

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires: Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 45.

TORONTO, ONT., FRIDAY, MAY 10, 1901.

\$3 A YEAR
10c. PER SINGLE COPY

THE PACKARD ELECTRIC CO.

LIMITED

OF ST. CATHARINES, ONT.

MAKERS OF

Packard

**Lamps and
Transformers**

SOLE AGENTS FOR

Scheffer Meters • •
D. & W. Enclosed Fuses

A MODERN SHOE FACTORY

is the J. & T. BELL Factory at Montreal,
Que., the place where

“Hagar”

FINE FOOTWEAR

is manufactured.



**Eastlake
Steel Shingles**
either Galvanized or Painted

Are Always They are more economically durable and quicker to apply than any others, fitting accurately—and therefore most easily laid.

Reliable They have been thoroughly tested in all kinds of climates, invariably proving **Fire, Lightning, Rust and Weather Proof.**

If you're building, make sure of satisfaction by ordering EASTLAKE for the roof—fullest information if you write.

Metallic Roofing Co., Limited,
WHOLESALE MFRS., TORONTO, CANADA.

Canned Fruits

AND

Vegetables

A full assortment of
these lines.

PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO

Fensom's Elevators

**ELECTRIC
STEAM
HYDRAULIC
and HAND**

For Every Purpose

OFFICE AND WORKS:

50, 52, 54, 56 Duke Street,
TORONTO.

Cowan's Icings

**Are prepared ready for use
delicately flavored**

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

RICE LEWIS & SON

LIMITED.

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

**Wholesale and
Retail**

**Shelf and
Heavy**

HARDWARE,

• • B A R • •

Iron and Steel

**Wrought Iron Pipe
and Fittings**

TORONTO - Ont.

BANK OF MONTREAL

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

Saturday, the 1st Day of June Next.

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

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

By order of the board.

E. S. CLOUSTON, General Manager.

Montreal, 19th April, 1901.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 68

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

Saturday, the First Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

Tuesday, the 18th Day of June Next.

The chair will be taken at 12 o'clock.

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

By order of the Board.

B. E. WALKER,

General Manager.

Toronto, April 23rd, 1901.

THE MERCHANTS BANK OF CANADA

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

Saturday, the 1st Day of June Next

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

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

By order of the Board.

THOS. FYSHE,

Joint General Manager.

Montreal, 23rd April, 1901.

THE MOLSONS BANK

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, Ass't Insp'rs

BRANCHES:

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Canadian Bank of Commerce. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America.

AGENTS IN EUROPE—London—Farr'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, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Nat. Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank, Toledo—Second National Bank, Butte, Montana—First Nat. Bank, San Francisco and Pacific Coast—Can. Bank of Commerce, Philadelphia—Fourth St. National Bank, Phil. National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce.

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street,
E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager.

J. ELMSELY, Inspector.

BRANCHES IN CANADA:

London.	Ottawa.	Sydney, Cape Breton.	Roseland, B.C.
Brantford.	Montreal.	Winnipeg, Man.	Vancouver, B.C.
Hamilton.	Quebec.	Brandon, Man.	Victoria, B.C.
Toronto.	St. John, N.B.	Ashcroft, B.C.	Atlin, B.C.
Midland.	Fredericton, N.B.	Greenwood, B.C.	Dawson, City (Yukon 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, Kraus et Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President. WILSON 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

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

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

T. G. BROUGH, General Manager.

The Standard Bank of Canada

DIVIDEND NO. 51

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

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

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

Toronto, 26th, April 1901. GEO. P. REID, General Manager.

THE BANK OF TORONTO

DIVIDEND NO. 90

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

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Wednesday, the 19th day of June next. The chair to be taken at noon. By order of the Board, The Bank of Toronto, D. COULSON, Gen. Manager. Toronto, 24th April, 1901.

Imperial Bank of Canada

DIVIDEND NO. 52.

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

SATURDAY, THE 1st DAY OF JUNE NEXT.

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

The annual general meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 19th June next.

The chair to be taken at noon.

By order of the Board. D. R. WILKIE, General Manager.

Toronto, April 23rd, 1901.

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

Directors. Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen, General Manager, Edson L. Pease, Montreal, Secy 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, Shubenscadie, 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, Rossland, Victoria, Vancouver, Vancouver (East End). Newfoundland—St. John's. Cuba—Havana. United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

Correspondents

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

THE 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

Gaspard Lemoine W. A. Marsh Venesey Boswell F. Billingsley C. F. Smith
THOS. McDUGALL General Manager

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

BANK OF NOVA SCOTIA

Capital Paid-up, - - \$1,860,000.00
Reserve Fund, - - - 2,418,000.00

Incorporated 1832.

HEAD OFFICE, HALIFAX, N. S.

Directors:

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

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

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

UNION BANK OF CANADA

DIVIDEND NO. 69

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

Saturday, the First Day of June Next

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

The Annual General Meeting of Shareholders will be held at the Banking House in this city, on Saturday, the 15th of June.

The chair will be taken at 12 o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1901.

The Ontario Bank.

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

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

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

Toronto, 24th April, 1901.

C. MCGILL, General Manager.

The Traders Bank of Canada

DIVIDEND NO. 31

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

Saturday, the First of June next

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

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

H. S. STRATHY,

TORONTO, 16th April, 1901.

General Manager.

Bank of Hamilton

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

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

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

By order of the Board.

Hamilton, 24th April, 1901.

J. TURNBULL, Cashier.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

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

Foreign Agents

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

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 NERS, Assistant Manager

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

All other Banking business connected with England and Scotland is also transacted.

THE ADVANTAGES

of an investment in our Stock, over the ordinary loan, are that you relieve yourself of the care and worry of looking after insurance, rents or repairs, and taxes upon mortgaged property, and collecting your interest, looking up title, etc., all of which are attended to by the Company, in connection with our loans, in a systematic manner and under competent legal advice. Did you ever look at an investment in our Stock in this way before? Shares \$100 each. The issue is limited. Think it over, and write us for particulars.

THE STANDARD LOAN COMPANY
TORONTO

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

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

Head Office:
Toronto Street,
TORONTO

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

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

Canada's PREMIER Company

THE WESTERN BANK OF CANADA Head Office, OSHAWA, ONT.

Capital Authorized	\$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	388,240 00
Rest	128,000 00

Board of Directors

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

T. H. McMILLAN
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

Established 1859.
Authorized Capital \$2,000,000 Reserve Fund \$900,000

Board of Directors

R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer H. B. Brown, K.C. N. W. Thomas
J. S. Mitchell G. Stevens H. Kathan

Head Office—**Sherbrooke, Que.** Wm. Farwell, General Manager.
Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of Quebec, Grand Forks, Phoenix, Province of B. C.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank
Collections made at all accessible points and remitted.

HALIFAX BANKING CO. Incorporated 1872.

Capital Paid-up	\$500,000
Reserve Fund	475,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank, Limited.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Limited.

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

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

MONEY TO LEND
on Bonds, Stocks, Life Insurance Policies and Mortgages.
Rates on application.

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	\$700,000
Reserve Fund	\$69,000

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., Canada, N. S., Lewis, P. Q., Lake Megantic, P. Q., Cookshire, P. Q., Quebec, P. Q., Hartland, N. B., Danville, P. Q., Grand Falls, P. Q., Mahone Bay, N. S., Mabou, C. B., St. Raymond, P. Q.

BANKERS The Union Bk. of London, London, G. B.
The Bank of New York, New York.
New England National Bank, Boston.
Bank of Toronto, Montreal.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

PERMANENT STOCK—CLASS 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.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital	\$ 630,200
Reserve Fund	192,000
Assets	2,252,188

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

BANK OF YARMOUTH

NOVA SCOTIA

T. W. JOHNS Cashier
H. G. 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	Sherbrooke, P. Q.
St. Roch.	St. Francois N.E. Beauce
Montreal	Ste. Marie, Beauce
Roberval, Lake St. John	Chicoutimi
Ottawa, Ont.	St. Hyacinthe, P. Q.
Joliette, Que.	St. John's, P. Q.
Rimouski, Que.	Murray Bay, P. Q.
Fraserville, P. Q.	Montmagny, P. Q.
St. Casimer, 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.

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company, LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,754

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

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

A. R. Creelman, K.C., Hon. Senator Gowan, LL.D., C.M.G.,

J. K. Osborne, J. S. Playfair, N. Silverthorn, John

Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada,

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

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

President—James Thorburn, M.D.

Vice-President—Ald. Daniel Lamb.

General Manager—E. H. Kertland.

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

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

Mercantile Summary

J. W. FOLEY & Co, have established a pottery in St. John.

AN effort is being made to induce the Halifax Jamaica line of steamships to make St. John a port of call.

A HALIFAX victualler, named J. D. Manuel, has had to assign, owing about \$3,000, altogether to local creditors.

LAST week Mr. Fielding gave notice of a resolution setting apart \$75,000 per annum for the maintenance of a branch of the royal mint in Canada.

W. J. PARKS, who has carried on a small knitting factory in St. John, N.B., since 1886, has been obliged to suspend, and his liabilities are estimated at about \$5,000.

MR. W. C. Edwards, and others, of Ottawa, have purchased from the Quebec Crown Lands Department, a water-power near Table Rock, for \$27,700. They are about to erect extensive pulp works.

THE Lincoln Medicine Co., of Ottawa, only in existence a short time, and of which James Wallace appeared as the sole proprietor, is reported in embarrassed shape. Mr. Wallace was formerly an insurance agent, and the business was started on a small capital.

C. J. BELANGER, donig a small general store and lumber business at Les Escoumains, on the north shore of the Gulf of St. Lawrence, is reported to have left the place, owing to domestic infelicities, and at a meeting of creditors, held in Quebec, it was decided to liquidate the business.

THE Canadian Manufacturers' Association is about to appoint correspondents in South Africa, the West Indies, Australia and New Zealand, whose business it will be to furnish information to the members of the association regarding trade matters.

A MONTREAL building contractor, named H. Gougeon, has assigned, with liabilities of \$46,000, principally due on mortgage.—J. C. Guimond, hatter, of the same city, doing business in a small way since 1897, has assigned voluntarily.—H. A. Bessette, milliner, Montreal, has settled with creditors at 20 cents on the dollar.—Onesime Trepamer, carrying on a saloon and music hall business, has consented to assign.

THE Council of the Montreal Board of Trade and representatives of the Chambre de Commerce and Corn Exchange Association, have agreed upon a policy respecting the erection of elevators in the harbor of Montreal. They express the desire that the loan should be made on condition that it be expended by the Harbor Commissioners solely on two modern steel elevators of thoroughly fireproof construction, with conveyers and equipments, the elevators to be located on the shore side of the two basins between piers one and two, and two and three, respectively, and to be accessible to both water borne and rail-carried grain; also on condition that said elevators shall always be operated by the commissioners in the public interest, and not transferred to any private corporation or individual.

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, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	535,000
Total Assets	3,568,841
Total Liabilities	1,785,222

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL, 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.

26 TORONTO STREET

Money Invested carefully in Stocks,
Debentures and MortgagesDIVIDENDS, INTEREST AND
RENTS COLLECTED.**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 Lon-
don, 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 STREET EAST, - TORONTO

Execute Orders on Commission on
all Principal Stock Exchanges.Receive deposits, allow interest on deposits and
credit balances. Draw bills of exchange. Tran-
sact a general financial business.A. E. AMES, } Members Toronto
E. D. FRASER, } Stock Exchange**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 specialty.

Inquiries respecting investments freely answered.

Edwards & Hart-Smith

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

Chartered AccountantsOffice—Bank of Commerce Building,
25 King West, Toronto

Telephone 1163.

Mercantile Summary.**NEW CORPORATIONS.**

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

The McLennan Paint Co., Limited, Toronto; \$500,000. To take over and carry on the business formerly conducted by The McLennan French Paint Co., Limited. C. J. M. McLennan, Andrew Dods, Henry Mackay, F. A. Lane, and W. H. Kestin. Ontario charter.

Millichamp, Coyle & Co., Limited, Toronto; \$100,000. To conduct a manufacturers' agency and commission business, and generally to manufacture textile goods. Reuben Millichamp, T. D. Bailey, R. W. Millichamp, F. J. Rogers and E. J. Coyle. Ontario charter.

The United States Ferrol Co., Limited, Toronto; \$1,000,000. To manufacture and sell medicine. J. L. Davison, A. McPhedran, G. A. Bingham, Benj. Madill, and G. W. Monk. Ontario charter.

The Kay Electric Dynamo and Motor Co., Limited, Toronto; \$40,000. To construct, maintain, and operate works for the production, sale and distribution of electricity for the purposes of light, heat and power. T. L. Kay, W. E. Mulholland, and Orlando Kellond. Ontario charter.

The Sault Ste. Marie Operative Co., Limited, Sault Ste. Marie, Ont.; \$20,000; To conduct a general store business and take over the business carried on by the Sault Ste. Marie Co-operative Society, Limited. J. R. Watson, F. H. Baker, D. Stewart, A. W. MacKay, Henry Derrer, James McArthur, J. L. Wardell, B. Rothwell and William O'Brien. Ontario charter.

Alison & Alison, Limited, Toronto; \$50,000. To carry on the business of importers, and dealing in woolens, tailors' trimmings, and general dry goods. Thos. Alison, M. B. Alison, and E. R. Alison. Ontario charter.

The Owen Sound Meat and Cold Storage Co., Limited, Owen Sound, Ont.; \$100,000. To deal in all varieties of meats, and farm produce. E. H. Horsey, Benj. Allen, W. P. Telford, J. Armstrong, and C. Eaton. Ontario charter.

The John R. Williams Co., Limited, Kingston, Ont.; \$25,000. To manufacture, sell and lease, cigar, cigarette and other tobacco machinery, and to manufacture and sell cigars, cigarettes and other tobaccos. G. A. McGowan, Wm. Dalby, D. A. Davidson, and T. J. Rigney. Ontario charter.

THE contract for the ironwork on the new C.P.R. bridge, across the Red river, at Winnipeg, has been awarded to the Dominion Bridge Company, of Montreal. It will cost about \$200,000.

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.



"Glen Mawr"

MISS VEALS' SCHOOL
651 SPADINA AVE.
TORONTO.

Art, Music,

Matriculation & General English Course

EARNEST, PROGRESSIVE, THOROUGH.

W. H. SPROULE & CO.**Real Estate
and Financial Brokers**

375 Main St., WINNIPEG, Man.

W. H. Sproule. E. S. VanAlystyne.

**HAVE YOU MADE
A WILL?**

Making a will is a duty every person who possesses an estate recognizes. The most important consideration in making a will is the selection of a proper executor or trustee. The advantages of a Trust Company over the individual trustee are many and important. Write for Form of Wills, a little book regarding trustees and executors which we will give you or mail to your address free.

THE

Trusts & Guarantee Co.

LIMITED

CAPITAL \$2,000,000

Office and Safe Deposit Vaults—14 King
Street West, TORONTO.HON. J. R. STRATTON, President.
T. P. COFFEE, Manager.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.
No. 30 Toronto Street

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara, (Members Toronto Stock Exchange) H. R. O'Hara, W. J. O'Hara.

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate
Agents**

15½ Toronto Street, Toronto.

J. A. CUMMINGS & CO.

New York Share
Brokers

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.
Correspondence solicited.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission
Merchants

THOMAS FLYNN, 12 Board of Trade Building
JOHN L. COFFER, Toronto, Ontario.

Redmond, Kerr & Co.,

BANKERS

41 WALL STREET, NEW YORK

Transact a general banking business. Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agent for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. Members New York Stock Exchange.

**Deal in High Grade Investment
Securities**

List of current offerings sent on application.
Philadelphia Correspondents:

GRAHAM, KERR & CO.

When writing to advertisers please mention this journal

ABOUT 50 feet of the Furness wharf at Halifax suddenly collapsed last Monday, and some tons of wood pulp precipitated into the harbor. Some \$2,000 worth of damage was caused.

It is stated that a syndicate has purchased an option on the White Horse Copper Co.'s property on White Horse river, British Columbia, for \$160,000.

H. W. McNEIL & Co. have just installed a large Lancashire two-flue boiler at their coal mines, at Canmore, N.W.T.

THE Lake of the Woods Milling Co. are putting up new premises in Winnipeg at a cost of \$20,000.

THE ratepayers of Strathcona last week voted on two by-laws, one to raise \$8,000 for electric lighting, and one to raise \$12,000 for fire protection. The electric light by-law was defeated by one vote, but the fire protection by-law passed by a large majority.

