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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 52.

TORONTO, ONT., FRIDAY, JUNE 28, 1901.

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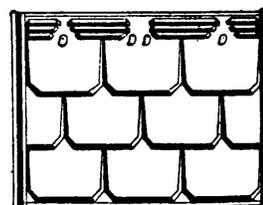
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The "Modern Shoe Factory" is being enlarged to meet the growing demand for

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Fine Footwear.



Eastlake
Steel Shingles

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

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 EASTLAKES for the roof—fullest information if you write.

Metallic Roofing Co., Limited,
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Use metal inside and outside and your building will be warm and dry, lightning, fire, wind and weatherproof, possessing a beautiful appearance at small cost.

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Retail

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HARDWARE,

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Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL

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

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
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 R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
BRANCHES IN CANADA.
Ontario Ontario—Con. **Quebec** **Manitoba & N.W.**
 Almonte London Montreal Winnipeg, Man.
 Belleville Ottawa " West End Br. Calgary, Alberta
 Brantford Perth " Seigneurs St. Lethbridge, Alta.
 Brockville Peterboro " Pt. St. Charles Regina, Ass. a.
 Chatham Picton Quebec **British Col.**
 Cornwall Sarnia **Lower Prov.** Greenwood
 Deseronto Stratford Chatham, N. B. Nelson
 Fort William St. Mary's Fredericton, N. B. New Denver
 Goderich Toronto Moncton, N. B. New Westminster
 Guelph " Yonge St. Br. St. John, N. B. Roseland
 Hamilton Wallaceburg Halifax, N. S. Vancouver
 Kingston Sydney, N. S. Vernon
 Lindsay " Victoria

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO
 Paid-up Capital, \$8,000,000
 Rest..... 3,000,000

DIRECTORS:

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 Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
 John Hoskin, Esq., K.C., LL.D. J. W. Flavelle, Esq.
 W. E. H. Massey, Esq. A. Kingman, Esq.
 B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager
 A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

Ontario:
 Ayr Dresden Ottawa Simcoe
 Barrie Dundas Paris Stratford
 Belleville Dunnville Parkhill Strathroy
 Berlin Galt Peterboro Toronto
 Blenheim Fort Frances Port Perry Toronto Junction
 Brantford Goderich St. Catharines Walkerton
 Cayuga Guelph Sarnia Walkerville
 Chatham Hamilton Sault Ste. Marie Waterloo
 Collingwood London Seaforth Windsor Woodstock
Quebec **Manitoba** **British Columbia,**
 Montreal Winnipeg Atlin Greenwood New Westminster
 Yukon District White Horse Cranbrook Kamloops Nelson Sandon
 Dawson Fernie Nanaimo Roseland Vancouver
 Victoria
 In Great Britain, E. C. S. Cameron, Alexander, Manager.
In the United States:
 New York San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
 Bankers in Great Britain—The Bank of Scotland, London, Messrs. Smith,
 Payne & Smiths, London.

CORRESPONDENTS:

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

THE MERCHANTS BANK OF CANADA

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

Board of Directors:

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

Branches in Ontario

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Gananoque	London	Owen Sound	Tilbury
Belleville	Hamilton	Lucan	Parkdale	Toronto
Berlin	Hanover	Markdale	Perth	Walkerton
Brantford	Hespeler	Mildmay	Prescott	Watford
Chatham	Ingersoll	Mitchell	Preston	Westport
Cheley	Kincardine	Napanee	Renfrew	Windsor
Eganville	Sub-Agency—Lansdowne (sub-agency to Gananoque).			

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do.
 East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St.
 Cunegonde (Montreal), St. Jerome, St. Johns, St. Saviour (de Quebec).

Branches in Manitoba & North-West Territories

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

THE MOLSONS BANK

Capital Paid-up, \$2,500,000
 Reserve Fund... \$2,050,000
 HEAD OFFICE,
MONTREAL
 Incorporated by Act of
 Parliament, 1855.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson F. C. Henshaw
 JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

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Alvinston, Ont.	Kingsville, Ont.	Ottawa, Ont.	Toronto, Ont.
Aylmer, Ont.	Knowlton, Que.	Owen Sound, Ont.	Toronto Junction
Brockville, Ont.	London, Ont.	Port Arthur, Ont.	Trenton, Ont.
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Clinton, Ont.	Montreal, Que.	Revelstoke St'n, BC	Vancouver, B.C.
Chesterville, Ont.	" St. Catherine	Ridg'town, Ont.	Victoria, B.C.
Exeter, Ont.	[St. Branch	Simcoe, Ont.	Victoriaville, Que.
Fraserville, Que.	Mar. & Harbor Br.	Smith's Falls, Ont.	Waterloo, Ont.
Hamilton, Ont.	Jacques Cartier Sq.	Sorel, P.Q.	Winnipeg, Man.
Hensall, Ont.	Morrisburg, Ont.	St. Thomas, Ont.	Woodstock, Ont.
	Norwich, Ont.		

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank.
 Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick,
 Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Mer-
 chants' Bank of P.E.I., Summerside Bank. British Columbia—Canadian Bank of Com-
 merce. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova
 Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America.
 AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd.
 Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France,
 Paris—Societe Generale Credit Lyonnais. Germany, Berlin—Deutsche Bank. China and
 Japan—Hong Kong & Shanghai Bk. 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, Kiddle, Pea-
 body & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleve-
 land—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Nat.
 Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank.
 Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and
 Pacific Coast—Can. Bank of Commerce, Philadelphia—Fourth St. National Bank, Phil.
 National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce.
Collections made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Travellers
 Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Char-
 ter in 1840.
 LONDON OFFICE,
 5 Gracechurch Street,
 E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal
 H. STIKEMAN, General Manager. J. ELSMLY, Inspector.

BRANCHES IN CANADA:

London.	Ottawa.	Sydney, Cape Breton.	Rosland, 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, Krauz,
 et Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

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

Thursday the First day of August next

The transfer books will be closed from the 20th to the 31st July next, both days
 inclusive. By order of the Board.
 Toronto, June 26th, 1901. T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

W. F. Cowan, President	Fred. Wyld	A. J. Somerville	JOHN BURNS, Vice-President	Jas. Scott
Ailsa Craig	Brighton	Chatham	Harrison	Parkdale, Toronto
Bowmanville	Brussels	Colborne	Kingston	Picton
Bradford	Campbellford	Durham	Markham	Richmond Hill
Brantford	Cannington	Forest		Stouffville

BANKERS

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

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.

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

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

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

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

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

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

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

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

IMPERIAL BANK OF CANADA

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

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

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

BRANCHES
 Essex Hamilton Montreal Port Colborne St. Thomas Toronto
 Fergus Ingersoll Niagara Falls Rat Portage St. Catharines Welland
 Galt Listowel Ottawa St. Thomas Sault Ste. Marie Woodstock

Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
 Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
 Golden, B.C. Portage La Prairie, Man. Strathcona, Alta.

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

THE ONTARIO BANK

Head Office, TORONTO

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

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

BRANCHES
 Alliston Cornwall Lindsay Newmarket Port Arthur
 Aurora Fort William Montreal Sudbury
 Bowmanville Kingdon Mount Forest Peterboro Tweed
 Buckingham, Que. Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts

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

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

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

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
 Head Office, TORONTO

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

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

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

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

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

THE QUEBEC BANK

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

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

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

Gaspard Lemoine W. A. Marsh Veasey Boswell THOS. MCDUGALL General Manager

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

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

BANK OF HAMILTON

Capital (all paid-up) \$1,985,750
 Reserve Fund, 1,500,000

HEAD OFFICE, HAMILTON.

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

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

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

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

THE BANK OF OTTAWA

Head Office: OTTAWA, Can.

Capital Authorized, \$2,000,000
 Capital Subscribed, 1,994,900
 Capital Paid-up, 1,993,940
 Rest, 1,680,455

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier

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

BANK OF NOVA SCOTIA

Capital Paid-up, \$2,000,000.00
 Reserve Fund, 2,000,000.00

Incorporated 1832.
 HEAD OFFICE, HALIFAX, N. S.

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

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

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

THE NATIONAL BANK OF SCOTLAND

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 NEWMAN, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptance 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 Sinking Fund Plan

has proved by experience to be the safest and most remunerative on which Loan Companies can make investments, combining as it does a good rate of interest and a gradual reduction and extinction of the amount loaned. In loaning our money in this way we are able to derive a good income from our investments and consequently pay our Shareholders good dividends. This is the reason we have such a representative list of Shareholders. We have a limited amount of stock for subscription, and it would pay you to look into our Permanent Stock as an investment for your money. Shares \$100.00 each. The issue is limited. Write for particulars.

THE STANDARD LOAN COMPANY TORONTO

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

EXECUTORS AND TRUSTEES

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

THE Canada Permanent & Western Canada Mortgage Corporation

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

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

THE WESTERN BANK OF CANADA

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

Board of Directors

JOHN COWAN, Esq., President
W. F. Cowan, Esq. Vice-President
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, Esq. Cashier
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Pen-
tanguishene, 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. Lon-
don, Eng.—The Royal Bank of Scotland.

EASTERN TOWNSHIPS BANK

DIVIDEND NO. 83

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

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

WM. FARWELL, General Manager.

Sherbrooke, 5th June, 1901.

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

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

The Hamilton Provident and Loan Society

DIVIDEND NO. 60

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

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

C. FERRIE, Treasurer.

May 27th, 1901.

The LONDON & CANADIAN LOAN & AGENCY COMPANY, Ltd.

DIVIDEND NO. 62

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

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

V. B. WADSWORTH, Manager.
Toronto, June 11th, 1901.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	\$700,000
Reserve Fund	\$60,000

Board of Directors:

Patrick O'Mullin, Pres. George R. Hart, Vice-Pres.
J. J. Stewart, W. H. Webb, Hon. G. J. Troop.
D. R. Clarke, Cashier.

Head Office, Halifax, N.S.

AGENCIES:

North End Branch—Halifax, Edmunston, N. B., Wolfville, N. S., Woodstock, N. B., Lunenburg, N. S., Shediac, N. B., Port Hood, C. B., Fraserville, Que., Can-
so, N. S., Lewis, P. Q., Lake Megantic, P. Q., Cookshire, P. Q., Quebec, P. Q., Hartland, N. B., Danville, P. Q., Grand Falls, P. Q., Mahone Bay, N. S., Mabou, C. B., St. Raymond, P. Q.

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 COMPANY

DIVIDEND NO. 58

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

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

C. P. BUTLER, Manager.
London, June 10, 1901.

BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS, Cashier
H. G. FABRIE, 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. PURDUM, 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 Chateveau N. Rioux, Esq. N. Fortier, Esq.
V. Chateauvert, Esq. J. B. Laliberte, Esq.
P. LAFRANCE, Manager N. LAVOIE, Inspector

Branches

Quebec, St. John Suburb
St. Roch.
Montreal
Roberval, Lake St. John
Ottawa, Ont.
Joliette, Que.
Rimouski, Que.
Fraserville, P. Q.
St. Casimer, P. Q.
Sherbrooke, P. Q.
St. Francois M.E. Beauce
Ste. Marie, Beauce
Chicoutimi
St. Hyacinthe, P. Q.
St. John's, P. Q.
Murray Bay, P. Q.
Montmagdy, 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.....\$300,000 Reserve.....\$45,000

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

**THE HURON & ERIE
LOAN & SAVINGS COMPANY**

DIVIDEND NO. 74

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

The transfer books will be closed from the 17th to the 30th inst., inclusive.

By order of the Board.

