and Southern Europe last year they sent \$15,000 worth of boots and shoes, averaging in value about 75 cents a piece. They are also beginning to do an export trade in hats, caps and bonnets, gloves, cotton shirts, socks and stockings.

THE claim is made by a London paper that with the application of modern methods, many of the now idle mines of the United Kingdom could be brought into operation. The cause of most of the tin mines of Cornwall stopping work was because tin only brought £40 per ton. Now, however, tin is selling at £115 per ton, and the working of the mines should be attended with profitable results.

WE learn from Major Hamilton, of Brantford, who last week visited his chateau and vineyards on Pelee Island, Lake Erie, that although affected by the cold, wet weather of May, the warmth of June has made the growth of vine and trees and grain satisfactory. The shipments of wine from the island this spring were the largest on record. A government wharf is being built on the west side of the Island, and a light-house is being built on the middle-ground, between Pelee Island and Point aux Pelees.

THE failures announced this week, with one exception, are very small and unimportant. Alex. McKinnon opened a tailor shop in Brantford, a year ago, with but little capital; now he assigns.—Another tailor in trouble is Bonner & Co., of Bolton, who have a bailiff in possession of their premises on a claim for rent.—A meeting of the creditors of the New York Manufacturing Co., cap makers, in London, was held two days ago. They wrote them that this was owing to losses, but did not state the nature of them. Now we hear that they were unable to make a settlement, and have now assigned.

FINDING that their quarters were not exactly suitable to their requirements, and feeling that offices should be had where the business transacted would be entirely in connection with their own affairs, the Standard Loan Co., removed recently to very neat and convenient offices in the Equity Chambers, corner of Victoria and Adelaide streets, this city. Formerly the business was conducted in an office in the rear of the Trusts and Guarantee premises on King street.

**Debentures.**

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

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

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G. A. VANDRY, }  
J. ARTHUR PAQUET,  
Quebec, Que., Can.

**CITY OF ROSSLAND**

**DEBENTURES**

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

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

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

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

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

Debentures are issued in \$500 denomination.

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

The highest tender not necessarily accepted.

Purchasers to pay accrued interest.

Further information furnished on application.

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

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

**NATIONAL TRUST COMPANY, LTD.**

22 King Street East, TORONTO

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1901, at the rate of six per cent. (6 per cent.) per annum, has this day been declared upon the capital stock of this Company, and the same will be payable at the offices of the Company on and after the 2nd day of July, 1901.

The transfer books will be closed from the 20th to 29th of June, both days inclusive.

Toronto, 5th June, 1901. W. T. WHITE, General Manager.

**BUSINESS CHANCE WANTED.**

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

Address "CAPITAL,"  
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**"TRADE WITH AUSTRALIA."**

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

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

A. Dobson, B. Madill, J. A. Morrison, G. R. Proctor, C. B. Watts, and Henry Sutherland. Ontario charter.

The Bug Death Chemical Co., Limited, St. Stephen, N.B.; \$32,000. To manufacture disinfectants, fertilizers, etc. C. W. Young, P. T. Merrill, J. E. Ganong, M. P. Babbitt, H. E. Wright and W. H. Wright. N.B. charter.

The Fredericton & Woodstock Steamboat Co., Limited, Woodstock, N.B.; \$10,000. To operate a steamboat service between Woodstock and Fredericton. N.B. charter.

H. Bell-Irving & Co., Limited, Vancouver, B.C.; \$300,000. To acquire the business of H. V. Bell-Irving, a general commission, shipping, estate and insurance agent. B.C. charter.

The Desbarats Advertising Agency, Limited, Montreal, Que.; \$25,000. The name denotes the nature of the business. Paul Galibert, G. J. Desbarats, S. Beaudin, Arthur Lamalin, and E. Desbarats. Quebec charter.

WHAT sort of whole-hearted and free-handed folk the residents of Nelson, British Columbia, are, may be gathered from the fact that up to June 12th, they had subscribed no less a sum than \$3,189 towards the \$4,000 to be expended in prizes, decorations, etc., at the land and water carnival and regatta, on Dominion Day, 1st July, and the following day. But they sadly need reassuring in the matter of weather, for it has rained for weeks on end, and had not ceased when our correspondent wrote. Business is good, however, the mines being well employed and the smelter busy.

A NEW steamer has been built for the ferry service between Reed's Point and Rothesay.

THE oldest resident of Yarmouth County, N.S., passed away on Sunday last, Mr. Cyrille Babine, of Belleville, aged 96 years. He carried on a general store for upwards of 60 years, and left the memory of an upright and honest man.

THUS much has been effected in Ontario by the agitation in favor of improved country roads. According to the Commissioner of Highways, forty-five townships have abolished the antiquated system of statute labor and substituted a road tax.

THE annual meeting of the superintendents of the telegraphs of railroads in the United States, Canada and Mexico, will be held at Buffalo, June 18th-21st. Mr. J. H. Jacoby, of the Lehigh Valley Railway, is chairman of the committee, having the arrangements in hand for the gathering.

In the case of Mrs. Munro and Miss Munro, of St. Lambert, who were struck and injured by cars of the South Shore Railway, while making their way to the Grand Trunk Depot, across the tracks, the jury awarded \$800 damages to the mother and \$1,200 to the daughter. The jury held, that the accident was caused by the defective construction of the station and its approaches—which has since been remedied—which caused the plaintiffs to be struck by "wild" cars released by the engine on a flying shunt.

**THE BRITISH CANADIAN LOAN AND INVESTMENT COMPANY, Limited**

**DIVIDEND No. 47.**

Notice is hereby given that a dividend at the rate of 5 per cent. per annum on the paid-up capital of the Company for the half-year ending 30th June, 1901, has this day been declared, and that the same will be payable on the 2nd day of July next.

The transfer books will be closed from the 22nd to the 30th proximo, both days inclusive.

By order of the Directors.  
ERNEST S. BALL,  
Acting Manager.  
Toronto, 22nd May, 1901.

**WINDSOR**

ESSEX CO., ONT., CANADA

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

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

**BANKERS**

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

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, 361 Dundas Street, London, Ont.

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

**"WINNIPEG CITY."**

**WALTER SUCKLING & CO.**  
Real Estate Agents and Managers

Deal in city property exclusively. Manage over 600 tenants. Money to loan on favorable terms. Fifteen years' experience  
WINNIPEG, MAN.

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

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

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

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All the up-to-date Grocers  
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# BOW PARK SWEET PICKLES

ARE YOU?

If not better write us.

**Shuttleworth & Harris**  
BRANTFORD, ONT.

## THE STANDARD FUEL CO.

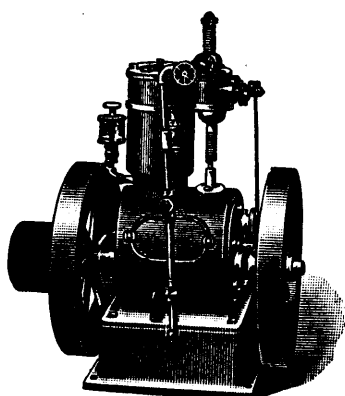
Of Toronto, Limited.

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for Steam purposes cannot be excelled.

WRITE US FOR QUOTATIONS.

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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.

THE contract has been let for the erection of a large new hotel at Smith's Falls. The price is \$24,600.

It is stated that the work of constructing the Crow's Nest Southern line, to connect with the Great Northern, will be begun immediately.

A NEW government dredge was launched on Fraser river last week. She is capable of sucking up about 750 yards of ordinary river bottom material per hour.

MR. DAVID LEGAULT has been appointed chief of the Montreal police force. Chief Hughes, whom he succeeds, will retire on the 1st prox.

WE hear that the Gananoque Bolt Works will be removed to Swansea, near this city, which will mean the removal of several families from Gananoque to Toronto.

THE long expected strike of C.P.R. maintenance-of-way men, chiefly for higher wages, started last Monday. About 5,000 or 6,000 men are affected. The company say they can operate the road without them.

As a result of the efforts of the Business Men's Association, of Napinka, Man., the Ogilvie Company have decided to build a commodious elevator there, which will prove a great boon to the farmers of that vicinity.

THE Inverness and Richmond Railway was opened last Saturday from Broad Cove to Port Hastings, a distance of 57 miles. This road will eventually traverse the whole length of Inverness County. It was constructed by Messrs. Mackenzie & Mann, Toronto.

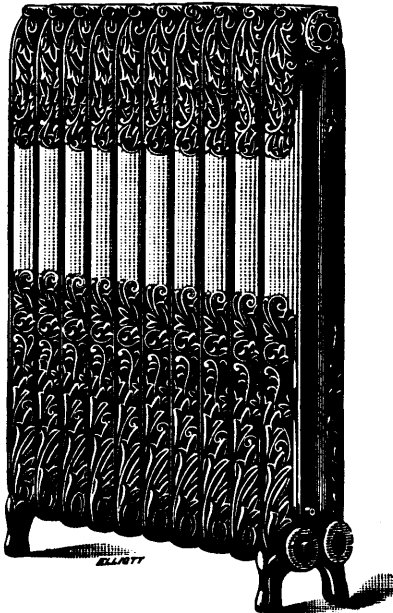
THE trouble between the Kingston Street Railway Co., and its employees, developed into practically a riot last week. The men had refused to sign the agreement, accepting the present wage, and release under 48 hours' notice, upon which the company locked the men out, and manned its cars with officials and non-union men.

THE Department of Public Works has arranged to continue this season the hydrographic survey begun last year of the Canadian side of the St. Lawrence river, between Kingston and Prescott. The channel in use by vessels is partly on the American side. It is believed that an equally safe channel exists on the north side of the river.

THE Quebec Railway, Light & Power Co., brought action in the Superior Court of Quebec against the Jacques Cartier Water Power Co., disputing the latter's right to supply electric light and power to the city and neighborhood of Quebec, and to erect poles in the streets thereof, and complaining of the obstruction and danger to its plant and property, caused by the proximity of the works and wires of the latter. The Jacques Cartier Company's charter rights were admitted, but Judge Andrews decided that within three months they must remove all their constructions, where they were in dangerous proximity to the plaintiffs' plant. Notice of appeal was given.

# The Variety

of shapes and sizes as well as the beauty of design in Oxford Radiators for hot water and steam—added to their strict mechanical perfection, has given them almost world-wide fame.



They have iron to iron joints—can't leak.  
Our catalogue showing the leading styles made to fit any curve or corner of a modern building will interest you if you have any heating problem on hand.

## The Gurney

Foundry Co., Ltd.

TORONTO WINNIPEG VANCOUVER  
The Gurney Massey Co., Ltd.,  
Montreal.

In the matter of the Holyoke, Mass., paper-makers' strike, concessions having been made on both sides, the strike was called off on the 14th inst.

ON Saturday last an assignment was made by Taylor Bros., makers of paper and pressed brick, Toronto. This firm is one of the oldest in the city, and as it has pursued an honorable career, much sympathy is felt, especially for John F. Taylor, who has been in poor health for a long time. About ten years ago the firm was estimated worth \$300,000, but with antiquated machinery in the paper mill and old-time methods, they have been steadily going behind. Although owning a large amount of property, it is heavily mortgaged. The late George Taylor secured his daughters in this way to the extent of \$120,000. Then there is another mortgage of \$30,000. Robert Davies, a brother-in-law of the present members of the firm, also has a claim for \$120,000, which is pretty well secured. Besides this they owe their banker a heavy amount. This, with open accounts, past due wages, etc., will swell their liabilities up to \$750,000; but it is impossible at this stage to ascertain, as stated a few days ago, what they are, or the value of their real estate. However, we understand that arrangements will be made to continue the brickyard at least, as the firm had a contract for supplying pressed brick for the new million-dollar hotel. This contract will, it is stated, be fulfilled.

### ADVICE TO FARM PRODUCERS.

There is money in suiting a good market, says the New York Journal of Commerce. Referring to a letter its Paris correspondent had sent, that journal says: "Our Paris letter of Saturday, deserves the most careful attention of our farmers, and all persons interested in the export of farm products, The French farmers have been careless of quality; the Danish farmers set the world an example by their painstaking, farsighted and scientific methods. The result is that France has lost and Denmark has gained ground in the British market. Our farmers are not careful. Our dairy products do not compare favorably with those of Denmark, our hay is much less esteemed abroad than the Canadian, because it contains weeds, our cotton and wool are marketed in a discreditable condition. Our farmers have an idea that they can get the prices of wool and cotton for the dirt therein contained, which is a great mistake, and they will not take anything like the care the Danish farmers do in the making of butter and cheese." There is money in suiting a good market.

### WANTED

#### SASH AND DOOR FACTORY.

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

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

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

JAMES WALMSLEY,  
President Board of Trade.

## AN Investment FOR YOU

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.

### The British Mortgage Loan Co. OF ONTARIO

DIVIDEND NO. 46

Notice is hereby given that a Dividend at the rate of Six per cent. per annum on the paid-up Capital Stock of this Company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after TUESDAY, the 2nd DAY OF JULY NEXT.

The Transfer Books will be closed from the 17th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,

Stratford, June 8, 1901. Manager.

### Town of Sault Ste. Marie DEBENTURES

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

Further information on application.

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

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



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DAY**

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ONT.**

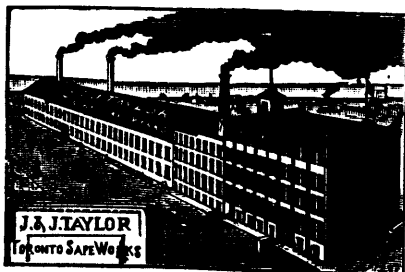
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WHITE LABEL ALE

**The Dominion Brewery Co.**

LIMITED

**BREWERS AND MALTSTERS  
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MANUFACTURERS OF THE

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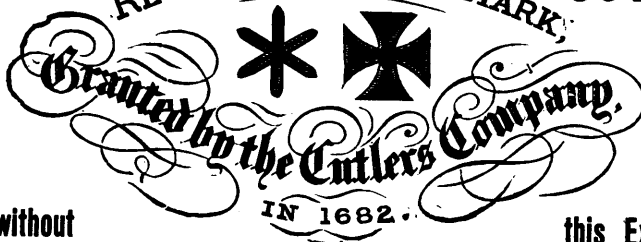
Ask for it and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients.

**WM. ROSS, Manager**

**RODGERS'**

REGISTERED TRADE MARK

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<p><b>SUCCESS GRINDERS</b></p>		<p>NEW FACTORY BUILT IN 1902, SIZE THEN THE FOLLOWING EXTENSIONS HAVE BEEN MADE MACHINE 10 FT. 6 IN. DEEPENED 14 FT. 6 IN. NOW 44 1/2 IN. DEEP ROLLERS 12 FT. 6 IN. NOW 22 FT. 6 IN. WITH CORRESPONDING BLOCKS 12 FT. 6 IN. NOW 18 FT. 6 IN. IN PLACE BLOCKS 12 FT. 6 IN. NOW 100 FT. 4 IN. EQUIPMENT.</p>	
<p><b>WET MACHINES, SCREENS, E.T.</b></p>		<p><b>UNBREAKABLE ROLLED STEEL CARRIAGES</b> SUITABLE FOR ALL SIZES OF LOGS.</p>	
<p><b>BAND AND CIRCULAR SAW</b> LARGELY</p>		<p><b>MARINE ENGINES &amp; BOILERS.</b></p>	
<p>OUR LONG EXPERIENCE IN EXPORTING MACHINERY IS A GUARANTEE THAT SHIPPED GOODS PROPERLY FILL REQUIREMENTS AND ARRIVE IN PERFECT CONDITION. HAND FINISHED AND SKILLED MECHANICS OBTAINED AT MODERATE PRICES TO PROTECT AND RUN OUR MACHINERY FULL TIME ON WOODWORKING MACHINERY.</p>			
<p><b>WATEROUS ENGINE WORKS COMPANY</b></p>		<p><b>Brantford Canada</b></p>	

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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BUSINESS AND EDITORIAL OFFICE, 1892

PRINTING DEPARTMENT, 1905

**TORONTO, FRIDAY, JUNE 21, 1901.**

### THE SITUATION.

In a recent speech the Premier of Ontario stated that the Dominion Government had intimated an intention to veto the Mines Act of 1900; and that to prevent this the local government agreed with that of the Dominion to submit the question of constitutionality to the Supreme Court and, if afterwards thought advisable, to the Privy Council. The control of commerce rests with the Dominion; legislation affecting property falls within the domain of the local government. The local authority in the Mines Act required nickel to be worked up in Canada, and the question is whether the government at whose instance this was done, exceeded its powers. If a province did anything which clearly interfered with the export trade, as levying a royalty on some mineral, it might greatly lessen the export trade in such article and in that case the royalty would be equivalent to an export duty, which a province has no right to impose. It is much better to settle the matter by legal process without the exercise of the veto than with it. The old quarrels between Ontario and the Dominion were conducted in a spirit which we may be thankful time has outgrown.

Premier Ross of Ontario the other day concluded a speech with a political manifesto, setting forth the policy on which he relies to secure him a continuance of popular support. The new policy is largely made up of the development of New Ontario. It is not one which either political party can exclusively claim as its own. There are many things on which both parties agree, in connection with the development of New Ontario, such as the working of pine and spruce in the country. There are others on which their agreement is not so certain, or on which they distinctly differ; and these latter Mr. Ross may claim as the exclusive property of his party. On one point it is clear that the recent legislation of Manitoba has not been without its influence on Mr. Ross. In one of the planks of his new platform he claims "the regulation of rates for passengers on all railways subsidized by the province, and the ultimate control of such railways at the option of the Legislature." The regulation of rates constitutionally rests with the Dominion, but the Province ought to be able, on such a matter, to work in harmony with the Fed-

eral authority. We have seen that difference of politics was no bar to such agreement between Winnipeg and Ottawa; and keeping in view this precedent Mr. Ross was justified in making the promise which this plank expresses.

The International Arbitration and Peace Association is reported to be taking steps to clear up questions of law on annexation and the rules of warfare. The committee which is making the inquiry is collecting opinions from international jurists, and it seems probable that we shall, in this way, get collective views of international jurists on the British annexations in South Africa and American annexations in the Philippines, as well as some opinions on the burnings which accompanied the wars in these countries. In letters which the Committee has sent out, the right of annexation is generally denied, unless by the authority of the Congress of the states or the declared will of the people." The document closes with the remark that the "nominal annexation of the South African republics is in direct contradiction of the above judicial opinions." What is meant by the statement that annexation may take place by the authority of the Congress of the states is not clear. Does it mean a congress of the states comprising the International Arbitration, or the Congress of the United States of America, in the case of the Philippines? Some doubtful points of international law may be cleared up by the new tribunal, but it is obvious that its decisions must be confined to future cases that may arise. Nobody seriously believes that it will assume authority to deal with the results of the war in South Africa or in the Philippines. In these cases no such interference would be tolerated for a moment.