MR. S. A. MCGAW, of Goderich, has formed a joint stock company, under the name of the Lake Huron and Manitoba Milling Co., with a capital of \$150,000, which will erect a flour mill in Goderich, with a capacity of 1,200 tons per day.

THE Maitland River Power Co., Goderich, are about to build dams at several points on the river for the purpose of developing water-power for factory use. The work is expected to cost some \$100,000.

A DESPATCH from Yarmouth states that at a recent meeting of the Yarmouth Steamship Company, a resolution was passed authorizing the sale of the company's stock for \$275,000. A good deal of opposition, however, developed, and the meeting adjourned till the 23rd inst.

THE Canada Atlantic steamer "Ottawa" stranded on Big Point, Sauble, during a fog a few days ago. The steamer had one hundred thousand bushels of corn aboard and was drawing seventeen feet of water. She was released after a portion of the cargo had been lightered and after considerable dredging.

GROUND is being broken in Toronto for the large new workshops of the Canada Foundry Company. The General Electric Company, of which the above is the engineering branch, are also making extensive additions to their Peterborough branch.

THE Vancouver Board of Trade held a special meeting last week to consider the question of a decimal system of weights and measures, and passed the following resolution: "Whereas, the attention of this Board having been called to a resolution recently passed by the Canadian Manufacturers' Association, of Toronto, in favor of a conference being held between Great Britain, United States, and other Anglo-Saxon people, with regard to the adoption of a uniform system of weights and measures, and whereas the Board realizes the vast importance of reform in this direction; therefore be it resolved that this Board warmly endorses said resolution, and invites that body to take the initiative in arousing public opinion throughout Canada, and pledges itself in support." This is a step in the right direction.

TO THE TRADE Galvanizing

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

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

REMOVAL

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

Toronto, 12th January, 1901.

LINDSEY & WADSWORTH

Barristers, Solicitors, Notary, &c

Freehold Loan Building, Corner
Adelaide and Victoria Streets,
Suite 77 and 78.

TORONTO.

G. S. LINDSEY, K.C. W. RIDOUT WADSWORTH

LIDLAW, KAPPEL & BICKNELL,

Barristers and Solicitors

Offices—Imperial Bank Buildings, 34 Wellington
Street East, TORONTO, Ont

Wm. Laidlaw, K.C. George Kappel.
James Bicknell James W. Bain.
Charles Kappel.

Cable Address "LAIDLAW," Toronto.

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED. F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper.

Frank H. Phippen.
George D. Minty.

Gordon C. McTavish,

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

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

JOHN D. EDWARDS

INVESTMENT SECURITIES

26a Bank of Commerce Chambers

Only Highest Class Investments
and Securities dealt in

BONDS

Electric R.R. 20 and 40 years 5 and 6 per cent.
Dominion Dry Dock & Marine Construction Co.,
of Halifax, 20 year 5 per cent.
Interest payable half yearly.

Shares Capital Stock

Lake Huron and Manitoba Milling Co., Ltd.
The Sun Portland Cement Co., Ltd.
Electric Cab Co., Toronto, Ltd.
Consolidated Pulp & Paper Co., Toronto, Ltd.

Electrical Common Sense

It is poor economy to buy a good dynamo unless your wiring is properly installed.

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

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

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

LET US QUOTE YOU PRICES.

R. A. L. GRAY & CO.

Electrical Contractors

83 York Street, Toronto

Steel Castings

In all sizes, of first-class quality furnished promptly

Heavy Machine Dressed Gears, Iron Bridge-trees, Belt and Rope Pulleys
Shafting, etc.

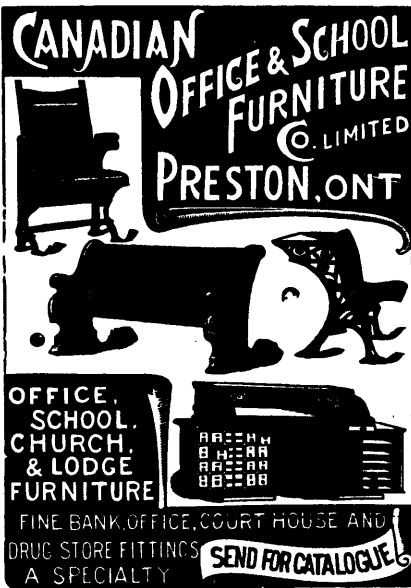
Propeller Wheels

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

WRITE

The WM. KENNEDY & SONS, Ltd.
OWEN SOUND, ONT.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY

SEND FOR CATALOGUE

When writing advertisers please mention this journal.

Mercantile Summary.

THE Blanche River Pulp and Paper Co. have decided to build their mill at Mattawa.

LAST week the shipment of ore from Rcssland camp amounted to 11,660 tons, the largest on record.

PARRY SOUND ratepayers have passed a by-law to purchase the electric light plant for \$27,000.

THE Brantford City Council has sold \$99,721 worth of 4 per cent. city debentures for local improvements.

PREPARATIONS are being made for the immediate erection of the Canadian Steam Carriage Company's factory in London. It is to cost \$25,000.

MR. THOS. HENRY, a native of Woodstock, Ont., who was the inventor of the trolley car, died in Denver, Col., on the 5th inst., at the age of 50.

THE Montreal Transportation Company has leased the steamer "Bannockburn," and consorts, to the Canada Atlantic Railroad Company for two trips between Duluth and Depot Harbor, carrying grain.

HALIFAX has the satisfaction of some patronage from two governments at the present time. A recent letter says that the plans for the new custom house are to be ready by June 1st, and tenders will be taken immediately and the work begun this summer. Furthermore, the six buildings, for the erection of which the military authorities are taking tenders this month, are expected to cost, in round figures, says the Chronicle, about \$200,000.

THE results of the erection of the big iron works of Sydney, N.S., are becoming perceptible. The Eastern Chronicle of 1st May says: "Four carloads of iron were shipped to Toronto to-day. The Dominion Iron and Steel Company sent thirty-three laborers to Marble Mountain. As to other commercial movements in Sydney, we learn that the regular meeting of the Board of Trade took place last week, when the steel shipbuilding matter was discussed at some length. The secretary was instructed to communicate with the Port William Board of Trade on the matter."

THE Leamington Post gives a description of the extensive works of the Michigan Central Railway, at a gravel pit four miles north-west of Leamington. An entire farm, it seems, is gravel ridge averaging over 20 ft. in depth. Work on the spur was commenced about March 1, and already the line is completed, fenced and ballasted, with switches, sidings and a small station. Digging at the pit commenced on March 26th, and now gravel is going out at the rate of 120 cars per day. A car is loaded by steam shovels, in from three to five minutes, and the shovels are kept at work night and day. To haul this gravel "Klondike" freight engines are used. These monster engines make fast time with a train of 60 loaded cars. The gravel is being used along the main line of the C.S.R., which is being doubled-tracked almost the entire distance.

JNO. H. YOUNG

CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.

Joint Stock
Companies Organized.

Phone, 1237.

90 Yonge St., TORONTO.

The St. Lawrence Hall

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent cuisine, central location and general comfort are reasons for its popularity.

Rates, from \$2.50

to \$5.00 per day.

HENRY HOGAN

Proprietor.

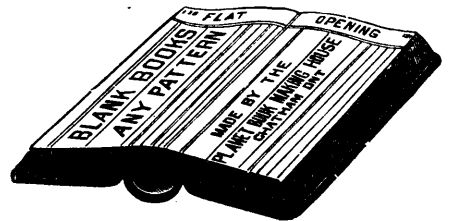
Road Making Machinery.

"Champion" Road Graders—Rock Crushers—Road Rollers—Street Cleaners—Macadam Spreaders—Road Plows—Wheel and Drag Scrapers, etc.

The Good Roads Machinery Co.,

(Registered), Hamilton, Can.

JOHN CHALLEN, Manager.



Planet Flat Opening Blank Books.

are in the largest Banking and Mercantile Houses in Ontario. They are the cheapest, and none are better. Estimates promptly furnished. Send for our circulars.

PLANET PUBLISHING & BOOKBINDING HOUSE,
CHATHAM, ONT.

Direct Importers of Ledger Papers and Leathers.

No other Interest Table

BUT MURRAY'S

shows 2½ per cent. rates. The revised edition, making it the most complete set of tables in the market, contains—2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. From 1 day to 365, on \$1.00 to \$10,000.

Compiled by B. W. MURRAY

Accountant's Office, Supreme Court of Ontario, Toronto, Ont., from whom they may be obtained. Price \$10.

W. HARRIS & CO.

Manufacturers and Importers of

Glues, Sausage Casings, etc.

Danforth and Coxwell Avenues,
Toronto

KING IRON WORKS

BUFFALO, N.Y.

Marine Engines

**Alum
Aluminous Gake
Alumino-ferric
and China Clay**

FOR SALE BY

Copland & Company,

MONTREAL:
107 St. James Street.

GLASGOW:
146 West Regent St.

Pure Food

is of the highest importance and every merchant is interested in getting the best for his customer.

**Cowan's
Cocoa
Chocolate**

Chocolate Cream Bars, &c., are absolutely pure.

THE COWAN CO., LIMITED,
TORONTO.

**THE CANADIAN
COLORED COTTON MILLS CO.**

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.

AGENTS,

Montreal and Toronto.

Sicilian Asphalt

Rock, Powdered and Plastic. Highest grades only

● ● ●

H. & B. AVELINE & CO.

Sole agents in Canada.

Catania, Italy.

H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL.

Paints . . .

Varnishes, Japans

Machinery Oils,

Printing Inks

Axle Grease, &c.

White Lead

MR L. H. GRIFFITH, of Seattle, representing a recently formed steamship line, plying between that place and South and Central American ports, is making arrangements for vessels to call at Vancouver.

MR. CORNELIUS SHIELDS has been appointed vice-president and general manager of the Dominion Coal Company. He was formerly vice-president and general manager of the Virginia Iron, Coal and Coke Company, and of the Virginia South Western Railway.

THE sheriff has seized the hardware stock of W. Wastell, at Columbus, B.C., and the assets are advertised to be sold on the 22nd inst. Mr. Wastell has been falling in arrears with his payments, and last autumn he was obliged to mortgage the stock.—Six years ago, Roberts & Co., opened a general store and lumber yard at Strathclair, Man., with varied success, and now they assign.

SOME years ago, Samuel Bricker started business, under the style of the Bricker Hardware Co., in partnership with his brother, Jacob, at Listowel. In August, 1899, the latter sold his interest in the business to the former. A large trade was always done, but a considerable share of it on credit, which has been a large factor in bringing about his assignment, with heavy liabilities. It is understood that his banker has a lien upon the book accounts.

WE learn from the Antigonish "Casket" that the property, stock and good-will of McCurdy & Co., general merchants, in that city for many years, are to change owners. It is understood that Mr. K. Sweet has purchased the store, and that he and Mr. A. D. Chisholm, an old employee of McCurdy & Co., will conduct a general business at the West End warehouse. Mr. Chisholm, who will manage the business of the new firm, is well known to the trading public of Antigonish. He has been with McCurdy & Co. the past twenty-five years, and is described as a reliable and capable business man. The enterprise and energy of Mr. McCurdy is generally recognized, and his removal from Antigonish to Sydney, where he has another store, is a decided loss to the former place.

THE United States Steel Corporation is probably to have a still more pronounced rival in Mr. Clergue's enterprises. It is stated that the Consolidated Lake Superior Company and the Ontario Lake Superior Company, are to be amalgamated with a capital of \$117,000,000, of which \$35,000,000 will be non-cumulative, 7 per cent, preferred, and \$82,000,000 common stock. Of the two companies, the Consolidated Lake Superior Company is the parent concern of the steel, pulp and mining enterprises at Michipicoton and Sault Ste. Marie, while the Ontario Lake Superior Company controls the Algoma Central Railway, being built from the Soo to Michipicoton and Hudson Bay, and the Central Algoma Steamship Line. The plant now being constructed at the "Soo" will probably be enlarged, so as to be capable of turning out 7,500 tons daily.

MACHINERY

On Hand for Immediate Delivery

- New Vertical Engines—
- 2½ x 3, 3 x 5, 3½ x 5, 4 x 5, 6 x 7½, 7½ x 10 in.
- New Horizontal Centre Crank Engines—7½ x 8, 9½ x 10 in.
- New Horizontal Automatic Engines—Bell 8 x 10 in.
- " " " " " " A.&S. 10½ x 12 in.
- New 18-in. swing x 6 feet bed, Screw Cutting Engine Lathe Porter.
- New 24-in. swing x 10 feet bed, Screw Cutting Engine Lathe Porter.
- New 14-in. swing x 6 feet bed, Screw Cutting Engine.
- New 17-in. " " x 6 " " " " " "
- New 18-in. " " x 10 " " " " " "
- New 12-in. Iron Shaper, American make.
- New 20-in. " " " " " " " triple gear.
- New 24-in. x 24-in. x 6½ ft. Iron Planer.
- New Upright Driller, 10, 13, 20, 24 and 30 inch.

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

**The
NORTHERN ELECTRIC**

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus
and
Supplies**

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

**THE CANADA
SUGAR REFINING CO.**

(LIMITED) MONTREAL

Manufacturers of Refined Sugars of the
well-known Brand

Redpath

Of the Highest Quality and Purity.

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

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels,

SOLE MAKERS

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

National Trust Company, Limited

HEAD OFFICE AND SAFE DEPOSIT VAULTS:
22 King St. East - Toronto.

Capital \$1,000,000 Reserve \$270,000

President:
J. W. FLAVELLE, Esq.
Managing Director The Wm. Davies Co.;
Director Can. Bank of Commerce
Vice-Presidents:
Z. A. LASH, Esq., K.C.
E. R. WOOD, Esq.
Vice-President and Managing-Director Central Canada Loan and Savings Co.

Authorized to accept and execute trusts of every description, and to act in any of the following capacities:

Trustee, Executor, Administrator, Guardian, Assignee, Liquidator, General Agent.

Estates managed, Rents, Dividends, Coupons and other income collected on commission. Bonds and Stock Certificates issued and countersigned. Money received in trust for safe investment.

The Company has unexcelled facilities for obtaining first-class trustee securities for the investment of funds entrusted to its care.

Correspondence specially invited.

W. T. WHITE, Manager.

Mercantile Summary.

A FIRE last week, in the Michipicoton gold mine, did over \$10,000 worth of damage.

A LARGE cyanide, plant to extract gold from "tailings," is to be erected at Waverley, N.S., at a cost of about \$15,000

MR. G. R. SMITHERS, has been elected president of the Montreal Stock Exchange, and Mr. Charles Meredith, vice-president.

THE Toronto Board of Control recommends that the exhibition by-law, for new buildings and improvements, should be submitted to the people as soon as possible.

A MEETING of the shareholders, in the English-Canadian Company, who own several mines and claims, in the Atlin and Yukon districts, was held in Montreal a few days ago, to discuss the question of reorganization.

MR. R. A. HOWELL, of Killarney, Queensland, states that there is a demand there for traction engines, wheat threshers and corn shellers. He desires to get into communication with manufacturers of such machinery, with a view to introducing it into Queensland.

A FORTNIGHT ago, we referred to an offer of 50 cents made by the Attleboro Export Co., jewelry jobbers, Montreal. The proposed settlement does not appear to have been carried through, as Mr. E. Stern, the sole proprietor, has now assigned. The liabilities are scheduled at \$11,300.

At a meeting of the underwriters of the first mortgage fifty-year fives of the Great Northern Railway of Canada, held at the office of James McNaught, vice-president, New York, last week, a list of the underwriters was submitted, showing that the entire issue of \$4,040,000 was over subscribed by \$650,000.

AN exchange says that to Michipicoton harbor belongs the laurels of having shipped the first cargo of iron ore this season on the lakes. The "Erin," with her consort, the "F. L. Danforth," came into Michipicoton harbor on Monday, and after discharging a cargo of oats, both vessels were loaded with iron ore and cleared for Buffalo, N.Y.

THE Dominion Government have decided to give to Prince Edward Island the sum of \$30,000 per year, in full settlement of all claims of the said province against the Dominion on account of non-fulfilment of the terms of union between the Dominion and the province, as respects the maintenance of efficient steam communication between the island and the mainland.

It is stated that several large cigar manufacturers, of Montreal, have gone to New York for the purpose of inspecting the American factories, with a view to installing more up-to-date machinery and modern methods in the industry. The result of their enquiries is likely to be a reduction in the number of hands employed.