GEO. A. SOMERVILLE,
Manager.

London, June 4th, 1901.

**THE
HOME SAVINGS & LOAN COMPANY**

LIMITED

DIVIDEND NO. 44

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

The transfer books will be closed from 16th to 30th June inst., both days inclusive.

By order of the Board.

JAMES MASON,
Manager.

Toronto, June 10th, 1901.

The Toronto Mortgage Company

DIVIDEND NO. 4

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

The transfer books will be closed from 17th to 29th inst., both days inclusive.

By order of the Board.

WALTER GILLESPIE,
Manager.

**The Ontario Loan and
Savings Company**

Oshawa, Ontario

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

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

Deposits received and Interest allowed.

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

T. H. McMILLAN, Sec-Treas.

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

DIVIDEND NO. 80

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

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

By order of the Board.

EDWARD SAUNDERS,
Manager.

Toronto, May 29th, 1901.

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

DIVIDEND 63

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

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

E. H. KERTLAND,
Managing Director.

Mercantile Summary.

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 corporate name of Menzie-Turner, Limited, window shade manufacturers, Toronto, has been changed to read The Menzie Manufacturing Co., Limited.

The United Electric Co., Limited, Toronto; capital stock increased from \$150,000 to \$300,000.

The Barrie Tanning Co., Limited. Capital stock increased from \$40,000 to \$100,000.

Applications for charter by Letters Patent are being made to the Governor-General-in-Council by the following companies:

The Gordon Ironside & Fares Co., Winnipeg, Man.; \$1,000,000. To deal and trade in live stock, and farm produce. J. T. Gordon, Robt. Ironside and W. H. Fares.

The Booklovers' Library, Limited, Toronto; \$100,000. To establish, conduct and maintain circulating and other libraries. Seymour Eaton, J. E. Bryant, E. J. Boyd, Dr. Jerold Ball, and Goodwin Gibson.

The Fenlin Leather Co., Limited, Montreal, Que.; \$250,000. Tanners and Dealers. H. E. McIntosh, H. G. Fenlin, C. S. Hyman, and L. B. Dowker.

The Diamond Lighting Co., Limited, Montreal; \$500,000. To manufacture gas, gasoline and acetylene for lighting and heating. W. J. Poupore, T. Nadeau, J. C. Malone, J. A. Rafter, and E. P. Ronayne.

The Standard Shirt Co., Limited, Montreal, is asking for supplementary letters patent extending the powers of the company to hold stock in other joint stock companies; to carry on business as printers, lithographers and binders; to manufacture boxes and cases, and to continue the manufacture of cotton and linen goods.

The Strathcona Coal Co., Limited, Moncton, N.B.; \$120,000; is asking for Letters Patent of incorporation.

The Dawson Hardware Co., Limited, Dawson, N.W.T.; \$100,000. To operate in the North-West Territories, and in British Columbia.

DECISIONS IN COMMERCIAL LAW

TAYLOR V. GREAT EASTERN RAILWAY COMPANY.—The extent or "orbit" of the well-known right of "stoppage in transitu," exercisable by consignors, was pointed out in this case, of which there is a recent English decision. Barnard Brothers sold to one Sanders certain goods (52 quarters of barley), "on rail,"

**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, Ontario.**

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1901

NOTICE

Notice is hereby given that a dividend at the rate of three per cent. for the six months ending the 30th day of June, 1901, (being at the rate of Six per cent. per annum) has been declared on the Capital Stock of **THE DOMINION PERMANENT LOAN COMPANY**, and is payable at the office of the Company, 12 King Street West, Toronto, on and after the 2nd day of July, 1901.

Notice is further given that the transfer books of the Company will be closed from the 24th inst. to the 30th inst., both days inclusive.

F. M. HOLLAND,
General Manager.

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

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

**The Canadian Homestead
Loan and Savings
Association**

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK,
President.

JOHN FIRSBROOK,
Vice-President.

A. J. PATTISON, MANAGER

JOHN STARK & CO.

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

R. Wilson-Smith, Meldrum & Co.

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CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

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House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

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Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1183.

at a named railway station, to Sanders' order. Barnard Brothers gave to the railway company a written order directing them to transfer the goods "to await the order of Sanders." The goods arrived at the station, and the company sent to Sanders an advice note stating that the goods awaited his orders, and were held by them, not as common carriers, but as warehousemen, at the owner's sole risk. Sanders did not acknowledge the receipt of the advice note, and did not inspect the goods, but he tried, unsuccessfully, to resell the goods, using for that purpose a sample supplied to him by Barnard Brothers. Sanders became insolvent, and not having paid Barnard Brothers for the goods, the latter stopped their delivery, and the company redelivered them to Barnard Brothers. This was an action by the trustee in bankruptcy of Sanders (one Taylor), for damages for the conversion by the defendants of the barley. The neat point on which the decision rested was whether or not the firm of Barnard Brothers had a right to exercise a right of "stoppage in transitu," over the goods after the termination of the transit, and after Sanders was advised of the arrival of the goods. It was held that the acts of Sanders in attempting to sell the goods from a sample thereof previously furnished him by Barnard Brothers, although he had not acknowledged the receipt of the advice note, constituted an acceptance of the goods sufficient to pass the property therein to himself (Sanders), and that, therefore, the right of "stoppage in transitu," which only subsists during the interval of carriage, had terminated. Therefore at that time Barnard Brothers had no right or claim to the goods, and therefore the railway company were guilty of a conversion of the goods and liable in damages to the trustee in bankruptcy.

H. P. ECKARDT & COMPANY, v. THE LANCASHIRE INSURANCE COMPANY.—This was a recent decision of the Supreme Court of Canada, respecting the validity of the "co-insurance clause," frequently introduced into policies of insurance by insurance companies. The defendant company had two printed forms of insurance policies in use, both framed in the form prescribed by the Ontario Insurance Act, the one being for insurance with the clause known as the "co-insurance clause," and the other not having that clause. The premium charged in the case of insurance effected on a policy having the above clause was 20 per cent. less than that charged on insurance in the other form. Parties insuring might select in which form a policy would be entered into with them. Upon the 2nd of January, 1896, the defendant insurance company entered into a policy of insurance with the plaintiffs which contained the "co-insurance clause," in strict accordance with the Insurance Act. This was an action to recover the amount of the policy. The plaintiffs contended that they were not bound by this special clause, because it was unjust and unrea-

The Toronto General Trusts Corporation

Notice is hereby given that a dividend of Three and Three-Quarters per cent. (3 $\frac{3}{4}$ per cent.) for the current half year, or equal to Seven and One-Half per cent. (7 $\frac{1}{2}$ per cent.) per annum, on the paid-up capital stock of this Corporation, has been declared, and that the same will be payable at the office of the Corporation on and after Tuesday, July 2nd, 1901.

The transfer books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board,
J. W. LANGMUIR,
Managing Director.

Dated Toronto, June 11, 1901.

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.

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Real Estate and Financial Brokers

375 Main St., WINNIPEG, Man.

W. H. Sproule.

E. S. VanAlystne.

EVERY INFORMATION

Relative to the descent of property and the drawing of wills furnished upon application to The Trusts & Guarantee Company (Limited). All communications will be considered by the Company as strictly confidential. We will give you if you call at the office or send to your address, free for the asking, various forms of wills.

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 for 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

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

15½ Toronto Street, Toronto.

466 Temple Building, Montreal.

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

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Correspondence solicited.

Redmond, Kerr & Co.

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—ISSUE—

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sonable, on account of the variable character of their stock, which prevented their knowing precisely its value at all times, and which, therefore, prevented them from living up strictly to the terms of the clause. The Supreme Court held, however, that this special "co-insurance clause" had been used by insurance companies in England, on the Continent, and in the United States, for upwards of fifty years; that it was introduced into the policy in strict accordance with the provisions of the Insurance Act; and that it was not unjust or unreasonable, and that, therefore, it was binding on the plaintiffs, who must have observed the special conditions thereof, to receive the benefit of the policy in case of loss.

KELLETT, Parkes & Riley's elevator, in Morden, was on the 19th inst. burned.

THE Halifax Tramway Co. has declared a quarterly dividend at the rate of 5 per cent. per annum.

CONSIDERABLE damage is reported as being done to growing fall wheat, in the vicinity of Dundas, Lyden and Hamilton, by the Hessian fly.

THE output of the Dominion Coal Co. at present is about 16,000 tons daily. Some thirty cars of coal leave Sydney every day for use on the Intercolonial, at various points in Nova Scotia and New Brunswick.

THE Spanish cigar-makers in Montreal, who, up to the present, acted as an independent body, have expressed their intention to join the International Union, and they are now out on strike, in sympathy with the other employees.

A GIGANTIC scheme is said to be on the tapis for the combination of all the gas, electric light and power concerns within 100 miles of Niagara Falls, part of the idea being to build power lines in all directions from the Falls.

How to see the Pan-American Exhibition at Buffalo is a question with many people. Not a few Canadians are planning to go to-morrow or Monday, to celebrate our Dominion Day, or to see the Americans across the Lake celebrate theirs. The "Pan" can be seen very well for four or five dollars per head—fare included—or for \$50 to \$100 a head. It all depends. If you want to do it comfortably and with economy, write the Elite Information Bureau, 305 West Utica St., Buffalo, saying whether you want rooms or board, or both.

THE special telephone committee of the Toronto City Council met on Wednesday, to consider the offer of the Ontario Telephone Company. The offer, first submitted some time ago, is to install an up-to-date system, underground, in the centre of the city, and give each subscriber a metallic circuit, the cost to be \$36 per annum for business 'phones, \$24 for house 'phones, and the two for \$50. The committee recommended that they be instructed to prepare with the city solicitor a draft contract, which, if acceptable to the company, will be sent on to council.

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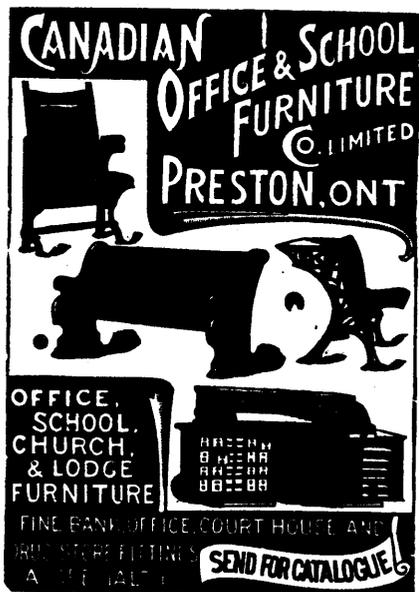
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SEND FOR CATALOGUE

Mercantile Summary.

THE electric railroad between Woodstock and Ingersoll has been completed.

THE Imperial authorities have ordered 10,000 tons more of hay to be shipped from St. John to South Africa in August.

THE Dominion Iron & Steel Co. are about to install a new 5,000 horse-power boiler and equipment at their rolling mill in Sydney.

THE British Columbia Government is making preparations to build a new bridge over the Fraser river, at New Westminster.

PREPARATIONS are being made by the Dominion Government for the erection of a new geological museum, in Ottawa, and Mr. Ewart, chief architect of public works, is now on a trip through Europe, gaining pointers.

It is believed in Portage la Prairie, that the Canadian Pacific Railway will shortly reopen the old Manitoba and North-Western shops at that place.

PRESENT indications in Manitoba and the North-West Territories point to very heavy crops this year. Agents' reports to the Canadian Pacific all speak of highly favorable conditions, and it is expected that wheat will average at least 25 bushels per acre.