The appeal to the Tribunal of Arbitration cannot be made effectually by the Boers, England having stipulated in advance that the present case of South Africa should remain outside of it. By the aid of the Queen of the Dutch, they have made some sort of an appeal to the Tribunal of Arbitration, apparently in the way of getting separate opinions on points of International Law. Even the report of these doings, as set afloat, has an aspect of one-sidedness.

The report of the British Commission in the Transvaal against recognizing the monopolistic concessions made by the late Transvaal government has alarmed the holders of these concessions and set them to work to try to counteract the recommendations. Dutch and German capitalists are interested in the concessions, the Dutch in a superior, the Germans in a lesser degree. These monopolists command the services of newspapers and through them try to influence the Dutch and the German governments. The used-up politicians late of the Transvaal, with Kruger at their head, see in this incident a straw for them to clutch at. These concessions reveal the character of the late government of the Transvaal, which was embedded in corruption, Kruger and relations and other members of the government being partners in the iniquity. They will make a desperate effort to retain the booty, but they are destined to fail. Meanwhile they will make all the noise they can, crying lustily, thief like, "stop thief." The foreign holders of concessions and shares have in violation of their duties as neutrals, entered actively into the war. The railway company furnished an army of mercenaries in aid of the Boers, and they, forsooth, desire that their iniquities will be forgotten, and the property which they risked as enemies of Great Britain, treated as if they had not ventured it in a game of desperation which they have played and lost.



The belief that consumption is a disease that can be stamped out is rapidly gaining ground in Europe, and as a natural result great efforts are being made to effect that end. Already the movement for a systematic fighting of the disease is general, going on at the same time in England, France, Germany, Russia, Norway, Austria, and Switzerland. On this continent the good work has been taken up in New York, Massachusetts, Maryland and New Mexico, and it is safe to say that it will soon spread to the entire union. Germany is in the van of the movement and has already made the greatest progress. England comes next and France a good third. In the next six months great progress may be looked for; and by that time Canada may be ready to enter vigorously into the movement, especially Ontario, under the Act of last session, intended to forward the good work.

A good example is set by King Edward in paying taxes on his income, as his predecessor, Queen Victoria, did. This ought to form a hint for local Governments in Canada to pay municipal taxes on provincial property. Will it have that effect?

#### CANADIAN BANK OF COMMERCE.

It is no doubt true that the interest felt in the annual meeting of this important bank was heightened by the desire to know the result of the amalgamation therewith of the Bank of British Columbia, which has been completed recently. We learn from the bank's report that there was a profit arising from the purchase of the assets of that bank of \$562,776, after making the special addition of \$75,000 to the pension fund. "This sum of \$562,776, the report says, practically constitutes the premium received on the stock of this bank issued in that connection, namely, \$2,000,000." The year's net earnings were \$854,323, which is some \$88,000 more than in the previous year; and from these sources an addition of \$750,000 is made to Rest, bringing that fund up to \$2,000,000, while the bank's paid-up capital is now \$8,000,000. Eleven branches in British Columbia, the United States and London, Eng., are by this amalgamation added to the list of agencies of the Canadian Bank of Commerce, which now numbers fifty-four. It should be remarked, too, that the sum of \$95,710 has been written off bank premises account. The year's transactions may well give satisfaction to its proprietors. The resources of the institution have been increased from \$42,822,000 to \$67,553,000; deposits are increased by \$18,324,000 and circulation by \$1,255,000.

In his review of the state of commercial affairs in Canada the general manager calls attention to the remarkable change for the better among Manitoba agriculturists in the diffusion of their activities to include dairying, cattle and hog raising, etc. The result has been that while wheat was last year far less than a half crop in that province, so widely damaged was it, other resources have maintained the paying power of the farm, to a degree which could not have been understood ten years ago. The rate of interest on farm mortgages has been lowered and storekeepers in the province have found their cash trade increased.

Touching the subject of manufactures, Mr. Walker, like his confrere of the Bank of Montreal, notices some overproduction in wood pulp and certain classes of textiles, or, he says, "other elements have lessened the profits and interfere with the outlook." In other lines of manufacture, however, demand is still in excess of supply and extensions of plant are needed. Noting the slightly lowered prices of lumber compared with 1900, concurrently with an increased

cost of production, he takes comfort from the projection of building operations on a large scale all over this continent, which must cause demand for our pine, provided the labor troubles, which loom up in the States even more alarmingly than in Canada, do not prevent their being carried out.

A proper and very instructive distinction is made between the results of ignorant speculation in shares of mining companies and the returns from the actual working of mines. "The movement in prices of shares," Mr. Walker reminds us, "is not mining, and is often not even an evidence of the condition of mining looked at as a national industry." As a result of the Government bounty the silver-lead mines of our West are given an improved outlook, and the prospect is good for our being able, by means of enlarged smelting facilities, to enjoy the benefits of treating our own ores instead of sending them to United States refineries.

As to the marked extension of our coal and iron and steel industries, the speaker has not changed his opinion, expressed a year ago on a similar occasion, that Canada has advantages even over the United States in her ability to supply these commodities cheaply to either home or foreign markets. But he adds some warning words:

"We must, however, remember that bonuses are temporary expedients; that competition will doubtless in the next period of depression be very keen; that geographical position and excellence of raw material alone, will not conquer unless accompanied by expert management and the most complete knowledge of the constantly fluctuating conditions surrounding this great industry."

In an important paragraph dealing with Pacific Coast trade and conditions, Mr. Walker refers to the increase of population on the Western slope, the recovery in values of real estate, the growing canning and fruit industries, and the development of manufactures. "Apart from these particular items and the great interests involved in mining, there is a growing conviction that both the United States and Canada on their Pacific coasts are destined to develop a traffic with Oriental nations and with Australia, and a coast line traffic between California and Alaska, the proportions of which it is idle to estimate, but which in any event will cause a great increase in the Pacific coast population of North America, and will permit of the profitable employment of a large amount of capital by the eastern people."

#### IMPERIAL BANK.

Mr. Wilkie's address on Wednesday last to the meeting of Imperial Bank shareholders, while expressing satisfaction with the year's business of his bank, breathes confidence and pride in the country. It is a welcome sign to find the executive head of another of our large banks agreeing with the Bank of Commerce manager in stimulating the community by his reassuring words to rise to the height of their privileges as Canadians; to fill their *role* as developers of a new country with vast resources; to welcome effort by either private enterprise or Governmental action which will assist the growing rural and industrial activities of the Dominion. In view of the wonderful possibilities now opening to our own land, the changing aspects of the trade of the world and our relation to it, we should be grateful to men of wide vision who see opportunities for business, and to men of boldness who grasp them. "We have, at last," says Mr. Wilkie, proudly, "attracted the notice and gained the confidence of the foreign capitalist. Our forests and our mines and our agricultural lands are being developed, immigration is

coming in from all quarters, and no longer do we hear ourselves and our resources belittled in British and American newspapers and magazines."

The report and statement of the Imperial Bank show another year of very active business and handsome earnings. The subscribed capital of \$2,500,000 is now fully paid up and there has been accumulated a reserve of \$1,850,000. Dividend of 9½ per cent. was paid last year and it is natural that 10 per cent. should shortly be the regular rate for shareholders in this fortunate institution. Bank premises has been further reduced by \$20,000, and due attention has been paid to the claims of the pension fund and the guarantee fund of the bank. Mr. Wilkie is an advocate of the Canadian Mint, and differs from many other bankers in his view of its advantages. He insists upon the importance of the prestige it will give Canada, and argues at length that the purchase of gold and the advantage of an official assay must bring a lot of trade to Canadian towns on the Pacific slope which now goes to American.

#### BANK OF TORONTO.

The increase in bank deposits in Canada during the year 1900 finds marked exemplification in the case of the Bank of Toronto, whose \$12,260,000 of public deposits in 1900 is swelled to \$15,263,000 in 1901. Against these and other obligations the bank shows \$8,422,000 of liquid assets, a very large increase, while its current loans and discounts are only half a million larger than a twelve-month ago. Earnings were large, being at the rate of 13.60 per cent., so that after payment of the usual ten per cent. dividend, government tax, and the additional \$100,000 to Rest, there remains a modest sum to carry forward. Rest is now equal to present capital: two millions each. Possibly the management may now consider the "rest and be thankful" stage reached when further additions are not necessary. In view of the steadily increasing business of the bank power was given the board to enlarge the authorized capital by another million, of which it is not intended to call up more than \$500,000 at present. Branches of the bank have been opened at Copper Cliff and London East during the year.

#### ONTARIO BANK.

Advantage was taken of the authority given by shareholders a year ago for an increase of capital, and \$500,000 new stock was issued which has been largely paid up. From the premium on this issue \$74,393 has been realized, and this is added to Reserve, which fund being further increased by as much more out of current earnings is now \$350,000. The year's business has been active, resulting in considerably increased resources and net profits of \$140,639. It is pleasing to observe that the shareholders, in a time of prosperity, promptly acceded to the sensible recommendation of the board and granted \$5,000 towards a pension fund for the employees of the bank. A resolution of regret at the death of Mr. John Hallam was passed. His place on the board and that of Mr. D. Ulyott were filled by the appointment of Hon. R. Harcourt and Mr. R. Grass as directors.

#### STANDARD BANK.

It is no exaggeration to say that the net earnings of this bank last year exceed in their proportion to capital, those of any other Canadian bank, of which we have heard, the ratio being 16.22. But the Standard has not increased its capital, while half-a-dozen other banks have

done so. Its capital remains at a million; its rest is now \$750,000; and its circulation has reached \$848,000. Deposits flowed in upon it at the rate of \$19,000 a week, for we find that the year's increase in deposits was from \$7,335,000 in 1900 to \$8,231,000 in 1901. Instead of utilizing the \$92,000 of surplus earnings and the balance brought over to add to dividend, the more cautious policy has been selected of writing \$36,000 off bank premises and furniture accounts and adding still further to reserve. Still at anything like the present rate of earning, the stockholders will soon be receiving bonuses. The bank's assets now amount to \$11,050,000.

#### BANK OF HAMILTON.

Apart from the large earnings for the year and the disposition made of them, the only matter mentioned in the report of the Bank of Hamilton was the establishment of a Pension Fund for employees of the bank. This is a step which various Canadian banks have taken within a year or two, and it is one which should commend itself to all. The address of the president compared the present handsome figures of the bank with those of former years, showing remarkable growth. It is pleasing also to find him dwell upon the great recent prosperity of the city of Hamilton, whose factories employ so large a proportion of our industrial population. Looking forward to a demand for still more circulation in the early future, the shareholders passed a by-law to increase the capital stock from \$2,000,000 to \$2,500,000 when the board deemed it advisable.

#### TRADERS BANK.

The proposal made a year ago to issue half a million more stock was adopted by the shareholders, and at the date of the report \$344,700 of it had been taken up. This being issued at a premium, \$34,700 was realized, which added to the surplus of current net earnings (which were at the rate of over 12 per cent. on the average capital employed for the year) after payment of dividend, enabled the addition of \$100,000 to Rest, making that fund now \$250,000. That the business of the bank is active is attested by the circulation of \$1,192,400 and an aggregate of more than \$7,650,000 in loans, call or current. Besides call loans of \$1,968,000 the Traders Bank has nearly \$3,000,000 in other liquid assets, such as government and railroad securities, bonds and stock, coin and Dominion notes. The sum of \$10,000 is written off bank premises account, which stands at \$166,980. The bank has now 25 branches, all in Ontario. Mr. W. J. Sheppard was elected a director to replace the late W. J. Thomas.

#### UNION BANK OF CANADA.

A slight increase in total figures, circulation somewhat higher, an increase in current discounts, are noticeable features of this year's report of the Union Bank of Canada. The net earnings are a little more than they were in the previous year, being \$168,594, and these, after payment of the usual dividend enabled the addition of \$50,000 to Rest, which fund is now \$550,000. The report records the regret of his fellow directors at the death of Mr. James King, for many years a valuable member of the board. Mr. William Shaw was chosen a director in his room.

—A branch of the Union Bank of Canada has been opened in Edmonton, Alberta, during the present month. It is under the charge of Mr. J. J. Anderson, manager. Mr. P. Alloway is accountant.

## CANADA'S OPPORTUNITY FOR TRADE WITH BRITAIN.

Canada can send to the United Kingdom something more than timber and grain, cheese and cattle. There is a market for the products of our factories to an extent which does not appear to have been realized, or if realized not adequately catered for. It has been shown in these columns that a curious interest exists among English people, about our fruits, our poultry, our game, and other food delicacies, of which only enough has been sent forward to whet the appetites of Englishmen for more. And now the information comes to us that United States exporters are getting into the English market with varieties of manufactured goods that we are equally able to supply.

The London Daily Mail of 6th June, contains the first of a series of letters on "The American Invaders," showing that from shaving soap to electric motors, from shirt waists to telephones and typewriters the American is getting the field. Mr. Fred. A. McKenzie, who writes the letters we quote from, declares that "modern office furniture, from the desk to the door-mat, is nearly all American in every up-to-date establishment. One sits on a Nebraska swivel chair before a Michigan roll-top desk, writing one's letters on a Syracuse typewriter, signing them with a New York fountain pen, and drying with a blotting sheet from New England. The letter copies are put away in files manufactured in Grand Rapids, Michigan." New York and Boston, he tells us, sends to England £4,000 worth per week of American typewriters. And the only serious competitor to the American machines is a Canadian typewriter. In boots, in hosiery, in high-class underclothes, in men's braces, American products are entering the English market at the rate of hundreds of thousands of pounds per annum; £228,000 is the figure for American boots imported in 1900. Canada makes all of these goods and many more. Is it not a reproach to us that American export trade in such merchandise is growing steadily while no adequate effort is made by Canadians to get a share of this enormous market for goods which we can furnish as well as the Americans? Our furniture is making its way over there slowly, it is true, and our heating apparatus is steadily becoming known. Still our manufacturers can sell quantities of other goods in that market.

A correspondent of THE MONETARY TIMES sends the following letter under date 7th June, referring to the communications of Mr. McKenzie on the subject of the American Commercial Invasion. His comments are worth some consideration at this time of activity in production:

"This first article in the London Daily Mail shows the situation very clearly. Now Canada should take a hint from the statements herein contained. Americans come over here and secure trade while Canada is lying asleep. Of course we have our grand old man, Lord Strathcona, and he has given Canada a good advertisement. But what is all this doing for trade? Suppose that same amount of money that his Lordship has put up for his horsemen, spent in introducing, we will say for instance, boots and shoes of Canadian manufacture over here, you would to-day probably have been blessed with the same results that the American shoe people have obtained, namely, the export from America to this country of £228,000 worth of boots and shoes. Again, take the manufacture of shirt waists. Canada makes cotton goods, and competes for the trade of China very favorably with the American article. Well, I find that the Americans start in to make shirt waists and blouses and send them over here, so much so, that one English firm alone were shown to have imported £57,000 worth of blouses, which may be considered as about one quarter the whole trade, therefore trade in the American blouses is almost equal to that of boots and shoes, and the amount of money expended on Strathcona's Horse would have established this industry for Canada. It

seems to me all the Canadians want is glory and do not want actual business results; at least they do not seem to go about in a business-like manner. Our Government from whom we expected so much, is pottering around in an aimless way and letting the golden hours slip by without taking hold of the situation here as they should. Mr. Mulock deserves what credit there is in establishing the penny postage, which is a great boon. Now we hear of steamship lines being subsidised by the Dominion Government and all sorts of round-about means of establishing trade whereas, if they would go into it on business principles as was outlined in a previous issue of THE MONETARY TIMES, and copied extensively throughout the Canadian papers, they would soon build up such a business between Canada and Great Britain, that there would be no difficulty about the steamship lines following in the wake. There are people here who make it a business to follow the state of commerce and put on steamships where they are required, but the people who start to buy or sell in the first place are not organized like those who build steamships. Let them start our trade working and there will soon be accommodation to move it. If the Government would expend one hundredth part of the money that they are expending to-day, in the proper channels, they might quadruple the export business of Canada."

The moral of this letter is tolerably plain. An interest in Canada has been established in the mind of the British consumer by recent events such as the African war, the Preferential Tariff. American wares are going into the United Kingdom in increasing quantities. Canada is able to supply many of these goods to the 41,000,000 people of the British Islands. It is well worth the while of our manufacturers to export their wares of wood or iron or textile fabrics alongside the American, and so take advantage of this new trend of trade. But to do this effectively either individual firms must have their men on the spot, or the Manufacturers' Association must send representatives, or Government must provide commercial agents.

## THE CARE OF OUR FORESTS.

In calling attention the other day to the subject of reforestation, we noticed a discussion by the Annapolis Board of Trade which resulted in a resolution that the Government of Nova Scotia be asked to appoint suitable overseers or inspectors whose business it shall be to conserve the forests. We have now a letter from Mr. Thomas S. Whitman, of Annapolis, who says, referring to the item:

"I happen to be the instigator of the Forestry resolution of the Annapolis Board of Trade, noticed by you, and need all the assistance I can get to tempt others into action on this important matter. I am pleased to say that our leading lumbermen are hearty in sympathy with the movement. The chief danger is forest fires, and I am now considering the advisability of incorporating the game laws so as to have all guides registered and compel all sportsmen, and particularly visitors, to employ only licensed guides. These guides to look after all camp fires that may be made and see that they are always under control and carefully put out."

All lovers of their country will wish success to Mr. Whitman's plan of licensed guides, who shall have especial charge of the preservation of our forests. The subject has already been considered by some of the members of the Ontario Game Commission. These gentlemen, one of whom we have seen, say emphatically that the appointment of licensed guides, with power to act as forest rangers to guard against fires, would be a move in the right direction.

## OUR AUSTRALIAN LETTER.

### THE REJOICINGS OVER ROYALTY.

Melbourne has welcomed the Duke of York, opened the first parliament of the Commonwealth, and, so far as celebrations can do it, laid the topstone of the Federal structure. And it was done with amazing liberality and splendor. One Canadian, after having seen the adornments of the capital and

the lavish expenditure on entertainments, said, "I don't know what the Duke will think of Canada after this display—Canada won't waste money like this." The Australian, for his part, says, "It won't come again, so let her go." The cost, so far announced, to the State Government of New South Wales, is half a million dollars, and we expect to get the truth piecemeal on such matters. In addition there were the expenditures of the Federal Government, the City of Melbourne, and the Governor-General.