JOHN CEVALIER, of Gosfield North, has formed a syndicate to mine gold in Essex county.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

Wrapping Papers Full Count Full Weight

Whether brown wrapping papers or Manillas, quality with us is always sure. We have the papers, tradesmen of all kinds need. Besides quality they are always full count—480 sheets to the ream—always full weight.

CANADA PAPER CO. Toronto and Montreal.

Paper

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate

for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, ONTARIO,
MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

ACCOUNT BOOKS. . .

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

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

Special patterns made to order.

The PEN CARBON LETTER BOOKS

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

THE BROWN BROS., LTD.

Manufacturing Stationers

51-53 Wellington Street W



HOW DOES IT LOOK?

You, as a business man, are impressed with the appearance of a letter. You want your letters to be read and proposals considered. To ensure attention you should provide one of our famous Bond papers

"Regal" or "Hercules"

(Reg. Trade Mark)

Special water-marked goods, with Envelopes to match in the favorite business sizes. If your dealer cannot supply you, we will do so. Lowest quotations for quantities.

The Barber & Ellis Co., Limited

Manufacturing & Wholesale Stationers.

43-49 Bay Street TORONTO

WANTED

PARTIES WITH SUMS OF ONE THOUSAND and upwards, desirous of investing at seven per cent., guaranteed, may apply to Box 111, Monetary Times, Toronto.

BUSINESS CHANGES

PARTY WANTED WITH SEVEN THOUSAND Dollars cash to take half-interest in long established profitable business in Hamilton. Executor, Box 245, Monetary Times.

AN experienced life insurance man to take charge of the Province of Quebec; to a competent man a liberal salary will be paid. Apply to A. J. PATTISON, Managing Director Home Life Insurance Company, Toronto.

WANTED

By capable, energetic young man, having held responsible executive positions; position as business manager or secretary, would accept accountability. Long experience on manufacturing and costing accounts and as buyer. Best of reference and some capital.

"ENERGY,"
MONETARY TIMES, Toronto

DEBENTURES FOR SALE

The Town of Peterborough, Ontario, offers for sale, Local Improvement Debentures, guaranteed by the Municipality, for \$33,114.63 running for 20 years and for \$13,111.39 running for 30 years and bearing 3½ per cent. interest payable half-yearly.

Subscriptions for the Debentures or part thereof in sealed envelopes and marked "Tenders for Debentures," will be received by the undersigned up to the 30th of May, 1901, at 12 o'clock noon.

S. R. ARMSTRONG,
Town Clerk.

Dated May 4th, 1901.

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL.



Engraving for . . .

**CATALOGUE
CIRCULARS
POSTERS
and
GENERAL
ADVERTISING**

**Pan - American Exposition
THE ELITE INFORMATION BUREAU**

Mrs. J. W. CAMERON, Manager.

305 West Utica Street, Buffalo, N.Y.

First-class rooms furnished to Pan-American visitors in the homes of the Elmwood district, the best resident part of Buffalo, and accessible to the grounds, at moderate prices. Correspondence solicited. Canadian reference, Mr. James Hedley, Editor of the MONETARY TIMES, Toronto.

TOWN OF PICTOU, N.S.

Water Works Debentures

Sealed tenders, endorsed "Tenders for Debentures," will be received by the undersigned at the Town Office, Pictou, N.S., until 7.30 o'clock p.m. on Friday the 17th day of May, A.D. 1901, for the purchase of Eighty Thousand Dollars (\$80,000.00) Town of Pictou, N.S. Water Works Debentures, authorized by chapter 120 of the Acts of the Legislature of Nova Scotia, passed on the 16th day of April, A.D. 1888.

Said Debentures will be issued in sums of Five Hundred Dollars (\$500.00) each, and will bear interest at the rate of four per cent. per annum, payable half-yearly, at the Town Office, Pictou, N.S., on presentation of the proper coupon.

Said Debentures are redeemable in thirty years from the date thereof.

The Council will not be bound to accept the highest or any offer.

By order of the Town Council.

FRED. MACKARACHER,

Town Clerk and Treasurer

Town Office, Pictou, N.S.,
29th April, 1901.

It is believed that the Atikokan iron property, near Fort William, has been purchased by the United States Steel Corporation.

THE Dominion Government will shortly call for tenders for the construction of an elevator dredge and a suction dredge for use in the Upper Lakes.

BY-LAWS to install a water-works system at Midland, and to take over the electric light plant from the present owners were carried by large majorities on the 6th inst.

THE municipality of Westbourne, Man., is inviting tenders for an issue of \$28,000 worth of debentures, at 5 per cent., being the balance of the railroad bonus granted in 1881.

THE employees of the Kingsville glass factory, to the number of 150, went out on strike a few days ago, because the management imported some outside help to fill vacancies.

It is stated that Mr. J. R. Booth intends moving his lumber industry from Ottawa to some point lower down the river, where there will be no restrictions respecting the piling of lumber.

THE arrival in Owen Sound last week of the steamer "Petoskey," from Chicago, is looked upon at that place as the beginning of regular communication between the two ports.

THE first shipping disaster of the season in Georgian Bay took place last week, when the tug "Tecumseh," foundered, the captain and two other people losing their lives.

THE Ontario Crown Lands Department received a revenue for the four months ending with April 30th last, of \$458,287, compared with \$397,770 for the same period of the previous year. This indicates the prosperous condition of the lumber trade.

It is stated that the Dominion Government will have built a private car for the use of the Duke and Duchess of Cornwall during their forthcoming visit to Canada. It will cost \$20,000, and is to be fitted up with all the newest ideas of comfort.

HENRY G. JOYAL, and his son, E. C. Joyal, carrying on business in general store and oils, at Fulford, Que., under the style of the Empire Oil Co., are endeavoring to compromise at 33 1-3 cents on the dollar. The business was only established in January, 1900. They were also interested in the Fulford Lace Leather Co., whose premises were burned several months ago, entailing considerable loss.

LUMBERING is becoming quite an industry in Eastern Halifax, says the Chronicle. Several large mills are being erected this year, and some have already started operations. Perhaps the most important is that of Mr. Fritz Crook, of Mineville. Mr. Crook's has secured G. H. Matherson's portable mill for the summer. The mill was brought down some time ago from Oxford, and has been set up at West Laurencetown, where Mr. Crook has at present 600,000 feet of lumber.

Keep Posted EVERY DAY

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

We issue carefully revised reference books four times a year

B. G. DUN & CO.

Toronto, Montreal, Hamilton, London and all cities in Dominion. U.S. and Europe.

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:

ONTARIO

ACTON, Halton County, **STORIE, CHRISTIE & CO.**

ALLISTON, Simcoe County, **GRAHAM & KNIGHT**

MHERSTBURG, 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

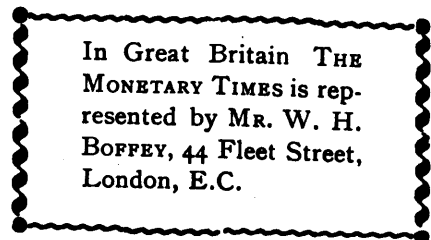
Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience
WINNIPEG, MAN.

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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



WINDSOR SALT

Purest and Best for Table and Dairy
No Adulteration. Never Cakes.

When writing advertisers please mention
The Monetary Times.

AN assignment has been made by Thomas Parmler tailor, of Londesbor.

THE Quebec and Lake St. John Railway Company are to issue £170,000 worth of 4 per cent prior lien bonds at 96, for the purpose of paying off a mortgage on their terminal property at Hedleyville and Quebec and of improving the road-bed.

ABOUT 1894, Coutie Linton and Company, opened a house furnishing store in this city, but owing to keen competition and lack of capital they were unable to make progress. Now they assign. Next Monday they are to have a consultation with creditors at Hamilton.

THE mortgagees have foreclosed on the stock of the Neelands' Shoe Company, Nelson B. C. Samuel Neelands is the owner. He has done a nice trade considering the amount of attention he has given it, but has lately been slow in meeting his bills.—Josh. Holland, general dealer, Victoria, B. C. has assigned.

WE have a letter from the city clerk of Revelstoke, B.C. saying that the city council have extended the time for receiving tenders for the issue of \$699,975 city of Revelstoke debentures to June 1st 1901. Several brokers have requested the council to take this action, they state that the time originally allowed was insufficient to enable them to interest purchasers in the bonds.

FOR RENT

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

J. L. McGUIRE,
Madoc, Ont.

IN the autumn of 1897 J. H. Anderson, removed from Arva to Orangville and opened a variety store there. The stock was mainly obtained from a London wholesale house, which secured itself by a mortgage on the same. By increasing his stock and liabilities elsewhere he succeeded in paying this off and now he assigns.

THE American Cereal Company are making preparations for the immediate construction of their branch factory in Peterborough. A dam is to be built on the river at a cost of \$250,000 and a similar amount is to be spent on the necessary buildings. Another new industry for this city is the Peterborough Shovel Company who intend to erect a factory to employ forty-five hands to begin with.

G. E. PALMER, who taught school in Novar in the Parry Sound district, opened a general store at Verner, which is in the Algoma district, in the early part of 1899 with one Connors as partner. About a year later they dissolved partnership, and Palmer opened a store in North Bay. Now he is asking creditors to accept about one fifth of the amount of their claims. What has become of his capital we cannot find out.

MR. J. W. WELLS, analyst of the Provincial Assay Office, at Belleville, speaking of the mineral development under way in his district, says that options or leases on several farms in Tyendinaga township have been taken to explore for oil by C. E. Rosenzi, mining engineer, Pittsburg, Pa. Prospecting is being done in Lake township, Hastings, for gold, also in Tudor township, for iron ore. A new find of arsenical pyrites in quartz in Mayo township is also reported. Shipments of magnetic iron ore from the New Find mine, near L'Amable, in Mayo township,

have been made by the owner, Mr. H. C. Farnum to the Radnor forges, Quebec. Mr. Farnum has also shipped from the Child's mine, near Hermon, P.Q., to the Deseronto smelter. Ore is also being shipped by T. C. Gordon from the St. Charles mine, near Wallbridge, to Hamilton.

THE Executive Committee of the Toronto Junction Town Council have decided to grant the Dodge Manufacturing Company exemption from general taxation for a term of 10 years to the extent of 50 per cent. of the assessed valuation, upon condition that 75 per cent. of the employees be residents of the town. All extensions to the works are also to be given full exemption for ten years.

AFTER he had for some years taught school at Campbellford, William G. Armour opened a general store at Columbus, Ont., in February, 1893. The following year he removed to Myrtle. In August last, he claimed to have assets of \$4,800, and liabilities of only \$268. This could hardly have been correct, as he now makes an assignment. Lately he has been slow in making payments, and was not very attentive to business. Possibly his mathematics was wrong, besides.—John B. Kreason, laundryman, in Galt, has assigned. He was in business ten years, with his chattels nearly always mortgaged.

Much sympathy is expressed for Mr. John Calder, for many years an extensive clothing manufacturer in Hamilton, who has assigned. Some time ago Mr. Calder was very ill of pneumonia and his health is not by any means good to-day, a fact which handicaps him seriously. He understood his business thoroughly, and probably his greatest weakness was the ambition to do a very large trade. This disposition has kept him somewhat hampered for ready money at times in the last ten years and he has not been able to add anything to his capital. Then about a year ago three of his principal employees left him and started business on their own account. No doubt a portion of the trade went with them. Now we are told Mr. Calder has a heavy stock on hand. The liabilities will probably reach \$125,000.

THE announcement of the financial difficulties of the Consolidated Pulp and Paper Company, limited, which was incorporated about eighteen months ago with a nominal Capital of \$500,000 did not cause any surprise among those familiar with the trade. As the management has evidently been somewhat erratic, they were prepared to hear such news months ago. The concern had expansive ideas, occupied handsomely furnished office and seemed to do everything on an elaborate scale. The Thompson Paper Mill at Newbury was absorbed. A very heavy old bankrupt stock of paper etc., much of which had been a long time in the warehouse, was bought at a fancy price early last autumn in Montreal; later, extensive timber limits had been bargained for and the way was being prepared for doing a business on a scale commensurate with a concern that really had a half million dollars capital. As a meeting of the creditors will be held to-day after we have gone to press, no statement of assets and liabilities have been made public. The company have been sued for two amounts one of which is about \$1,500 and we are credibly informed that the wages are in arrears. The present out-look is not we fear very promising.

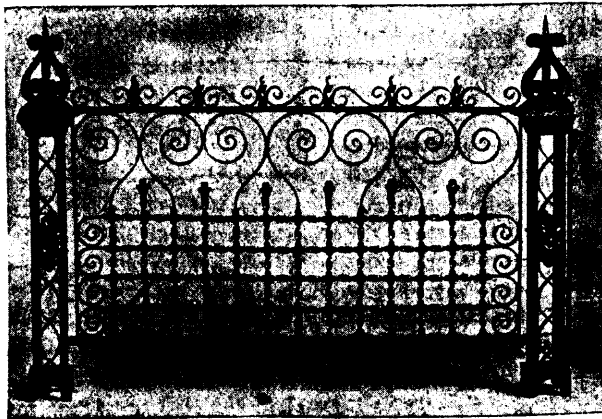
H. H. WILLIAMS

Real Estate Broker

10 Victoria Street, - TORONTO

ORNAMENTAL WROUGHT IRON WORKS

FOR BANKS, INSTITUTIONS & DWELLINGS

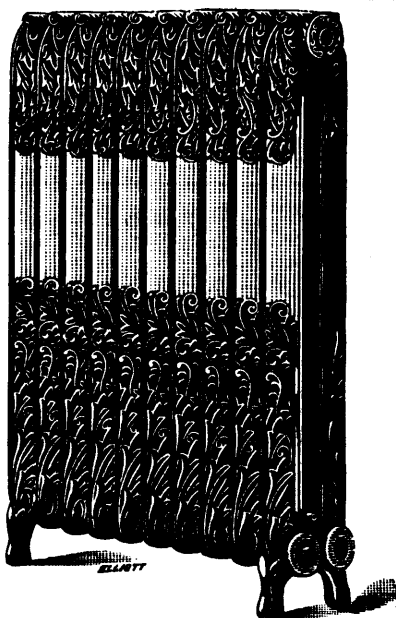


The Geo. B. Meadows, Toronto
Wire, Iron & Brass Works Company, Limited.



Their Superiority Has been Proved.

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



For private or public building they offer a choice to suit every purpose—being made in almost countless sizes and shapes. The joints are iron to iron—no gaskets used—leakage impossible.

Let us tell you all about them if you've any heating question on hand.

The Gurney Foundry Co., Ltd.

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



A NEW Presbyterian church is to be erected in Fordwich, at a cost of \$8,000.

A BAD break occurred on the Welland Canal last week, four gates on lock No. 6 having been broken away by the steamer "D. R. Van Allen."

A LETTER, dictated by a person, type-written at his direction and signed with his name by means of a rubber stamp, is held by the Supreme Court of Connecticut to be a writing signed by such person.

THE Grocery World estimates that Lever Bros., Limited, the well known English soap manufacturers, have spent a million dollars in the effort to introduce their goods into American markets, with, so far, very limited success.

THERE is a shipping rate war going on in British Columbia. In Vancouver, the Canadian Pacific Navigation Co. are offering first-class tickets for Skagway for \$6. The American companies are reducing rates from Seattle in proportion.

It is stated by the New England Grocer, that the maple sugar making season in Vermont has not been as good as was expected. The typical sugar weather has been absent. Most of the farmers have made syrup this year. Sugar brings 25 cents a pound, an unusually high price, and not plentiful at that.

WE learn from the St. John Globe, of the 6th inst., that Mr. W. J. Parks, who runs a knitting mill on Union street, of that city, has suspended payment. His liabilities are about \$5,000, and assets about \$1,500. Also that Messrs. Poirier, Doiron & Co., general traders and lobster packers at Shediac, are offering to compromise at 65 cents on the dollar. They figure their liabilities at about \$19,000, and assets about \$16,000.

THE Canadian Institute held their fifty-second annual meeting in Toronto a few days ago, and elected the following officers: President, Mr. James Bain, Jr; first vice-president, Dr. A. P. Coleman; second vice-president, Dr. A. J. Bell; secretary, R. F. Stupart; treasurer, Wm. Scott; librarian, Prof. A. B. Macallum; editor, Dr. George Kennedy; curator, C. H. Armstrong. The report read showed a busy and a satisfactory year.