THE British Columbia Pharmaceutical Association held their annual meeting and banquet last week in Victoria, and elected officers as follows: President, R. G. Macpherson; vice-president, D. C. Curtis, New Westminster; council, Mr. Hiscock, Mr. Cockrane, George Seymour, and T. Atkins.

THE Canadian Electrical Association, at their convention in Ottawa last week, elected the following officers: P. G. Gossin, Montreal, president; B. F. Reeser, Lindsay, first vice-president; Ed. Slade, Quebec, second vice-president, and C. H. Mortimer Toronto, secretary-treasurer. It was decided to hold next year's convention in Quebec.

A CONTRACT was recently signed in New York for a complete outfit of rolling stock, for a new line to be constructed between the Republic mines, in Eastern Washington, and Grand Forks, B.C. There are said to be \$8,000,000 worth of gold and silver ore now waiting on the dumps for carriage to Canadian smelters. At Republic, there is an absence of suitable fluxing ore, which would render the erection of smelting works unprofitable.

THE Russian Consul-General at Halifax has been making a tour of inspection through Cape Breton, the prospects of which region, as also those of Sault Ste. Marie, he considers very promising. He says he will recommend his government to purchase a quantity of its coal for naval purposes in Canada. He was greatly interested in the increasing iron and steel industry in this country, and also thinks there will soon be a large market for Canadian machinery in Siberia.

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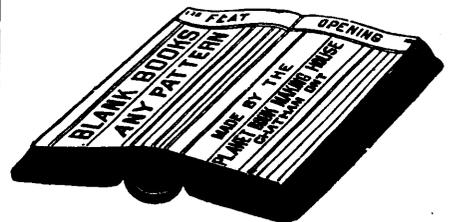
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AGENTS
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PAINTS, VARNISHES,
JAPANS, PRINTING INKS,
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Machinery Oils, Axle Grease, &c.

DAVIDSON & Thackeray are erecting a large saw-mill near Fort Coulonge.

SHACKLETON & Simpson have installed a granite and marble cutting plant at Nelson, B.C., and will manufacture monumental stone work, etc.

THE British Columbia Electric Railway Company, Vancouver, are increasing the capacity of their power-house. They are also putting up a new bridge over False creek.

COMMENCING Monday, July 8th, next, a sale of considerable interest to the dry goods and general store trade will be begun at Hamilton. It is the stock of the John Calder & Co. estate, and is valued at \$175,000. Copley, Noyes & Randall are managing the business.

ONE of the most terrific thunderstorms known in years passed through Ontario on Saturday evening last. In some parts, especially at Lindsay, Drumbo, and Warton, it developed into a cyclone, and did considerable damage to barns and other buildings. Several persons and buildings were struck by lightning.

THE Dominion Government has passed an order in council providing that the regulation limiting to five berths the amount of timber land in the Yukon that may be granted to any one person or company, may be waived if the parties operating mills can show to the satisfaction of the Commissioner of the Yukon that additional berths are actually required for the manufacturing business.

THE Book-Lovers' Library is the name of a new corporation, which has been instituted under the laws of New Jersey for the purpose of establishing libraries throughout Canada, conducting courses of study by the circulation of printed books, pamphlets, etc., and of publishing magazines, etc., in furtherance of these objects. The capital stock is placed at \$100,000.

THE Toronto Dry Dock Company, whose 21 years' lease of lands on Ashbridge's Bay is about to expire, have offered the property to the city. They claim to have spent \$30,000 on it, and wish to realize something on these improvements. The property committee of the city council are considering the matter, as the property would make a good manufacturing site.

THE annual meeting of the shareholders of the Ottawa Electric Company took place last Monday. The report showed that the gross revenue for the past year was \$196,363, an increase over the previous year of \$19,680, which was more than counterbalanced, however, by the increased expenditure, incident to obtaining temporary power and additional plant, after the great fire. The company's net profit amounted to about \$27,500. A satisfactory increase in business has taken place during the year. The following gentlemen were re-elected directors for the ensuing year: Messrs. T. Ahearn, president; F. P. Bronson, vice-president; Hon. E. H. Bronson, Hon. F. Clemow, John Coates, and A. Lumsden, M.P.P.

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

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

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EXTRA GRANULATED

Very Superior Quality.

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Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels,

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High Class Syrups in tins, 5 lbs. and 8 lbs. each

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Z. A. LASH, K.C. } Vice-Presidents.
E. R. WOOD. }

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A Capital of.....\$1,000,000

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

Correspondence or Interviews Invited.

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Mercantile Summary.

THE London Electric Company are about to make a two-story extension on their power-house.

THE Wire Nail Association, of Canada, met in St. John on the 25th inst., and decided to allow prices to remain as they are.

AN additional large cyanide plant is to be installed at the Ymir mines. Probably, too, the number of stamps in use at these mines will be doubled.

THE new addition to the Canadian Pacific Navigation Co.'s fleet left Vancouver last week on her initial trip to Skagway.

THE village of Glenwood, Nfld., was wiped out by fire on the 21st inst. Two sawmills and their stock of lumber were included in the destruction. Loss, \$100,000; not insured.

THE shareholders of the Fairview Mine Company held a meeting in Toronto a few days ago and decided to reorganize on an assessable basis up to 3 cents per share.

A BY-LAW to raise \$40,000, in addition to the \$110,000 voted two years ago to establish a water-works and sewerage system in Oshawa, was defeated on the 4th inst.

THE secretary-treasurer of the Winnipeg school board will receive tenders for \$50,000 worth of debentures, up to July 19th, next.

THE ratepayers of Revelstoke have decided in favor of granting a \$3,000 subsidy to the Revelstoke Navigation Company for the placing of a steamboat on the Columbia river, in order to afford transportation for the Big Bend district.

THE Black Diamond Steamship "Cacouna" is to be placed on a new service, which is to be put on between Montreal and Sydney. She will start her first trip on July 1st.

AMERICAN and Canadian capitalists have formed a company to develop the graphite properties in Labelle county. They control some 8,000 acres of mineral lands, besides five water-powers, capable of developing 8,000 horse-power. The graphite found in this section is said to be the best in the world for crucibles.

It is said that the Dominion Government, which will shortly call for tenders for a fast steamship line between Canada and the United Kingdom, has received an offer from an American capitalist for, he claims, a 30-knot service, which if adopted, would revolutionize the passenger traffic between this continent and the Old World.

DAVIE & SON, of Quebec, after a consultation with the shipping interests of that city and Montreal, have made a proposition that, in return for a subsidy of \$6,000 per annum, they will keep the wrecking tug "Lord Stanley" at all times in readiness for the aid of distressed vessels in the St. Lawrence river and gulf.

Debentures.

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

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Special patterns made to order.

The PEN CARBON LETTER BOOKS

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Any Paper.

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

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CITY OF ROSSLAND

DEBENTURES

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

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

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

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

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

Debentures are issued in \$500 denomination.

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

The highest tender not necessarily accepted.

Purchasers to pay accrued interest.

Further information furnished on application.

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

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

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

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TRADE WITH AUSTRALIA

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

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

CHAS. E. McCLURE

MINING NOTES.

For the purpose of developing the coal areas in the valley of the river Herbert, Nova Scotia, situated near the Joggin's mine, several Moncton and Tidnish capitalists have joined together under the name of the Strathcona Coal Company, Moncton, with a capital of \$120,000. It is stated that the coal from some seams, more especially, is very good, both for the generation of steam and for domestic use.

The Big Five Mining and Milling Company, Limited, at a meeting in St. John, last week, declared a dividend of 1/2 of 1 per cent.

THE Ontario Graphite Company, of Ottawa, is arranging to install an extensive mining plant at their mine at Black Diamond, in the township of Brougham. When completed, this property will be capable of turning out 200 tons per day of finished ore.

The June Bulletin of the Bureau of Mines, Ontario, in noting the work of the Provincial Assay Office, at Belleville, says there were 85 samples sent in for analysis during May; 29 for gold, 18 for silver, seven for nickel, and 13 for copper or other metals. The following enquiries of general interest have been received by the Bureau, and letters in reply from mine owners and prospectors will be forwarded free of charge to the proper parties: 1. Two American chemical manufactories using large quantities of iron pyrites for making sulphuric acid, ask for full information regarding occurrence of iron pyrites in Ontario. 2. A New York dealer in minerals asks for deposits of asbestos and talc. 3. An American chemical works asks for molybdenite pure or running 50 per cent. ore. This ore is worth \$200 per ton to \$600 for extra fine grades.

In view of the further discoveries of oil made recently at St. Joseph's, in Westmorland County, New Brunswick, the directors of the New Brunswick Petroleum Company have decided to push operations. This will doubtlessly lead to great development of that part of the province.



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

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

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

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

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

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

Ottawa, 12th June, 1901.

THE BRITISH CANADIAN LOAN AND INVESTMENT COMPANY, Limited

DIVIDEND No. 47.

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

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

By order of the Directors.

ERNEST S. BALL, Acting Manager.

Toronto, 22nd May, 1901.

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ESSEX CO., ONT., CANADA

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

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Secretary, Board of Trade.

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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

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WALTER SUCKLING & CO.
Real Estate Agents and Managers

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

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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.

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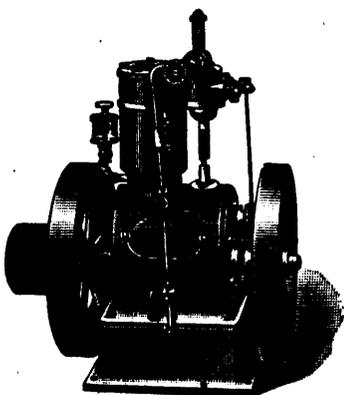
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YOUGHIOGHENY COAL

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WRITE US FOR QUOTATIONS.

Toronto Railway Chambers, King St. East
Telephone Main 4103



Send for Catalogue.

The Sylvester Gas & Gasoline Engines

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

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

SYLVESTER BROS. MFG. CO.
LINDSAY, ONT.

BEDARD, Bertrand & Gauvin, the Quebec dry goods retailers, reported as in trouble several weeks ago, are now trying to effect an arrangement at 60 cents, in four quarterly payments.

THE Chateauguay & Northern Railway Co. have awarded contracts for the grading of the proposed railroad between Montreal and Joliette, and for the superstructure of a bridge at Bout de l'Île. The steel work for the latter will be supplied by the Dominion Bridge Company, but the other contracts, we understand, were awarded to a New York firm.

It is stated that the Dominion Securities Co. has made an offer to build a railway from Halifax to Yarmouth, along the south shore, if the Nova Scotia Government will give a subsidy of \$10,000 per mile, and the Dominion Government \$3,200. The road, it is estimated, will cost about \$5,000,000 to build, besides that part now in operation from Yarmouth to Barfington, which will cost another million to buy.

R. W. RICHARDSON, of Hartland, N.B., has assigned to the sheriff. He was originally a farmer, and began store-keeping some few years ago. In 1896 he also started a planing mill, which proved a losing venture, and was dropped, but he has since operated in lumber and bark, apparently with poor results.

THE assignment is noted of G. W. Perkins, Ottawa. He was formerly in business as a machinist, but sold out in 1895 to the Chaudiere Machine & Foundry Co., and has since devoted his attention to mining and real estate operations. He has been a partner, too, in the firm of V. E. Traversy & Co., lumber dealers, Montreal, who are also reported in trouble, as noted elsewhere.