The solace for the taxpayer is that the whole thing was well done, and he takes great pride in the fact. Well he may; for in two weeks' processions and jublations there was scarcely a hitch and no breakdown save one. The Government of Victoria got up a review, assembled 15,000 troops at Flemington, invited 7,000 guests to go and see them, carried them free and entertained them at luncheon. All but the last were perfectly done; and curiously the luncheon was about the only thing committed to a contractor, and he miserably failed though he got his own price, \$2.50 per head for doing it. It was also noteworthy that the decorations on Government property were better done, and, as a rule, in better taste than those of other buildings, even where great firms had spent money freely. It is not unnatural to conclude from this that the public are better served by their servants than is commonly supposed, and that its servants have more brains for organizing and general work than is ordinarily credited to them.

Now Brisbane is welcoming their Royal Highnesses to Queensland, and Sydney is in the thick of preparations that are to out-rival what was done at Melbourne. It was supposed that Sydney had enough of celebrations last January to last out the century, but the city is at work putting on its holiday clothes as though this was the first time it enjoyed itself for a hundred years. The other capitals of States will follow in due order. The Canadian visitor who sees and hears all this continually asks, "Where does all the money come from?" The more he thinks about it the more he is puzzled. Of two things he is assured: These celebrations have increased his expense bills, and for the time being diminished his opportunities for doing business. Hotel bills went up; and a Canadian was asked \$50 for the use of a cab for two trips and return at the opening of parliament.

Prior to the festival Canadian representatives had been doing good business in Melbourne, and are likely to do it after it is over, in rubber goods, enameled ware, silver ware, silks, etc.

The Federal Premier has announced that a tariff will be introduced at the earliest possible moment, possibly in September, and it will go into operation the moment it is introduced. The government just now has a majority, but not a certain one. The labor element controls the situation; the Queensland section particularly is asserting itself, and may wreck the government before it can pass a tariff. Prospects favor a revenue tariff with protection only as an incident.

Hon. Mr. Mulock, the Canadian Postmaster-General, is still in the hospital though improving. He was present at the opening of parliament, but at no other function, and has seen little of the public men of Australia.

F. W.

Sydney, New South Wales, May 22nd, 1901.

### THE LIVE STOCK MARKET.

It is probably many years since the movement of cattle in the Toronto Western market was so free, and the demand so brisk as they have been during the past few weeks. This is very satisfactory as far as it goes, but at the same time, considerable complaint is heard as to the poor quality of many of the animals that are coming forward, especially grass cattle, lambs, etc. Farmers are hurrying their stock forward in order to take advantage of the high prices, but this does not act for the benefit of the drovers. Butchers and shippers are now looking forward to somewhat lower prices; the present ones being considered too high in reference to the general situation. In the meanwhile their efforts in this direction do not appear to be meeting with much success. Cattle report a steady market for cattle, with, if anything a rising tendency. Prices here range at near what they have stood at doing the past week or two. Choice heavy cattle for export in good condition, fetch

about \$5 to \$5.25, while medium quality are worth from \$4.75 to \$5. Cows vary from \$4 to \$4.50; gilt-edged butchers' cattle realize \$4.75 to \$5, but they are scarce, the average selling for considerably less than this price. Sheep and lambs are worth about \$3.50 to \$3.75 per cwt. Fine veals are in strong request.

In connection with the export trade the following remarks from a high-class Scottish journal will be of interest. Speaking of the re-opening of the Canadian store cattle trade, The Dundee Advertiser said recently: "The shutting out of Canadian stores was regarded by many as a gross piece of injustice, and it has done far more harm than good to the cattle industry. As the trade in cattle stands at present few can make a living, and the public are not gainers. Canadian cattle probably never had contagious pleuro-pneumonia, and no case has been found in the 800,000 imported for slaughter since the embargo was put on in the fall of 1892. It would need a strong pull, however, to get the trade reopened, but nothing beats a trial; and Mr. Fisher, the Canadian Minister, deserves every support possible from Scottish feeders in his endeavors." The suggestion of Mr. Hanbury, of the British Board of Agriculture, that Canadian cattle were not proved free of disease by the fact that no trace of it had been found for the reason that there had not been the necessity for a close examination of the lungs of slaughtered cattle, is characterized by The Advertiser as nonsensical to a degree. When the cattle were introduced alive a close examination of their lungs was impossible. Since they have been slaughtered at the ports every carcass has been carefully examined by the inspectors of the municipalities.

### CHEESE PROSPECTS.

Contrary to the expectations of men in the trade, freely expressed earlier in the season, the price of cheese has gone very much higher. Owing to the poor wind-up of last year's business, and to the low prices prevailing for old stock early in the season, exporters figured the value of the June make at 8c. to 8½c. There appears now, however, to be a fairly constant demand at 9¼c. to 9½c. Some of the factories, indeed, are refusing to sell even at the latter price. It is difficult to forecast the situation, but the judgment of a number of the larger dealers of this city would appear to be that present quotations are somewhat inflated and risky.

One serious point which calls for comment, is that the quality of Canadian cheese being shipped to the United Kingdom is not in all cases what could be desired. During the early portion of last year few complaints were heard but the make of August and afterwards was unsatisfactory, and similar objections are being made now again. Some importers go so far as to claim that the care which formerly characterized the preparation of Canadian cheese is now often absent, and that the article is cured too hastily. The boxes in which it is packed, too, come in for a good deal of complaint. Among the objectionable peculiarities which have been noted, is "openness" of the cheese, which is usually the result of insufficient acidity in the curd before salting and putting to press, or of insufficient pressing. Some cheeses sent from this country are claimed again to be "acidic" or "fruity," generally arising from the use of sour milk; and others are "off flavor," as a result of dirt in the manufacture.

As Lord Strathcona stated, in his recent report, the chief offenders in this game of losing trade for Canada are the small factories, with cheap equipment, aided by patrons whose only idea, forgetful of patriotic interest in their country and eventually of the interests of their own pockets is to deliver milk, which will pass a not over particular maker. That Canada can produce cheese of the finest quality in the world, has been proved in open competition. But to improve or even to maintain our position this ideal must be constantly kept in mind. It is not sufficient to remain at the old standard, for Canada's competitors—Russia, New Zealand, the United States—are improving their makes all the time.

—The eleventh convention of the Canadian Electrical Association takes place on Wednesday, Thursday and Friday of this week. Papers will be read by Montreal, Quebec and New York gentlemen, and topical discussions on various subjects connected with electrical work will form a feature of the occasion.

## A DRY GOODS ENCYCLOPEDIA.

This is a very handy book for a dry goods dealer, and indeed for milliners and any one connected with the clothing, white goods, soft goods, or allied trades.\* Opening it at random we find such kernels of information as this on page 161, "M. Chevreul, the French chemist, estimates that over 14,000 shades can be produced from coal-tar colors, nearly all of which are useful in dyeing fabrics." And this, on page 332, "Linen manufacture represents one of the most difficult and perplexing of all textile industries, and an expert knowledge of its details is much rarer than in cotton, woolen or silk manufacture. The raw flax is infinitely more difficult to manipulate than any other fibre."

A few of its definitions may be subjoined; there are plenty of them—and illustrations too. We observe, by the way, several descriptive pages about raw furs. "Domett"—a variety of loosely woven napped flannel, properly of cotton warp and woolen weft, but at present made entirely of cotton. . . . So-called from the inventor of the fabric, Josiah Domett, a cotton manufacturer of Manchester, England. "Dolmans" were first introduced by the Vienna fashion-makers in 1877 as a loose-fitting wrap for women. . . . The name is taken from the Turkish *dolama*, a long robe open down the front. "Grass-cloth;" an exceedingly thin and transparent muslin of brownish color, made in China and the East from ramie or rhea fibre. It was originally called grass-cloth by the residents of Canton because it was assumed to be made from some sort of grass. "Paper Collars" for men were first introduced in England in 1851, and in the United States in 1861. In 1857 Mr. Walter Hunt of Philadelphia invented what was called the enameled collar, consisting of two sheets of toughened paper between which was inserted a piece of thin muslin. After pressure, these could scarcely be distinguished from linen. "Barege"—a variety of heavy veiling, woven with a fine silk warp and a fluffy woolen weft. . . . The name is derived from Bareges, a town in France where the veiling was first made.

## TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the High Commissioner's office in London, during the week ending 7th June, 1901: A firm in the Midlands asks names of Canadian lumber people who export small wood boxes for packing purposes, the goods to be shipped flat, ready to be put together by the buyers. Enquiry is made if any demand in Canada for Davy safety lamps for miners, and the openings for the sale of such goods. A correspondent asks for addresses of cotton, wool, hemp, tow, jute and silk manufacturers in Canada, who may utilize steel pins in the first stages of manufacture. A person in Glasgow having experience in the iron and steel trade is open to take up the agency for Canadian firms exporting iron ore, pig iron, steel in blooms, billets, etc. A commission agent in London desires to correspond with a Canadian firm requiring some one to look after their interests, and to push the sale of goods on this market. Enquiry has been received from Canada respecting the market in Great Britain for pure cedar oil. A Canadian shipper of potash asks for the address of a reliable house in London who would be prepared to receive consignments.

## TO INSURANCE AGENTS.

To secure wealth by one lucky stroke there is hardly any risk that men will not undergo. Fortunes are staked on a throw of the dice, thousands are risked on a race-horse, millions are wagered on an upward turn of the stock market. The more hazardous the chance, the stronger the temptation. There seems to be a general aversion to the orthodox and sound method of laying up a treasure, that is by steady and unremitting work. Time and money, which if spent in a legit-

imate way, would make a heavy purse, are wasted in the vain attempt to secure riches easily and quickly. "Oracle," in The Insurance Press, applies these remarks to the insurance business. There are many agents, he says, who have the get-rich-quick fever, especially the new-comer, afflicted either with dishonesty or discouragement. Many an agent dissatisfied with the usual slow progress of a beginner has resorted to fraud and trickery only to be detected and sent out branded and disgraced for life. The large majority of the "crooks" in the business became so merely because of the passion to get rich quickly, and once having begun, they felt obliged to stick to their practices, and are driven and hounded from one office to another in their endeavor to make a living, precarious only at best. Those who do not become dishonest, grow discouraged and abandon the work, condemning it as a deceiving and unprofitable business. Their impatience to make money not only takes them out of the very field in which with experience they might have become great successes, but also deters some to whom they complain from entering upon the one work for which they might be pre-eminently qualified.

We are not dissuading any agent from the laudable purpose of making money fairly. We would like nothing better than that every one in the business should prosper abundantly, but the get-rich-quick mania is a menace to the success of any agent. Look at the matter reasonably. Why should a raw and untrained solicitor seek to enjoy what others possess only after long experience? If life insurance was the mine of wealth that some imagine, there wouldn't be enough room to accommodate the vast army of those hunting for a soft snap. However, there is money to be made in the work, big money, too, only we should be patient and not in such a frantic hurry. We should be content to labor faithfully and earnestly, gaining experience continually, seeking to improve and grow daily, and when we have earned the right to enjoy them, the riches will surely and positively follow. But don't include life insurance in the category of get-rich-quick concerns, for you will be sadly fooled.

## BRITISH EMPIRE MUTUAL LIFE.

The fifty-fourth annual report of this company has been issued, and shows a fairly active business. The number of policies issued was 1,070, insuring \$2,984,334; and the total premium income of the year amounted to \$1,320,000; while interest earnings were \$5,476,000, showing a yearly average earning of not far from four per cent. Claims arising from the death of 471 persons assured under 555 policies were for the aggregate amount of \$988,453, and for the first time for many years were about equal to the amount expected. The number of deaths was below the expectation, but it happened that the claims fell on policies of more than the average amount assured. The figures showing total resources of this well-managed company are interesting. At the close of the year the total funds amounted to \$14,157,158, an increase of \$264,000. The policies in force were 24,719 in number, assuring \$42,754,000, including bonus additions (after deduction of re-assurances); and 206 securing annuities of \$88,657 per annum. The next valuation of the company's policies will be made as at December 31st, 1901, and a division of profits is to take place early in 1902. In a year not distinguished as a favorable one generally for life assurance companies, the British Empire Mutual has thriven well. Its expenditure was practically the same as in 1899, and is less than the average of ten or a dozen years preceding. It is a sound and inviting company.

## COMMERCIAL UNION ASSURANCE COMPANY.

This company's report for 1900 has been made public. The transactions of its fire department were of the usual extensive character, the net premiums received amounting to £1,412,030—an increase of £262,336 on those of 1899; the losses paid and outstanding came to £711,748, or 50.4 of the premium income, as against 59 per cent. in 1899—a feature upon which the management are to be congratulated, when the abnormal conditions which prevailed during the past year, especially on the American continent, are borne in mind. From the profits of this department the sum of £150,000 has been appropriated to the

\* Cole's Encyclopedia of Dry Goods.—A Reference Book for the American Dry Goods Trade; together with a history of Commercial Fibres and descriptions of Weaving, Bleaching, Dyeing, &c. The Root Newspaper Association, New York, Chicago and St. Louis.

payment of the purchase of the Palatine Insurance Company's business, a sum of £50,000 has been carried to profit and loss, and after providing for contingencies the fire fund stands at £1,358,099, as against £1,265,739 at the same time last year. The life department has also favorable results to show, an increase in policies and a favorable experience as to claims. The life funds are now increased to £2,310,294.

The marine department shared in the prosperity of this company's other branches. The premiums received, reinsurances deducted, were £229,239, as against £222,244 in the last account; and the losses totalled £116,413, against £117,322 in the previous year, thus enabling the carrying forward of £70,000 to profit and loss account, increasing the marine fund to £376,095. The investments of the company are yielding a good return; the average rate realized during the year on the whole of the funds was £4 1s. 2d. per cent. The shareholders, who for many a day have had good dividends find this year no exception. The company is well conducted. In the largest of several transactions of the kind, the amalgamation of the Palatine, an office with world-wide connections, and an influential body of shareholders, the arrangement was satisfactorily carried through. Some of the prominent directors of the Palatine have been elected to seats on the board of the Commercial Union, so that the amalgamated companies are in a position to work harmoniously and profitably together.

#### INSURANCE MATTERS.

A by-law will shortly be presented to the ratepayers of Vancouver, seeking their consent to the expenditure of \$48,000 for the construction of two new fire halls to replace the ones now in use, which are condemned as unsanitary and unfit for their purpose.

The celebrated insurance fraud trial in Chicago, hinging on the death of a woman named Marie Defenbach, resulted in the conviction of the prisoners to the penitentiary under the indeterminate act. It could not be positively proved that the woman had been murdered.

Damage by fire was caused during the week at the following places: Bellemare & Julien's men's furnishing warehouse, Ottawa; loss, \$5,000; partially insured.—Sumner's lumber yard at Bathurst, destroyed; loss, \$60,000.—The Intercolonial freight shed at Chaudiere Junction.—Rhodes, Currie's Co.'s works at Amherst; damaged to the amount of \$4,000.—Ontario Lumber Co.'s mill at French river, together with 15,000,000 feet of lumber; loss, \$200,000; insured.

Mr. Henry Moir, F.F.A., F.I.A., who left Edinburgh the first week in June to take the position of actuary for the Provident Savings Life Assurance Society, of New York, was presented by the staff at the head office of the Scottish Life Company, with a silver salver. The manager of that company referred to Mr. Moir's good qualities and to his abilities as an actuary, who had written important papers for the Actuarial Society, of which he had been secretary and vice-president. Nor was he without other honors—he had been a frequent prize-winning at volunteer rifle competitions, and was distinguished as a golfer. He was actuary of the Scottish for fifteen years.

—There is an unconscious process of "natural selection" by which the average man of business picks out now and again some particular piece of printed matter from among the mass of advertising literature that comes to his desk. It ought to be the aim of every advertiser who attempts to assist the work that newspaper advertising accomplishes, to produce booklets that are effective. Recently the Canada Life Assurance Co. published two that are along the lines of what we have in view. One of these, entitled "A Guaranteed Income," is printed artistically in black and olive ink on an antique paper. It sets forth the advantages of life annuities, in the concise and convincing style characteristic of the company's ad-smith. The other—a tasteful combination of blue and gold—is addressed to "The Business Woman," and is well calculated to appeal to the woman of affairs who desires to make financial provision for her own future.

Premium liens on life insurance policies are not considered favorably by the insurance commissioner of Massachusetts. In consequence of this view he has reduced the Mutual Reserve

Fund Life Association assets \$8,600,000, with a corresponding reduction in its liabilities. The annual report of this company for last year shows an increase in assets from \$3,828,000 to \$12,263,000. The difference is made up of premium notes taken from policy-holders to cover the deficiency in the amount that they should have paid yearly in order to put their policies on a legal reserve basis. The insurance commissioner of this state considers the above mode of making up the statement as purely fictitious, and he eliminates these notes, and thus reduces the assets to about \$3,500,000, and the estimated surplus to about \$600,000. The proposed reduction in the amount of the policy paid after death is what our St. Thomas friends are kicking about. They think it unfair to be compelled to accept, say \$700 when they were insured for \$1,000.

#### FOR GROCERY AND PROVISION DEALERS.

The American sardine market at present is in a somewhat demoralized condition.

A grocers' combine has been formed in Vancouver, and some 16 establishments will likely close down for the benefit of all.

On June 8th, quotations for Canadian bacon in Liverpool were: Wiltshire sides, 60s. to 61s.; long rib, 58s. to 59s.; Cumberland cut, 56s. to 58s.; hams, 59s. to 60s.

A recent letter from Messina states that the filbert market is in a bad position at the moment. Actual holders on the spot are losing money from the decline caused by good prospects for the new crop."

The Columbia river salmon output is reported to be 75 per cent. less than that of last year, and the Oregon legislature will probably have to take steps to increase the propagation of the fish, as the pack has been becoming smaller for some time past.

Cheese in Old Country markets, according to last advices, was steady, with a good sale, new Canadian full cream Cheddars fetching 42s. to 43s. for colored, and 43s. to 44s. for white in Liverpool, while in London, finest colored, September grade was worth 45s. to 47s., and white 48s. to 49s.

The mackerel catch around our coast this season has been a complete failure, very few barrels having been secured. We believe the number caught is the smallest ever recorded. This means a heavy financial loss to those immediately concerned, and one which will be felt by all classes of our business men.—Yarmouth Telegram.

There was a meeting last week between the Fraser river salmon canners and the fishermen, but no agreement as to prices was reached. The fishermen asked for 15 cents, but the canners would not offer more than 12½ cents up to Aug. 3, reserving the power to reduce the price at that date to 10 cents, if fish were running well.

Certain small fruits are affected by the prolonged rains and the cold of May. Indeed, we hear of districts in which the strawberry crop has been nearly ruined. The backwardness of the season has also been bad for peas and for Indian corn, to which canners have been looking forward with some interest.