A SUMMARY of the half-yearly report of the Co-operative Wholesale Society, of London, shows that the sales amounted to £8,543,434, an increase of £876,141, or 11½ per cent. on the corresponding period of the previous year. The net profit was £144,887, from which the directors proposed to return a dividend on the purchases of members of 4d. in the £1, and of non-members of 2d. in the £1, leaving a reserve fund of £17,233. The business of the Scottish Co-operative Wholesale Society, for the same period, is given. The sales were £2,827,143, an increase of £213,789 over the corresponding period of the previous year. Net profits, £123,826, from which it was proposed to pay a dividend of 8d. per £1 on the purchases of members, and of 4d. on those of non-members. The business of these societies is mainly to supply the retail co-operative societies, and they do besides, considerable manufacturing.

THOUSANDS OF DOLLARS

Are wasted annually by steam users installing inferior brass goods. Appearance is not the only point to be considered; because it may appear like one, does not make it a valve.

Did you ever consider maintenance? Why a cheap trashy piece of brass work invariably costs three to four times its original value in repairs and eventually have to replace it.

J.M.T. Steam Goods are guaranteed. You run no risk, made by the oldest and largest manufacturers in the Dominion.

○ ○ ○

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

Bow Park SPICED GHERKINS.



Prepared from the Cheapest Stock, and nothing but the best Vinegars and Spices used in their preparation. They are profit makers for those who handle them. Do you handle them? Ask your wholesaler or write direct for quotations. Prepared by

Shuttleworth & Harris, Brantford.

**TWO OR THREE
RECENT ONES**



GENTLEMEN:—

DULUTH, MINN., April 3, 1901

Some have the "Sense of Humor,"
Some have the "Sense of Nonsense,"
You have the "Sense of Ad Sense."
You are all right and we need you in our business.
—Duluth Paper & Stationery Co.

GENTLEMEN:—

PADUCAH, KY., April 4, 1901

It is with pleasure we herewith enclose \$1.00 for renewal. Your paper is one of the brightest and at the same time "more meaty" than any other that comes to our office.

—Scott Hardware Co.

GENTLEMEN:—

DULUTH, MINN., April 10, 1901

We enclose cheque for \$1.00 for renewal subscription to AD SENSE and will say that it is a bright and breezy publication which we enjoy and are certainly profited by reading.

—Grand Union Tea Co.

P. BRIGDEN, PROP. GEO. BRIGDEN, MGR. F.H. BRIGDEN, O.S.A. *and* *Superintendent*

**THE
TORONTO
ENGRAVING
CO.**

92 BAY ST.
PHONE 2893

DESIGNERS &
ENGRAVERS
BY ALL
PROCESSES

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

MANUFACTURERS OF THE

Celebrated White Label Ale

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

WM. ROSS, Manager

FAC-SIMILE OF
WHITE LABEL ALE

RODGERS' REGISTERED TRADE MARK CUTLERY

None Genuine without this Exact Mark

The Sylvester Gas & Gasoline Engines

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

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

SYLVESTER BROS. MFG. CO.
LINDSAY, ONT.

Send for Catalogue.

J. J. TAYLOR
Toronto Safe Works

ESTABLISHED 1855

TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES

145
&
47 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT McCLAIN.

**Pulp Wood Machinery
Barkers**

52 AND 60 INCH. 52 INCH 60 INCH 96 INCH

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

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

WATEROUS,
BRANTFORD, CANADA

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST PAID:

CANADIAN AND U. S. SUBSCRIBERS,	\$2.00 Per Year.
BRITISH SUBSCRIBERS	10s. 6d. Sterling Per Year.
SINGLE COPIES	10 CENTS.

Book and Job Printers

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICE, 1392 PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MAY 10, 1901.

THE SITUATION.

The key to the fervid stock operations of recent days in New York appears to be that two parties wished to get control of the Northern Pacific Railway, Mr. Hill and Vanderbilt, and as the long purse wins in a contest of this kind, victory went to the latter. It was control first that both parties were seeking; but when we look to the combatants, it is reasonable to conclude that both equally looked to get possession of paying properties. The extraordinary rise in C. P. R. stock may possibly be traceable to a similar motive; but if outsiders be trying to get control, they will probably not succeed.

Col. Prior, in the House of Commons at Ottawa, asked a question of the Government regarding the Alaska boundary. Mr. Fisher, he said, had informed him last session that the claims of both contracting countries were respectively marked on a map, which was used at the Paris Exposition; but, he added, he had learnt that only the American line was shown. What Col. Prior wanted to know was whether this map would be exhibited in that form at the Glasgow Exhibition. The Premier, in replying, began by saying that he would call the attention of the Minister of Agriculture to Col. Prior's remarks. In the meantime, however, he said "that in view of the advice we have received from our law officers, it is very hard to maintain that the boundary runs up the Clarence Channel." The treaty of 1825 between England and Russia, from which latter the United States obtained title, in express terms makes the Portland Channel the boundary, but the two countries do not agree upon what water constitutes this channel. Canada claims that it is west of Pearse Island: the Americans claim that it is the water that now bears the name of Observatory Inlet. The Premier has the misfortune to differ from the expert, Mr. Begg, by whom Clarence Channel is advocated. Sir Wilfred Laurier, so far from having any faith in this view, does not think that any one who gives careful attention to the matter can agree with Mr. Begg. As to the alleged marking on the map, Sir Wilfred replies that there is no provisional line; adding, the only provisional line we have agreed to is around Lynn Canal; and for confirmation, he refers the questioner to the map in relief in

the Parliamentary library. The case presents another of the many difficulties connected with international boundaries of identifying points specified in former treaties. In all such cases, people who do not study the questions are apt to be cock-sure that they know all about it, and the present instance does not promise to run counter to the cranky precedents.

Since the decision was given declaring the Manitoba prohibitory liquor law *ultra vires* of the Legislature, application for the right to appeal has been made and refused. This, however, does not exhaust the resources of the Manitoba Government, and means will be found for making the appeal direct. It is clear, however, that the appeal must fail. On this question of Prohibition, a great many moves have been made for political reasons, which benefitted nobody but politicians and the particular lawyers engaged. This is apart from the appeal to the people of the Dominion, which led to no action by the Dominion Government. The cost of that operation was hundreds of thousands of dollars. These Prohibition cases in the courts have bred and nourished a set of professional Prohibition advocates, who are specially alert on the outlook for clients, and of course they prefer to have a government at their backs; this gives them additional consideration and relieves them from any anxiety about the costs. But there must be some limit to legal trading, even on Prohibition, though we do not yet quite see when it will be reached. The question is not seldom difficult for politicians, some of whom have known how to turn the difficulties into advantages, while others have suffered by the use which opponents have known how to make of the question

A few years ago some degenerate Canadians were telling the American government how to strike Canada in a tender spot. Denunciation of the bonding agreement was suggested. The American government and legislature had the grace to reject that sinister advice. Now the Treasury Department at Washington is trying to improve the bonding system, by permitting less than a whole car lot to pass under bond. The Treasury Department at Washington has sent to our Government for approval a new regulation intended to bring into operation this change, which is likely to meet approval at Ottawa. Possibly the Americans, as larger manufacturers, have more to gain by the proposed change than we have, but of the mutual convenience it would prove, there need be no doubt.

The bill for confirming the Manitoba railway deal at Ottawa has met much opposition, founded on that of isolated bodies in the Province. All these little centres of opposition must be regarded as mere units in the minority of that Province. The local legislature, by confirming the deal, spoke with the voice of authority, and the Parliament at Ottawa has no evidence to show, as Mr. Richardson asserts, that the bill if submitted to a plebiscite in the Province, would be defeated. Mr. Puttee was able to quote numerous resolutions passed in the Province against the bill, but that is no reason why the voice of the Provincial Legislature should be stifled by cries from the minority. The contention that the Province is undertaking something beyond its resources, is an estimate based on unknown forces; whether the Province is really getting control of the Canada Northern railway is a question of fact, which any one is at liberty to raise; but the control if imperfect can be mended at Ottawa. There can be no doubt that in refusing to impede the

deal, Parliament is taking the judicious course. Manitoba tried reliance on a railway company; that reliance proved a broken reed, and there was left no means of protecting her great interests than by assuming weighty responsibilities in connection with the means of transportation. In assuming these, her authorities doubtless relied largely on her growth in the immediate future.

The British export coal duty was carried by a majority of 105 in the House of Commons. So far the threat that the miners would strike has not been carried into effect. If the relative price of British and American coal in France, 24 francs against 35 francs, be maintained, the shilling of duty will not exclude a bushel of English coal from the continent. It is not likely that the Americans will reduce their price permanently more than this difference; and the worst that can happen is that the stock of English coal will be eked out a little longer than it would last if there were no duty. The English miners are frightened before they are hurt. They would hurt themselves seriously by striking, and the result would be to give rivals a footing in continental markets.

Of the 25,000 horse-power which the Niagara Falls Power Company intends to produce at the Falls of Niagara, it is stated that one third is for Toronto. This assumes that the loss in transmission will not be an imperious hindrance to regular transmission. Toronto is developing steadily as a great manufacturing centre, to which additional power will give a new and steady impetus. Much depends upon where power is available. There is water power going to waste in sundry places in Ontario, which, offered as a gift, would not find takers. Power at a reasonable price will readily be taken up in Toronto.

Whether the Provincial Government should no longer claim exemption from taxes in respect to lands which it holds within the municipal corporation of Toronto is becoming an urgent question. Along the route to be travelled by royalty this year, good Government property condemns a street to pass under the name of a bad road. Legal exemption exists, but whether it is fair to insist on the pound of flesh is the question. Precedents for governments paying are found in the capital of the Empire, at Ottawa, at Washington and elsewhere. Why should Toronto remain an exception to what, in this particular, takes place in so many other places, foreign and British?

SPRING CLEANING.

Marbles, hoops and tops in the hands of youngsters are not more certain signs of spring than the plans and movements of the housewife—the various troublous, sometimes mysterious, events that go to make up "Spring Cleaning." Ignorant though men may be, distrustful as they certainly are, of the necessity which exists for the upsetting disposals of man's effects and affairs during this trying time, it is yet to be confessed that *after it is all over*, we find in the result of spring house-cleaning a grateful sense of change, of salubrity, of refreshment, that somehow harmonizes with the outward warm awakening of the vernal season. Sweeping and scrubbing, even, carpet-beating, give their rewards to the senses within doors, and there is medical authority for their need. So with spring painting, pruning, gardening, the removal of winter accumulations about yard or boulevard.

If these are a duty and often a pleasure to the householder, doing the like for street and lane is not less necessary in the case of those responsible for the healthfulness and beauty of towns. Therefore, we follow our custom of many years in inviting attention to municipal clearing-up. The going-away of snow leaves uncovered an unpleasant array of dirt in lane or yard. Piles of sodden ashes are not a menace to health, it is true, any more than acres of discarded tin cans, useless stovepipes, broken crockery—they are only testimonies of the lack of a sense of decency in the cooks or householders who throw them out. But piles of wooden boxes, of straw, loose paper, dry leaves and sweepings are direct invitations to the Fire-Fiend, since any careless smoker, who throws away a match among them, may burn his neighbor's house down, or his landlord's block down any day.

The worst breeders of disease, however, that rear their ugly heads when the pure snow has ceased to conceal them, are the bones, fruit, and vegetable refuse, dead animals, thrown into lane or street. Next to these, if not before them, in the list of disease-inviting filth, are the many square yards of surface earth in yard or lane soaked with dirty water from sink or bath-room. The stench of this or other excreta, when the spring sun's warmth causes a deadly vapor to arise from them has caused medical men to say more than once in our hearing: "Phew! what an unmistakable typhoid smell." Blocked-up drains and water-courses, too, and the areas of green scum seen on stagnant pools they cause, find their account in the death-dealing germs thus set free. Nor should we fail to remark the dangers from the dust of dung and other foulness, blown about our city streets by the winds of early May. At a recent gathering of medical and other citizens to discuss the causes and cure of tuberculosis, grave stress was laid upon the spread of disease germs through dust and through the public spitting of consumptives. Millions of bacilli are set free in the atmosphere by the expectorations of a single consumptive in a single day, to fasten upon the tissues of delicate persons and infect them with tuberculosis. And scientific men tell us that the germs of typhoid, of scarlet fever, of diphtheria, multiply and spread interminably unless prompt and thorough means are taken to destroy them.

The public health should be every one's concern. That it is not so, shows how far we come short of an economic, not to say sanitary ideal. Enlightened selfishness might, one would think, cause each of us to look after his own health; and if it did this, adequately, the mass would profit as the individual does by measures of sanitation. The too common neglect of unhealthy surroundings often costs communities roundly, and we seek to prevent a recurrence of infectious maladies by giving power to health officers to discipline us, singly and collectively, instead of taking health measures each for himself.

Seeing, then, that the average house-holder is remiss, let the health officer be the more insistent upon sanitary measures, and let every citizen help him in his unpleasant work. This is the time of year to flush sewers, to drain off stagnant creeks. Let every resident seek out and cure the cause of ill-smells in his clean the secret dirty corners of city, town, and hamlet, dwelling or around it, and let him, besides, put no obstacle in the way of the town authorities in doing

the like for street and lane and public park. Business Men's Associations, of which a number have been formed, may well take a hand in this needed work. And the Tourists' Associations, who are seeking to attract visitors, ought not to ignore the cleanness of towns to which they are anxious to attract travellers. Picturesqueness is a great charm, but a dirty and ill-smelling place, however outwardly beautiful, will hardly attract a tourist—at least not a second time.

BRITISH COLUMBIA FISCAL MATTERS.

In the British Columbia Legislature, Mr. Turner, in his Budget speech expresses the opinion that, for the current year, the estimates of receipts (which were \$1,757,239) and of expenditure (\$2,351,371) will not be far deviated from. In the previous year the deficit under other auspices was \$178,339, but the receipts from mines made the collections more than the estimated revenue. The Chinese restriction law has come to present a new attraction to the Provincial Exchequer, since under that head there came in \$100,000, apparently in the form of increase. This mine, we may be sure, will be worked for all it is worth. This figure is more than twice as much as the next largest item of receipts, the Ottawa subsidy. A temptation appears to exist to tax Chinese immigrants rather than exclude them. There is \$1,000,000 of an authorized loan not yet realized; and British Columbia 3 per cent. securities have fallen, rather from external than internal causes, from 103 to 91. Therefore no attempt is made to realize on the authorized loan. The Province balance sheet shows \$583,021 owing by the Dominion. The liabilities of the Province are \$8,866,868. The Government rightly believes that much depends financially, on developing the great resources of the Province. Mr. Turner is to resign the Treasurership, to take the position of Provincial agent in England.

PRINCE EDWARD ISLAND.

Prince Edward Island is to get \$30,000 a year in the form of damages for breach of the agreement, by the Federal Government, on which she entered the Canadian Confederation, in not, for some years, making the winter steam communication with the main land adequate. After two failures, the defect was cured and the present winter communication is accepted as adequate. On what principles are the damages arrived at. The Island modestly asked a sum of \$5,000,000, and the annuity of \$30,000 which she is to get, represents \$1,000,000. Will this cover all claims? The Minister of Finance assumes that this is a full quittance of all claims; but another member of the government, a representative of the Island seems to have some *arrière pensée* when he says he is not considering any other claims.

INCREASED SIZE OF VESSELS.

The growth in size of steam and sail craft of late years is astonishing. Not only are ocean vessels growing, in size and tonnage, it would seem, year by year, but fresh water craft show a like tendency. This is doubtless in order to take advantage of reduced cost of running expenses in proportion to possible cargo in the larger boat, and of the consequent cheapening of freight. Dwelling upon this subject of growth, the Marine Review, of Cleveland, says:

Think of the vessel of ten years ago. It was a pretty big vessel, to be sure, but it is not comparable with the vessel of to-day. On the Great Lakes ten years ago, the largest vessel was the "Matoa," 290 feet long, 40 feet beam and 21 feet deep. In 1900 the largest vessel on the Great Lakes was the "John W. Gates," 500 feet long, 52 feet beam, and 30 feet deep. This latter type was not dreamed of a decade ago. The "Brittanic" was a mighty ship when she entered the Atlantic trade, but now every sea carries tramp steamers as large. From the "Brittanic" to the "Teutonic" an advance in tonnage nearly equal to that of the former's total was marked, and now this is doubled by the "Celtic." The limit of size has not been reached, of course, but it has come to the point where it must halt. The depth of harbors will not float a much bigger ship. The next step in the development of ocean carriage will be in the harbors. The channels must be made wider and deeper."