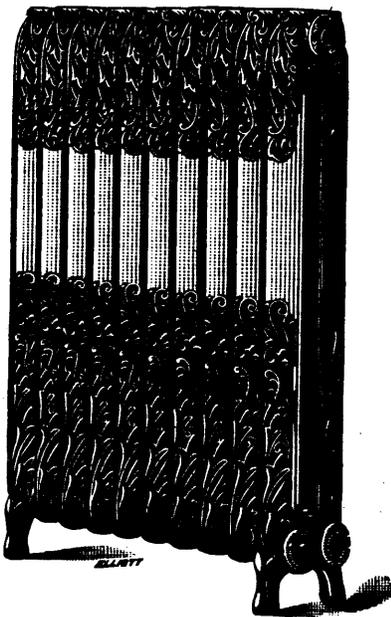
A DEMAND of assignment has been made upon V. E. Traversy & Co., lumber dealers, Montreal. The business was started in 1894, with G. W. Perkins, of Ottawa, as the reported capitalist of the firm. He has lately become involved, and has assigned, as reported in another column. A planing mill business has also been carried on, under the style of Leveille & Co., and the concern has shown signs of strain for some time past.

THE following articles, used as materials in Canadian manufactures, have been transferred to the free list: Key-pins, damper springs, jack-springs rail springs, regulation screws, spoons, bridle wire, damper wire, back check wires, dowel wires, German centre pins, brass pins, rail hooks, brass brackets, plates, damper rod nuts, damper sockets and screws, shell, brass capstan screws, brass flange plates and screws, hammer wires, fly felt, butt felt, damper felt, hammer rail cloth, back check felt, catch felt, thin damper felt, whip cloth, bushing cloth, hammer felt, back hammer felt, bridle leather, and buckskin (when imported by manufacturers of piano-keys), actions, hammers, base dampers and organ keys, to be used exclusively for the manufacture of such articles in their own factories.

The **Acme**
of Radiating
Perfection

OXFORD
RADIATORS

For Hot Water or Steam—
have won world-wide prestige
for strict mechanical perfection
—artistic style—and the multi-
plicity of sizes and shapes they
offer, to suit any curve or cor-
ner of any modern building.



If you're concerned in any
heating question — small or
great—let us give you full
information.

The Gurney
Foundry Co., Ltd.

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

THE strike of the Kingston street rail-
way men ended in a victory for the em-
ployees.

THE grading of the forty miles of rail-
road extension, west of Forrest, has been
begun.

THE Canada Atlantic Railway Co.'s
steamer, "Blackwell," brought a cargo
of 40,000 bushels of wheat last week from
Chicago to Montreal, in five days, thus
establishing a record.

THE Cape Breton Electric Tram Co.
are about to extend their service to the
pier at Sydney, and through Colby and
Ashby. They will also shortly put in a
new electric plant.

\$50,000
CITY OF WINNIPEG
SCHOOL DEBENTURES FOR SALE

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

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

Money to be paid and delivery made at
Winnipeg.

The highest or any tender not necessarily
accepted.

Any information may be obtained by address-
ing the Secretary-Treasurer.

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

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

EXTENSIVE TRADE SALE.

ESTATE
JOHN CALDER & CO
HAMILTON

\$175,000

FINE CLOTHING, WOOLENS, and TRIMMINGS.

COMMENCING

MONDAY, JULY 8th.

we will offer, in lots to suit the trade,
from the warehouse,

Cor. McNab and Merrick Sts., Hamilton.

this magnificent and well-assorted stock
of Fine Clothing, Woolens, and trim-
mings, representing the entire stock in
merchandise of JOHN CALDER &
CO., who have for the past quarter of
a century held an enviable position in
the clothing trade as producers of the
best goods on the market. The goods
are so well known to every buyer between
the two oceans as to require no further
introduction.

The stock is large and well assorted,
and offers splendid opportunities to the
trade generally, and especially to those
about to start in business, to procure
the best at the lowest price. The goods
were bought cheap, and will be sold at
such figures as to ensure a quick return.

Printed lists will be handed to all
buyers attending the sale, giving full in-
formation as to the various lots, terms
(which will be liberal), etc., etc.

COPPLEY, NOYES & RANDALL.

THOUSANDS
OF DOLLARS

Are wasted annually by steam users
installing interior brass goods. Appear-
ance is not the only point to be consid-
ered; 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

WANTED

SASH AND DOOR FACTORY.

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

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

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

JAMES WALMSLEY,
President Board of Trade.

Town of Sault Ste. Marie
DEBENTURES

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

Further information on application.

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

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



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

**Slow
Pay**

And Bad Accounts are specialties with our collecting department.

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

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

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

Engraving for . . .

CATALOGUES
CIRCULARS
POSTERS
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GENERAL
ADVERTISING

Any one is free to write for a copy of our booklet "Some Thoughts on Advertising," said by many to be the most readable little book of its kind. MONETARY TIMES, Toronto.



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WHITE LABEL ALE

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

RODGERS'

REGISTERED TRADE MARK

CUTLERY

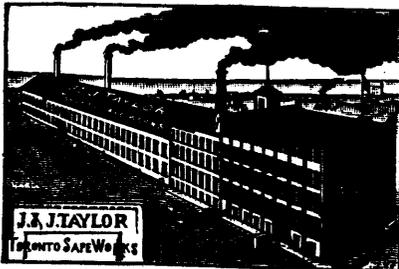


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this Exact Mark

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ENGRAVING
CO 92 BAY ST**

**HIGH GRADE
ILLUSTRATING
AND
ENGRAVING**



J. J. TAYLOR
Toronto Safe Works

ESTABLISHED 1855
TAYLOR'S
COMPLETE TONGUE & GROOVE
SAFES
45
47 FRONT ST. EAST, TORONTO.

<p>ROAD MACHINERY ROLLERS, ROCK CRUSHERS GRADERS & DUMP-CARTS.</p>	<p>TRACTION DOUBLE CYLINDER ENGINES</p>	
<p>FIRE APPLIANCES</p>	<p>1844 1901</p> <p>UNBREAKABLE ROLLED STEEL CARRIAGES SUITABLE FOR ALL SIZES OF LOGS.</p>	
<p>PULP MACHINERY</p> <p>SUCCESS GRINDERS</p>	<p>NEW FACTORY BUILT IN 1895 SINCE THEN THE FOLLOWING EXTENSIONS HAVE BEEN MADE: MARINE SHOP LENGTHENED 140 FT. NOW 440 x 120 BOILER SHOP 100 FT. NOW 220 x 80 MACHINE SHOP 100 FT. NOW 100 x 60 BLACK-IRON SHOP 40 FT. NOW 100 x 40 IN EQUIPMENT.</p>	<p>NEWLY INVENTED AUTOMATIC SIMPLE & COMPOUND ENGINES SPECIALLY ADAPTED FOR DIRECT ELECTRIC WORK</p>
<p>WET MACHINES SCREENS ETC.</p> <p>BAND AND CIRCULAR SAW LARGELY EXPORTED</p>	<p>OUR LONG EXPERIENCE IN EXPORTING MACHINERY IS A GUARANTEE THAT SHIPMENTS WILL PROPERLY FILL REQUIREMENTS AND ARRIVE IN PERFECT CONDITION PLANS FURNISHED AND SKILLED MECHANICS PROCURED AT MODERATE RATES TO ERECT AND RUN OUR MACHINERY FULL LINE OF WOODWORKING MACHINERY</p>	<p>MARINE ENGINES & BOILERS 15 AND 30-20 FORE AND AFT COMPOUND MARINE ENGINE WITH STEAM REVERSE</p>

WATEROUS ENGINE WORKS COMPANY

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 (1866), the
 TRADE REVIEW, of the same city (in 1870) and the
 TORONTO JOURNAL OF COMMERCE.

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PRINTING DEPARTMENT, 1888

TORONTO, FRIDAY, JUNE 28, 1901.

THE SITUATION.

Once more Sir John Macdonald's trade policy, between Canada and the United States, reciprocity in free imports, or reciprocity in tariffs, finds voice. This time it is the voice of Mr. John Charlton. We must remember, however, that Sir John himself never carried out this policy, but contented himself with a tariff which was far from being a replica of that of the United States. Mr. Charlton speaks with some authority, but his authority is not equal to that of his prototype. The Globe proposes a substitute in the free importation of American raw material, and mentions in this connection leaf tobacco, forgetting that the Canadian tobacco growers clamor for protection as well as the tobacco manufacturers, and that they forced the Government to put a duty on foreign tobacco leaf. Another journal has recklessly proposed a 50 per cent. tariff; which the Globe remarks, "would leave the consumer entirely at the mercy of the Canadian manufacturer." To increase the dose of protection, as a remedy for all international maladies, has a simple look; but a 50 per cent. tariff is a dose that would often prove fatal to the enforced buyer of the protected goods. All foreign countries have a right to complain of the tariff system of the United States, which enables American manufacturers to send goods abroad without regard to the cost of production. Selling goods in foreign countries below cost is commercial war, which in whatever form would certainly justify reprisals. If we should be forced into a game of cross-purposes between our tariff and that of the United States, we can raise our rates to any desired height, without increasing the present degree of protection, by simply adding a counterwriting excise tax in less figures than those of the custom's tariff. But even then we should find ourselves face-to-face with the ubiquitous smuggler.

Once more the Chancellor of the British Exchequer has found it necessary to say that he has no intention of proposing to Parliament a preference in favor of Colonial sugar. The policy to which Sir Michael Hicks-Beach adheres rests on the conviction

that neither Great Britain nor the sugar colonies would be benefited by the change for which the Protectionists are clamoring, while the British exchequer would suffer a loss of revenue. There was another reason for opposing the change in favor of colonial preference; the foreign trade is larger than the colonial, and colonial preference would put at risk the most-favored-nation treatment, the loss of which would deal a severe blow at British trade. Canada is not, properly speaking, a sugar colony; but somebody in the British House of Commons proposed that her sugar should get a preference in the British market. The decision of the British Government, as announced by the Chancellor of the Exchequer, is the definite answer to those Canadian politicians who argue that the preference, which we have enacted in favor of British goods, should and could be made reciprocal, if the demand were made. No one will be surprised to see England adhering to her policy of free trade; and no one who recognizes what she owes to that policy could seriously believe that she was prepared to abandon it. Reciprocal preference in the British and Canadian markets is a will-o'-the-wisp which can only lead into pit-falls anyone who follows it.

Already Germany has forty-five sanatoria, capable of treating for a limited time 30,000 consumptives. No less than 71 per cent. are reported to have left the institutions in a condition to be able to work. The insurance companies are taking an active interest in the new treatment, for it means to them an immense deal, so far as the present insured lives are concerned. If the length of life be greatly increased by the general cure of consumption, new life tables will in time have to be constructed. Meanwhile the life companies would stand to gain enormously by the lengthening of lives now under insurance.

Mr. Tarte, Minister of Public Works, is to make a canoe voyage on the French river, a distance of 80 miles. We trust he will not be disappointed in his prognostication that "the outing should be a pleasant one, if the flies do not molest us too much." But the assumption that a trip of this kind will enable the Minister, who is not an engineer, to discuss, with clear insight, the whole question of the improvement which is expected to involve a cost of \$3,000,000, is liable to some deduction. It is an engineer's question, and the head of the department can decide with safety only on the advice of experts, after they have mastered the facts involved in the engineering problem. This has been the course in the past, and it cannot be departed from in the future with anything like safety. And we have no idea that Mr. Tarte intends to take any other course, notwithstanding his summer trip on the French river.