Advices from Colombo report that owing to the increased output of teas heavier shipments are expected during the month of June. The quality is hardly up to previous offerings, despite the careful plucking, which has been the general rule. This is due, no doubt, to planters having difficulty in coping with the heavy rush of leaf in most districts.

Recently a deputation from the Hunters' Improvement Society, the Jockey Club, and other English institutions, sent a deputation to the British Board of Agriculture, and urged that measures be prepared to check the importation, especially from the United States, of horses suffering from influenza and pink eye. Mr. Hanbury, head of the department, replied that the information in possession of the board was not such as to necessitate the stringent regulations suggested, but he would look into the matter again.

The Department of Marine and Fisheries has decided that on and after the 1st of July there shall be no fees imposed upon cattle, sheep, and horses exported from the port of Montreal.

The inspection fee heretofore charged brought in a revenue ranging from \$2,000 to \$5,000 each season of navigation, according to the number of head of live stock shipped. The exporters of live stock are very much pleased over the abrogation of the fees, as it meant a dead loss to them of just that much money.

#### FOR DRY GOODS MEN.

The Aberdeen Woolen Mills at Lanark, owned by Mr. W. C. Caldwell, M.P.P., were damaged by fire on the 18th inst.; loss, \$3,000; covered by insurance.

The Panama hat is in considerable evidence this year. Needless to say not many of the cheap hats shown are genuine, but certainly the imitations are very good ones.

Our Montreal correspondent says that silks are strong, and in some lines, notably taffetas, scarcity is reported. Linens continue dear, and it is not easy to get delivery of certain kinds.

Word comes from Europe that by reason of high prices of merino wools, fine woolen dress goods exhibit increasing stiffness in price. On the other hand, serges, worsteds and goods made largely from crossbred wools are easy.

There is quite a black and white craze in New York among ladies, the result of English influence on French manufactures. Many summer hats are black and white, polka-dotted, and combined with silk fabrics.

On the 13th inst. the stock and plant of the old firm of John Calder & Co., Hamilton, were purchased at auction by Copley, Noyes & Randall, of Toronto, who were formerly employees of the former firm, at 58 cents on the dollar. It is understood that Mr. Calder will form a new company, and start business afresh in Hamilton.

A large company is being organized under the name of the Canadian Spool Cotton Co., Montreal, with a capital stock of \$200,000 for the purpose of manufacturing cotton, silk, wool, linen and other threads, to purchase and manufacture blocks, spools, boxes, etc., and to acquire any business similar to the business to be carried on by the company.

Silk manufacturers in Lyons have bought enough during the past few weeks to have become independent of the market, and part of their requirements for the fall season has already been covered. Buyers, would, however, have kept on purchasing had not prices hardened and, without becoming prohibitive, gone higher than the present views of buyers warranted. The favorable reports in regard to the crop make buyers conservative in regard to values, but on the other hand the opening prices that have been paid for cocoons in the Levant encourage holders to expect a level at least equal to the one now ruling.—Dry Goods Economist.

#### BOOT AND SHOE PARAGRAPHS.

The Robt. Taylor Co., limited, manufacturers of boots and shoes, Halifax, have received an order from a New York house for several hundred pairs of their boots. This is the sort of fact which must be very gratifying to this long-established concern, for the Americans are not in the habit of buying the goods of other nations unless they possess merit in style and durability, or else in lowness of price.

The annual meeting of the Amherst Boot and Shoe Manufacturing Company was held at Amherst, Nova Scotia, last week. The report of the directors was very satisfactory, the output for the past year being \$585,000, the largest in the history of the concern. The report was adopted, and the usual dividend recommended. The firm has just had completed a large addition to their factory.

#### GRANBY BOARD OF TRADE.

On Wednesday evening of last week the first annual meeting of the Granby, Que., Board of Trade, was held in the council chambers in that town. Mr. W. N. Robinson, manager of the local branch of the Eastern Townships bank, was elected president; Mr. Herbert Giddings, of the firm of H. Giddings & Co., manufacturers, vice-president; and Mr. John Lincoln, secretary.

#### TORONTO STOCK TRANSACTIONS.

The chief feature on the stock exchange continues to be Twin City, in shares of which there was a large business done during the week, some of them selling as high as 95. Transactions for the week ending yesterday noon were as follows: Bank of Toronto, 45 at 249-250; Commerce, 155 at 153-4½; Imperial, 151 at 231¾-2; Dominion, 82 at 240½-1; Standard, 20 at 233; Hamilton, 235 at 215-223; Nova Scotia, 6 at 233; Traders', 25 at 106½-8½; Western Assurance, 101 at 108¾-9; Consumers' Gas, 35 at 215-6; Dominion Telegraph, 5 at 124½-5¾; C.P.R., 1,100 at 103¾-5¾; Toronto Electric Light, 181 at 136-¾; General Electric, 727 at 228¾-230; Com. Cable, 214 at 184¼-6¾; Richelieu and Ont. Nav., 920 at 118¾-1½; Tor. Ry., 475 at 109¾-110¾; Twin City, 4,340 at 87½-95; Dom. Steel, 25 at 31; C.P. & W.C., 10 at 123; Can. & N.W., 34 at 48; Crow's Nest, 100 at 315, and Can. Landed, 20 at 210.

#### AMERICAN LIFE COMPANIES ABROAD.

In the same London journal which furnishes us with excellent illustrations of the inside and outside of the handsome building which the Mutual Life Insurance Company of New York has erected on Cornhill, close to the Mansion House in London, we find a summary of the foreign business of the three large New York Companies at the close of 1900. The premium income of the Mutual Life in Great Britain was last year, £567,653 sterling. All three of the big companies show great gains. as the following table shows. The figures are for the calendar year 1900:

	Policies in force.		Amount in force.	
	1899	1900.	1899.	1900.
Mutual ...	66,612	74,969	£ 32,500,000	£ 38,300,000
Equitable ...	82,845	96,467	53,400,000	59,300,000
New York ...	83,050	98,891	50,700,000	57,000,000
			Premiums.	
			1899.	1900.
Mutual .....	1,400,000	£ 1,600,000		£ 360,000
Equitable .....	2,040,000	1,970,000		1,150,000
New York .....	2,300,000	2,560,000		887,000
				Claims paid.

—As illustrating the fluctuations of trade, we notice the arrival at Montreal per SS. "Cebriana," of a cargo of 2,800 tons of German steel rails, an event quite novel in that city, at least no such importation has occurred during the last twenty years. The rails are "80 lbs.," are bright, smooth and straight, and have been imported for one of the leading railways of Canada by Mr. G. Lomer, agent for the makers. It is understood that this is but the first shipment on a large contract, and that several cargoes are to follow during the present season.

—An evidence of the desire on the part of Australian business houses to share their trade with Canada shows itself when at frequent intervals, representatives of Australian firms come over here to secure agencies. The last mail from Sydney, N.S.W., which reached us on the morning of the 19th inst., having been posted at Sydney on May 22nd, brought us, among others, a letter saying that Mr. Charles McClure would visit Toronto, Montreal, Ottawa and other Canadian cities about August 15th this year. Mr. McClure, we are told, represents W. Balchin, limited, manufacturers' agents, with branches in London, Eng., Sydney, N.S.W., and Fremantle, W.A., and comes strongly recommended by Mr. Larke, the Canadian Commissioner.

Replying to a subscriber in Guelph who demands to know whether "everybody in Canada should learn to use the Metric System just because it is going to be a handy thing for a few manufacturers who do a foreign export trade," and whether we "think there is any utility in it," we say: Yes, there is a distinct utility in it. And the Minister of the Interior seems to think there is some utility in it, else he would not have inserted in the maps of the Descriptive Atlas of Western Canada, published by the government in 1900, scales giving distances in both miles and kilometres. Of course he does not do this in the interest of "a few manufacturers" alone, but in order to convey information to possible immigrants in terms which they can understand. And we think it a sensible thing to do.

—We are informed by Dickerman's United States Treasury Counterfeit Detector, of a new counterfeit \$1 Dominion of Canada note, series B. A second issue of the counterfeit Dominion of Canada notes, bearing log rolling scene, and dated Ottawa, March 31, 1898, has appeared in London, Ont., differing from the one heretofore reported in that this second issue bears the imprint, "For Minister of Finance," under signature of J. M. Courtney, which was omitted in the first issue. This counterfeit will not pass the careful handler of money, being a photo-wood production. Paper poor quality. Bears letters "Series B" and plate C. This counterfeit was detected by Mr. Boyd, of the Bank of Montreal, London.

MEETINGS.

THE CANADIAN BANK OF COMMERCE.

The thirty-fourth annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house on Tuesday, 18th June, 1901, at 12 o'clock. There were present:

A. Kingman (Montreal), William Hendrie (Hamilton), John Taylor, A. E. Ames, M. Leggatt (Hamilton), W. E. H. Massey, W. B. Hamilton, James Crathern (Montreal), J. W. Flavelle, J. W. Langmuir, William Ross, S. Nordheimer, John M. Bond (Guelph), E. R. Wood, Robert Kilgour, A. E. Kemp, M.P., C. D. Massey, H. P. Dwight, G. B. Smith, John Nicol, Edward Gurney, Rev. E. B. Lawler, R. Wickens, William Spry, Thomas Gilmour, Rev. E. H. Dewart, D.D., John L. Blaikie, F. J. D. Smith, Henry Beatty, S. J. Moore, F. H. Arkell, Edward Martin, K.C. (Hamilton), C. S. Gzowski, Walter S. Lee, F. W. Gates, W. T. White, J. Lorne Campbell, H. M. Ferguson, A. V. Delaporte, Charles Niehaus, Robert Thompson, H. B. Walker, Z. A. Lash, K.C., A. E. Webb, R. H. Temple, Aemilius Jarvis, W. Powell (San Francisco), and others.

On motion, the vice-president, Mr. Robert Kilgour, was, in the absence of the president, requested to take the chair, and Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary.

The vice-president called upon the secretary to read the annual report of the directors as follows:

REPORT.

The directors beg to present to the shareholders the thirty-fourth annual report, covering the year ending 31st May, 1901, together with the usual statement of assets and liabilities:

The balance at credit of Profit and Loss account, brought forward from last year is .....	\$ 34,821 05
Surplus derived from purchase of assets of Bank of British Columbia as per statement at foot is .....	562,776 11
Net profits for the year ending 31st May, after providing for all bad and doubtful debts amounted to .....	854,323 17
<b>Making in all .....</b>	<b>\$1,451,920 33</b>
Which has been appropriated as follows:	
Dividends Nos. 67 and 68, at 7% per annum:	
For the year on \$6,000,000 .....	\$420,000 00
For five months on \$2,000,000 new stock .....	58,333 33
Transferred to rest account .....	478,333 33
Written off bank premises .....	750,000 00
Transferred to pension fund (annual contribution) .....	95,710 97
Balance carried forward .....	10,000 00
	117,876 03
	<b>\$1,451,920 33</b>

The result of the purchase of the assets of the Bank of British Columbia is as follows:

Surplus of assets over liabilities, at our re-valuation .....	\$2,949,776 11
Paid to shareholders in cash .....	\$ 312,000 00
Transferred to pension fund to provide for claims of the staff of the Bank of British Columbia .....	75,000 00
Credited to capital account for 40,000 shares new stock issued to the shareholders of the Bank of British Columbia .....	2,000,000 00
	<b>\$2,387,000 00</b>

Balance transferred to profit and loss account. \$ 562,776 11

During the year this bank has acquired the business of the Bank of British Columbia, assuming its offices at the following places: Victoria, Vancouver, Kamloops, Nanaimo, Nelson, New Westminster, Rossland and Sandon, all in British Columbia; San Francisco, California; Portland, Oregon; and London, England. In this connection, meetings of our shareholders were held on 20th August and 11th December last, and the result was conveyed to the shareholders in a special report. Since the meeting in December the very arduous duties in connection with the actual taking over of the business have been accomplished, and on 2nd January last the formal assumption took place.

In addition to the customary careful re-valuation of the assets of the bank, it may be well to state that those acquired from the Bank of British Columbia have practically undergone two examinations during the past year, one before this bank was committed to the purchase and another in connection with our usual annual revision. All bad and doubtful debts in connection with our entire assets have been amply provided for.

The profit arising from the purchase of the assets of the Bank of British Columbia, after making the special addition of \$75,000 to the pension fund referred to in the statement, amounted to \$562,776. This practically constitutes the premium received on the stock of this bank issued in that connection, namely, \$2,000,000. From this source, together with the ordinary profits of the bank, which have continued to be very satisfactory, we have been able to add to the reserve fund \$750,000 and to make a further appropriation of \$95,710 to bank premises account.

The office established at Fort Steele as a sub-agency of Cranbrook in 1899, has been closed.

The various branches, agencies and departments of the bank have been inspected during the year.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

ROBERT KILGOUR,

Toronto, June 11th, 1901.

Vice-President.

In moving the adoption of the report the vice-president said:

VICE-PRESIDENT'S ADDRESS.

Allow me to preface my remarks regarding the ordinary business of the meeting by expressing my regret that the president is not with us on this occasion. He was called to England in May by the ill-health of a member of his family, and in view of his keen interest in the more than usually important events in the bank's history during the past year I do not need to assure you of his very great regret at not being present here to-day.

The year which has just closed has been to the directors and the management the most important and one of the most prosperous in the history of the bank. At the special meeting of the shareholders held on 11th December, of which a report has been made, we were authorized to take over the business of the Bank of British Columbia. This was accomplished, and on the 2nd January last the various establishments of the Bank of British Columbia, including that in London, England, became branches of this bank. During the interval since that time the various credits granted to customers of the Bank of British Columbia have been considered afresh by this bank. We have thus had a further opportunity to judge of the character of the staff as well as of the business we have taken over, and we feel fully warranted in saying that we have made a most important and valuable acquisition. On the other hand, the shareholders of the Bank of British Columbia, almost all of whom are now our shareholders, are to be congratulated on the outcome. The disadvantage which the branches of the Bank of British Columbia labored under in having a head office so remote from the actual business of the bank is now removed, and the single institution which now controls the business done hitherto by both banks, may hope to show better results, than could have been achieved otherwise than by amalgamation.

As you may imagine, this transaction coming at a time of great growth otherwise in our business, has thrown upon the staff an unusual quantity of labor, and in this connection I am sure you will be glad to know that the directors before closing the books again set aside a sum in order to provide a bonus to the employees of the bank.

As the time seems opportune for a comparison with other years of a more extended nature than usual, I shall leave this task to the general manager.

I must not, however, allow the opportunity to pass without alluding to the death of Sir Robert Gillespie, who for so many years guided the affairs of the Bank of British Columbia, and who by the amalgamation of that bank with our own became the Chairman of the Local Board of our branch in London, England. Although he had reached the ripe age of 82 years, he was still keenly interested in the affairs of the corporations with which he was connected, and as governor of the Canada Company, chairman of our London board, and director of other companies, he remained to the last a prominent figure in the city.



## GENERAL MANAGER'S REMARKS.

As the balance sheet of the bank exhibits changes of unusual importance we have thought that the shareholders would be interested in comparing the present situation with the past in a more extended manner than is our ordinary custom. Three causes have combined to increase abnormally the figures with which we have to deal. We have had a year of most gratifying increase at all of our branches; we have incorporated the figures of another bank; and we have by the change in the Bank Act, been required to bring into our balance sheet the assets and liabilities of our agencies in the United States, instead of merely showing the resulting balance due us, as was the previous requirement of the act.

Our statement shows that the resources at our command at the present time are \$67,553,578, an increase since last year of \$24,730,779. The resources at our command in recent years have been as follows:

1890 .....	\$22,596,520
1895 .....	28,408,274
1898 .....	34,256,103
1899 .....	39,682,786
1900 .....	42,822,799
1901 .....	67,553,578

The increase in our deposits during the past year has been \$18,324,330, which may be divided as follows:

Deposits of the Bank of British Columbia assumed.	\$ 8,253,384
Increase during past year in branches of the Canadian Bank of Commerce, apart from those which were formerly establishments of the Bank of British Columbia, and in the latter for five months .....	7,527,726
Increase due to change in form of balance sheet....	2,543,220
	<u>\$18,324,330</u>

The increase in our note circulation during the past year is \$1,255,080, of which about \$1,000,000 is attributable to the business taken over from the Bank of British Columbia.

It will interest you to consider again, as we did a few years ago, the relative growth of this bank as compared with the growth of all banks in Canada combined.

In 1896 our deposits constituted 9.27 per cent. of the entire deposits in chartered banks in Canada, at present they constitute 14.31 per cent. of the whole, an increase of 5.04 per cent.

In 1896 our note circulation was 7.79 per cent. of the entire circulation of Canadian banks. It is now 11.49 per cent., an increase of 3.70 per cent.

You will observe that the bank premises account stands at precisely \$1,000,000. After writing off \$18,000 to bring the properties to a safe value we took over bank premises from the Bank of British Columbia which added to our account \$125,000. This with our own expenditures on new structures for the year made it necessary to take from the profits of the year \$95,710.97 in order to reduce the total to \$1,000,000. Unless there is some material further enlargement in the scope of the bank's business it is our purpose to make all further additions, improvements and repairs to our buildings out of profits. We have in recent years dealt so vigorously with the bank premises account that we feel that the asset at its present figure is beyond criticism. We have since the present management began, that is during the past fourteen years, written off and otherwise paid for out of profits, within a trifle of \$600,000, half of which has been accomplished in the last three years.

After this somewhat lengthy review of the bank's affairs, we shall not attempt to discuss very fully the general state of business. As we had occasion to say a year ago, prosperity does not need much explanation, and we are still enjoying decided prosperity, although the pace in some directions seems rather giddy, and thoughtful people continue to remind us with increasing emphasis that each year brings us just so much nearer the inevitable depression which must follow the present expansion.

One of the effects of our own growth is that we cannot any longer attempt to set forth in close detail, to the exclusion of wider interests, the conditions which surround our prosperity in Eastern Canada especially Ontario, as has been our practice heretofore. We are now interested about equally in the trade conditions of almost the whole area of Canada and of a large portion of the United States.

If we regard Canada as a whole, we realize that while Manitoba has been forced to bear the effects of one of the worst crop failures in its history, the general results of agriculture, including dairying and the raising of cattle, horses and hogs, have been so excellent that I am sure there will be scarcely a dissenting voice to the statement that our agriculturists have reached another stage of prosperity in the extent of money saving or of debt paying, with the natural accompaniments of a steady growth in the cash trade of country shop-keepers and a decline of the rate of interest on renewed

mortgages. It has been very interesting to watch the effect on Manitoba of a grain crop damaged to the extent of fully 80 per cent. Ten years ago there would have been an almost absolute suspension of paying power, accompanied by many failures, and a despondent feeling as to the future. The past year has, however, witnessed no failures of importance. About 20 per cent. of the crop maintained the splendid standard of Manitoba wheat for flour making, and most of the balance, instead of being fed to cattle, was dried artificially, and otherwise so handled as to minimize the enormous loss which the farmers would have been forced to bear, but for the recent creation of proper facilities for treating a damaged crop. As to the present crop, it is estimated that the area under cultivation in Manitoba and the Territories is 15 to 25 per cent. higher than in 1900, and the prospects, now that plentiful rain has fallen, are very good indeed.