If this conclusion of the Review be correct, as to ocean harbors, it is assuredly so for the Great Lakes of this continent. Even the twenty feet water and harbours, which Uncle Sam set out to provide in the lake harbors and connecting rivers a few years ago, are no more certain than fourteen feet water in our St. Lawrence chain of canal and river navigation. And even if it were, a 500-foot steamer, carrying 8,000 tons of iron ore, and drawing 18 feet, needs more than a foot or two of water under her keel. Mentioning large cargoes, that of the steamer "H. S. Holden," carrying grain from Chicago to Buffalo last week had on board 362,000 bushels of oats. In number of bushels this is the largest cargo ever moved on the lakes, but in weight it is not, we are told, anything like the cargoes of iron ore, wheat and corn that have been carried during the past two years. As much as 8,333 net tons of ore has been moved in one load, and 7,532 net tons of corn.

THE CANADIAN TELEGRAPH SYSTEM.

During the present session of the Dominion Parliament, the question of the acquisition of all telegraph lines by the Government was mooted on the floor of the House. Thereafter, several newspapers upheld the notion, considering it a proper and desirable thing that the State should own all telegraph wires, and citing the example of Great Britain in this regard. One member, apparently led away by Sir Sandford Fleming's very sanguine and rosy views of the future of ocean telegraphy, talked about 10-cent, 5-cent, nay, even 2½-cent telegrams, as if he were talking of postage stamps. But none of these men told how many hundreds of thousands of pounds, annually, the British Government has lost since it took over the working of the lines, and reduced the rates for telegrams. Since the year 1872, the total loss sustained by the Government in working the telegraph wires of the United Kingdom has been £7,890,000, equal to \$38,345,000. According to a state paper, the loss for the fiscal year ended with March, 1899, was no less than £520,000 sterling. So, then, if the resident of the United Kingdom, who uses the wires, gets cheap telegraphy, thereby putting a sixpence in one pocket, he has to take something out of the other pocket to offset his saving.

One would think that the rates for telegrams in Canada are low enough, in all reason, already. Over the whole system of the principal company, the Great North-Western, which has some 1,400 offices, a rate of 25 cents for ten words prevails. A message of ten words can be sent from North Bay, Ontario, to Chatham, New Brunswick, 1,138 miles, for

25 cents, an English shilling. On the C.P.R. line, a message from Halifax to Vancouver, 3,740 miles, costs a dollar. Press messages cost 25 cents a hundred words. There is no cheaper telegraphy, we believe, in the world. Query, could it be done any cheaper if Government did it? We doubt it.

As to the extent of Canadian telegraph lines, one is prepared for considerable figures by the fact that the country extends from the Atlantic to the Pacific. But, of course, the offices on prairie and mountain are but sparsely distributed, compared with thickly populated parts of the East. The Great North-Western Telegraph Company has an intricate network of wires in the provinces of Ontario and Quebec, where a 25-cent rate prevails, extending also to New Brunswick, in the east, Manitoba and British Columbia, on the west, but not touching the great spaces that lie between. This company has also some thousands of miles of wire in the American States of Maine, Vermont, and New York. The Canadian Pacific telegraph follows the route of that railway from ocean to ocean, and has more than 900 offices, scattered over Canada. The Western Union, which is the big telegraph company of the United States, has long had lines in our Maritime Provinces, its connections with Atlantic cables, landing on British soil, necessitating these. The Canadian Government wires and cables are mostly in remote parts of the Gulf of St. Lawrence, the Atlantic Coast, or the North-West.

We present a summary of the pole and wire mileage of the different companies:

	Miles of poles.	Miles of wire.	No. of offices.
Great Northwestern Telegraph Co.	18,365	38,922	1,496
Canadian Pacific Telegraph Co.....	8,173	28,863	880
Western Union Telegraph Co.....	2,930	8,386	213
Canadian Government telegraphs...*	2,990	161
	<u>32,458</u>	<u>76,171</u>	<u>2,750</u>

*Land lines, 2,751 miles; cables, 239 miles.

It is thus seen that there are in the Dominion of Canada 32,458 miles of telegraph poles, 76,171 miles of telegraph wires, and 2,750 telegraph offices. We may also add, from the Year Book of 1899, that the number of messages sent in that year reached 4,786,101. This does not include, we understand, press despatches, of which the daily volume is immense.

No European country, except Switzerland, and no country in the world, except the Australasian provinces, equals Canada in the number of telegraph offices in proportion to population. In 1897, New South Wales showed a telegraph office for every 1,508 of her population; Victoria, one for every 1,503; Switzerland, one for every 1,544; Canada, one for every 1,982. At a date, two years later, England showed an office for every 3,750 of her population, and the United States of America, one for every 3,410. The telegraph system of the United States is of course enormous, the offices exceeding 22,000 in number, and the extent of wire reaching 904,633 miles. The record of Australasia is very remarkable, in this connection, the Island Continent having 88,477 miles in five provinces; Tasmania (including 427 miles of cable), 3,740 miles; and New Zealand, 18,024 miles. The total for the Federation and for these two colonies is thus 110,241 miles of wire.

DISAPPOINTED POLICY-HOLDERS.

The revelations of recent years in the domain of assessment life assurance are disturbing the minds of many who used to be firm believers in the adequacy of that system. A few things have happened to set them thinking. For example:—The Canadian Mutual Aid Association of Toronto, transferred its business in 1895 to the Massachusetts Benefit Life Association. But in 1897 the Massachusetts concern itself came to grief, and its remains were distributed among creditors. Then ensued an awakening by which the managers of assessment companies were led to see that higher rates of premium were necessary—and they proceeded to levy them. Having so long assured their members in earlier years, however, that there was no need of higher rates, they can hardly wonder that the members still believe that there is no such need, and conclude that they are being unnecessarily “squeezed.”

It would seem that the policy-holders in the Provincial Provident Institution, which from 1884 to 1896 was offering life insurance at one-third to one-half normal old line rates, but found it necessary to be absorbed by the Mutual Reserve Fund Life in the latter year, are “kicking,” as the boys say, at increased premiums. We pointed out at the time (MONETARY TIMES, 24th July, 1896), that the policy-holders who were being gobbled up by the Mutual Reserve were misled if they thought they were under the same rates and rules as to premiums in the latter Association as they had been in the Provincial Provident. But there were some who would not see it. Now we learn that some 200 dissatisfied “annuity policy-holders,” as they are called, met in St. Thomas on Saturday last to protest against the action of the Mutual Reserve Life Association of New York, in increasing very largely the amount of the assessment of policy-holders, and demanding payment of large sums for alleged deficiency in rate of assessment in former years.

As to these arrearages it is only fair to explain that the Mutual Reserve people offered to those who did not have the money and desired to pay, to advance the money at 5 per cent. interest per annum. That the advance comes as a real hardship to many may be gathered from the following instances: One annuity policy holder to the amount of \$3,000 is asked to pay \$1,119.15, alleged arrearages in assessments, and his assessments in the future are to be increased from \$7.50 to \$19.11. Another who holds a \$2,000 certificate is asked to pay \$923 alleged arrearages. It appears that the assessments due May 15th are made on the new basis. The policy holders who met on May 4th in St. Thomas unanimously decided to resist the demands of the Mutual Reserve, and to take steps to compel that association to carry out the terms of the P. P. I. policies which they took over in 1896. It was decided to raise the fighting fund by each policy-holder subscribing \$1 for every thousand dollars he had in the Provincial Provident Institution.

The Chairman, Mr. G. K. Morton, Messrs. John Farley, K.C., W. Teetzel, J. A. Robinson, John Baird, and Dr. McLarty, were appointed a committee to act for the policy-holders. We fear they will have difficulty in compelling the Mutual Reserve to do what they wish. Those who made the agreement with that Association in 1896 should have seen then, instead of now, that their clients were subjected to no such disadvantage as we then pointed out. Still we have every sympathy in their attempt. A later despatch says that barrister J. A. Robinson, acting for C. A. Newsom, of Yarmouth, has entered an action against the Mutual Reserve to restrain the

defendant association from collecting under a policy of insurance the annual assessment and from cancelling the policy for non-payment of certain calls and assessments. We presume that this is an independent action.

TRADE OF AUSTRALASIA.

We find in the London Economist of recent date a statement by the Melbourne correspondent of that journal as to the trade of Australasia. The letter says that while the preliminary returns of the imports and exports of Australia and New Zealand for 1900 are now complete, yet until the details are published it is impossible to discriminate between the over-sea trade (the true commerce) and the intercolonial trade. "A very large proportion of the latter consists of transit movements. For instance, Riverina wool brought to Melbourne for shipment is entered out from New South Wales as an export, entered in as a Victorian import, and entered out again as a Victorian export. Gold sent to the Melbourne and Sydney mints for coinage is treated similarly in the trade returns." Of the total imports and exports for 1899, the over-sea trade accounted for £97,696,852 and the intercolonial trade for £63,551,288, the proportions being about 60½ per cent and 39½ per cent, respectively. Under the Commonwealth the over-sea trade will no doubt be promptly stated. The gross figures for the seven Colonies or States for the last three years are as follows:

	1900.	1899.	1898.
Exports	£85,394,152	£88,845,952	£78,453,594
Imports	79,631,384	72,178,152	68,537,118
Excess of exports.....	£ 5,762,768	£16,667,800	£ 9,916,476

As compared with 1899 the exports for 1900 show a decrease of £3,451,800. But owing to the fall in the market value in wool and the postponement of shipments, that article shows a decrease of £6,464,996. On the other hand, the exports of gold show an increase of £1,795,344 and exports of all other articles an increase of £1,217,852. On the whole, the volume of exports was well maintained during 1900. The increase in imports is due to more liberal expenditure in the colonies and to the rise in prices of many kinds of merchandise. Taking into account the annual remittance of interest on public and private indebtedness, say about £12,500,000 and £13,000,000, which has ultimately to come out of the proceeds of exports, after allowing for purely financial movements, it would appear that importation is on a full scale. The totals already stated may be dissected to show the commerce of the Commonwealth of Australia and that of New Zealand separately as follows:—

Commonwealth of Australia—

	1900	1899	1898
Exports	£72,151,541	£76,907,617	£67,935,639
Imports	68,985,277	63,438,519	60,306,518
Excess of exports ..	£ 3,166,264	£13,469,096	£ 7,629,121

New Zealand—

	1900	1899	1898
Exports	£13,242,611	£11,938,335	£10,517,955
Imports	10,646,107	8,739,633	8,230,600
Excess of exports..	£ 2,596,504	£ 3,198,702	£ 2,287,355

When the intercolonial trade comes to be eliminated it will probably be found that relatively to the population the imports and exports of New Zealand are the largest.

THE LUMBER SITUATION.

Trade during the past month or so has been on the quiet side, but indications are not lacking that an improvement in the pine lumber business has already started. This may be termed a between-seasons period, though most of the big mills have now begun operations. Usually about this time there is a slight drop in prices, to compensate consumers for the extra freights they have to pay in consequence of the new cut being green, but the decline is not expected to reach any but a nominal figure, and, indeed, prices, with this exception, are anticipated to hold up quite firmly.

Speaking of the prospects for North American hardwoods, the Timber Trades Journal says that much of the stock, which usually arrives in London, is of such varied quality that standard values are difficult to fix. At the present time there is too much inch-quartered oak in stock for the demand, and there is also an overstock of medium quality inch-black walnut, that is being sold at prices which can scarcely cover cost. Thin prime walnut lumber, however, is scarce. There is a full stock of walnut logs, but walnut squares, for which

there is a good market, do not come forward, doubtless due to the fact that shippers find logs suitable for squares are more profitable when converted into lumber. Ash logs in forest growth are heavy in stock, and the shippers must be prepared to make a bad loss on these goods. Of Canadian rock elm logs, there are few in the market, the prices obtained last season not being sufficiently encouraging to induce shippers to send supplies forward. This wood should have a better sale, being suitable for bending, boat building, and many other useful purposes.

THE WOOL TRADE.

For some months past, the cry has been "no export demand;" and the same statement would appear to apply equally well now. No business is being transacted, whatever; nor are there any signs of a revival in the near future. A little unwashed fleece wool is coming forward, for which some dealers are willing to pay about 8c. The ordinary domestic clip is quoted at 13 to 14c., but this price, as suggested above, is merely nominal, without much bearing on the facts of the case.

In their report of May 1st, Messrs. Justice, Bateman & Co., Philadelphia said: The demand for wool has increased, and prices for fine wools are firmer. Recent sales of large quantities of mothy wools, as well as those which were forced to sale by the financial necessities of the owners, have relieved the market of a most depressing factor. The attention of the wool trade is now centered upon the probable value of the new clip. The declining tendency of the markets throughout the world seems to have been checked, and wools of merino blood are already hardening.

Prominent among the features of the present wool situation, are three facts, all of which seem to indicate higher prices: 1st. Shipments of wool from the Southern Hemisphere to Europe and North America, in 1900, were less than in any year since 1890. 2nd. The total supply of wool in the United States at the present time is only about one-half of what it was at this time in 1898, when, notwithstanding the tremendous amount of free wool in the country, prices were higher than they are now. 3rd. At this time in 1898, manufacturers were carrying enormous stocks, but to-day their warehouses are apparently empty.

While it is true that wool consumption this year is likely to be less than it was in either 1900, or 1899, it will not only be greater than in 1898, but probably greater than the average of these three years, owing to the greater cheapness of the staple, especially as low prices cause increased consumption, with a corresponding decrease in the use of adulterants.

CANADIAN CHEESE.

Canada produces a very fine article of cheese, but, even yet, it is not so uniformly good as it should be. The object to aim at, if we would strengthen our present high position in the British market should ever be perfection. In order to help in the furtherance of this idea the Department of Agriculture has issued a pamphlet entitled "Improvement of Cheese Curing Rooms" in which some practical suggestions are made of a valuable character. The British consumer, it is noted, now demands a milder flavored and more meaty cheese than formerly. To bring about this condition it is indispensable that the cheese should be cured at a temperature lower than 65 degrees Fahr. a point which would appear to be not unfrequently forgotten by Canada cheese-makers in summer. By the adoption of certain measures, neither costly nor difficult, this defect can be overcome and the quality of hot weather cheese improved. It has been shown that not only is the quality of the cheese improved when cured at a temperature lower than 65 degrees, but that the shrinkage of weight is also considerably less. It is very desirable, then, that in all curing-rooms there should exist some means of controlling temperatures. Among the devices recommended in the pamphlet to obtain this object are the construction of basement curing rooms, with concrete cement floors and cement plastered walls, the use of a sub-earth duct system of introducing cool air, the use of ice in racks and the use of heating appliances. These improvements are not necessarily expensive and by saving the depreciation in value of cheese owing to high temperature, the cost of the improvements will be more than covered in one season. More than that, the high reputation Canadian cheese will be kept intact.

POWER FROM NIAGARA.

Of great interest to the people of Ontario is the announcement that the Niagara Falls Power Company are to begin immediately the work of developing power on the Canadian side of the falls. The plan is to develop, for the present, 25,000 horse-power, one-third of which is to be used by industrial establishments within five miles of the falls on this side of the line; one-third is to be transmitted to Toronto, and the remainder to be held in reserve for use of the company on the American side. The two power-houses of the company in Niagara Falls, N.Y., and the new one on the Canadian side will be connected by cable, so that an exchange of electric energy may be made to assure constant service to all customers in that city, Buffalo, Toronto, and elsewhere. This is important, where the lighting for a city or motive power for a railway depends upon transmitted power.

The plan of development calls for the construction of an inlet canal from the head of Cedar Island to the power-house site, where the wheel pit will be sunk. A tunnel carries the water to the lower river below the Horseshoe Falls. This pit and tunnel will have a capacity of one hundred thousand horse-power. The machinery, etc., will closely resemble that in use on the American side. The plans are so arranged that further developments may be made according to the demands. The contract calls for an instalment of 10,000 horse-power by July, 1902.

INSURANCE LAW.

A good deal of discussion has arisen at times as to the rights of parties to deal with life policies, which have been appropriated in favor of wife or children. The different provinces of the Dominion have each special legislative enactments, providing for insurance in favor of wife and children, and in some of them of the mother and husband also; called in the Ontario Insurance Act, preferred beneficiaries. In some of the provinces, the policies so assigned have been legally dealt with by the assured and the assignee acting together; in others, they have had, until recently, no power to do so.