On Sable Island, the Canadian Government is planting trees to keep stable the sand which the wind and water are liable to put into a state of flux. As long ago as 70 or 80 years, where the superintendent's house had been, the water had left the shore for some miles. The experiment is commendable. Creepers, we should say, on which the wind can take no hold, would be better than tall trees on which it would have the effect of a powerful lever, tending to topple them over. The wind which sets the water in motion, with a violence

proportioned to its strength, is the origin of the mischief; the water dissolving the sand and making it run like a river. There are creepers on which it can exert little force; and if the roots remain stable, new sand ridges would be pumped up instead of the coast line being scored away.

The suggestion that the Government of Ontario should establish a test farm in the Temiscamingue country seems to be a prudent one. It is not desirable that very large numbers of settlers should go in before it is possible to get about, with reasonable facility. In the meantime, if some results of a test farm were made available, they would serve as an indispensable guide to intending settlers, and much possible disappointment would be prevented.

FINANCIAL REVIEW.

We present below a condensation of the figures of the monthly statement of Canadian banks for May, 1901. It is compared with the bank statement for the previous month, and shows capital, reserve, assets, and liabilities; average holdings of specie and Dominion notes, etc. We have corrected, in the April figures below, the error mentioned in our last review, of \$11,341,752, in the total of "Current Loans in Canada," caused by the misplacing of the Bank of Ottawa's call loans:

CANADIAN BANK STATEMENT.

LIABILITIES.		May, 1901.	April, 1901.
Capital authorized		\$74,875,332	\$74,875,332
Capital paid up		67,009,280	66,819,010
Reserve Funds		36,402,948	35,405,456
Notes in circulation	\$46,148,234		\$47,006,701
Dominion and Provincial Government deposits	5,671,101		5,930,580
Public deposits on demand	93,500,053		92,907,158
Public deposits at notice	222,175,847		215,352,273
Deposits outside of Canada	22,210,588		22,706,825
Bank loans or deposits from other banks secured	1,353,036		1,372,693
Due to other banks in Canada	2,664,686		2,756,438
Due to other banks in Great Britain ..	5,913,531		4,482,774
Due to other banks in foreign countries	1,020,265		912,217
Other liabilities	10,827,369		7,374,465
Total liabilities	\$411,484,789		\$400,302,203
ASSETS.			
Specie	\$11,983,876		\$11,819,200
Dominion notes	19,862,775		19,944,669
Deposits to secure note circulation	2,402,973		2,402,973
Notes and cheques on other banks	12,181,471		13,554,128
Loans to other banks, secured	1,828,036		1,342,692
Deposits with other banks in Canada	3,502,630		3,789,573
Due from banks in Great Britain	2,907,388		4,149,055
Due from other banks in foreign countries	10,063,023		10,493,659
Dominion or provincial Govt. debentures or stock	12,068,287		12,054,654
Other securities	42,228,211		39,915,816
Call loans on bonds and stocks in Canada	32,961,442		32,617,029
Call loans elsewhere	39,166,397		36,160,553
	\$190,656,504		\$188,248,001
Current loans in Canada	287,205,997		283,160,507
Current loans elsewhere	22,773,453		20,374,386
Loans to Dominion and Provincial Governments	3,486,053		3,496,053
Overdue debts	1,489,225		1,940,336
Real estate	920,975		1,053,803
Mortgages on real estate sold	614,619		618,081
Bank premises	6,480,730		6,563,202
Other assets	7,727,309		6,119,055
Total assets	\$521,354,459		\$511,569,603

Average amount of specie held during the month	11,954,516	11,870,296
Average Dominion notes held during the month	19,558,235	19,892,376
Greatest amount notes in circulation during month	48,178,204	49,549,246
Loans to directors or their firms	12,049,007	12,062,084

In our last banking review, a somewhat erroneous comparison was made in the total of the deposits of the banks, owing to the fact that since the amended form of the bank returns took effect, the deposits now include the moneys held by the banks in foreign countries, and particularly in the United States. The Bank of Montreal, the British Bank, and the Canadian Bank of Commerce, all receive deposits at their various offices in the United States, and have long done so. The amount of these deposits was not shown until about a year ago, but only the realized balances due by the various offices to headquarters. Comparisons, therefore, between the deposits of former years, and these now shown are misleading, and that to the extent of about twenty million dollars. It is only, however, the comparison that is misleading. The total amount of deposits, as now shown in the returns, is correct, and the total justifies the estimate we have founded upon them, viz., that the wealth of the country, that is the realized wealth, is rapidly augmenting.

This estimate of the position has been confirmed of late by the reports presented by the various banks at their annual meetings.

We have already commented upon these statements, as they affect individual banks, and certainly they present, with one exception, a remarkable record of development and progress. And even in the case of the one exception noted, there is development in every item, except that of profit. The small figures under this head are largely due to the enormous reserve which the management of the bank thinks it prudent to keep, thus placing the bank in an exceptionally strong position.

The tendency towards an increase of capital by banks is one of the noticeable features of the late statements. These increases of capital are not for the purpose of strengthening the position of the bank concerned, but rather that an increased power of circulating notes has been found necessary in the ordinary development of the business. This is not a symptom to cause the least uneasiness; for there is no danger of the circulation of any bank under present restrictions being expanded beyond what is sound. It will be remembered that the Government placed upon the Canadian Bankers' Association the responsibility of watching and regulating the circulation of each particular corporation. For this purpose, by-laws framed by the association and approved by the Government, are now in force. There can be no reasonable doubt that as bankers are all interested in keeping the circulation of each on a firm basis, and within the limit of the capital, these functions of watching and regulating will be carefully attended to. And it could not be in better hands.

The last year has certainly been one of the most remarkable in banking extension in Canada, and that for two or three reasons. It has witnessed a large development in the way of extending banking facilities to the smaller towns and in the more remote neighborhoods. Whether all these branches have been profitable, as yet, is only known to the banks concerned,

but that these extensions are for the convenience of both the depositing and borrowing public is undeniable. And it is beyond question that the field for such extensions is constantly enlarging in the North-West. It is certain that many of the neighborhoods and settlements of those vast regions are only at the beginning of their development, and as time progresses, banking facilities will be required in numbers of places that have no need for them at present.

The year has also witnessed a unique and remarkable spectacle of the active managing centre of two banks, whose headquarters have long been in the Maritime Provinces, being removed to the two chief business centres of the Dominion. The Merchant's Bank of Halifax, now called the Royal Bank of Canada, has transferred the office of its general manager and staff to Montreal. The Bank of Nova Scotia has transferred the office of its general manager and staff to Toronto. The headquarters of each of these banks still remain in Halifax, where the board of directors of each institution is still to be found. The experiment is one that has never been tried before in Canada, although something like it has been tried in Great Britain. The great bank now called Parris, Limited, had its origin in the Lancashire town of Warrington, and its nominal headquarters may possibly be there still. The Lloyds Bank, Limited, is a Birmingham institution, in which place it had its origin. The centre of this corporation has for some time back also been in London. The analogy, however, is scarcely complete, for neither Montreal nor Toronto constitutes the all-absorbing centre that London is to Great Britain. The move is likely to be a good one. If the banks are to do business in the various provinces of the Dominion, it is important that they should be in touch with banking and commerce in one or the other of the great centres. It has undoubtedly been a drawback for the banks doing business in these large places to have their centre of management in a city like Halifax. There can be no doubt that one reason why the Commercial Bank of Canada failed was that its management and board of directors were located in so small a city as Kingston, and entirely removed from the great current of finance and business. Similarly, some of the misfortunes which at one time befell the Ontario Bank, doubtless arose from its head office being situated in such a small town as Bowmanville. In these days of rapid motion, constant changes and keen competition, it is essential that general managers should be in close touch with the large currents of commercial and banking life.

Another remarkable development of Canadian banking which has already been referred to, is the absorption of the business of the Bank of British Columbia by the Canadian Bank of Commerce. Respecting this we do not need here to say more than this, that it was conceived and carried out with an energy, judgment and ability, which are a credit not only to the parties concerned, but to the general banking world of Canada.

For many years back the remarkable expansion of business in Germany, both in the direction of commerce, manufactures and finance has attracted the attention of the world. There have been hints now and then, during the last year or two, that a period of inflation was proceeding in Germany similar to that which has been experienced both here and in the United States, which inflation is invariably followed by a collapse. Such revulsion is commonly heralded by the failure of some institution which had been distinguished more than its confrères by expansion. It is now announced that the Leipziger Bank, a large institution with its headquarters in Leipzig,

has suspended payment, apparently under such disreputable circumstances as to implicate the directors. This bank has presented a typical instance of expansion during the last four years. Its discounts and loans in 1897 amounted to forty million marks, or ten million dollars. Within the last four years its discounts have increased to ninety-nine million marks, or nearly twenty-five million dollars. This enormous development, on its face, carried signs of unhealthy expansion. The papers are reporting the bank to have liabilities amounting to eighty million marks, but this is most likely incorrect. That sum probably includes the capital, which in book-keeping is sometimes included as a liability. But the bank has a vast amount of acceptances out, and these are afloat no doubt largely both in Germany and England, and many of them are probably bills drawn from New York. The London correspondents are the Deutsche bank, another German institution with a very large capital and connections. How this bank is affected, or whether it is affected at all, by the Leipziger failure is not known at present. But it is more than probable that if they are they have taken means to secure themselves, well knowing what the Leipziger Bank was doing. The Deutsche Bank itself has shown signs of very considerable expansion during the last four years, though not to the same extent as the other.

We, in Canada, are passing, as is well known, through a period of rapid expansion ourselves, and the commercial world will do well to heed the hints that have been conveyed to them in one or two quarters recently.

We append our usual summary of the condition of the banks by provinces.

ABSTRACT OF BANK RETURNS.

31st May, 1900.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,016	18,900	10,678	64,594
Circulation	20,260	14,905	7,631	42,856
Deposits	128,638	114,520	42,190	285,254
Loans, Discounts and Investments	149,468	121,241	52,050	322,800
Cash, Foreign Balances (Net), and Call Loans	47,959	33,798	13,981	94,071
Legals	7,710	7,871	3,413	18,494
Specie	4,405	3,839	2,485	10,729
Call Loans	10,086	15,403	3,410	28,900
Investments	12,084	19,259	5,443	35,739

31st May, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,668	23,058	8,282	67,009
Circulation	21,130	17,894	7,123	46,148
Deposits	158,866	144,354	48,598	347,224
Loans, Discounts and Investments	165,000	155,258	51,135	366,477
Cash, Foreign Balances (Net), and Call Loans	70,650	41,969	14,461	128,094
Legals	8,231	8,603	3,026	19,862
Specie	5,106	4,417	2,469	11,988
Call Loans	45,074	20,882	6,468	72,127
Investments	18,055	27,650	9,414	49,196

Government Savings Banks \$ 54,328

Montreal City and District Savings

Bank 12,415

La Caisse d'Economie, Quebec 6,655

Loan Companies, 1900 20,000

\$ 93,398

Bank Deposits 347,224

\$ 440,622

GOVERNMENT CIRCULATION.

Large \$ 18,619

Small 9,178

\$ 27,797

Gold held, \$14,447 or 50 per cent.

OUR NORTHERN TERRITORY.

Now, or later, does the young man, as well as the middle-aged man—the aimless youngster, who simply wants to get out of town for a while, or the man who has a very definite goal for fishing—go away with his canoe and dunnage-bag, his rubber boots, his fishing rod and flask. Let them go, everyone who can, getting health and spirits by the outing. But we say let their destination be some part of Canada. There is no necessity for any of our residents to leave the Dominion to find either attractive scenery or first-class sport. From Nepigon to Lake St. John, or, again, from the waters of the Madawaska to Northumberland Strait or to Cape Breton, are expanses wide enough to give a great range for sport and adventure. For the few who can travel the distance, western prairie and mountain are inviting. But we are thinking now mainly of Ontario men who have Muskoka almost at their door, or of Quebec men who frequent the St. Maurice or perhaps Lake St. John.