In mining, other than coal and iron, we must recognize the collapse in the value of the shares of certain companies and the effect for the time upon other ventures, the facts regarding which, however, may be full of ground for encouragement. It is quite evident that our people are only learning by bitter experience how to estimate the value of a mine. The movement in the prices of shares, however, is not mining, and is often not even an evidence of the condition of mining looked at as a national industry which will continue to progress as long as any profit is made in excess of the cost of working. Much more serious than the fall in shares is the persistent tendency toward labor troubles, and the fall in the price of lead. If one or more refineries on an adequate scale result from the bounty granted by the Dominion Government, doubtless the silver-lead mines will be generally worked even at the present low prices, and in a few years we may succeed in smelting all the ores of British Columbia in our own country. In Rossland the ore shipments have increased as compared with the previous year, and in the Boundary district the outlook is quite satisfactory.

The total figures of the year, as we had a right to expect, exceed any previous year. The total results of mining, both metallic and non-metallic, for the year 1900, are given by the Geological Survey as over \$63,000,000, and while there is an increase in the non-metallic products the great growth is due to the metallic products. The figures for the previous year were less than \$50,000,000, and in 1890 the total was less than \$17,000,000.

Regarding coal and iron we do not need to add to our remarks of last year. The proportion of space in our public journals devoted to these commodities makes it impossible for the least progressive Canadian to remain blind to the great future that lies before us. The noticeable incident of the year is the formation in the United States, of a combination of iron and steel industries so enormous in extent that the mere mention of the capital involved in the undertaking staggered those who try to measure the possibilities of all kinds involved in enterprises of an important character. The main point for Canadians, however, is to consider the possible effect on our own enterprises in iron and steel of such a gigantic rival. Personally we do not see any ground for alarm. The conditions under which our iron and steel ventures, looking to the world for a market, will work, are so much more fortunate than those of the United States, that we ought to prosper in any event. We must, however, remember that bonuses are temporary expedients; that competition will doubtless in the next period of depression be very keen; and that geographical position and excellence of raw material alone, will not conquer unless accompanied by expert management and the most complete knowledge of the constantly fluctuating conditions surrounding this great industry. As we have had occasion to say elsewhere we wish the growing Imperialism in Great Britain would cause the British manufacturer, who finds his profits disappearing because of dear coal or iron, to feel that his dividends would be just as pleasant to receive if they were earned somewhere else in the British Empire than in England or Scotland or Ireland. Why should Great Britain be, as she doubtless is, so depressed about her coal and iron supply if we have both articles much nearer to the world's markets than her greatest competitor? But as yet we are not to the British manufacturer a portion of the same industrial unit as himself. We are almost as foreign to him for all practical purposes as Germany or the United States. This is a condition which time will surely alter, and it is our duty, not that of the British manufacturer, to exploit the facts.

In our manufactures the noticeable feature is that, while a year ago there was no overproduction or almost none, there are some lines such as pulp and some classes of textile fabrics in which production has gone ahead of demand, or other elements have lessened the profits and interfere with the outlook. It is, however, also noticeable that in many lines of manufacture the demand is still in excess of the supply and extensions to plant are necessary in order to increase the output.

In lumber, while prices are a little lower than those of 1900, in some grades there is still an active market. The prices for labor and for all supplies, however, have greatly increased the cost of production in some districts, although the winter

was in other respects favorable to the operations of lumbermen. On the other hand building operations which were apparently checked by the high cost of lumber in 1900 are projected on a large scale throughout North America this year, and were it not for the prospect in so many localities of labor troubles, there would doubtless be a very satisfactory feeling about the outlook for lumber in the East.

A few words may seem desirable regarding our interests in the United States. The Pacific States, in which we have branches at San Francisco, Portland and Seattle, have apparently recovered from the depression following the panic of 1893, and the census returns exhibit a great increase in the population of the cities referred to, while the new buildings and the recovery of values of real estate reflect the abundant prosperity they are enjoying. The large trade with the Philippines caused by the war, the marketing of the sugar crops of the Sandwich Islands at San Francisco, the growing industries in canning fish, fruit and vegetables, the prospect of large development in manufactures, owing to the important oil discoveries and the consequent effect upon the price of fuel, all seem to point to a satisfactory future for this part of the United States. Apart from these particular items and the great interests involved in mining, there is a growing conviction that both the United States and Canada on their Pacific coasts are destined to develop a traffic with Oriental nations and with Australia, and a coast line traffic between California and Alaska, the proportions of which it is idle to estimate, but which in any event will cause a great increase in the Pacific coast population of North America, and will permit of the profitable employment of a large amount of capital by the eastern people.

In the eastern United States we have conditions similar to those in eastern Canada. The foreign trade of the United States increased during the last year for which we have returns about \$320,000,000, the total exceeding two billions of dollars. Our own foreign trade is not much more than the increase of the United States for one year, but the proportions per head are very gratifying. If our population may be called 6,000,000 our foreign trade is fully \$60 per head, while that of the United States is about \$26 per head, or perhaps slightly more if we had the figures down to date. With their enormous foreign trade, and with the largest stock of gold in the Treasury ever known, the shipment of gold to Europe is no longer a menace to the financial situation. The country is saving enormously and spending a smaller proportion on railroads, public improvements, plant and other betterments, than ever before, and as a natural outcome it is becoming the best market for its own securities, which are gradually finding their way back from Europe. The one serious menace to the general prosperity of the United States is the discontent of the working men and the fear of strikes on the part of employers. That this acts as a paralysis on many kinds of enterprise there is unfortunately no room for doubt.

Although Canada resembles the United States in some things we are not near the end of our expenditure on railroads, canals and other public improvements. We have but commenced. We do not wish to refer too persistently to the subject of transportation, but we have not yet succeeded in solving many of the problems which have been prominently before us for the past few years. We still require better elevator and shipping facilities at Montreal and conditions more satisfactory to the marine insurance companies in the Gulf of St. Lawrence. For our Pacific trade we require not mints or assay offices, but transportation facilities which will make Vancouver or Victoria a more desirable port than Seattle as the southern terminus of the great coastwise trade with Alaska and the Yukon district. In both trans-Atlantic and trans-Pacific trade, if we are to obtain the share to which we are entitled by our products and our geographical position, we must bestir ourselves. The problem as a whole does not become easier, and whether it be the building of railroads and canals, or of shipping for our inland lakes and rivers or to cross the great oceans which wash our long shore-lines, no subject is likely to command the attention of legislators in Canada to so great an extent for years to come as transportation.

Mr. J. W. Flavelle moved, seconded by Mr. Kingman:

That by-laws Nos. 1 to 8 as read be and are hereby adopted as the by-laws of the Canadian Bank of Commerce.

In moving the resolution Mr. Flavelle said:

There are certain changes necessary in the by-laws of the bank, and we have decided to submit them all to be re-enacted with the needed amendments embodied therein. I will only call your attention to the two alterations which are of importance. The first is the change in the date of the annual meeting, the reason for which I will ask Mr. Walker to explain; the second is the proposed increase in the sum placed at the disposal of the board, from \$16,000 to \$20,000. Speaking to a group of business men it is hardly necessary for me to say that, while the assets have grown from \$22,000,000 in 1892 to \$67,000,000 this year, the responsibility resting upon the president, vice-president and directors has proportionately grown, and that a larger sum might now be reasonably allotted for their remuneration.

The General Manager:

The change in the date of the bank's annual meeting is proposed to meet the practical difficulties which, in the present

scope of our operations are occasioned by holding the meeting in the summer. When the country was small and the business of the banks did not extend beyond the two provinces, of which Montreal and Toronto are the centres, the present arrangement was quite satisfactory; but the conditions have entirely changed. We have found the meeting in June interferes seriously with the proper supervision of the bank's business elsewhere, and this disadvantage will increase rather than diminish now that we have a large business in England and on the Pacific coast to watch over. We hesitated to change the date, but after much consideration we have concluded that it would be best to have the meeting in the winter time. The work of the inspectors is not interfered with by the date of the meeting but the general manager and assistant manager are tied down at a time when they ought to be free to pay personal visits to the outlying branches. In settling the altered date we have been careful not to interfere with the comfort of the shareholders. Their dividends will be paid at the usual half-yearly periods.

The proposed by-laws 1 to 8 were then read, and the resolution put was unanimously adopted.

The Vice-President:

In 1894 you authorized us to contribute annually to the pension fund a sum not exceeding \$10,000. By the amalgamation with the Bank of British Columbia, the staff of the bank has been so much enlarged that an increased contribution from the bank to the fund would seem justifiable. The board think the amount should be increased to \$15,000, and I will ask one of the shareholders to move a suitable resolution.

Mr. A. E. Kemp, M.P.: I move the following resolution: That the board of directors be and they are hereby authorized to contribute annually to the pension fund for the employees of the bank such sum, not exceeding \$15,000 in each year, as they in their discretion may deem proper.

This is a motion which does not require much to be said in its support. It seems to me that the management are fully warranted, especially after such a splendid year, in making this appropriation.

At the suggestion of the chairman, Mr. Plummer gave some information respecting the fund, its financial position and the annual contributions from the bank and the staff, and the motion being seconded by Mr. Walter S. Lee, was carried unanimously.

Mr. Edward Martin, K.C., moved the following resolution:

That the thanks of the meeting are due and are hereby tendered to the president, vice-president and other directors for their careful attention to the interests of the bank during the past year.

I need scarcely say that we all feel this to be the best as well as the most important year in the bank's history, and we are sure such splendid results have been gained only by great care and labor on the part of the board. It must be gratifying to them to know that not only are their own shareholders pleased, but that, as I believe, all who are interested in the prosperity of Canada feel that the important step which the bank has taken is of great importance to the whole community. We feel proud that the Bank of Commerce was in a position to take advantage of the opportunity which presented itself. I look forward to see the bank take its place, not only among the leading banks of Canada, but among the leading banks of the world.

It was, I think only reasonable that the shareholders should cheerfully and willingly assent, as they have done, to the addition which is proposed to be made to the remuneration of the directors. This is fully warranted by the enlarged business of the bank. We are all very sorry that Mr. Cox has not been here to-day, although the vice-president has filled his chair admirably.

Mr. Gurney seconded the resolution briefly, and it was unanimously carried.

The Vice-President:

On behalf of the president, who is unfortunately absent, and on behalf of my fellow directors and myself, I thank you for this expression of your appreciation of our services. I take advantage of the president's absence to say that the bank is particularly fortunate in having at its head a gentleman of such large financial experience, with such wide-spread interests, who keeps himself in touch with financial matters from one end of the Dominion to the other. We cannot overvalue the advantages which the bank derives from having Senator Cox as its president.

Mr. John L. Blaikie:

It sometimes happens that the mover of a resolution has to use all his persuasive powers to induce a meeting to adopt his views; but I have a very easy task in that respect. I move:

That the thanks of the meeting are tendered to the general manager, assistant general manager and other officers of the bank for the satisfactory discharge of their respective duties during the past year.

We see that our officers have to handle \$67,000,000 of assets, and to do this with safety, not keeping it locked up in a vault, but actively employed, with success and profit to the shareholders, calls for the exercise of great skill and care on the part of those on whom the duty has fallen. They have shown themselves fully qualified for this duty, and they deserve our thanks.

Mr. J. W. Langmuir:

I have great pleasure in seconding this resolution. We have only to think for a moment of the enormous care that is involved in the management of such a large amount of money to come to the conclusion that the general manager and the assistant general manager are entitled to our thanks. I am glad to know that they are so ably assisted by a competent staff. I come into contact with their officers daily, and I hear them spoken of on all hands in the highest terms.

Mr. James Crathern:

Having been a director since 1883, I can speak of the exceptionally arduous duties which have fallen upon the general manager, the assistant-general manager and the members of the staff during the year just closed. I feel that in no previous year have the shareholders owed a greater debt to the officers of the bank. The resolution was unanimously adopted.

The General Manager:

I have again to thank you for your kind resolution, and I wish especially to thank Mr. Blaikie and Mr. Langmuir for their personal remarks. The year has been a very arduous one indeed to myself and to Mr. Plummer, but we would not like it to be supposed that it was more so to us than to the other officers of the bank. If we had not taken over the business of the Bank of British Columbia it would have been a year of great growth and strenuous effort in any case.

Our staff now numbers 575 men. It is a good staff, with a strong feeling of esprit, composed of men who will do their part. The work that has been done and is still going on could not be done except by a strong body of men who desire above all things the prosperity of the bank.

Mr. Plummer: It always gives us pleasure to return thanks for this annual vote. The past year is one of which we may never see the like again; but as regards the extra work that has fallen on us, while it has been great, it has been interesting in character and fruitful of great results. Such work, though arduous, is very easily borne. It has been a great pleasure to us that our work has been successful, and to know that it has your appreciation.

Mr. Powell, manager of the San Francisco branch of the bank, also briefly acknowledged the vote of thanks.

It was moved by Mr. W. E. H. Massey, seconded by Mr. J. W. Flavell, and resolved:

That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the results to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected directors for the ensuing year: Hon. George A. Cox, Messrs. James Crathern, William B. Hamilton, John Hoskin, K.C., LL.D.; Robert Kilgour, Matthew Leggat, Joseph W. Flavell, W. E. H. Massey and A. Kingman.

At a meeting of the newly elected board of directors held subsequently, Hon. George A. Cox was re-elected president and Robert Kilgour, Esq., vice-president.

### BANK OF TORONTO.

The forty-fifth annual general meeting of the stockholders of the Bank of Toronto was held on the 19th inst. On motion, George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary. Messrs. T. G. Blackstock and Walter S. Lee were appointed scrutineers.

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

#### REPORT.

The directors of the Bank of Toronto beg to present herewith the forty-fifth annual statement of its affairs:

The balance at credit of Profit and Loss, on 31st May, 1900, was .....	\$ 42,722 82
The net profit for the year, after making full provision for all bad and doubtful debts and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of .....	272,121 69
	<u>\$314,844 51</u>

This sum has been appropriated as follows:

Dividend No. 89, five per cent .....	\$100,000 00
Dividend No. 90, five per cent .....	100,000 00
Taxes paid to Provincial Governments..	3,575 00
	<u>\$203,575 00</u>
Transferred to Rest account .....	100,000 00
Carried forward to next year .....	11,269 51
	<u>\$314,844 51</u>

The business of the bank has increased in every department, and the profits realized have enabled the directors to transfer

\$100,000 to the rest, making that fund now \$2,000,000, an amount equal to the paid-up capital.

In view of the increasing circulation of the notes of the bank, the directors deem it advisable to recommend to the stockholders that the authorized capital of the bank be increased to \$3,000,000, and a by-law for this purpose will be submitted. In the event of the by-law being adopted, however, it is not intended that more than \$500,000 of new stock be allotted in the near future.

Since the last annual meeting branches of the bank have been opened at Copper Cliff and London East.

The country has continued to be increasingly prosperous, and the indications for the ensuing year are generally of an encouraging character.

GEORGE GOODERHAM,

President.

### GENERAL STATEMENT. 31ST MAY, 1901.

#### LIABILITIES.

Notes in circulation .....	\$1,653,746 00
Deposits bearing interest .....	\$12,501,708 97
Deposits not bearing interest .....	2,761,373 08
	<u>\$15,263,082 05</u>
Balances due to other banks .....	251,284 40
Unclaimed dividends .....	\$ 125 00
Half-yearly dividend, payable June 1, 1901 .....	100,000 00
	<u>\$ 100,125 00</u>
	<u>\$17,268,237 45</u>
Capital paid up .....	\$2,000,000 00
Rest .....	2,000,000 00
Interest accrued on deposit receipts .....	29,200 00
Rebate on notes discounted .....	86,000 00
Balance of profit and loss account carried forward .....	11,269 51
	<u>\$ 4,126,469 51</u>
	<u>\$21,394,706 96</u>

#### ASSETS.

Gold and silver coin on hand .....	\$ 669,643 20
Dominion notes on hand .....	1,317,292 00
	<u>\$ 1,986,935 20</u>
Notes and cheques of other banks .....	\$ 415,911 01
Loans to other banks in Canada .....	750,000 00
Balances due from other banks .....	669,793 92
Deposit with Dominion Government for security of note circulation .....	90,000 00
Government, municipal, railway and other debentures and stocks .....	2,906,572 00
Call and short loans on stocks and bonds in Canada .....	1,602,994 12
	<u>\$ 8,422,206 25</u>
Loans and bills discounted .....	12,768,806 73
Overdue debts (estimated loss provided for) .....	3,693 98
	<u>\$12,772,500 71</u>
Bank premises .....	200,000 00
	<u>\$21,394,706 96</u>

D. COULSON,

General Manager.

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

A by-law increasing the authorized capital of the bank to \$3,000,000 was adopted.

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

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

### CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, June 20th, 1901, compared with those of the previous week:

CLEARINGS.	June 20th, 1901.	June 13th, 1901.
Montreal .....	\$18,531,951	\$17,727,536
Toronto .....	12,514,676	11,710,753
Winnipeg .....	1,872,119	2,003,729
Halifax .....	1,662,811	1,758,727
Hamilton .....	717,508	798,727
St. John .....	758,515	810,720
Vancouver .....	946,379	1,151,934
Victoria .....	643,120	611,528
Quebec .....	.....	.....
	<u>\$37,665,079</u>	<u>\$36,553,654</u>

Aggregate balances, this week, \$4,884,121; last week, \$5,145,419

IMPERIAL BANK OF CANADA.

The twenty-sixth annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the institution, June 19th, 1901.

There were present: H. S. Howland, T. R. Merritt (St. Catharines), William Ramsay, of Bowland (Stow, Scotland); Robert Jaffray, T. Sutherland Stayner, William Hendrie, (Hamilton); E. B. Osier, M.P.; C. C. Dalton, Professor Andrew Smith, Anson Jones, J. G. Ramsey, R. Thompson, R. W. Thompson, Dr. Luke Teskey, Edward Martin, K.C. (Hamilton); D. R. Wilkie, R. N. Gooch, G. B. Smith, I. J. Gould (Uxbridge); Clarkson Jones, Lyndhurst Ogden, J. W. Beaty, S. Nordheimer, R. H. Temple, J. Kerr Osborne, W. Gibson Cassels, T. W. Horn, David Smith, A. E. Webb, Rev. E. B. Lawler, J. L. Blaikie, A. A. McFall, (Bolton); John Stewart, John Gowans, Major W. I. Merritt, Wilson Bell (Brandon); Rev T. W. Paterson, Henry O'Brien, K.C.; A. Foulds (Quebec); H. W. Fitton, H. C. Boomer, W. C. Crowther, H. Stintzel, J. H. Paterson, N. Merritt, R. L. Benson, V. H. E. Hutcheson, William Spry, O. F. Rice, H. R. O'Hara, Dr. Charles O'Reilly, Dr. Thorburn, R. K. Burgess, J. H. Eddis, etc.