Mr. Charles M. Holt, LL.D., in a paper recently read before the Insurance Institute of Montreal, touched upon this branch of the law, as it stands in the several provinces. In Quebec, until recently, it had been held that the appropriated policy could not be dealt with even by both parties acting together. The words of the statute "shall be unassignable by either of such parties," were interpreted as equivalent to "shall be unassignable by both of such parties." The law now, however, allows the assignment of such a policy with the consent of the insured and the parties benefited. In Ontario it may be assigned if the parties are of age and consent. In British Columbia the law is similar to that in Ontario. In Manitoba the appropriated policy was formerly unassignable by either of the parties. But the law has been changed, and the parties are now allowed to assign—"save during minority." In New Brunswick the appropriated policy may be assigned when the parties are of full age. In Nova Scotia and Prince Edward Island the question of the right to assign the appropriated policy is not dealt with by statutory enactment.

The question of insurable interest in a life policy has now been pretty well established in principle, although the application of the principal is sometimes difficult. The law in the province of Quebec, following the weight of foreign authority, declares that a man has an insurable interest in the life: (1) Of himself. (2) Of any person upon whom he depends wholly or in part for support or education. (3) Of any person under legal obligation to him for the payment of money, or respecting property or services which death or illness might defeat or prevent the performance of. (4) Of any person upon whose life any estate or interest invested in the insured depends. And it decrees (in this also following the common law), that a policy of insurance on life or health may pass by transfer, will or succession, to any person, whether he has an insurable interest or not in the life of the person insured.

Mr. Cooke, in his American work on life insurance, points out that the doctrine of insurable interest in a life, though so perfectly established as to be fundamental, cannot find justifi-

fication in the rules applied to analogous cases. The supposition is that it is contrary to public policy that one person should receive a benefit conditional upon the death of another, and that the temptation to destroy that other's life must be balanced or counteracted by the existence of an insurable interest in that other's life. But this expectation exists in the case of a legacy, a dower or a substitution or life tenancy, and the objection has never been applied to these cases.

Some difficulty has been found in applying the principal in cases where speculators have obtained the issuing of wager policies. A man may insure his own life and give away the policy to any one he pleases. It is not necessary that the transferee in such a case should have any insurable interest. The insurable interest that renders the policy valid is that of the man himself on his own life. But if the insurance is not really effected by him, but by another who merely uses his name as a cover, the insurance is a gaming contract or wager policy unless the beneficiary shows an insurable interest.

GRAND TRUNK RAILWAY.

A meeting of the directors of the Grand Trunk Railway Co. was held in London on the 30th ult. Sir Charles Rivers-Wilson, the president, in his address, regretted the loss sustained by the company in the retirement of Mr. Charles M. Hays. Regarding the company's works, at Portland, he expressed the opinion that the complaints of the people of Montreal were unjustifiable. There was no idea on the part of the Grand Trunk of discriminating against the port of Montreal, but it could not be denied that its harbor facilities were altogether insufficient for Grand Trunk requirements. Sentiment could not be allowed to stand in the way of business. He was glad to hear that Montreal contemplated making considerable improvements.

The financial report showed that during the year 1900 the gross receipts were £2,419,218 12s. 8d., while the working traffic amounted to £1,632,517 6s. 5d., making the net traffic receipts, £786,701 6s. 3d. Other receipts brought the net revenue up to £887,929 8s. 7d. Adding the balance of £336 6s. 11d. at the credit of net revenue account on June 30th, 1900, to the above surplus for the past half-year of £302,046 5s. 2d., the total amount available for dividend was £302,382 12s. 2d., from which the following dividends were recommended: £2 per cent. on the four per cent. guaranteed stock; £3 10s. per cent. on the first preference stock; (making, with the £1 10s. per cent., paid for the half-year to 30th June, the full dividend for the year), and £3 per cent. on the second preference stock, leaving a balance of £2,545 13s. 3d. to be carried forward to next half-year's accounts. During the half year, 3,888,868 passengers were carried, and tonnage of freight and live stock amounted to 5,176,855. The working expenses for the half-year amounted to £1,598,781, an increase over the like half-year of 1899, mainly attributable to enhanced cost of fuel and other materials.

CONFEDERATION LIFE ASSOCIATION.

Another satisfactory year's operations is shown by this Association, which continues to grow in resources and strength. The total assurance in force now exceeds thirty-two millions. We observe an interesting point in its condensed report submitted to the public, namely, that in addition to the amount paid the representatives of deceased policy-holders \$278,000, the Association paid to living policy-holders last year the sum of \$256,714 under endowment policies, which is the largest sum paid for endowments in any one year of the Association's history.

Another feature deserving of remark is the reduction of the expense ratio by this Company, and this has been done, not only last year, but for a series of years. It is a point which some other of our own life companies may take note of, who admit that they know expenses are too high, but that they cannot reduce them. Here is a company which can and does. The reserve liability of The Confederation Life, \$7,146,000, is based upon the standard of 4½ per cent. to close of 1895, 3½ per cent. for 1896 to 1899, and 3 per cent. for 1900. This is higher than the standard called for by the Insurance Superintendent, and indicates a prudent regard for the interest of policy-holders.

NAMES OF CITIES.

Just how the descriptive names given to cities and towns arise, is not always easy to say. Sometimes they are the result of circumstances or characteristics universally conceded, sometimes of happy christening by a witty resident, visitor or writer. A subscriber writes to ask how we came to head a sketch of St. Catharines in last week's issue with "The Garden City," adding that he thinks other Ontario places just as well entitled to the name. He might as well ask why New Westminster is called the Royal City, when Guelph has older and probably better claims to the title; or why several places claim to be the Capital City by a sort of State right privilege, which does not concede any overwhelming federal right of Ottawa to the high-sounding name.

Conveniently, we find in a recent issue of that lively paper, the Vancouver Province, a list of familiar town names. We proceed to give it, as the fullest we have seen. Says that journal, in introducing it: Many of our towns have adopted topical names, or have had such forced upon them by a generous and observant public. Most of these require no explanation. A few of the cities and towns with their supplementary titles are as follows:

ONTARIO.

Toronto—The Queen City.
 Ottawa—The Capital City.
 Hamilton—The Ambitious City.
 London—The Forest City.
 Kingston—The Limestone City.
 Brantford—The Telephone City.
 Windsor—The Frontier City (with claims also as recognition as the Royal City).
 St. Thomas.—The Railway City.
 Chatham—The Maple City.
 St. Catharines—The Garden City.
 Guelph—The Royal City.
 Stratford—The Classic City.
 Belleville—The Bay City.
 Woodstock—The Century City.
 Peterboro—The Electric City.
 Galt—Little Manchester.
 Berlin—The German Town.
 Paris (strange contradiction)—The Irish Town.
 Cornwall—The Factory Town.
 Goderich—The Salt Town.
 Brockville—The Island Town.
 Thorold—The Hill Town.

QUEBEC AND EAST.

Montreal—The City of the Royal Mount.
 Quebec—The Rock City, and also the Ancient capital.
 Halifax—The Garrison City.
 Annapolis—The Bluenose City.
 Charlottetown—The Island City.

MANITOBA AND TERRITORIES.

Winnipeg—The Prairie City.
 Brandon—The Wheat City.
 Calgary—The Cattle City.

BRITISH COLUMBIA.

Here in British Columbia the cities and towns have of course begun to sort themselves, according to their ambitions or their characteristics. Thus we have:

Vancouver—The Pacific City, and also the Western Liverpool.

Victoria—The Capital City.
 New Westminster—The Royal City.
 Nanaimo—The Coal City.
 Kamloops—The Inland City.
 Nelson—The City of Destiny.
 Rossland—The Mining City.
 Greenwood—The Smelter City.
 New Denver—The American Lucerne.
 Slocan—The Baby City.
 Sandon—The Canyon City.
 Kaslo—The Lake City.
 Revelstoke—The Railway City.

To this list a dozen other ambitious towns might with propriety be added, while the list for Canada would certainly

be incomplete did it fail to include the northernmost centre of population under the flag of Britain:

Dawson—The Klondike Capital, or the City of Gold.

INSURANCE MATTERS.

Magog town council will, with the remembrance in its mind of the recent destructive blaze, probably purchase a steam fire engine. They have already decided to obtain a chemical engine.

A man who was bitten in Indianapolis by what he calls a "kissing bug," demands from the accident insurance company, in which he was insured, some \$30 for inability to work for two weeks. The company held that it was not an accident in the ordinary meaning of the term. He sued, and the Circuit Court has ruled that the bite of an insect which incapacitates a man from following his vocation is an accident.

The fire-fiend has an accomplice whose undetected operations cut a very considerable figure in the fire loss ratio. The professional incendiary who succeeds in converting by a timely fire unproductive property into cash escapes undiscovered mainly because there are no fire insurance detectives to run him down. These fellows should be hunted down as energetically and intelligently as are the accident swindlers and defaulters. Here is where comes in the utility of fire marshals, fire coroners, or some effective system which shall give to a capable and efficient man the power to thoroughly investigate all fires of suspicious origin. There is no better field open for good detective work—Indicator.

Statistics from London show that the business of the British life insurance companies in the sale of annuities has of late been diminishing rather than increasing. It has been adversely affected by the lower rate of interest obtainable by the companies in the investment of their funds as compared with, say, twenty years ago, and by the greater longevity of the present generation. These two causes have operated to compel the companies to raise their prices for annuities, and as even the higher scale is not very remunerative they do not care to cultivate this branch of the business with any assiduity, while, of course, the higher prices tend to deter purchasers.—Exchange.

Respecting the question of the treatment of policy-holders and whether annual or deferred dividends are better, Colonel Jacob L. Greene, president of the Connecticut Mutual Life Insurance Company, makes some interesting statements in his annual report. Methods of his own company, which is conservative in its management, are compared with those which have gone in for the "improved methods," much to the disadvantage of the latter. He says, that as the cost of each policy is annually determined, the surplus, if there is any safely divisible, should be annually returned. The only proper reason for deferring dividends, he says, is either that there is nothing to divide, or that there is something in the condition of the company or its business which renders a division highly inexpedient.—New York Sun.

According to recent legal decisions, a railway or forwarding company is not responsible for goods shipped through it, and shippers have no claims if their goods are destroyed. A Toronto firm brought claims against the Canadian Pacific Railway Company to recover damage for goods stored in their sheds, and lost in the Ottawa fire. The insurance companies, however, contended that the fire being of an overwhelming nature, and not arising from any fault of the railroad, the latter could not be held responsible to shippers. They, therefore, refused payment for losses contracted in the C.P.R. freight sheds, and naturally enough the company, though regretfully, declined to meet claims for same. The position of the insurance companies was upheld by the courts. In the meanwhile, the matter, which involves a very important principle, has been brought to the attention of the Railway and Transportation Committee of the Toronto Board of Trade.

Writing on the subject of the Credit, Assurance and Guarantee Corporation, the Investor's Guardian, of April, says: "The directors had no difficulty in defeating a proposal to wind-up this company, to consider which an extraordinary meeting, convened at the instance of dissatisfied shareholders, was held on Thursday. There is a consensus of opinion that

although credit assurance alone is at any rate for the present too experimental to be a profitable basis for the company, it has a hold on some remunerative business, which with careful management may secure for it a prosperous future. For the present, we suggest that a strong development of tact would do much to lessen the agitation of which so great complaint is made by the board, and which certainly tends to destroy confidence in the corporation."

Several times in former years attempts were made by the authorities of the Canada Life Assurance Company to be allowed to do business in the State of New York. But for some reason they could not get the desired permission. This year, however, under the State superintendency of the insurance department of Mr. Hendricks, the matter has been arranged, and the company opens there this month, offices having been taken at No. 47 Cedar street. To be manager of the business in Eastern New York State, Mr. J. M. Bucknell has been chosen. He is well qualified, both by the sense and experience, for the post. He has long been in the employ of the company, and of late years has been their manager for Michigan, residing in Detroit, where he made an excellent record. For manager of the Western New York district, Mr. G. F. Johnston, formerly superintendent of the Manufacturers' Life Insurance Company, has been chosen, with headquarters at Buffalo. Mr. Johnston is an energetic man, with a good grasp of the essentials of the business of life assurance.

BANK ITEMS.

The bill, before the Ottawa Parliament, to incorporate the Canadian National Bank, was reported by the committee last week, but the name of the bank was changed to the Sovereign Bank of Canada.

A counterfeit dollar note of the Dominion of Canada is in circulation. People in remote districts may be deceived by them, though bank clerks are hardly likely to be. A Montreal letter of last week says one was seen at the Bank of Montreal, which is a photographic production, dated Ottawa, March 31st, 1898. On one side is the log rolling scene vignette, and on the other a picture of the Parliament Buildings, at Ottawa. The paper is of poor quality, and the imprint for the Minister of Finance is omitted under the signature.

The gentleman chosen to manage the Montreal branch of the Eastern Townships Banks, Mr. J. E. Austin, was given a handsome testimonial by the citizens of Coaticook, Que., where he had been branch manager since 1872. It consisted of a cabinet of silver, accompanied by an illuminated address, bearing the signature of nearly every person who had an account at the Coaticook branch of the bank. The various speakers on the occasion dwelt upon Mr. Austin's creditable career, his public spirit and his enterprise.

Not a little dissatisfaction has been expressed in Montreal over the fact that the contract for the construction of the new Bank of Montreal building in that city has been given to an American firm, Norcross Bros., of Worcester, Mass., and New York. The explanation is that the tender of this firm was so far below any Canadian tender that there was nothing else to be done. It seems that the contract just awarded comprises the stone, brick, marble, foundations, roofing, painting, glazing, elevators, and plastering, while the contracts for such work as plumbing, heating, electric wiring fittings, etc., have yet to be awarded. Stanstead granite will be used for the Craig street extension. From the description our correspondent sends us, the new building promises to be very handsome. The interior will constitute a large parallelogram, with thirty-four columns of green syenite, supporting the clear story walls, fifty feet high. These columns will be placed in groups of four between the main piers, and will stand on black marble bases, while they will measure three feet four inches in diameter, thirty feet high, with bronze Corinthian capitals. The banking room will begin just after crossing the bridge, forty feet in width, and will extend right through to Craig street. The floors are to be of marble, while pink Tennessee marble will line the walls and piers. The ceiling will be flat, heavily coffered and enriched, the counters of marble, with bronze railings, with the desks and woodwork of English oak.

FOR GROCERS AND PROVISIONS DEALERS.

J. Y. Griffin & Co. are making large additions to their pork packing factory at Winnipeg.

The price of eggs in Dawson recently advanced to from \$25 to \$40 per case.

Mr. W. E. Matthews, of Ottawa, proposes to erect a pork packing factory in Brockville, with a capacity of 1500 hogs per week. He is asking for exemption from taxation for a term of years.

The Frontenac county cheese board have elected the following officers: President, L. L. Gallagher, Wilton; sec.-treas., W. McGarvey, Mount Chesney.

The steamer "New England" arrived at Vancouver one day last week from the northern fishing grounds with 160,000 pounds of halibut on board.

Messrs. M. & L. Young are taking measures for the propagation of oysters, near Victoria, B.C., and have ordered two tons from Japan, a variety of high merit.

The recent action of the Cured Fruit Association, San Jose, California, in cutting the price of prunes to a two-cent basis is coming in for severe criticism on the part of growers.

The North American Fisheries Company will build a large cannery on the water front at Fairhaven. The ground has already been secured. It will be of a capacity of at least 100,000 cases for the season.

The Oshawa Canning Co. have let nearly all their contracts for growing fruit and vegetables for the coming season. They have already contracted for over 10,000 bushels of tomatoes.—Reformer.

The Chinese of Vancouver, claim that the entire stock of rice in British Columbia has been poisoned by over-fumigation, and they refuse to touch it. Bread is in great demand in consequence of the Chinaman's staple article of food being stopped.

Grocery men in some of the small towns of the United States are refusing to give credit to such parties as make a habit of doing their trading away from home. They are carrying out the matter in a systematic way, and have appointed committees to keep watch on the freight depots.

The last report of the United States Fish Commission shows a great decline in the annual yield of lobsters. Over the entire area between Maine and Delaware, there was a decrease in the annual take of from 50 to 60 per cent., and an increase of the market price of the fish of from 50 to 70 per cent.