The oftener we visit, and the more we see of that marvellous chain of lesser waters in Ontario, which, beginning with the Muskoka District, embraces the Kawartha lakes, Sharbot lake, the Rideau lake and a thousand connections or tributaries, the more we wonder at the water system of Ontario. Then there is the Apissing country and the Nepigon country, farther north and west, of which we know generally little, but should know more. When we hear of the remarkable contents of the Algoma District, which Mr. Clergue has done so much to develop, we feel like urging every young man, who has any skill in wood-craft, any knowledge of metallurgy, any notion of the value of soils, of mineral earths, or any idea of levels and the value of water-powers, to become a prospector the moment he takes his summer holiday.

If he needs to be "enthused" in the matter, let him arrange for an interview with Hon. E. J. Davis, at the Legislative Buildings, or obtain a half-hour's chat with Mr. C. C. James or Mr. T. W. Gibson, in the same building. If even he can listen to the adventures of those campers who have already visited Northern Ontario on business or pleasure he will want to go himself. If he "strikes it rich," he will not be worried by onerous laws; there are no royalties, and the prices of mineral lands are low. He can get a lease or a freehold title on working conditions for seven years. Should he not strike metal, he may yet discover a useful mineral. There are quantities of arable land in remote places hitherto despised, and there is a great spruce timber belt north of the height of land and west of Lake Abbitibi. These he may explore and describe. In any case he will be well rewarded for his adventure by a renewed stock of health, and by a knowledge of the riches of his country in other directions which will make him prouder than ever of being a Canadian.

WHERE THE MUTUAL RESERVE'S MONEY WENT.

A few days ago we came across a copy of the Call No. 68, which was issued June 1st, 1893, by the above life association, at that time doing a most flourishing business in Canada. This Call shows a list of 140 death claims said to have occurred during the previous sixty

days, for \$478,000. Among them, in passing, we notice some on the lives of the following people of this province, viz.: Jas. L. Hughes, William Monkhouse, and Joseph Walker, of Toronto, \$5,000 each; George Watson, of Cesarea, \$1,000; A. A. Drummond, of Newcastle, \$1,000; Lewis G. Quick, of Bowmanville, \$1,000, and James Freeburg, of Orangeville, \$1,000.

But the special interest in this old Call No. 68, at the present time, is the confession, made as a boast at that date, of its giving to the claimants \$478,000, where an ordinary life insurance company, for the same premiums received (\$71,313), would have paid only \$232,028. The excess paid by the Mutual Reserve is boastfully stated, in bold, black type, as \$245,972. In other words, where sound and prudent companies were only paying \$1,000, the Mutual Reserve Association boasted of having-paid more than \$2,000 for the same income.

In a subsequent circular, dated, New York, May 1st, 1895, that concern claimed to have paid, down to that date, in death claims, since 1881, the large sum of \$21,740,916. If the boast of Call No. 68 holds good, in respect to this amount, as we suppose it does, then in the first fourteen years of the life of that society, it threw away, with free-and-easy hand, a sum of no less than \$11,143,000 for every dollar of which it could now find a useful place.

In a very short time after issuing the above, May 1st, 1895, circular, the Mutual Reserve issued another, in which the boast was made that it had saved the public forty millions of dollars. And then followed yet another, announcing an increase of the bi-monthly assessments, thus showing clearly that the company had been indiscreet and improvident, and already had need of the money it had wrongfully given away. Mr. William McGill, the respected coal and wood merchant, of this city, stated, in a letter to this Journal, that up to that time, upon his \$2,000 certificate, he had been paying only \$39.35 yearly, but after June 1st, 1895, was assessed, including \$6 for expenses, in \$55.92 per annum—an increase of 40 per cent. But on January 1st, 1898, this \$55.92 was hoisted again, to \$87.36 per year—more than 220 per cent. above what he paid the first ten years.

And now comes the announcement of a heavy lien charged up against all those early certificates. That is, against those which have survived. In the case of those holders who have died, and of those who have dropped out, both of which classes confessedly paid less than half what they should have paid, there is no remedy. No lien, or extra assessment can be filed against them. And so the survivors have now to foot an enormous bill, or quit. Every healthy, insurable member will quit, of course, if he is wise; and then what will become of the Mutual Reserve Fund, and its boast of being the largest Benefactor-in-Life-Insurance-on-the-Assessment-plan that the world has ever seen?

As a sample of the lien above alluded to, we will refer again to the case of Mr. Wm. McGill. He had another certificate, taken two years later, as his letter to this journal stated, making \$5,000 in all. At the present time his claim, by reason of the new lien, is cut down to \$3,314. Instead of the above \$87.36 for the \$2,000, and \$131.04 on the \$3,000, making \$218.40 per annum for the full \$5,000, he now pays \$261.64 for only \$3,314. In other words, comparing what he now has

with the \$3,000 certificate of previous years, he has only \$314 more insurance than when he was paying the above-mentioned \$131.04, and is paying \$261.64 for it. Looking at it from the beginning, as to the cost per thousand dollars, we find that it has come through four stages. During the first years, the cost was \$21.93, then \$30.56, then \$43.68, and is now to remain at not less than \$78.95 per \$1,000, and only \$3,314 of it, instead of the \$5,000 at which it started.

The following is a record of the association, as to its Canadian business, under five headings, during the past six years. In 1896, some \$11,538,000 of risk was taken over from the Provincial Provident Institution, of St. Thomas, which accounts for the unusual increase shown in that year:

Year.	New Certificates.	Lapsed Business.	Total in Force.	Paid by Members.	Death Losses.
1895.....	\$3,686,000	\$2,458,500	\$22,971,075	\$323,189	\$200,000
1896.....	3,708,000	2,749,500	35,188,974	416,314	279,500
1897.....	2,006,300	3,218,000	33,656,774	517,628	320,500
1898.....	1,932,200	5,861,500	29,398,974	455,567	328,500
1899.....	1,689,500	7,533,500	19,911,627	416,354	256,000
1900.....	1,301,300	5,655,427	15,295,500	438,329	262,000

From these sworn figures of the association, it appears that though about seven millions of new business was put on during the past four years, about three times that amount went off by lapse and death. Also, that whereas the deaths cost less than \$10 per \$1,000 of risk down to 1897, they have now become close upon \$20 per \$1,000. Also, that the gross assessments on the few remaining members are now larger than when the amount at risk was \$35,188,974, in 1896. The outlook for the association pulling through for more than a very few years is certainly not encouraging. Its total insurance in force everywhere, in 1895, was \$249,987,316, and is now only \$189,267,374, notwithstanding that it has taken over about all that was left of the Covenant Mutual, of Galesburg, Ill., as well as of the North-Western Life Association of Chicago, both of which were very flourishing assessment societies a few years ago. In 1893, the Covenant Mutual had \$101,705,000 in force, and the Northwestern, \$155,908,500, and the Mutual Reserve, \$262,607,065. The three combined, therefore, at that time, carried \$520,220,565. On Dec. 31st last, this had dwindled to \$189,267,374. Truly the end appears almost in sight, and the final wind up cannot be very long deferred.

Never has the wisdom of the advice of this journal in financial matters been more thoroughly demonstrated than in the history of the assessment insurance fiasco, its own former friends being in the judgment seat.

FRENCH INCOMES AND INVESTMENTS.

The astounding fact that the deposits in the Bank of France had fallen from 1,100,000,000 francs on January 1st, to \$96,000,000 on the 15th June, is explained by the high taxes on French incomes, actual and prospective. The capital is said to have gone into foreign investments in order to hide itself from the French tax collector. The whole amount of French incomes may not be the less for the transfer of large amounts to foreign investments, if such the transfer of the deposits can be called, for a deposit is not an investment. What is certain is that so much money in deposits has disappeared from the Bank of France, but whether it has gone into foreign or domestic invest-

ment is the mystery, into which it is not intended the Government shall get an insight. The liability to taxation may not be decreased; the only difficulty is to find the thing on which the taxes are to be levied. It is an old game, often played with success, as it may be once more. The effect on the Bank of France of this enormous amount of withdrawals cannot fail to be felt, and if the process should go on, it may become serious. Both depositors and Bank agree to put the withdrawals to the score of the taxes, and though this may be largely true, it is by no means certain that no other cause or causes co-operated to produce the result.

MINING INVESTMENT.

The question is often asked in Canada: Why is it that English investors, who seem to have millions to put into all sorts of ventures all over the world, are so shy of the very promising mineral regions of British Columbia? Our people, being familiar with the promising conditions of that province, wonder that people 5,000 miles away are not enthusiastic about it too. We have already explained more than once why English or Scotch capitalists will not take hold of a mere "prospect," a hole-in-the-ground called a mine, but which is not a mine. They will invest perhaps in a producing company, with a stated output of ore. The British Columbia Review, of London, Eng., gave, some weeks ago, extracts from the opinions of two mining men on this subject. Mr. W. M. Brewer, an engineer who has devoted much attention to British Columbia mining matters, says:

"It has been asserted by some that instead of making progress it appears that we are going backward. To my way of thinking there are two principal causes for this apparent lack of progress. First, we ought not to compare British Columbia with South Africa, Australia, or many camps in the United States, because the chief output from those is from free milling auriferous quartz, or at any rate partially free milling. As a matter of fact, in British Columbia there are to-day only four or five mines of this character being worked, and all of them would be termed small mines in any of the other countries mentioned. Eighty stamps is, I think, the largest mill in the province—the balance are all of only 10 stamps capacity. These statements lead up to one of the main causes of the apparent lack of progress, which is that in any base metal country there must be adequate transportation facilities provided in order to have progress. Another reason for the apparent lack of progress is owing to a defect in the Mineral Act with regard to the number of claims one man may hold, and indirectly giving authority for re-staking rather than actual performance of assessment work."

Mr. Hector McRae, of Rossland, has published a lengthy letter on this subject, from which we give extracts, which was called forth by a letter he received from a London stockbroker, stating that the attention of the Stock Exchange is at present "less than ever directed to troublesome undeveloped markets," which is undoubtedly a fair description of the British Columbia market to-day, May 1st, 1901. Mr. McRae rejoins:

"I regret that British Columbia is not fashionable in London just now. Investors there appear to prefer the Black Man's Country, but it is to be hoped that they will soon get over their 'jungle fever.' If such firms as yours would take hold of our good properties and exploit them in London, our district, in a very short time, would prove both fashionable and profitable for the English investor. It looks as though our cousins to the south of the line are to have the cream of the Dominion from the Atlantic to the Pacific, and it is a great pity, as the effect within the next couple of generations is apparent.

Notwithstanding the lack of interest in our district with your investing public, it is making rapid strides, and is fast coming to the front as a great mineral country, and is even now attracting the attention of practical mining and railway magnates of the United States. For instance, last year, notwithstanding our local troubles and shut down for nearly four months, our output was 223,000 tons in Rossland, and this year it will pass the 500,000 ton mark. Four years ago it was less than 20,000 tons."

HOG AND DAIRY PRODUCTS.

The provision market is in a very strong position just now. Stocks are running light and packers do not care to sell ahead, as they look for still higher prices a little later on. A good demand exists for all lines of smoked meats and lard; indeed, with regard to the latter article, it is almost impossible to keep the demand supplied at all; it goes out just as fast as it comes in. Many houses, we find, are carrying orders to be filled at open prices.