The chair was taken by the president, Mr. H. S. Howland, and the general manager, Mr. D. R. Wilkie, was requested to act as secretary.

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

REPORT.

The directors have again much pleasure in meeting the shareholders and in presenting the twenty-sixth annual balance sheet and report upon the affairs of the bank, which they hope will be considered in every way satisfactory.

The net profits for the year, after making full provision for all bad and doubtful debts, and for rebate of interest on unmatured bills under discount, have enabled your directors to pay semi-annual dividends at the rate of four and one-half and five per cent, respectively, to add \$133,098.35 to rest account, to contribute the annual payments already authorized to the Pension and Guarantee funds of the bank, and to appropriate a further sum of \$20,000 in reduction of bank premises and furniture account.

The amount carried forward in profit and loss account is also \$23,949.40 in excess of the amount brought forward last year.

The premium received upon the balance due on new capital account has also been applied to rest account, which now stands at \$1,850,000, being 74 per cent. of the subscribed capital, which is now fully paid up.

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

All of which is respectively submitted.  
H. S. HOWLAND,  
President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 51, 4½ per cent. (paid 1st of Dec., 1900) ..	\$111,429 41
Dividend No. 52, 5 per cent. (payable 1st of June, 1901) ..	125,000 00
Transferred to rest account ..	150,000 00
Written off bank premises and furniture account ..	20,000 00
Balance of account carried forward ..	104,637 98
	<u>\$511,067 39</u>

Balance at credit of account, 31st May, 1900, brought for-

ward .....	\$ 80,688 58
Premium received on new capital stock .....	26,901 65
Profits for the year ended 31st May, 1901, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount .....	403,477 16
	<u>\$511,067 39</u>

Rest Account.

Balance at credit of account, 31st May, 1900 .....	\$1,700,000 00
Transferred from profit and loss account .....	150,000 00
(Premium on new capital, \$26,901.65; from profits of the year, \$123,098.35).	
	<u>\$1,850,000 00</u>

Liabilities.

Notes of the bank in circulation .....	\$ 1,950,293 00
Deposits not bearing interest .....	\$ 3,157,714 55
Deposits bearing interest (including interest accrued to date) .....	12,358,042 31
	<u>\$15,515,756 86</u>
Due to other banks in Canada .....	1,545 18

Total liabilities to the public .....	\$17,467,595 04
Capital stock (paid up) ..	2,500,000 00
Rest account ..	\$1,850,000 00
Contingent account .....	88,671 14
Dividend No. 52, (payable 1st June, 1901), 5 per cent. ....	125,000 00
Former dividends, unclaimed .....	75 50
Rebate on bills discounted ..	46,564 00
Balance of profit and loss account carried forward .....	104,637 98
	<u>\$ 2,214,948 62</u>
	<u>\$22,182,543 66</u>

Assets:

Gold and silver coin .....	\$ 604,298 44
Dominion Government notes ..	1,500,434 00
	<u>\$2,104,732 44</u>
Deposit with Dominion Government for security of note circulation .....	95,000 00
Notes of and cheques on other banks .....	612,814 15
Balance due from other banks in Canada .....	237,740 63
Balance due from agents in foreign countries .....	1,462,459 26
Balance due from agents in the United Kingdom ..	178,339 16
	<u>\$4,691,085 64</u>
Dominion and Provincial Government securities .....	\$ 475,366 28
Canadian municipal securities, and British, or foreign or Colonial public securities other than Canadian .....	1,257,984 20

Railway and other bonds, debentures and stocks .....	1,010,697 54
	<u>\$ 2,744,048 02</u>
Call and short loans on stocks and bonds in Canada ..	2,108,380 56
	<u>\$ 9,543,514 22</u>
Other current loans, discounts, and advances .....	12,086,325 98
Overdue debts (loss provided for) .....	39,386 68
Real estate (other than bank premises) .....	54,103 93
Mortgages on real estate sold by the bank .....	75,409 45
Bank premises, including safes, vaults, and office furniture, at head office and branches .....	378,822 11
Other assets, not included under foregoing heads .....	4,981 29
	<u>\$22,182,543 66</u>

D. R. WILKIE,  
General Manager.

The customary motions were submitted and duly carried.

Toronto, 19th June, 1901.

GENERAL MANAGER'S REMARKS.

It gives me much pleasure to meet you here to-day, and to have the opportunity to address you.

The annual meeting of shareholders is the culminating event of the year, and I always look forward to it with a full realization of our responsibilities. When, therefore, we are able to present to you a balance sheet that is satisfactory to ourselves, we meet you with confidence.

The past year has been unaccompanied by anxieties and misfortunes. At the same time there have been agreeable surprises, and we stand here to-day satisfied with our own work for the past twelve-month. The growth of the institution can be best appreciated by a comparison of the figures of the last years of the past three decades with the figures presented to you in to-day's balance sheet.

(Totals are in Thousands).

	Liabilities.			
	1889.	1890.	1900.	1901.
Circulation ...	\$ 562	\$1,207	\$ 1,710	\$ 1,950
Deposits ..	2,111	6,198	14,137	15,515
Capital ..	886	1,500	2,458	2,500
Rest .....	100	700	1,700	1,850
Profits ...	84	199	365	403

	Assets.			
	1889.	1890.	1900.	1901.
Gold and Dominion notes ...	\$ 336	\$1,055	\$ 1,844	\$ 2,104
Total assets.. (Immediately available) —	940	3,952	8,450	9,543
Current loans ..	2,589	5,393	11,289	12,086
Real estate ..	53	88	63	54
Mortgages ..	67	89	75	
Bank premises ..	92	168	375	378

Total assets \$3,711 \$9,732 \$20,308 \$22,182

Dividends and bonuses, 1880, 7 per cent.; 1890, 8 per cent.; 1900, 9 per cent., and bonus ½ per cent.; 1901, 4½ and 5 per cent.

Whilst the business of the bank has been expanding, the number of shareholders has also been increasing, and there are now of you 750, having an average holding of 33 shares, as against 715 shareholders in 1900, with an average holding of 35 shares.

With the exception of a branch at Ottawa, which was referred to in my last address, no new offices have been opened during the year. On the other hand, the expansion of business at our existing branches, notwithstanding the failure of the Manitoba harvest, has kept pace with that of previous years.

We have given up prophecy. Last year

I find that I was congratulating you upon the prospects of a bountiful harvest throughout Manitoba and the North-West Territories, and we all know now how wretchedly disappointing was the result. If, however, I was now asked as to the prospects for 1901-1902, and left at liberty to offer an opinion, I would have no hesitation in saying, from the reports which I have from our agents and correspondents, that a good harvest is in sight, and that good times generally are in store for Canada from the Atlantic to the Pacific. We have at last attracted the notice and gained the confidence of the foreign capitalists, our forests and our mines and our agricultural lands are being developed, immigration is coming in from all quarters, and no longer do we hear ourselves and our resources belittled in British and American newspapers and magazines.

It is fortunate that our political parties are not of the Bourbon type, that they are not tied down to theories and Shibboleths, or by the prejudices of political ancestry, but have adopted policies to suit the ever-changing conditions of a new country and to encourage the development of our great natural resources by the granting of bounties to iron and steel producers, by restricting the export of saw logs and pulpwood in their raw condition, by encouraging the refining of nickel, by enlarging our waterways, by encouraging the construction of colonization railways, and last, but by no means least, by the adoption of a policy that will create an attractive home market for the product of our own gold and silver mines, through the establishment of Government assay offices and of a branch of the Royal Mint. Much has been said outside of Parliament against the proposed establishments, which, however, have been unanimously approved of by the House of Commons and by the Senate. I do not concur in the objections which have been raised to those projects, on the contrary; I am more than ever convinced, from a patriotic, a sentimental, and an economic point of view that no time should be lost in completing their establishment. The advantage of attracting to our own markets the producers of an ever-increasing output of gold and silver, won from our own territory, by the establishment of Government assay offices, is self-evident; the alarm lest we have an over-production of gold and silver coin through the establishment of a mint is needless; our present excellent currency system will not be interfered with. Canadian gold assayed and refined by Americans finds a market to-day in the shape of U.S. bars or U.S. coins, whichever is applied for by the depositors. Why should a Dominion Government assay and a Dominion Government certificate, in the shape of an impression of His Majesty's head upon each coin and upon each ingot, debase their value or divert their course? It is not necessary or expedient that everything in the shape of gold or silver purchased at the Government assay offices should be coined into sovereigns or decimal coinage—such is not the course of events in Great Britain or in gold-producing countries, such as Australia and the United States, where Government mints now exist. Much of our Canadian gold does, under American auspices, and will, under Canadian auspices, find its market in the shape of ingots or bars. Its coinage into sovereigns, half-sovereigns, and decimal pieces will not be compulsory. The profit in the coinage of silver currency will probably encourage our Government to devise steps which will lead to the substitution of our own Canadian coinage for the large amount of United States silver, which now forms the principal part of the metallic currency of British Columbia. Such a demand for our silver coinage would of itself go far

to meet the expenses of the proposed mint. The profit to the United States Government on their silver coinage in circulation in Canada is estimated at from \$100,000 to \$200,000, a profit entirely lost to our Government. Canadian sovereigns will circulate side by side with the product of the Royal mints of England and Australia, wherever a British sovereign will pass as currency, and will advertise to each possessor, for the time being, the wealth of the Dominion in that precious metal.

It was not until 1849 that the value of the gold and silver products of the United States exceeded the present gold and silver product of Canada, 55 years after the United States assay offices and United States mints had been established. There are this present moment three, if not four, Government mints in the United States, besides eight Government assay offices, and this, with a total output of gold in 1897 of \$57,363,000 only, as against a present output in Canada of about \$40,000,000, without one such establishment, Seattle has grown from a town of 28,350, in 1890, to a city of 80,671 in 1900 mainly through its trade with the mining regions of Canada and many millions, the product of Canadian mines, have been expended in its development, millions that might just as well have remained with us. No less than 6,000 deposits were made in the United States assay office in Seattle during the year 1900, the great bulk of them consisting of Canadian gold. The assayer in charge, in his annual report for 1900, says:

"The value of the deposits amounted to \$13,747,011, an average of \$2,366.91 to each deposit. The major portion of the bullion handled was of foreign production, originating from the placer mines in the North-West Territories of Canada."

Don't let us hear anything more of opposition to a policy that will build up the cities of our Pacific coast, and which will open up a wide and profitable trade for our manufacturers, our merchants and our agriculturists, and that will be another and an essential forward move towards Canadian nationality without any interference with British connection.

Let me, before I sit down, say a few words with reference to the loss which we have sustained in the death of the late Mr. Jennings, whose sudden and unexpected passing away occurred on the 27th of May. Mr. Jennings had been closely associated with me in the management of the bank since its organization; he joined us in 1875, and was in harness to the hour of his death, vigorous, enthusiastic, and loyal to the bank to the last. As manager of the principal branch of the bank, he had great responsibilities, and onerous duties, which he always most cheerfully performed. His death breaks into the little band that have been associated together since the organization of the bank, and I shall, more than anyone else, miss his cheerful assistance and valued experience. The whole staff of the bank sympathize deeply with his brothers and sisters in their great affliction.

Mr. E. B. Osler, in moving a vote of thanks to the president, vice-president, and directors of the bank for their services during the past year, said that the report which had just been read must be exceedingly satisfactory to the president and to the directors, as well as to the other shareholders. He thought that the Imperial Bank stood above all other banks in a very successful banking year. Although specially interested in another bank, he had great admiration for the way in which the Imperial Bank had been conducted, and expressed satisfaction as a shareholder in the report now presented, which in his opinion reflected great credit upon all concerned, and the directors were, he thought, entitled to a very

hearty and cordial vote of thanks.

Mr. Samuel Nordheimer, seconded by Mr. G. B. Smith, moved a vote of thanks, in suitable and complimentary terms, to the general manager and officers of the bank for their efficient services.

Mr. Edward Martin, K.C., in moving that the ballot-box be opened for the election of directors, expressed the hope that at the next annual meeting of the shareholders the usual honorarium to the gentlemen then elected to act as scrutineers would be presented to them in Canadian gold, intimating that he could not understand why we should continue to send our gold out of the country to be stamped by the United States.

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

At a subsequent meeting of the directors, Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt, vice-president, for the ensuing year.

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, 19th June, 1901.

## STANDARD BANK OF CANADA.

The twenty-sixth annual meeting was held at the head office of the bank, Toronto, on Wednesday, June 19th, 1901.

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

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

### PROFIT AND LOSS ACCOUNT.

#### Dr.

Balance of profit and loss account, brought forward from 31st May, 1900 .....	\$ 29,808 60
Profits for year ending 31st May, 1901, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts .....	162,205 18
	<u>\$192,013 78</u>

#### Cr.

Dividend No. 50, paid 1st December, 1900 .....	\$ 50,000 00
Dividend No. 51, payable 1st June, 1901 .....	50,000 00
Written off bank premises and office safes and furniture accounts .....	36,196 70
Transferred to reserve fund .....	50,000 00
Balance carried forward .....	5,817 08
	<u>\$192,013 78</u>

### GENERAL STATEMENT.

#### Liabilities.

Notes in circulation .....	\$ 848,680 00
Deposits bearing interest (including interest accrued to date) .....	\$6,545,594 00
Deposits not bearing interest .....	1,685,961 07
	<u>\$ 8,231,555 07</u>
Due to agents in Great Britain .....	124,607 71
Total liabilities to the public .....	<u>\$ 9,204,842 78</u>

Capital paid up .....	1,000,000 00
Reserve fund .....	750,000 00
Rebate of interest on bills discounted .....	40,000 00
Dividend No. 51, payable 1st June, 1901 .....	50,000 00
Balance of profit and loss account carried forward..	5,817 08
	<u>\$11,050,659 86</u>

Assets.

Specie .....	\$ 188,982 01
Dominion notes, legal tenders .....	482,044 00
Notes and cheques of other banks .....	142,382 94
Deposit with Dominion Government for security of note circulation .....	50,000 00
Due from other banks—	
In Canada .....	174,995 46
In United States .....	72,208 02
Dominion Government and other first-class bonds ..	1,820,861 07
Loans on call on Government, municipal and other first-class bonds .....	724,093 20
	<u>\$3,655,567 60</u>
Bills discounted and advances current .....	7,271,801 66
Notes and bills overdue (estimated loss provided for) .....	18,559 61
Bank premises .....	100,000 00
Other assets not included under the foregoing .....	4,730 09
	<u>\$11,050,659 86</u>

GEO. P. REID,  
General Manager.

Toronto, 31st May, 1901.

The president, after reading the report and statements, and making a few remarks thereon, moved, seconded, by the vice-president: "That the report and statement now read be adopted and printed for distribution among the shareholders." Carried.

Moved by Mr. Thomas Gilmour, and seconded by Mr. W. Glenn: "That the thanks of the shareholders are due and hereby tendered to the president, vice-president and other directors for their valuable services during the year." Carried.

Moved by Mr. William Spry, and seconded by Mr. H. Swan: "That the thanks of the meeting be tendered to the general manager, assistant general manager, and inspector, agents and other officers of the bank, for the zeal with which they have discharged their respective duties during the year." Carried.

Moved by Mr. W. Francis, and seconded by Mr. R. C. Bickerstaff: "That the polling for the election of directors do now commence and continue until 2 o'clock, unless five minutes shall have elapsed without a vote having been tendered, in which case the poll to be closed at once and that Messrs. Baines and Niven do act as scrutineers." Carried.

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

The directors, at a subsequent meeting, re-elected W. F. Cowan, Esq., president, and John Burns, Esq., vice-president.

GEO. P. REID,  
General Manager.

Toronto, 19th June, 1901.

BANK OF HAMILTON.

The twenty-ninth annual general meeting of the shareholders of the Bank of Hamilton was held on June 17th. Mr. John Stuart took the chair.

REPORT.

The directors beg to submit their annual report to the shareholders for the year ended 31st May, 1901.

The balance at credit of profit and loss account, 31st May, 1901, was .....

The profits for the year ended 31st May, 1901, after deducting charges of management and making provision for bad and doubtful debts, are .....

The premium received on new stock (being at the rate of 66 per cent. on \$292,538, the amount paid in to date), is ..

From which has been declared:—

Dividend 4 per cent., paid 1st December, 1900 .....

Dividend 5 per cent., payable 1st June, 1901 .....

Carried to reserve fund from profits..

Carried to reserve fund from premium on new stock, as above .....

Carried to rebate on current bills discounted .....

Annual amount written off bank premises, etc., account .....

Balance of profit and loss carried forward .....

The continued prosperity of the bank during the year is apparent, and the shareholders will, no doubt, receive the report with entire satisfaction.

Some time ago the shareholders approved of the establishment of a pension fund for the benefit of the staff, and the directors have the pleasure of intimating that the proposal will be carried into effect at an early date.

JOHN STUART,  
President.

Hamilton, 10th June, 1901.

GENERAL STATEMENT.

Liabilities.

To the Public:	
Notes of the bank in circulation .....	\$ 1,650,221 00
Deposits bearing interest .....	\$9,518,802 96
Deposits not bearing interest .....	1,943,283 92
Amount reserved for interest due depositors .....	87,817 53
	<u>\$11,549,904 41</u>
Balances due to other banks in Canada .....	8,567 91
Balances due to agents of the banks in Great Britain .....	161,357 10
Dividend No. 57, payable 1st June, 1901..	\$98,912 39
Former dividends unpaid..	44 81
	<u>\$ 98,957 20</u>
	<u>\$13,479,007 62</u>

To the Shareholders:  
Capital stock, paid up (average of the year, \$1,877.00) \$1,995,750 00

Reserve fund..	1,500,000 00
Amount reserved for rebate of interest on current bills discounted .....	50,000 00
Balance of profits carried forward .....	47,001 98
	<u>\$ 3,592,751 98</u>
	<u>\$17,071,759 60</u>

Assets.