The British Columbian Wholesale Grocers' Association has elected the following officers:—S. J. Pitts, president, Victoria, H. T. Lockyer, vice-president, F. L. Elworthy, secretary-treasurer, F. N. Black, honorary-secretary, Vancouver. They have agreed on a basis of credits to retailers, whereby accounts subject to 2 per cent. must be paid by the 10th of the following month; the net price to be accepted 30 days after purchase of the goods, and after this date interest will be charged.

It has been a generally accepted theory that frozen meat while thawing, exuded moisture, and this "sweating," as it is called, gives the meat a somewhat unsightly appearance when it is hung up for sale in the shops. A New Zealander claims to have discovered that the moisture on the thawing carcasses comes from the atmosphere, and not from the meat; and he has thought out an invention which consists simply in thawing the carcasses in waterproof material. Public experiments were made of the ordinary process and of this method, wonderfully to the advantage of the latter. Indeed the carcasses of frozen beef and mutton so treated are said to have been scarcely distinguishable from those freshly killed and not frozen.

We take the following from the Inland Printer, of Chicago: A recent Swedish invention is a paper that is proof against grease or odor. One of its uses abroad is for the wrapping of butter for shipment. The greaseproof paper in use in this country for the packing of hams, bacon and similar products has not the merit of being odorproof as well, and butter is so sensitive to odors that this paper would not serve in packing it for shipment. The Swedish greaseproof paper, on the other hand, is absolutely odorproof as well, and nearly all of the vast quantities of butter shipped from Denmark to England are wrapped in it.

DRY GOODS ITEMS.

It is stated that the Montreal Cotton Company will build two new mills at Valleyfield, to give employment to over 600 hands.

The Dominion Cotton Mills Company have declared the usual quarterly dividend of 1½ per cent.

An industrial crisis in Russia is seriously affecting new concerns, which rest on an artificial basis, no less than 400 factories having closed already, and the end is not yet. Foreigners were tempted by the grant of special privileges to enter the industrial field of Russia to a large extent, and the hot-bed system, while it is expensive to the nation, may prove ruinous to many of the adventurers.

The Newfoundland seal fishery season came to a close last week with the arrival at St. John's of the sealer "Virginia Lake." The total catch has been 350,000 seals, valued at \$600,000. It is stated that about 300 seal pelts have been secured on Curtain Island, on the north side of Prince Edward Island. Two hundred were also found on the shore at St. Eleanor's. It is thought they drifted away from some Newfoundland sealer.

SHOE AND LEATHER ITEMS.

It is stated that glue manufacturers in the United States are attempting to form themselves into a combine.

Drayton ratepayers have passed a by-law in favor of granting a loan of \$10,000 to aid in the establishment of a factory to make felt and shoes.

The use of extract of saw-palmetto for tanning purposes is steadily increasing, and more than one factory is being started up in Florida for manufacturing it. A soft, pliable, fine-grained leather is the result of its use.

Hull city council is considering an offer from J. Lafleur, whose boot and shoe factory at Montreal was burned down recently, to rebuild in the former place. He asks for a bonus of \$3,000, and twenty years' exemption from taxation.

It is not generally known that the skin of the shark is of considerable value. As a matter of fact thousands of sharks are annually cut up and the skins dried and sold at from \$3 to \$6 each, according to size. The drying process makes the skins as hard as adamant, and as smooth as mother-of-pearl. The material is known as 'shagreen,' and is used mostly for making whip-handles and for covering instrument cases. It is also used by cabinet-makers for polishing fine woods.

The lace boot is more worn for walking and the button for a dress boot. Some people question the use of a lace shoe at any time. They say that men wear laced shoes for convenience, for with the hooks the laced boots can be put on in half the time that a pair of buttoned boots can be. Women wear the laced boots to some extent because the men do. There is an idea that a laced shoe fits better than the other, but this is hardly the case. The laces slip in walking, become loosened over the instep, and the foot in repose has not as trim an appearance as in a buttoned boot. A buttoned boot, being held always in one position by the buttons, stretches to fit the foot, and is really in the end more satisfactory. However, the laced boot still obtains for the ordinary walking purposes.—Hide and Leather.

TRADE ENQUIRIES.

The following were among the enquiries relating to Canadian trade received at the High Commissioner's office, in London, during the week ending 26th April, 1901: 1. A manufacturer of church, school, and other kinds of furniture, asks for names of Canadian exporters of orham wood in planks; also of shippers of sawn and turned chair and seat material, etc. 2. A north of England firm asks to be furnished with addresses of shippers of Canadian provisions—butter, cheese, eggs, etc. 3. The names of Canadian wood pulp exporters are asked for. 4. A Toronto firm desires to hear of English houses wishing to be represented in teas and other East India products.

—A bank-clearing house has been established in the city of Quebec. On Friday last, the transactions registered amounted to \$230,000.

STOCK TRANSACTIONS.

The stock market of Toronto is in a curious condition. Everybody seems to be engrossed in the situation in New York, where there was an absolute panic on Thursday. Said a broker last evening: "Every office in town has lost money on foreign stocks," and "there were not six persons on the board out of thirty at a given hour to-day. The bears seem to have got the whip hand now." As to Canadian bank and loan stocks, they show little change during the week. C.P.R. showed the greatest excitement, largely, of course, because of New York manipulation. It sold on Wednesday here at 113, but on Thursday opened at 102; sold at 101 and at par, and closed at 100½. In Montreal, this stock showed sharp changes. In New York, C.P.R. shares, after being 114½, went as low as 88 on Thursday, recovering to 97, at which it closed. Northern Pacific, which was quoted early in the week around 160, suddenly advanced on Thursday, till it touched 1,000, going back thereafter to 350, which indicates the fever into which the rival aspirants for control of this road had driven rival interests in New York. It is impossible to overdraw the excited condition in New York.

Other stocks, in which considerable transactions have taken place during the week, in Toronto, were Bank of Commerce, 516 shares at 160-161; Commercial Cable, 3,260 at 182½-188½; Richelieu & Ontario, 1,309 at 116-120¾.

—The Canadian Club, of Boston, state that in Massachusetts alone there are some 207,000 Canadians, and they are anxious to inaugurate an "old boy" movement on a large scale. They suggest that by concerted action, special railroad and steamboat rates could be secured, whereby large numbers of their compatriots would be enabled to revisit their former homes. Each province could select a certain week during which special attractions might be arranged.

—In view of the enormous increase in reckless speculation latterly, an effort is to be made at the next session of the United States Congress to do something to curb indiscriminate sales of stock in industrial and railroad enterprises. Several of the closest students of financial enterprises have come to the conclusion that there should be a limit to the purely speculative transfers of stock. The federal laws at present do not enforce any liabilities on stockholders, except in the case of national banks.

—Last year was a record-breaker for German shipping companies. Not only were earnings far beyond all previous years, but the additions of new ships were also quite remarkable. The same is true of the increases of capital made last year or now projected. Taking the six principal companies of Hamburg engaged in the oversea trade, the total capital of these was increased in 1900 from 102,250,000 marks to 122,750,000; the amount distributed in dividends from 8,715,000 marks in 1899 to 12,855,000 marks in 1900, and the average rate of dividends rose from 8.52 to 10.47 per cent. In other words, dividends were increased by 2 per cent. on a capital 20,000,000 marks larger than in 1899.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, May 9th, 1901, compared with those of the previous week:

CLEARINGS.	May 9th, 1901.	May 2nd, 1901.
Montreal.....	\$20,412,421	\$16,543,753
Toronto	14,198,888	12,242,335
Winnipeg	2,104,200	1,843,589
Halifax	1,555,840	1,503,559
Hamilton	290,414	1,010,634
St. John	913,464	705,841
Vancouver	732,746
Victoria.....	752,474	482,567
Quebec.....	1,529,693
	\$86,888,031	\$85,058,823

Aggregate balances, this week,; last week, \$5,258,091

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5,407,960
Total Revenue	\$14,745,045
Total Assets	\$74,832,040
Canadian Investments	7,607,464

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

Canadian Branch—15 Wellington Street East TORONTO, ONT.

H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 468.

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

Lancashire

INS. CO. OF ENGLAND

Capital and Assets Exceed \$20,000,000
Absolute Security

Canada Branch—
Head Office, Company's Building, Toronto.

J. GARDNER THOMPSON, Manager.

A. W. GILES, } Inspectors. Agents for Toronto:
A. FRIGON } LOVE & HAMILTON,
27-29 Wellington St.

ENGLISH MARKETS.

S. W. Royle & Co.'s report, dated Manchester, April 27th, 1901, says:

Chemicals.—The demand, whether for home or foreign account, continues to be mainly for moderate quantities only, and for near delivery, and amongst manufacturers, who are badly wanting orders, and dealers, who find difficulty in placing goods, they have to take against contracts, there is excessive competition for all new business, and depression thus made more pronounced. In the heavy alkali branch there is some further falling away. Bleaching powder is more freely offered at lower prices. Caustic soda easier in tone; ammonia soda has a steady enquiry. Bicarbonate of soda and soda crystals are unchanged, but quiet; chlorates of potash and soda are easier on spot. The tar products trade continues in an unsatisfactory condition. Solvent naphtha has only a small demand, and is easy. Creosote is selling better, but is still at very low figures. Crude Carbolic is steady for early delivery. Sulphate of ammonia is about 12s. 6d. per ton lower during the last month, and is weak. Other ammonia salts are steady with just a moderate enquiry. Sulphate of copper, after receding, is again firmer during the last few days. Tartaric acid continues firm, but not active.

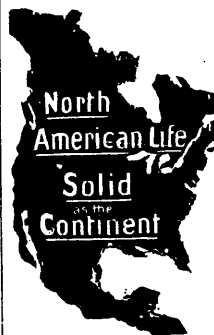
Metals.—Pig iron has been moving moderately during the month; Scotch iron is better, especially during the last fortnight, and is now about 1s. 9d. per ton dearer than a month ago. At Middlesbrough, there is during the last few days a much better tone; more enquiry, heavier shipments and altogether a better feeling, and prices have advanced about 1s. per ton. Shipments of pig iron from this country have certainly been very unsatisfactory during this year, the total returns from Scotland, Middlesbrough and Cumberland, up to about the middle of this month, showing a decrease of some 36 per cent, as compared with those for the corresponding period of 1900. The higher-priced metals have latterly been moving better. Copper is about 25s. dearer than it was a month ago. Tin also, is about £2 dearer, and spelter has advanced about 15s. Lead closes easy at about 20s. per ton reduction, having declined steadily, with the exception of a slight spurt about a week ago.

THE London papers report the sale by auction of F. A. Fitzgerald & Co.'s lumber yard' to Mr. W. H. Craig, at 52 cents on the dollar.

—Mrs. Goodart.—You seem to have some education; perhaps you were once a professional man? Howard Hasher—Lady, I'm a numismatist by profession. Mrs. Goodart.—A numismatist? Howard Hasher.—Yes, lady, a collector of rare coins. Any old coin is rare to me.—Philadelphia Press.

—Do not seek advice too frequently, young man, and do not follow it slavishly. Make upon your mind for yourself, and strike out along the lines that you feel you are fitted for. Do the best that is in you. Be honest. Do not watch the clock for quitting time. Do a little more work than is expected of you. Keep your eyes open. Taken advantage of your opportunities. Study. Learn everything you can. Read all the literature you can find bearing on the pursuit that you mean to follow. And you will succeed. You may not get to the very top, but if you do not it is because you have been unfortunately denied some mental or physical attribute that is essential to a place at the top. But follow this course; concentrate and you will succeed.

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



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director

North American Life

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

THE Royal-Victoria

LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

CAPITAL, - - \$1,000,000

(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

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

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

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

Policy-holders guaranteed liberal benefits.

Agents paid liberal commissions for business.

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

Good Agents Wanted.

Gen. Manager,

To be Faithful

To Policyholders and Agents

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Address HENRI E. MORIN, Chief Agent for
Canada, 161 St. James St., Montreal, Can.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

City of Winnipeg

(CANADA)

Debentures

Sealed tenders, addressed to "The Chairman, Finance Committee," and marked "Tenders for Debentures," will be received at the office of the city comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m., on

Friday, the 28th Day of June Next
for the purchase of
\$956,708.22

of City of Winnipeg Debentures. Principal and interest payable in gold or its equivalent.

\$326,827.92 of these are payable, interest and principal, at the Bank of Montreal, Winnipeg; the remainder, \$629,880.30 will be made payable at any place in the United States, Great Britain or Canada, that the bidders may desire.

Those payable in Winnipeg are:
Louise Bridge (conversion)—\$208,000.00 3½ per cent.'s, running 35 years from 10th Feb., 1900.

Water Services—\$25,000.00, 3½ per cent.'s, 30 years from 1st Nov., 1899.

Industrial Exhibition—\$15,000.00, 3½ per cent.'s, 30 years from 1st Oct., 1900.

Crematory—\$17,000.00, 3½ per cent.'s, 15 years from 1st March, 1900.

Local Improvements—\$61,827.92, 4 per cent.'s, 7 years from 30th March, 1900.

Total—\$326,827.92.

The following debentures will be dated 30th July, 1901, rate of interest 4 per cent., per annum, payable half yearly. The place of payment is left to the bidder's option:

	Years.
C.P.R. bonus (conversion)	\$200,000.00—30
Water-works extensions ..	64,173.93—30
Water-works extensions (approximately)	40,000.00—30
Local Improvements—	
Plank walks	\$25,717.82—7
Block pavement	28,189.36—7
Boulevards	8,729.87—7
Macadam pavement	98,984.70—10
Sewers	74,545.50—15
Asphalt pavement	83,721.13—20
Granolithic sidewalks	5,817.99—20

\$629,880.30

Provision in all cases for yearly levies for "sinking fund" sufficient to redeem at maturity.

Tenders to be for the whole or any portion. No tender necessarily accepted. Purchasers to take delivery at Winnipeg and pay accrued interest.

Any further information furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, Manitoba, 23rd April, 1901.

Commercial.

TORONTO MARKETS.

Toronto, May 9th, 1901.

CATTLE.—Trade at the cattle market has been unusually brisk, and prices, though not advanced in most cases, continue very firm. The export trade continues active, and the demand for cattle in this line has been greater than the supply. Butcher cattle are selling at \$4 to \$4.50 per cwt., and more for extra choice. A good demand exists for feeders. Prices are weak for milch cows, the offerings hardly being up to the mark. Calves, too, are weak, the supply being large. Spring lambs are wanted—realize from \$2 to \$5 each.

DRUGS, CHEMICALS, ETC.—No special feature calls for comment under this head just now. Prices remain the same, and a fairly good business is being transacted. Across the line, trade is about normal. The opium market is somewhat unsettled by the uncertainty of crop prospects, and the active competition among dealers on a dull market. Cables from London speak of a stronger market for quinine, owing to decrease of shipments of bark from Java.

DRY GOODS.—There is no appreciable change in values of staple dry goods, though great firmness distinguishes them. Business continues fully up to average. Travellers report good sales over a wide variety of materials. Payments are up to normal for this time of the year.

FLOUR AND MEAL.—Probably owing to the small deliveries of wheat, comparatively little flour is being offered. Prices remain pretty steady, at about \$2.62 for 90 per cent. patents, in buyers' covers. Millfeed and oatmeal continue pretty firm though trade in the former is somewhat quieter.

GRAIN.—Not much change has taken place in our quotations since last week. Winter wheat has gone up a cent, while spring Manitoba remains unchanged. Oats are 1c. higher. Peas, rye, corn and buckwheat all remain unchanged. Very little is doing and stocks are pretty well reduced; while, at the same time, practically nothing is coming in from the farmers.

GREEN FRUIT.—Trade in this line is active, with fairly large quantities of southern fruit coming forward. Cranberries and Spanish grapes are pretty well cleaned up. McWilliam & Everist quote: Lemons, Messina, \$2.25 to \$3 per box; California, \$2.50; oranges, California navels, \$2.75 to \$3.50; seedlings, \$2.75 to \$3; medium, sweets, and St. Michaels, \$3 to \$3.25; Valencia, \$5.75 per case; bananas, fancy, \$1.50 to \$2 per bunch; pineapples, 8 to 15c.

GROCERIES.—Since last issue, there has been a 5c. advance on all grades of sugar, which continues in active demand at the advances. Sugar is now higher here than in New York, and the refineries are try-

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

FOUNDED 1792

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037
Losses Paid since Organization, \$83,400,354 00.

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

The Home Life

ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.