Of butter, the receipts during the past few days have been fairly liberal, but prices have been well maintained. There has been considerable export enquiry, but not very many actual sales reported, as prices would seem, especially in dairy butter, to be a little above the present ideas of importers. We note with satisfaction, from latest advices to hand, that the quality of Canadian butter now being received in the Old Country has been improving, and that it is now giving general satisfaction. Some of the fancy brands, it is stated, were selling at 100s. to 102s., or a little more in some cases, in London. We understand that the creameries are selling their output as soon as they make it, at full prices. The make still continues large.

Cheese, during the past week, has been somewhat on the quiet side. At a number of the boards it was impossible to sell at former prices, and factory-men did not care to accept less. We are still of the opinion, stated in last issue, that lower prices are likely to prevail. All exporters claim that present prices in cheese are dangerous, and they are now only taking enough to fill orders.

On eggs the hot weather of the past week is having its effect. The losses "off" and from bad eggs are now very heavy, and the quality even of the "good" is not satisfactory. Although the prices on this market have been firmer during the last week or ten days, yet many of the large dealers think they cannot be maintained for very long.

FLOUR FOR THE WEST INDIES.

The Maritime Merchant had an account last week of a very interesting interview with Mr. John Campbell, a well-known flour miller of St. Thomas, Ont., who has for some years been testing the West Indian market for Canadian flour. He is now in a position to speak very hopefully for the prospects of trade in this line with both Trinidad and Demerara, and the call for Canadian flour is largely increasing in those places. Since the inauguration of the direct steamships from Halifax, Mr. Campbell has made all his shipments by that line. He says it is his constant endeavor to comply as closely as possible with the requirements of the consuming classes, as described to him by his agents out there. He packs his flour in barrels of 28½ inch depth, instead of 30-inch, as in use for the home trade in Canada. He also puts on a few additional hoops to ensure rigidity, and so has had no complaint whatever regarding his packages. We have often before remarked upon the desire of West Indian flour buyers for certain kinds of packages. Those who will take the trouble to supply these packages can easily get a preference in supplying the market.

CANADIAN TRADE WITH SOUTH AFRICA.

Mr. James Cumming, trade commissioner for Canada in South Africa, in his report, dated Durban, May 11th, gave some practical advice worth noting. The country is still under martial law, so that ordinary commerce has to wait, nothing can go up country except by special military permit, and even then the goods must consist only of supplies. The trade of South Africa centres around the gold fields of the Transvaal, and when mining operations are active the trade in imported goods will flourish. The imports of Natal last year were valued at \$26,800,000. Australia takes the lead in sending into the country cattle, frozen meat, butter, cheese, apples, potatoes, onions, flour, maize and canned goods. The steamers are rapid ones, equipped with cold storage facilities. Canadian flour, bacon, and canned goods are on sale in Durban, having been bought in London. Canadian lumber and doors are also noticeable, but bought in New York. Mr. Cumming advises Canadians when shipping to South Africa to see that

their products are manufactured, cured, packed or prepared so that they can cross the tropics and be sold and handled in a warm climate without loss of flavor. He mentions that a consignment of flour which reached South Africa from Canada was very badly packed, and proved a loss to the exporters. Travelling in South Africa is expensive, and it is therefore advisable for several Canadian firms to unite and employ one representative. Mr. Cumming thinks it is no use expecting a great increasing of trade between Canada and South Africa until regular direct steamship communication is established from a Canadian port. Small shipments in the past via New York have been shamefully delayed. With a direct steamer monthly, large shipments of dressed lumber, doors and sashes, furniture of good medium quality, boots and shoes, leather, canned goods, wrapping paper, and many other lines will soon find a market. Mr. Cumming warns exporters against sending goods unless ordered in advance.

LIFE ASSURANCE MONEYS DISTRIBUTED IN CANADA.

A compilation which implies a great deal of labor has been made by The Insurance Press of New York, showing the amount paid in claims by life insurance companies to beneficiaries in the United States and Canada during the year 1900. The aggregate paid out for death claims in fifty states and territories and in Canada was \$197,831,800. Besides this there were cash surrender values, \$22,190,800; dividends, \$22,568,000; annuities, \$5,000,000; claims paid in foreign countries for matured claims, etc., \$20,000,000, making the aggregate payments \$273,560,000.

Of this total of \$197,000,000 in claims Canada's share was \$13,399,865. Between four and five hundred places in Canada received life assurance payments, according to this list. Among them were:

Calgary.....	\$ 30,794	Montreal	\$1,447,445
Fredericton.....	21,054	Napanee	20,297
Galt.....	26,527	Peterboro	20,000
Guelph.....	29,000	Quebec	275,358
Halifax	158,112	St. John	315,433
Hamilton.....	225,408	Toronto	1,076,652
Kingston.....	58,127	Victoria	145,702
Lindsay.....	21,000	Vancouver	36,627
London.....	84,812	Winnipeg	133,870
Woodstock.....	50,131	Yarmouth	55,000
Three Rivers.....	31,000	Ottawa	196,499

MERCHANTS BANK OF CANADA.

Although the assets and liabilities total larger amounts than in the previous year the net earnings of this bank were less, the figures of net profits being \$501,624 this year, against \$529,029 in 1899-1900. After paying seven per cent. dividend the same amount as in the previous twelve-month was placed to officers' pension fund, and \$50,000 written off bank premises account. Circulation shows a slight increase; public deposits are \$18,698,000, as against \$16,105,000; total liabilities, \$23,132,000 as compared with \$20,932,000 in the previous fiscal year. There is a decline of almost two millions in current discounts, which is more than offset, however, by an increase of four millions in call and short loans and railway and other securities. At the annual meeting on June 19th, from which the president, Mr. Andrew Allan, was absent through illness for the first time since his appointment, Mr. Hector Mackenzie took the chair. Some expressions of disappointment with the rate of earning (8.36 per cent.) were made, and Mr. Fyshe replied, explaining the nature of losses sustained. The former board of directors was re-elected.

STANDARD LIFE ASSURANCE CO.

Early in the present century the founders of the Standard Life began their somewhat novel business. They builded well, for the infant of 1826 has grown to be the stalwart of 1901, as the large accumulations and extensive business show. The Standard is not easily surpassed by any of the American companies in the variety of phases of life assurance it is prepared

to exhibit. A taking form is the family trust investment policy, which secures a fixed income to a wife with reversion to her children. The earnings of this good old company are large; we observe that the bonuses given to policy-holders in 1900 were one-fourth larger than those distributed in 1895. This is an encouraging sign, for not every company can show increased earnings these days.

The Standard has a strong interest in Canada, too, having something like fifteen millions of its funds invested in the Dominion. It has so many policy-holders here that we shall assume that they are interested in knowing how well the company has done, and shall give some of the 1900 figures. There were 5,102 policies written, for \$10,527,550; making the total at risk \$124,452,000. The year's death claims were \$3,670,000, which sum includes bonus additions. The accumulated funds now reach the large total of \$48,391,652. This splendid business, the accumulations, and the rate of profits shown, indicate the Standard as a most inviting company for intending assurers.

CALEDONIAN INSURANCE COMPANY.

The life branch of this company shows satisfactory results for the year 1900, but the fire branch did not do so well. The conflagration at Ottawa cost the company about \$100,000, and the United States business showed a loss instead of a profit, so that the result was, that with fire premium receipts amounting to the large sum of £399,326—which was £19,591 more than the preceding year—the losses and expenses, commissions and taxes amounted to £492,469. That is, the outgo was 100.79 per cent. of the income on the aggregate business in all fields. However, as the interest received on the fire funds was close upon £13,000, the management was able to place £8,620 to reserve as provision for unexpired risks, and the account comes out on the right side with a small profit. "The past year's fire experience of the Caledonian," says the Insurance Record, "is one of those fluctuations which occur from time to time, and which serve to illustrate in a most emphatic manner the absolute necessity and beneficence of insurance. The members may rest assured that all that foresight and precaution can suggest to the management will be exercised on their behalf, and the better times we are looking forward to will no doubt prove considerate to this almost century old Scottish office."

BOOKS RECEIVED.

THE CANADIAN YEAR BOOK FOR 1901.—Without containing preface, introduction or advertisement to commend it, this second edition of Mr. Alfred Hewitt's year book is issued. It is expanded to 330 pages by the insertion of a lot of sporting records, and an alphabetical militia list, and a postoffice list, in addition to the Customs Tariff of Canada, names of the officials of the Dominion Government, and much miscellaneous information. A marked feature, and one that will prove popular, is the number of portraits of men prominent in commercial and political life. And the front cover bears a portrait of one of Toronto's fair women, typifying Canada. The price of the book, 25 cents, places it within the reach of anyone.

DRY GOODS ECONOMIST.—This well-known New York weekly has issued a special number, called the "Canadian, Pan-American and Export Edition." It contains illustrated descriptions of dry goods or department stores in various Canadian cities from Atlantic to Pacific, pictures of the Big Fair in Buffalo, besides the usual contents of interest to retailers. The leading editorial is devoted to "Canada as a Market," and the American politicians are therein scored for giving so much time and trouble to curry favor with Latin nations in South America while they turn the contemptuous cold shoulder to Canada—a far better customer.

LAW OF PROMISSORY NOTES.—Exposition has been frequent of the laws which govern such instruments as drafts, checks and promissory notes. Another volume on the subject appears under the imprint of the Business Publishing Co., New York. It is a handy little book of 200 pages, conveniently indexed. The author is Leslie J. Tompkins, professor of law in New York University. He has attempted to place the general principals of the law governing bills and notes in the simplest and most direct English possible. A copious index is a good feature of the book.

REAL ESTATE SECURITIES IN THE PROVINCE OF QUEBEC; by C. Peers Davidson, M.A., Advocate.—This brochure contains an address on the subject named, delivered before the Insurance Institute of Montreal in February last. Starting with the statement that property and civil rights in Quebec "are governed entirely by the principles of the ancient customary law of France, as crystallized in our [Quebec] Code," Mr. Davidson shows how statutory enactments since that date have introduced modifications "on many subjects, but our system of land securities remains unaffected thereby." He justifies the retention of the French law as a statesman-like measure, considering that the feudal system then (1774) existed, and continued to exist until 1854, and holds that it gives ample security to the investor. The phrase "real estate security" signifies to the English lay mind "a mortgage;" it signifies to the legal mind in the province of Quebec "a hypothec." And the terms are not exactly alike. Any of our readers who desires to know what this word means, and especially how conventional hypothec differs from judicial hypothec, and this again from legal hypothec, may apply to the Trust & Loan Co. of Canada, who are the donors of the copy we possess.

BANKING ITEMS.

The annual convention of the American Bankers' Association is announced to be held at Milwaukee, Wis., September 24, 25 and 26. The Pabst theatre has been engaged for the meeting.

On Tuesday last the city of Philadelphia offered to borrow \$9,000,000 and asked tenders. Only one bid was received, and that was for \$5,000,000, by Drexel & Co. This is not because the city's credit is exhausted, but because the rate of interest offered is too low. Council fixed upon 3 per cent., and as moneyed men can get 4 per cent. easily, they were not inclined to accept the lower rate.