Gold and silver coin .....	\$ 257,076 51
Dominion Government notes .....	851,571 00
Deposit with the Dominion Government as security for note circulation .....	90,000 00
Notes of and cheques on other banks..	237,798 27
Balances due from other banks in Canada and the United States .....	393,368 41
Canadian and British Government, municipal, railway and other securities .....	1,549,240 82
Loans at call, or short call, on negotiable securities .....	1,704,295 45
	<u>\$ 5,083,350 46</u>
Notes discounted and advances current .....	11,455,780 83
Notes discounted, etc., overdue (estimated loss provided for) .....	38,346 03
Bank premises, office furniture, safes, etc. ....	412,737 74
Real estate (other than bank premises), mortgages, etc. ....	43,192 02
Other assets .....	38,352 52
	<u>\$17,071,759 60</u>

J. TURNBULL,  
Cashier.

Bank of Hamilton,

Hamilton, May 31st, 1901.

Mr. Stuart presented the annual report, and in moving its adoption, said:

I may be allowed to express the great pleasure I have in being able to lay before you one of such excellence. It is highly satisfactory in all respects. Never before have the directors had the privilege of appearing before you under such favorable circumstances, and you know that you have had many good reports in former years. When our statement is examined by shareholders and compared with previous reports, there will be no difference of opinion as to the remarkable growth and prosperity we have enjoyed of late years.

The City of Hamilton, in common with the country at large, has been prospering greatly, and the Bank of Hamilton has had its full share.

If any shareholders care to look back to five years ago, they will see very decided evidence of growth in the record of each succeeding year.

The capital of the bank has about doubled in that time. The reserve has grown to \$1,500,000, or seventy-five per cent. of the capital. The deposits and profits equally show advancement. The total figures are now over \$17,000,000, whilst the profits have reached the percentage of fifteen and a half on the paid up capital.

After a few further remarks by Mr. Stuart, Mr. A. G. Ramsay seconded the

adoption of the report, which was carried.

Mr Hendrie moved, seconded by Mr. John A. Bruce, the customary vote of thanks to the directors, which was duly carried.

Mr. F. W. Gates moved, seconded by Mr. E. Martin, K.C., a similar vote to the officers of the bank, which was also carried.

A by-law to increase the capital stock of the bank from \$2,000,000 to \$2,500,000, if and when the directors found the same to be necessary, was unanimously carried.

The scrutineers declared the following gentlemen elected as directors for the ensuing year: John Stuart, A. G. Ramsay, George Roach, John Proctor, Hon. A. T. Wood, A. B. Lee and Wm. Gibson. At a subsequent meeting of the board, Mr. John Stuart was elected president, and Mr. A. G. Ramsay, vice-president.

ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday, June 18th, 1901.

Among those present were: G. R. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, J. K. Macdonald, R. Grass, Henry Lowndes, A. S. Irving, F. M. Purdy, J. Flett, R. D. Perry, B. Cumberland, R. Mulholland, A. E. Wallace, H. S. Scott, H. J. Wright, F. B. Polson, and others.

On motion, Mr. George R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary.

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

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

REPORT.

The directors beg to present to the shareholders the 44th annual report, for the year ending 31st May, 1901, together with the usual statement of assets and liabilities.

Profit and loss (brought forward from 31st May, 1900) ..\$ 17,687 27  
Premium on new stock ..... 74,393 25

The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were ..... 140,639 08

\$232,719 60

Which have been appropriated as follows:

Dividend 2½ per cent., paid 1st Dec., 1900 ..... \$ 26,962 46

Dividend, 2½ per cent., payable 1st June, 1901 ..... 33,761 10

Added to rest ..... 150,000 00

Reserved for Officers' Pension Fund ..... 5,000 00

\$215,723 56

Balance of profits carried forward ..... \$16,996 04

Under the authority given at the last annual meeting to increase the capital stock from \$1,000,000 to \$1,500,000 an issue was made of 5,000 shares, which were duly allotted to existing shareholders, and as the statement shows, a large proportion has been taken up and paid for.

The directors desire to place on record their regret at the loss sustained by the bank in the death of their late colleague, Mr. John Hallam.

The rest account has been increased to \$350,000, and the profit and loss now stands at \$16,996.04.

A resolution will be proposed to the shareholders, asking them to authorize the payment of \$5,000 to a pension fund for the officers of the bank, which it is thought advisable to institute.

The bank premises and furniture account have been reduced by \$35,000.

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

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

G. R. R. COCKBURN,  
President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up .....	\$1,372,914 17
Rest .....	350,000 00
Balance of profits carried forward .....	16,996 04
Dividends unclaimed .....	692 75
Dividends payable 1st June, 1901 .....	33,761 10
Reserved for interest and exchange .....	96,325 89
	<u>\$ 1,870,689 95</u>

Notes in circulation .....	\$1,274,712 00
Deposits not bearing interest .....	1,228,375 15
Deposits bearing interest .....	6,399,376 33
Due to agents of the bank in Great Britain .....	183,113 98
	<u>\$ 9,085,577 46</u>

\$10,956,267 41

Assets.

Gold and silver coin .....	\$ 105,268 46
Government demand notes .....	439,543 00
Notes of and cheques on other banks .....	311,940 82
Balances due from banks in Canada .....	51,289 94
Balances due from banks in U.S. ....	269,744 11
Deposit with Dominion Government for security of note circulation ..	50,000 00
Municipal and other debentures .....	858,301 43
Call loans on stocks and bonds .....	620,880 86
	<u>\$ 2,706,968 62</u>

Bills discounted and current loans .....	\$8,086,740 81
Overdue debts .....	2,057 98
Real estate (other than bank premises) .....	30,000 00
Mortgages on real estate sold .....	5,500 00
Bank premises (including furniture, safes, etc.) .....	125,000 00
	<u>\$ 8,249,298 79</u>

\$10,956,267 41

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

By resolution, the sum of \$5,000 was

granted to the Officers' Pension Fund of the Ontario Bank.

The scrutineers, appointed at the meeting, subsequently, reported the following gentlemen duly elected directors for the ensuing year, viz.: G. R. R. Cockburn, Donald Mackay, Hon. J. G. Aikins, A. S. Irving, R. D. Perry, Hon. R. Harcourt, R. Grass.

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

C. MCGILL,  
General Manager.

The Ontario Bank, Toronto, 18th June, 1901.

UNION BANK OF CANADA.

The thirty-sixth annual general meeting of the shareholders of this institution was held at the banking house, in Quebec, on Saturday, June 15th, 1901.

There were present: Messrs. Andrew Thomson, Edmond Giroux, Wm. Price, D. C. Thomson, Hon. John Sharples, Messrs. William Shaw, George H. Thomson, C. P. Champion, John Shaw, R. C. Percival, Robert Brodie, Heber Budden, William Brodie, W. S. Thomas, P. B. Casgrain, Lt.-Col. J. F. Turnbull, A. J. Messervey, Capt. Wm. H. Carter, Thos. H. Norris, Arthur E. Scott and Sir Adolphe P. Caron.

The president, Andrew Thomson, Esq., took the chair, and requested Mr. J. Granville Billett to act as secretary, and Messrs. John Shaw and C. P. Champion as scrutineers, which was agreed to.

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

REPORT.

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

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1901.

Balance at credit of profit and loss account on May 31st, 1900 .....

The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to .....

168,594 89

\$193,635 27

Which has been appropriated as follows:

Dividend No. 68, three per cent. \$ 60,000 00

Dividend No. 69, three per cent. 60,000 00

Transferred to reserve fund ... 50,000 00

Balance carried forward .... 23,635 27

\$193,635 27

The net profits are fully equal to those of the previous year; an addition of fifty thousand dollars (\$50,000), has been made to the rest account, which now amounts to five hundred and fifty thousand dollars (\$550,000).

The directors have to record, with much regret, the death during the year of Mr. James King, for many years an esteemed and valuable member of the board.

The usual inspection of the head office and branches of the bank has been made during the year.

A. THOMSON,  
President.

Quebec, June 15th, 1901.

GENERAL STATEMENT.

Liabilities.

Capital stock .....	\$2,000,000 00
Reserve fund ...	\$ 550,000 00
Balance of profit and loss account carried	

forward .....	23,635 27	
Reserved for interest and exchange .....	21,209 08	
Reserved for rebate of interest on bills discounted .....	34,112 36	
Notes of the bank in circulation .....	\$1,454,378 00	628,956 71
Deposits not bearing interest .....	1,219,463 19	
Deposits bearing interest .....	5,574,299 32	
Balances due agents in Great Britain .....	189,591 76	
Balances due other banks in Canada .....	4,481 82	
Balances due agents in United States .....	4,340 05	
Dividends unclaimed .....	761 61	
Dividend No. 69 .....	60,000 00	
		8,507,321 75
		\$11,136,278 16

Assets.	
Specie .....	\$ 259,349 10
Dominion notes	302,406 00
Deposit with Dominion Government for security of note circulation .....	86,000 00
Notes of and cheques on other banks .....	245,165 05
Balances due by other banks in Canada .....	28,859 91
Balances due by	

agents in United States .....	79,474 36
Municipal and other bonds .....	169,843 87
Call loans on bonds and stock .....	585,755 08
	\$ 1,756,853 37
Other loans and bills discounted current .....	\$8,957,898 70
Overdue debts (estimated loss nil) .....	19,513 74
Real estate other than bank premises .....	98,878 57
Mortgages on real estate sold by the bank .....	9,909 08
Bank premises and furniture .....	283,125 00
Other assets .....	10,100 00
	\$ 9,379,425 09
	\$11,136,278 46

E. B. WEBB,  
General Manager.

Quebec, May 31st, 1901.

It was then moved by Andrew Thomson, Esq., seconded by Hon. John Sharples:  
"That the report submitted to this meeting be adopted and printed for distribution among the shareholders." Carried.  
Moved by Lt.-Col. J. F. Turnbull, seconded by A. J. Messervey, Esq.:  
"That the meeting now proceed to the election of directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time the proceedings be suspended." Carried.

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

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

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

J. GLANVILLE BILLET,  
Secretary.

TRADERS BANK OF CANADA.

Proceedings of the sixteenth annual general meeting of shareholders held at its banking house in Toronto, on Tuesday, the 18th June, 1901.

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

REPORT.

The net profits for the year, after making provision for bad and doubtful debts, and reserving accrued interest, amount to .....

Premium on new stock issued .....	\$145,537 83
Balance at credit of profit and loss last year .....	34,770 00
	14,511 67

\$194,819 50

Appropriated as follows, viz.:  
Dividend No. 30, three per cent., payable 1st Dec., 1900 \$ 31,968 06  
Dividend No. 31, three per cent., payable 1st June, 1901. 39,460 33  
Written off bank premises ... 10,000 00  
Transferred to rest account .. 100,000 00  
Balance at credit of profit and



**T**HE Crown domain of the Province of Ontario contains an area of over 100,000,000 acres, a large part of which is comprised in geological formations known to carry valuable minerals of various kinds, and which extend northward from the great lakes, and westward from the Ottawa River to the Manitoba boundary.

Iron in large bodies of magnetite and hematite; copper in sulphide and native form; gold, mostly in free-milling quartz; silver, native and sulphide; zincblende, galena, pyrites, mica, graphite, talc, marl, brick clay, building stones of all kinds, and other useful minerals have been found in many places, and are being worked at the present time.

In the famous Sudbury region Ontario possesses one of the two sources of the world's supply of nickel, and the known deposits of this metal are very large. Recently discoveries of corundum have been made in Eastern Ontario, which are believed to be the most extensive in existence.

The output of iron, copper, and nickel in 1900 was much beyond that of any previous year, and large developments in these industries are now going on.

In the older parts of the Province, salt, petroleum and natural gas are important products.

The mining laws of Ontario are liberal, and the prices of mineral lands low. Title by freehold or lease, on working conditions for seven years. There are no royalties.

The climate is unsurpassed, wood and water are plentiful, and in the summer season the prospector can go almost anywhere in a canoe. The Canadian Pacific Railway runs through the entire mineral belt.

For reports of the Bureau of Mines, maps, mining laws, etc., apply to

HON. E. J. DAVIS, Commissioner of Crown Lands,

THOS. W. GIBSON, Director Bureau of Mines, Toronto, Ont.



loss new account .....	13,391 11
	\$194,819 50
Average paid up capital for the year .....	\$1,201,300 00
Percentage of net profits (exclusive of premiums received on new stock issued) .....	12 11
The average paid-up capital for the year was \$1,201,300, the net profits on which, exclusive of premium on new stock issued, were 12.11 per cent.	
The deposits, now \$7,672,591, show a healthy increase of \$1,144,517, during the year, a considerable portion of the increase, viz., \$346,222, being non-interest bearing deposits.	
During the year, through the lamented death of Mr. W. J. Thomas, a vacancy occurred on the board, of which he had been a valued member for some years.	
The different offices of the bank have all been inspected during the year.	
C. D. WARREN, President.	
GENERAL STATEMENT, 31ST MAY, 1901.	
Liabilities.	
Capital stock paid-up .....	\$1,344,420 00
Rest account....	250,000 00
Dividend No. 31, payable 1st June, .....	39,460 33
Former dividends unpaid .....	218 16
Interest accrued on deposit receipts .....	6,687 74
Balance of profits carried forward .....	13,391 11
	\$1,654,177 34
Notes of the bank in circulation .....	\$1,192,470 00
Deposits bearing interest, including interest accrued to date....	6,555,429 76
Deposits not bearing interest	1,117,161 81
Balance due London agents ...	327,210 53
	9,192,272 10
	\$10,846,449 44
Assets.	
Gold and silver coin current..	\$ 149,914 17
Dominion Government demand notes....	922,193 00
Notes of and cheques on other banks ...	205,790 42
Balances due from other banks .....	226,931 10
Balance due from foreign agents.	48,435 41
Dominion and Provincial Government securities .....	539,804 05
Railway and other bonds, debentures and stocks .....	864,680 27
Call and short loans on stocks, bonds and other securities .....	1,968,744 80
	\$4,926,493 22
Bills discounted current .....	\$5,674,533 23
Notes discounted overdue (estimated loss provided for) ....	11,235 30
Deposit with Dominion Government for security of gen-	

eral bank note circulation .....	60,000 00
Real estate, the property of the bank (other than bank premises .....	7,207 56
Bank premises (including safes, etc.) .....	166,980 13
	\$5,919,956 22
	\$10,846,449 44

H. S. STRATHY,  
General Manager.

Toronto, 31st May, 1901.  
The usual resolutions were moved, and adopted.

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

Messrs. C. D. Warren, John Drynan, C. Kloepfer, Hon. J. R. Strattan, James H. Beatty, and W. J. Sheppard.

At a subsequent meeting of the newly-elected board, Mr. C. D. Warren was re-elected president, and Mr. John Drynan, vice-president, by a unanimous vote.

The growth of the deposits, capital and reserve is shown in the following:

	Capital	Deposits.	paid up.	Rest.
1897 .....	\$4,235,331	\$ 700,000	\$ 40,000	
1898 .....	4,930,817	700,000	50,000	
1899 .....	5,661,112	700,000	70,000	
1900 .....	6,528,074	1,000,000	150,000	
1901 .....	7,672,591	1,344,420	250,000	

The net profits show a marked improvement, as will be seen by the following figures:

1897 .....	\$ 41,799 00
1898 .....	54,891 00
1899 .....	63,894 00
1900 .....	123,770 00
1901 .....	145,537 00

The bank has twenty-five branches, all in the Province of Ontario.

**BUSINESS IN GERMANY.**

The depression in trade, which has prevailed in Germany since last autumn, is a serious and disquieting symptom. It has been an extremely severe reminder that the Empire, which does not lie between autocratic Russia and democratic France for nothing, and has peculiar social difficulties of its own, is acquiring all the evils as well as the advantages of industrial development. Labor has already begun to be thrown out of work, and it is feared that as summer approaches the numbers of unemployed will become very large. In the coal trade stocks are accumulating, though output is restricted by laying off night shifts. The state of the metal trades, which are a good index of the general condition, is worse. Many blast furnaces have been blown out, and there is a dearth of orders. The pig-iron syndicate is accused of keeping up its prices beyond reason—for the trust system is rapidly spreading in Germany—and making profitable production of steel impossible. The "Koelnische Zeitung" pointed out the other day that under present conditions, "capital is being swallowed up, and if there is no recovery many works will be ruined." Here, again, we must not take too soon as an historical disaster what may indeed become so, if the general commercial reaction should be prolonged and severe. But Germany is suffering from the familiar effects of over-production and over speculation.—Newspaper Correspondence.

—"I don't think that new man is going to be a success," said the head clerk in the bookstore. "Why not?" asked the proprietor. "I don't think he quite understands the business," explained the head clerk. "A man came in and asked for a book of quotations, a little while ago, and he hunted up an old Stock Exchange report for him."—Chicago Post.

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums .....	\$9,337,985
Income Life Branch .....	5,407,960
Total Revenue .....	\$14,745,945
Total Assets .....	\$74,802,040
Canadian Investments .....	7,607,464

Resident Agents in Toronto:  
**GOOCH & EVANS**  
THOMAS DAVIDSON, Managing Director,  
MONTREAL

**SUN** FOUNDED A.D. 1710

**INSURANCE FIRE OFFICE**

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

H. M. BLACKBURN, : : : : Manager  
H. F. PETMAN, : : : : Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



**NATIONAL**  
Assurance Comp'y  
of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

**H. M. Lambert**  
Manager

**The London Life Insurance Co.**

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

**QUEEN** Insurance Co. of America.


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



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, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, Coffee, and Hard Woods.

ESTABLISHED 1824



**Alliance Assurance Company**  
OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.  
GEO. McMURRIE & SON, Act., Toronto.  
FREDERICK T. BRYERS, Inspector.

**Confederation Life Association**

HEAD OFFICE, - - - TORONTO

The Unconditional Accumulative Policy issued by this Association is absolutely free from conditions from date of issue.

**PAMPHLETS.**

The Association publishes an interesting set of pamphlets, giving full particulars regarding its different plans of insurance, and will be pleased to send them on application to the Head Office, Toronto, or to any of the Association's Agents.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B., President.  
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

LIFE AGENTS. AGENTS. LIVE AGENTS.

**Star Life Assurance Society**

Accumulated Funds nearly \$5,000,000.  
Annual Income of £1,000,000

The old Star Life has the new plans Protected, "Special Endowments" &c.

1843—ESTABLISHED—1843

THE .... [Incorporated 1875]

**Mercantile Fire Insurance Company**

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

**ANGLO-AMERICAN FIRE INSURANCE CO.**

HAD OFFICE: McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

City Agent—H. G. CHARLESWORTH.  
Telephone 2490.

Applications for Agencies Solicited.

beginning to do so in good earnest. A free movement is going on in harvesting-tools, such as hay-rakes, swathes, forks, etc. A large summer business is anticipated.