Correspondence solicited.

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

THE ACCIDENTS AND DISEASE.

Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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

THE MERCHANTS

FIRE INSURANCE CO.

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

Capital & Assets Over \$500,000

JAMES SCOTT, President.
T. KINNEAR, Vice-President.
R. E. GIBSON, 2nd Vice-President.
JOHN H. C. DURHAM,
General Manager.

The MUTUAL LIFE of Canada

Formerly THE ONTARIO MUTUAL LIFE

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

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

BY WAY OF CONTRAST:

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

5 leading American Companies	average	22.97
5 " Canadian "	"	18.97
THE MUTUAL LIFE OF CANADA	"	13.90


Interest earned on Assets for last 10 years:—

5 leading American Companies	"	4.93
5 " Canadian "	"	5.01
THE MUTUAL LIFE OF CANADA	"	5.51

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, Canned Vegetables, Fish, Fowl, Meats, Oases, Leather, Hides & Skins, Wool, Coffees, Fruit, Groceries, Hardware, Drugs, Petroleum, Oils, and Sawn Pine Lumber.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.
CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. McMURRICH & 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 $\frac{1}{2}$ of £1,000,000

The old Star Life has the new plans Protected, "Special Endowments" &c.
1843—ESTABLISHED—1848

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.

ing to keep out the American article. Trade in general groceries has not been up to the mark the last few days. Canned goods, especially tomatoes, however, are in somewhat better request than they have been of late. Teas continue fairly firm, except Japans, which are very dull. The primary market for currants is stronger, and an advance has taken place in London. Valencia raisins are somewhat stronger owing to the disposal of the bulk of the inferior article.

HIDES AND SKINS.—There is a fair demand for hides, with moderate offerings. Prices show no very wide fluctuations. Calfskins are coming in in large numbers, and prices have advanced about a cent. Tallow is quiet, and the prices are easier.

LEATHER.—The leather trade is somewhat quiet just now, but prospects are fairly good. Prices remain about the same.

PROVISIONS.—Butter still continues weak, the price asked being 13 to 13½¢ for fresh rolls. Held fetches about 10 to 11¢. Cheese is unchanged. Hog products are in good demand, without any appreciable change in quotations. Live hogs are one-eighth up this week, which tends to keep the feeling firm. Eggs remain steady at 10 to 11¢.

MONTREAL MARKETS.

Montreal, 8th May, 1901.
ASHES.—The dullness in this is unrelieved. There have been no lots of any consequence received as yet, as is usual by first boats from the West, but values are easier, if anything, and first pots are quoted from \$4.15 to \$4.25; seconds, about \$3.75.

CEMENTS AND FIREBRICKS.—Business in cements is improved a little, but there is not the usual western demand, which appears to be now largely supplied by home productions. We quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian, Beaver brand, \$1.90; star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

DAIRY PRODUCTS.—The first offerings of French country cheese were made yesterday, selling at 8½ to 8¾¢; Western, white, quotes at 8¾ to 8¾¢. Shipments from this port for the first week of navigation, were 10,854 boxes, as compared with 8,881 boxes for corresponding week of last year; there were also 1,330 boxes shipped via Portland. The butter market is an easy one, finest creamery in boxes being quoted at 17½ to 17¾. Shipments last week from this port were 2,641 packages, as against only 182 packages for first week of the season in 1900.

DRY GOODS.—The 4th panned out remarkably well. Six houses consulted with regard to customers payments on that day, all agree that results were much better than average, a couple of them reporting from 85 to 90 per cent. of paper met. From all sections, money came in well, and this is all the more gratifying, as, owing to the somewhat unfavorable spring, the asking of a fair proportion of renewals were not unexpected. Travellers' letters say that spring stocks in the country are not greatly broken into as yet, but the last few days of actually warm weather is greatly helping retail trade, and wholesale houses are getting quite a fair proportion of letter orders for light fabrics, to be expressed. As regards values, nothing new is reported.

GROCERIES.—A stronger market is noted for sugars, both granulated and yellows having been advanced 5¢ a cental, a few days ago, and a very fair demand is reported. Factory price for granulated is now \$4.60; yellows from \$3.75 to \$4.40. Molasses rules easy at 29¢, this being the price at which sales are made in this

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. CAMERON MACDONALD, Manager.

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..... 15,377,774 12
 Government Deposit..... 36,300 00

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

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

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

Manchester Fire Assurance Co.

ESTABLISHED 1834.

Assets over \$13,000,000

Head Office—MANCHESTER, Eng.
 WILLIAM LEWIS, Manager and Secretary.
 T. D. RICHARDSON, Ass't Manager

Canadian Branch Head Office—TORONTO.
 JAS. BOOMER, Manager.
 City Agents—GEO. JAFFRAY,
 J. M. BRIGGS,
 JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,500 to \$400,000.
 We have increased our Paid-up Capital from \$64,000 to \$100,000.
 We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.
 We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.
 We have increased our Assets from \$416,897 to \$539,266.
 All forms of regular sound life and endowment assurance are issued.
 See an of our Agents or write Head Office for particulars.

Queen City Fire Ins. Co.

ESTABLISHED 1871.

Hand-in-Hand Ins. Co.

FOUNDED 1873.
 Fire and Plate Glass

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

province, though it is said goods have been sold in Ontario at 28c., though laid down cost of new stock is figured at 27½c. Importers and brokers continue to report an inactive tea market, but jobbers appear to be doing a fair amount of business with the country. Cable advices are to hand with regard to the opening of the market for new crop of Japans, most of them agreeing that prices are about the same as last year, though one firm's report quotes them as a little lower. Dried fruits are very dull, but rather a better feeling is said to exist in New York and California with regard to prunes. The mill price for rice is steady, though some cutting is reported, in sales, west. Reports with regard to canned goods vary somewhat, but local holders are firm in their views, and report some recent enquiry from local jobbers, which, they claim, indicates that stocks are not so large as some would seem to believe.

HIDES.—The American hide market is said to be showing some signs of strength, but local dealers have not advanced quotations, and are still buying on the basis of 6½c. for No. 1. Business in calfskins continues active, at 10 and 8c. for Nos. 1 and 2, respectively; lambskins, 10c.; and sheepskins, 90c.

LEATHER.—The American hide market is reported firmer, with some considerable recent deals in leather in Boston, and other Eastern centres, and local leather men are not inclined to concede on quotations. The shoe trade is quiet here, but some of the Quebec men, who manufacture for jobbers, are reporting very good orders for fall goods. steady We quote: Spanish, sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23½ to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 22c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11 to 12c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The rush of shipments by boat is not yet over, and houses in these lines generally report themselves as very busy. Stocks of most lines of sheets are comparatively small in most hands, but some liberal supplies are arriving, one vessel last week bringing some 1,600 tons of these goods, it is said. Some houses are still quoting Terne plates at \$7.75, but fair lots can be got at 50 cents less; for black sheets, quotations vary from \$2.75 to \$2.85 for 28-gauge; Canadas, \$2.50 for 52 sheets; galvanized sheets, 4¼c. for standard brands, 28 gauge, in case lots; boiler plates, \$2.10, for quarter-inch and thicker. Pig iron quotations are same as last week; domestic bars, \$1.70 to \$1.75. Pig lead has gained 7s. 6d. a ton at home, and local prices are firmer at \$3.55 to \$3.65; ingot tin, 30c. for Straits; 31c. for L. & F.; copper, steady, at 17½ to 17¾c.

OILS, PAINTS AND GLASS.—Linseed oil rules very firm, being strong at late advances, and a further rise is deemed not improbable; the London market is cabled up to £30. Turpentine is unchanged. Cod oil is said to be very scarce, and values firm. Short shipments of glass are looked for this spring, as the labor troubles in Belgium are yet unsettled. If linseed oil keeps on advancing, some revision of prices of mixed paints and

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:
\$5,387,964.76

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:
\$1,141,497,883.02

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, President. JOHN SHUH, Vice-President.
 FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.
 Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
 Total Assets..... 407,933 07
 Cash and Cash Assets... 230,360 27

Both Cash and Mutual Plans

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

OF INTEREST

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

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

The Great-West Life Assurance Co.

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

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

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

ground leads is likely to follow. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 72 and 75c. per gallon, for one to four barrel lots; 5 to 9 barrels, 71 and 74c.; net, 30 days or 3 per cent. for four months' term. Turpentine, one barrel, 57c.; two to four barrels, 56c.; net

30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.25; No. 1, \$5.75; No. 2, \$5.50; No. 3, \$5.25; No. 4, \$4.75; dry white lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2.00; bladder putty, in bbls., \$2.20; do., in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

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.

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.

"Short Talks on Advertising"

994 pages 128 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 humor-ous 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. Howell.
"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 Free Press.
"Should be in the hands of every business man."—Philadelphia Ledger.

NEW YORK STOCKS.

Henry Clews & Co., write, on 4th May, as follows:

In the stock market there is no let-up to the unprecedented excitement. The daily transactions have ranged during the week around 3,000,000 shares, Tuesdays's sales having reached 3,226,000, compared with 1,600,000 shares, the highest daily record previous to this year and reactionary periods in 1900, when the daily operations averaged 300,000 shares. With the increasing operations, prices have continued to advance, notwithstanding the late disposition to realize. This extraordinary movement is creating a furore for buying which ignores all prudence, and is constantly bringing back into the market those who had realized and re-realized from a conviction that prices had risen dangerously high. Nobody pretends to fully explain why the movement continues so persistently upward. It is easily enough understood that the net earnings of the railroads have suddenly risen to a point at which a large number of roads that have never paid a dividend, are earning 4 to 5 per cent., while the established dividend-payers are earning 1, 2 and even 3 per cent. more than in the past. But this increase in profits, even though it could be reckoned upon as permanent, would not warrant such a range of market values as has now been established. The most sanguine bull would hardly contend that current prices are warranted by conditions intrinsic to the properties. Nevertheless, there is as much readiness to buy as when prices were 10 to 20 points lower.

In speculative booms, there is no pretence of keeping values within legitimate limits; and when conservative principles of valuation have been abandoned, there is no saying to what lengths overvaluation may be carried. No one regards railroad stocks as being as good an investment as railroad bonds; and yet the former are selling as high as the latter, and in some cases higher. The simple explanation of this incongruity is that the market is under the impulse of an unparalleled furore; and operators buy or sell from no consideration of intrinsic merit, but solely from their idea as to how long the excitement is likely to continue. At present, there appears to be little apprehension that the sanguine impulse of speculation has reached its culmination; and because there is still a crowd ready to buy at advancing prices, it is assumed to be safe to keep on buying.

—All the indications point to a rapidly increasing trade between Australia and South Africa. Quite a large fleet of vessels appeared, according to reports recently to hand, to be getting ready for heavy cargoes. The shipments consist chiefly of wheat, flour, butter, cheese, eggs, frozen meat, hay, oats, biscuits, jams, live stock, etc., all of which find a ready market.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds..... \$46,300,000
Investments in Canada..... 14,600,000

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

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,465
Investments in Canada .. 22,150,000

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1730

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq. Secretary.

Head Office, Guelph, Ont.

Still Forging Ahead

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

Memo. of 1900 Business as Comparad with 1899

Increase in Premium Income 50%
Increase in Interest Income, 11%
Increase in Total Income, 45%
Increase in Total Insurance in force, 21%
Decrease in percentage of expenses to Premium Income, 16%
Decrease in percentage of expenses to Total Income, 10%

The Interest Income alone since the company ated business has more than paid all death

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

The Government Report shows that in 1900 the CANADA LIFE

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

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

.. THE ..
SUN LIFE OF CANADA

is "PROSPEROUS & PROGRESSIVE"

Here is the evidence

TEN YEARS' PROGRESS

	Income	Net Assets exclusive of Uncalled Capital	Life Assurances in force
1890	\$ 889,078 87	\$ 2,473,514 19	\$ 16,759,355 92
1900	\$ 2,789,226 52	\$ 10,486,891 17	\$ 57,080,634 68
Increase.....	\$1,900,147 65	\$8,013,376 98	\$41,321,278 76

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

THE
Federal Life * *
 Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Western incorporated 1851
Assurance Co. Fire and Marine

Head Office,

Toronto, Ont.

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

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

Amalgamation

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

HON. G. W. ROSS, President. H. SUTHERLAND, Managing Director:

Head Office—Globe Building Toronto

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SIMS, Secretary.

Booklets

WE WOULD LIKE TO SUBMIT SAMPLES AND PRICES.

NO PRINTER IN CANADA CAN BEAT US ON THIS CLASS OF WORK.

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

The Metropolitan Life
 Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
 THE METROPOLITAN has Assets of over Fifty Millions of Dollars, and a Surplus of over Seven Millions.
 THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Five Million Policy-holders.
 THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

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

CONFEDERATION LIFE ASSOCIATION.

PROCEEDINGS OF THE TWENTY-NINTH ANNUAL MEETING HIGHLY SATISFACTORY RESULTS.

The twenty-ninth annual report, presented at the annual meeting, held at the Head Office of the Association on April 29, 1901, was entirely satisfactory. The following is a synopsis of the report:—

The Directors are well pleased to be able to present a report which cannot fail to prove satisfactory to both shareholders and policyholders. A good volume of new business was secured, with an actual decrease in the ratio of expenses to income, and substantial progress made generally. The ratio of expenses to income is the lowest in the history of the Company.

The new applications for the year amounted to \$3,301,804; accepted and issued for the year to \$3,078,839; the total insurance in force at the close of the year, \$32,332,908.

The claims arising from death were well within the expectation, calling for a total sum of \$290,833, under 175 policies, on 144 lives.

In addition to the amounts paid to the representatives of deceased policyholders during the past year, the Association paid to living policyholders the large sum of \$256,714.50 under endowment policies. This is much the largest sum paid for endowments in any one year of the Association's history.

The valuation of the policy and annuity obligations of the Company was made by the Insurance Department at Ottawa. It calls for a total liability of \$7,044,536. The higher liability called for by the Company's own standard of valuation, namely, the Institute of Actuaries' H.M. table, and 4½ per cent. on business to December 31, 1895, 3½ per cent. for the business of 1896 to 1899 inclusive, and 3 per cent. for the business of 1900, is \$7,146,311 the liability assumed in the balance sheet.

The financial statements fully set forth the position of the Company at the close of the year, and do not call for special remark. The audit, as usual, was made monthly during the year, and the report of the Auditors is subjoined to the financial statements.

Resolutions were passed thanking the officers and members of the agency and office staffs, the solicitors and medical examiners for their faithful services during the year.

FINANCIAL STATEMENT.

RECEIPTS		DISBURSEMENTS	
Premiums.....	\$1,063,748 59	To Policy-holders:—	
Interest and rents (net)	329,121 84	Death claims	\$278,072 88
		Endowments	256,714 50
		Annuities	17,470 73
		Surrendered policies	66,542 00
		Cash profits	85,123 92
			\$ 703,924 03
		Expenses, salaries, commissions, etc.....	236,543 58
		Dividends to stockholders.....	15,000 00
		Balance	437,402 82
	\$1,392,870 43		\$1,392,870 43

BALANCE SHEET.

ASSETS		LIABILITIES	
Mortgages and real estate.....	\$4,591,340 44	Reserve on policies and annuities, association's standard..	\$7,146,311 00
Bonds and debentures	1,847,230 40	(Reserve, Government standard \$7,044,536).	
Loans on policies and stocks	911,087 35	Death and endowment claims.....	54,620 82
Cash in banks and sundries.....	89,349 14	Declared profits	78,278 42
Outstanding and deferred premiums.....	239,195 57	Capital stock paid up.....	100,000 00
Interest and rents due and accrued.....	121,730 99	Sundry items	20,002 40
		Cash surplus above all liabilities, association's standard..	400,771 25
		(Cash surplus, Government standard \$505,546.25).	
	\$7,799,983 89		\$7,799,983 89

The report was unanimously adopted, and the following Board of Directors elected:—Hon. Sir. W. P. Howland, W. H. Beatty, Esq., W. D. Matthews, Esq., Hon. Jas. Young, S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean Howard, Esq., Walter S. Lee, Esq., A. L. Gooderham, Esq., Geo. Mitchell, Esq., Fred. Wyld, Esq., J. K. Macdonald, Esq. At a subsequent meeting of the Board Sir W. P. Howland was re-elected President, and Messrs. W. H. Beatty and W. D. Matthews, Vice-Presidents. A full report of the proceedings is in the press, and will be available shortly for distribution.