**LEATHER.**—Prices in all grades of leather continue steady, and a freer demand may be noted.

**PROVISIONS.**—Dairy butter in rolls, pails and tubs is coming forward in fair quantities, and a good demand exists, varticularly for extra choice grades. A heavy demand exists for eggs, and prices are quite firm. Cheese is selling freely at the unexpectedly high prices which now prevail. Hay products are firm with a good demand.

**WOOL.**—No improvement has taken place in the wool market, and there is no demand for export. Some fleeces have been offered, but views of buyers and sellers are very divergent.

MONTREAL MARKETS.

Montreal, 19th June, 1901.

**ASHES.**—A lack of activity is still the main feature in this line. Values remain without change; \$4.25 is the general figure being paid for first pots, with \$4.30 about the outside figure for good tars. Of seconds, only a few occasional barrels are offering at \$3.75 to \$3.80, and there is still an entire absence of business in pearls.

**CEMENTS AND FIREBRICKS.**—Receipts of cements for the week ending to-day, have been extremely light, only 350 barrels of German coming to hand, no English or Belgian receipts of firebricks were 48,550. The aggregate of business shows some improvement, though large transactions are the exception. We quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian, Beaver brand, \$1.90; Sta1, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

**DAIRY PRODUCTS.**—In both butter and cheese there has been some further stiffening of values, the general quotation for fine creamery butter being a round 20c.; Liverpool quotations for cheese advanced a shilling on Monday, and local quotations are a full ¼c. ahead of last week. We quote fine Western 9½ to 9¾c.; Townships, 9¾ to 9½c., and Quebec, 9¼c. The export movement in butter continues brisk, 14,285 packages having been shipped last week, a gain of 2,145 packages over the same week of last year. Cheese shipments are again much behind last year's figures, exports for the week ending on the 15th having been 45,846 boxes, as against 103,427 boxes for corresponding week of 1900.

**DRY GOODS.**—The recent fine and warmer weather has evidently helped business in the country very materially, and city wholesalers report quite a large number of sorting letter orders this week. Travellers are doing fairly in fall goods, and European purchases in these later lines are now coming freely to hand, and are being put to stock. Remittances are favorably reported on.

**FURS.**—There has been nothing specially new in this line of late. Some few moderate mixed lots of pelts have been coming in from the far north, and have been bought up at the figures prevailing all spring. The June series of London sales opened yesterday, with fair seasonable offerings, and no special changes in values appear to be anticipated.

**GROCERIES.**—In the grocery market very little of special interest has transpired since last writing. Sugar refiners report the demand as somewhat disappointing for the season, but prices re-

**The American Fire Insurance Co. of New York.**

Established 1857.

**ASSETS, - - \$1,245,758.71**

For Agencies in the Dominion, apply to the Head Office for Canada,

**22 TORONTO STREET, TORONTO**  
**JAMES BOOMER, Manager**  
**T. D. RICHARDSON, Ass't Manager**

**HARBOTTLE & RIDOUT, Toronto Agents**

The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

**Union Assurance Society of London**

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

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

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.  
**T. L. MORRISEY, Manager.**  
**W. & E. A. BADENACH, Toronto Agents**

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

**AUTHORIZED CAPITAL, \$1,000,000**

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.

HON. JOHN DRYDEN, President.  
GEO. B. WOODS, Manager.  
CHAS. H. FULLER, Secretary.

**4½% BONDS FOR SALE**

Insurance Agency Corporation of Ontario, Limited

**MAIL BUILDING, TORONTO**

W. BARCLAY McMURRICH, Q.C., President.  
W. E. H. MASSEY, Vice-President.  
GEO. H. ROBERTS Managing Director.

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

Head Office—LONDON, Ont.

Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.

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

**Going to Retire? Want to Sell Out?**

If so, say so in The Monetary Times. It reaches most likely buyers.



# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

## The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

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

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

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

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

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

## The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000. We have increased our Paid-up Capital from \$64,000 to \$100,000. We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all Liabilities from \$21,210 to \$35,852. We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued. See an of our Agents or write Head Office for particulars.

THE

## Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

## Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

## Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

## The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

Head Offices—Queen City Chambers, Toronto  
 SCOTT & WALMSLEY,  
 Underwriters

main at the same figures that have prevailed for some weeks past, though some little easing off in quotations would not be surprising. The market in New York appears to be somewhat unsettled, and there is a considerable accumulation of raws, which are weaker. Molasses is still 11c. at the island, and the guild jobbing remains at 29c. Teas continue inactive, and some of the small lots of early picked Japans recently received, ranging in price from 22 to 29c., are still unsold. The market in Japan is reported firm. Currants are extremely scarce on spot, and jobbers are realizing higher figures, quoting 10c. for Filiatras, and 9½c. for provincials. Valencia raisins are easy at 5½c. for off-stalk; 6½c. for selected, and 7c. for layers.

HIDES.—The hide market has at last taken an upward turn, dealers having advanced their quotation for No. 1 beef hides to 7c. per lb. Supplies are said to be quite small, and they do not appear over anxious sellers. Lambskins continue to be quoted at 15c. each; sheepskins, 90c., and calfskins, 10c. for No. 1, per pound.

LEATHER.—Business in this line shows some little improvement. Manufacturers of dongolas report sales of some fair parcels, and of sole there is some scarcity, owing to continued active export demand. Prices generally rule quite firm. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23½ to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 22c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 0 to 0½c.; 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.—General comments, regarding trade in these lines continue of the same favorable character as last noted, the movement being well maintained. Values, as a whole, rule steady to firm. The scarcity of Canada plates is unabated, and supplies of tinplates are not coming forward very freely; of Terne plates and black sheets, also, there does not appear to be any overplus. British advices report some further stiffening in tinplates, but local quotations are unchanged. Importations of Scotch pig iron have been very small this season, not exceeding 500 tons of Summerlee, for which quotations are from \$19.50 to \$20; Hamilton and other domestic brands are quoted at \$18.50 to \$19.50. There is no change in bars, nails or wire. Ingot tin rules steady at 30 to 31c., and lead and copper remain as last quoted. Tire, sleigh shoe and machinery steel,

### LIVERPOOL PRICES

Liverpool, June 19, 12.30 p.m.

	s.	d.
Wheat, Spring	5	10
Red Winter	5	10
No. 1 Cal	6	0
Corn new	4	0
" old	4	2
Peas	5	9
Lard	4	0
Pork	6	0
Bacon, heavy	4	2
" light	4	3
Tallow	3	6
heese, new white	4	0
Cheese new colored	4	0

## STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

Total ..... \$176,822,855

Held in trust for Policy-holders by the Mutual Life, Jan. 1, 1901:

\$325,753,152.51

Total Assets in Canada including deposit as required by law:

\$5,387,954.76

OO

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

Income, 1900:  
 \$60,582,802.31

Paid Policy-holders:

\$26,361,963.83

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

OO

For full particulars regarding any form of policy apply to

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1898 ..... \$349,734 71  
 Policies in Force in Western Ontario over ..... 18 000 00

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

FRANK HAIGHT, JOHN KILLER, Manager. Inspector

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.  
 Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 39  
 Total Assets ..... 407,323 07  
 Cash and Cash Assets ... 230,260 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG  
 VICE-PRESIDENT, A. WARNOCK, Esq  
 Manager, R. S. STRONG, Galt.

## OF INTEREST

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

Interest Earnings of Life Insurance Companies

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

## The Great-West Life Assurance Co.

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

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

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

**Advertising Business Methods.**

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

Would a free sample copy of the publication

**AD SENSE**

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulatio n subscription blank.

**Every Business Man**

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

**Profitable Advertising.**

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

**Profitable Advertising,  
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

**National Banker**

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

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

**"Short Talks on Advertising"**

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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

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

"Best thing we have seen."—*Buffalo Express.*  
"Most practical and helpful."—*Minneapolis Journal.*  
"Every advertiser may read with profit."—*St. Louis Post-Dispatch.*

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*  
"Most interesting of all instructive books."—*Buffalo Times.*

"Full of ideas of value."—*Cleveland Leader.*  
"Nothing humdrum or commonplace."—*Buffalo Commercial.*  
"Full of snappy, commonsense hints."—*Boston Advertiser.*

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

tend upwards, and producers are said to be behind on orders.

OILS, PAINTS AND GLASS.—The spring trade in these lines has been well sustained up till the present, but sales are now beginning to fall off, as is only reasonable. Values all rule pretty steady. Turpentine is rather firmer, South, but unchanged locally; linseed oil shows continued firmness, and glass is quite stiff at late advance. The usual quarterly meeting of the Lead Grinders' Association will be held on the 28th inst., but no special revision of prices is looked for. 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' terms. Turpentine, one barrel, 53c.; two to four barrels, 52c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gal.; steam refined seal, 60c. per gallon; straw, ditto, 42½ to 50c.; Castor oil, 10 to 9½c.; in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), 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; ditto, in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

WHAT CONSTITUTES A LIBEL.

To call a white man a "negro," in Louisiana constitutes a libel, under a recent decision of the Supreme Court of that State. The plaintiff, was a Methodist minister, who, by mistake, was referred to as a "negro," in an article published by the defendant. He brought suit for libel for \$5,000, and obtained a verdict of \$50, which was sustained by the Supreme Court. The mistake was made by the operator of a telegraph company in sending the words "cultured gentlemen," as "colored gentleman," which words were changed by the proof-reader of the defendant into "negro." The newspaper correspondent who sent the despatch had intended to compliment the minister, and referred to him in the original telegram as a "cultured gentleman," and said that "his arguments \* \* \* were eloquently presented." The Supreme Court held that a libel had been committed, for which, on the facts in the case, actual damages could not be recovered, but for which exemplary damages could be obtained where malice and intentional wrong are shown. "The word complained of," said the Court, "was provoking to an extreme degree. Inserted as it was in one of the daily papers, it was enough to arouse the most profound indignation of the most patient man."

On the "Empress of India," which sailed last week, there were exported to China and Japan several dozen Canadian bicycles.

Messrs. J. P. Graves, W. Y. Williams, and others, are submitting to Phoenix city council, a proposition for installing water and electric light systems in that place. They want a twenty-five years franchise, with privilege of renewal for twenty years.

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



**Life Insurance Contracts**

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

JOHN L. BLAIKIE, President.

L. Goldman,

Secretary.

Wm. McCabe,

Managing Director

**North American Life**

Head Office—112 to 118 King Street West,  
Toronto, Ontario

**THE Royal-Victoria**

**LIFE INSURANCE CO.**

OF CANADA.

HEAD OFFICE—MONTREAL

**CAPITAL, - - \$1,000,000**

(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

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

The net Death Claims since organization have been under 35 p.c. of the expectation according to the Institute of Actuaries H.M. Table of Mortality.

Full deposit in Government Securities for the protection of Policy-holders, made at Ottawa with the Government of Canada.

Policy-holders guaranteed liberal benefits. Agents paid liberal commissions for business.

DAVID BURKE, A.I.A. F.S.S.,

Good Agents Wanted.

Gen. Manager

**To be Faithful**  
To Policyholders and Agents

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

**UNION MUTUAL**  
LIFE INSURANCE CO.  
Incorporated 1848. PORTLAND, Maine

FRBD. 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

# A Business Proposition

We offer you a better investment than Government Bonds.

Better for three reasons.

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

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

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

Add to all these advantages the very material one that the investor shares in the surplus earnings of Canada's Leading Company, and you have an opportunity for safe and profitable investment rarely equalled. Any representative of the Company will gladly furnish full particulars.

## The Canada Life Assurance Company

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

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

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

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

**Head Office, - - Montreal.**

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

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

**HEAD OFFICE, - - HAMILTON, CANADA.**

Capital and Assets.....	\$2,149,055 99
Surplus to Policy-holders.....	1,026,531 85
Paid to Policy-holders 1900 .....	170,813 58

Most Desirable Policy Contracts.

**AS. W. BEATTY, President.** **DAVID DEXTER, Managing Director.**  
**J. K. McOUTOHEON, Supt of Agencies.**

## London and Lancashire LIFE

Head Office for Canada:  
Company's Bldg., 164 St. James St., MONTREAL

CHAIRMAN CANADIAN BOARD:  
The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA:  
**B. HAL BROWN**

## Western <sup>ncorporated 1851</sup> 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. **J. F. JUNKIN,** Managing Director:  
Head Office—Globe Building Toronto

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. † **FIRE AND MARINE**

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

DIRECTORS:  
**GEO. A. COX**, President. **J. J. KENNY**, Vice-President.  
Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin, Q.C., LL.D.  
Robert Jafray. Augustus Myers H. M. Pallat.  
**F. H. SIMS**, Secretary.



... THE ...

# NORTHERN NAVIGATION COMPANY

OF ONTARIO, LIMITED.

(INCORPORATED UNDER THE LAWS OF ONTARIO)

**Capital Authorized, - \$1,000,000**

In 10,000 Ordinary Shares of \$100 Each.

**Capital Issued and Paid up, - \$321,700**

**Now Offered for Subscription, - \$238,300**

## DIRECTORS

JAMES SCOTT, Lumber Merchant, Toronto  
 JOHN J. LONG, Merchant, Collingwood  
 M. BURTON, Lumber Merchant, Barrie.  
 CHAS. CAMERON, Vessel Owner, Collingwood.  
 C. A. LETT, Manufacturer, Barrie.  
 THOMAS LONG, Merchant, Toronto.  
 THOMAS LONG, SECRETARY

PRESIDENT.  
 VICE-PRESIDENT.  
 E. B. OSLER, M.P., Stock Broker, Toronto.  
 W. J. SHEPPARD, Lumber Merchant, Waubaushene.  
 H. E. SMITH, Manufacturer, Owen Sound.  
 C. E. STEPHENS, Merchant, Collingwood.  
 C. E. STEPHENS, TREASURER.

## BANKERS

THE CANADIAN BANK OF COMMERCE. THE BANK OF TORONTO.  
 SOLICITORS—MESSRS. McCARTHY, OSLER, HOSKIN & CREELMAN.  
 TRANSFER AGENTS—THE TORONTO GENERAL TRUSTS CORPORATION, LIMITED.

**Head Office, - COLLINGWOOD, ONT.**

## PROSPECTUS

The Northern Navigation Company of Ontario, Limited, was formed in the spring of 1899 by the consolidation of the business of the Great Northern Transit Company, which has been doing steamship freight and passenger business on the Georgian Bay for 27 years, and the business of the North Shore Navigation Co., which had been doing business in the same waters for 11 years.

**During the 27 years that the Great Northern Transit Company and the 11 years that the North Shore Navigation Company have been doing business, the average dividends paid have exceeded 10 per cent.**

The \$238,300 of stock now offered for subscription is issued for the purpose of repaying the balance of money advanced for the building of the steamer "Germanic" and for the purchasing and refitting of the steamer "Britannic," also to pay for a controlling interest in the stock of the North-West Transportation Company, of which the Company own \$153,000 out of a total capital of \$300,000.

**The purchase of the stock in the North-West Transportation Company, in addition to the benefits derived from the control, is looked upon by the Directors as a valuable investment, when the assets of the Company in steamers and cash and the earnings are considered.**

The assets of the North-West Transportation Company on 1st January, 1901, consisted of two steamers, the "United Empire" and "Monarch," valued at \$225,000, and cash on deposit amounting to \$142,000. The net earnings of this Company for the year ending 31st December, 1900, were \$37,000, or over 12 per cent. on the capital. A new steel steamer is now being constructed for this Company at a cost of about \$285,000 complete, and it is proposed that the cost of this steamer shall be in part defrayed out of the cash surplus of \$142,000 at present on hand.

The steamers owned by the Northern Navigation Company of Ontario, Limited, are:—"Atlantic," "Germanic," "Majestic," "Britannic," "City of Midland," "City of Collingwood," "City of Toronto."

The Company has exclusive connections with the Grand Trunk Railway Company from all points on Georgian Bay at which the Grand Trunk lines touch, viz., Midland, Penetanguishene, Collingwood, Meaford, and Owen Sound, to all points east of Sault Ste. Marie, and also an exclusive connection with the Canadian Pacific Railway at Owen Sound for all points east of Sault Ste. Marie; and has a steamer running from Midland and Penetanguishene to Parry Sound; also a line running from Collingwood to Parry Sound, Point au Baril, Byng Inlet, and French River throughout the season, and for three months in the summer this line extends to Killarney making a close connection there with the main line of steamers from Collingwood and Owen Sound; also a line of four steamers per week from Collingwood, Meaford, and Owen Sound to Sault Ste. Marie and all intermediate ports, and for this season has one of its steamers running from Sarnia to Lake Superior ports, making up the Sarnia line to three steamers, and two sailings per week from Sarnia.

The North-West Transportation Co. has also exclusive connection with the Grand Trunk Railway from Sarnia to Port Arthur, Fort William and Duluth, and has connection with the Canadian Pacific Railway at Port Arthur and Fort William, also with the Northern Pacific Railway and the Great Northern Railway at Duluth, for all points West and North-West, extending to the Pacific Coast.

**These connections in themselves, and particularly the connections with the Grand Trunk Railway and the Canadian Pacific Railway Companies, are very valuable.**

So far this season the earnings have been considerably greater than for the corresponding period last year. It is confidently expected that this increase will continue throughout the season; and the business tributary to the Company is likely to continue to steadily increase, owing to the very rapid development which is going on in that part of the country served by the Company's steamers.

When the stock now offered for subscription is paid up, the total paid up capital of the Northern Navigation Company will be \$560,000 against which the Company have the following assets:—

Steamers (seven) .....	\$403,224 01
Office Buildings, machinery, fuel, general supplies, etc.....	18,740 52
Accounts receivable .....	11,496 53
	<hr/>
	\$433,461 06
Stock in North-West Transportation Company.....	153,000 00
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	\$586,461 06

In the two years since the formation of the Northern Navigation Company, that Company has paid dividends of 10% per annum out of net earnings, and has carried forward a surplus of \$25,000; and the Directors have every confidence that the future earnings of the Company will admit of their continuing the payment of this dividend.

The Company have no bonded debt or Preference Stock.

Messrs. Osler & Hammond are authorized to receive subscriptions on and after this date at their offices, No. 18 King Street West, Toronto, for the \$238,300 of stock of the above Company at 105, the Directors, reserving the right to allot only such subscriptions and for such amounts as they may approve.

Subscription books will be opened at Messrs. Osler & Hammond's office, Monday, June 17th, and close not later than Thursday, June 27th.

A deposit of 15% is payable on subscription, and the balance at 90% on allotment. If no allotment is made, deposit will be returned without deduction, and if a partial allotment is made the surplus deposit will be applied toward the amount payable on allotment.

Application will be made in due course to have the stock listed on the Toronto Stock Exchange.

TORONTO, 15th June, 1901.