A case was tried the other day in the Appeal Court, London, known as the Dreifontein case, in which Lloyd's Bank is held responsible for the sum of £300,000 sterling, which the Transvaal Government commandeered from a train. Lloyd's published a report on Oct. 3, 1899, to the effect that this amount of gold in transit had been seized by the Transvaal authorities. Now, the Boers did not enter Natal until Oct. 11, 1899, though the Orange Free State, on Oct. 6 of the same year, had seized coal in transit belonging to Cape Colony. It is said this sum was commandeered while on its way from Johannesburg to Capetown, being the week's shipment of gold, insured at Lloyd's, from the Rand. The gold was subsequently taken to Pretoria.

Respecting mines in the South African Rand, the London Economist said recently: An interim report states that the company's chief source of income—namely, dividends on shareholdings in subsidiary and other companies—has not yielded any revenue during the past year, the war in South Africa causing the stoppage of all productive mining operations in the Transvaal. The subsidiary companies requiring financial assistance during the year ended December last have been provided with the necessary funds on loan, and the machinery, plant and stores in stock for these companies had been materially increased in view of the recommencement of work. It is not proposed to pay any dividend for the year, the company's funds being required for financing some of the subsidiary companies through the long unproductive period they have had to face.

INSURANCE MATTERS.

The damage by fire last Friday to Mr. W. G. Gooderham's summer residence on the Island, causes the Toronto World to suggest the acquisition of a fire-tug, which would prove of inestimable value in the event of fire either on the Island or along the water-front. It is pointed out that nearly every large American city with a water-front has its fire-tug. Buffalo has three and New York four.

No credence is to be given to the report that the Equitable will insure total abstainers at a reduced rate. The report originated in the fact that some time since, at the solicitation of several well-known total abstainers the company formed a class of total abstainer policy-holders who will reap the ad-

vantage of their alleged superiority as life insurance risks it the result of the experiment bears out their pretensions in this respect. This is all the Equitable has done in the matter, and the outcome of the experiment will be watched with interest. That total abstainers are better risks than hard drinkers everybody is agreed; that they average better in this respect than persons who drink a moderate amount of alcohol is a question.—Investigator.

FOR GROCERS AND PROVISION DEALERS.

We understand that a basis of settlement has been reached for the difficulties between the British Columbian and Dominion governments respecting the fisheries.

Advices from Smyrna speak favorably of the growing fig crop which is expected to be abundant. Its quality will depend upon the weather which obtains during the drying season.

Reports from the rice districts of southwest Louisiana and southeast Texas are to the effect that the rice crop of that section will be materially reduced by the oil craze. In some parts of Texas reduction in acreage will be 25 per cent.

Clouds of insects are stated to be hovering over the Niagara district, eating holes in the peaches. They are said to be previously unknown in that locality, and an effort will be made to stamp them out before more serious damage is done.

It is stated that a combination of salt companies is under way in New York, to take over the salt mines of the United States, England, Canada, Spain and Italy. The corporation, which is to be known as the International Salt Company, will have a capital of \$12,000,000, and its total production will be between 5,000,000 and 6,000,000 tons per year.

It is agreeable to notice a continuance of the increase in shipments of Canadian butter to the United Kingdom. The total export of butter from Montreal for the present spring season thus far is 69,968 packages, which is more than double the export for the like period of 1900. Last week's shipments were 21,084 packages, against 9,685 in the corresponding week.

Quick changes have been the characteristic of the sugar market during the past week. On Monday last the prices of granulated and cut loaf were reduced 10c per cwt. On Wednesday, however, they were advanced the same amount, as were also those of yellow sugars. The net result of the alterations during the week therefore is an advance of 10c per cwt. in yellow sugars. The temporary reduction in granulated and cut loaf served to clean up surplus holdings and clear the market.

There is still much to be done when it can be said that the only well-graded and well-packed apples which reach Great Britain from this side of the ocean are those from Nova Scotia and Virginia. This is criticism from an independent source, namely, Mr. James Boyle, the American Consul in Liverpool, and a former Torontonian. Nothing should be left undone until what is said of Nova Scotia apples applies to all apples going from Canada.—Toronto Globe.

TRADE OPENINGS.

The following enquiries have been made to Mr. H. Watson, Curator of Canadian section of the Imperial Institute, London: A Birmingham firm in a good position to handle wood handles, and particularly shovels of D. & C. patterns, desires to be put in touch with Canadian makers. A Northampton house possess in touch with Canadian makers. A Northampton house possessing a large connection with boot and shoe manufacturers is prepared to act as agent for Canadian leather producer wishing to establish trade in the United Kingdom.

In a recent issue of the Cincinnati Commercial Tribune there was an article setting forth the manner in which Americans are seizing the trade of New Zealand, where live "the greatest spenders on the face of the globe." American hoes and machinery are in big demand there; according to this correspondent. He goes on to state that one of their chief competitors is Canada, while selling on longer time, allows of better prices being obtained. Here is hint for Canadians to make the most of their opportunity, and not to allow the rich plum of New Zealand trade to fall into the hands of their rivals more than it has already done.

The following were among the enquiries relating to Canadian trade, received at the High Commissioner's office in London, during the week ending 14th June, 1901: A firm in Hamburg having a large outlet for evaporated apples, canned lobsters, etc., desires to be placed in communication with Canadian shippers of these goods and other products suitable for the German market. Enquiry is made for the names of Canadian firms who require the services of a representative or sole agent who can provide office accommodation and promote the interests of his principals in the English markets. A Liverpool firm is willing to act as agents in the north of England for a Canadian exporter of furniture wood. A firm of metal brokers in South Wales ask for names of Canadian firms having metal residues for disposal.

—The next meeting of the Maritime Board of Trade is to be held on Wednesday, 21st August, at Chatham, New Brunswick.

—The United States Steel Corporation is not likely to have a monopoly in steel construction in that country. The Cambria Steel Co., the Pennsylvania Steel Co., the Tennessee Coal & Iron Co., the Lackawanna Iron & Steel Co., the Colorado Fuel & Iron Co., are all outside of the combine and are all providing increased facilities for production.

—The first volume of the United Kingdom census returns shows its population to be 41,454,578, an increase in ten years of 3,721,656. England and Wales show 78.4 per cent. of the total, while Ireland shows a loss. Of this, the population of towns is 77 per cent. Nine have over 250,000 inhabitants. The birth-rate, as well as the death-rate, is steadily decreasing, the excess of births over deaths, between 1891 and 1901, being 12.39, as against 13.97 between 1881 and 1891.

—One of the incorporators of the new line of steamers to France sends us from Montreal the following supplementary information about it. The steamships referred to will be known as the Franco-Canadian line. There may be a change in the company's name, but as far as the public are concerned, it will be the Franco-Canadian line. Two boats will run between Havre and Montreal this summer and one between Marseilles and Montreal. The first sailing will be from both cities during the month of July. As to the prospects of the line, they are exceptionally fair, and I do not think that there is any cause whatever for an impression that the company will not succeed better than its predecessors in the effort to establish communication between France and Canada. The steamships employed will be good boats, and will cater for passenger business as well as freight. The "Lusitania" will sail from Montreal for Havre, June 30th; the "Nassau" will sail June 30th from Havre for Montreal, and will sail from Montreal for Havre July 14th.

[Since the above was written comes the intelligence of the wreck of the "Lusitania," in a fog off Cape Race, Newfoundland, on Tuesday last. She belongs to the Elder-Dempster Line, and was under charter to the Orient Line when she struck. It is not certain that any lives were lost. She had 376 passengers.]

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, June 27th, 1901, compared with those of the previous week:

CLEARINGS.	June, 27th 1901.	June 20th, 1901.
Montreal.....	\$21,594,978	\$18,531,951
Toronto.....	11,513,545	12,514,676
Winnipeg.....	1,875,191	1,872,119
Halifax.....	1,455,653	1,662,811
Hamilton.....	664,364	717,508
St. John.....	698,947	758,515
Vancouver.....	808,743	964,379
Victoria.....	604,151	643,120
Quebec.....	.....	.....

\$39,180,572 \$37,665,079
Aggregate balances, this week, \$5,172,976; last week, \$4,884,121.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

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

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agent.
Temple Bldg., Bay St., Toronto. Tel. 2909.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada:
MONTREAL

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,982,465
Investments in Canada..... \$2,150,000

Insurances accepted at lowest
Current Rates

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

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

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.
GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq. Secretary.
Head Office, Guelph, Ont.

Still Forging Ahead

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

Memo. of 1900 Business as Compared with 1899

Increase in Premium Income 50%
Increase in Interest Income, 11%
Increase in Total Income, 45%
Increase in Total Insurance in force, 21%
Decrease in percentage of expenses to Premium In-
come, 16%
Decrease in percentage of expenses to Total Income,
10%
The Interest Income alone since the comp any
started business has more than paid all death claims.

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



Life Insurance Contracts

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

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

North American Life

Head Office—113 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 25 p.c. of the expectation according to the Insti-
tute of Actuaries H.M. Table of Mortality.
Full deposit in Government Securities for the protection
of Policy-holders, made at Ottawa with the Government
of Canada.
Policy-holders guaranteed liberal benefits.
Agents paid liberal commissions for business.
DAVID BURKE, A.I.A., F.S.S.,
Good Agents Wanted. Gen. Manage

FOUNDED 1848

To be Faithful

To Policyholders and Agents

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

UNION MUTUAL

LIFE INSURANCE CO.
Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
Address HENRI E. MORIN, Chief Agent for
Canada, 151 St. James St., Montreal, Can.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending May 31, 1901.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable on notice or on a fixed day.
ONTARIO.											
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	10	1,553,746	28,795	112,890	4,450,292	10,671,104
2	Canadian Bank of Commerce	do	8,000,000	8,000,000	2,000,000	7	5,446,773	155,090	284,732	14,375,436	28,137,523
3	Dominion Bank	do	3,000,000	2,500,000	2,450,011	10	1,804,514	24,538	567,448	4,800,253	13,374,600
4	Ontario Bank	do	1,500,000	1,396,300	1,372,914	5	1,274,712	16,718	942,849	1,760,315	5,507,865
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	10	848,680	18,735	105,235	1,707,225	6,440,358
6	Imperial Bank	do	2,500,000	2,500,000	1,650,000	10	1,950,293	38,380	923,943	5,003,617	10,350,515
7	Traders Bank of Canada	do	1,500,000	1,350,100	1,344,430	6	1,192,470	183,406	183,406	6,445,429	7,757,403
8	Bank of Hamilton	Hamilton	2,000,000	2,000,000	1,985,750	10	1,660,921	18,873	181,951	3,508,857	7,757,403
9	Bank of Ottawa	Ottawa	2,000,000	1,994,900	1,994,330	9	1,704,671	25,860	2,631,333	7,449,894	8,989,894
10	Western Bank of Canada	Oshawa	1,000,000	500,000	401,339	7	358,850			412,275	1,716,999
QUEBEC.											
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	10	6,153,764	1,261,185	38,909	20,394,382	40,632,623
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	6	2,038,005	6,428	18,115	4,678,479	7,867,909
13	Provincial Bank of Canada	do	1,000,000	873,457	781,248	Nil.	601,733	19,468	164,633	234,774	602,345
14	La Banque d'Hochelega	do	2,000,000	1,570,000	1,500,000	7	1,260,318	19,777	81,271	1,697,870	4,745,055
15	Molsons Bank	do	2,500,000	2,500,000	4,500,000	8	2,163,544	95,965	76,792	4,686,684	9,866,599
16	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	7	3,942,446	297,568	8,666	4,796,209	13,704,004
17	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	6	1,196,482	17,432	74,905	1,369,998	3,016,369
18	Quebec Bank	do	3,000,000	2,500,000	2,500,000	6	1,373,379	28,923	98,455	3,145,283	4,341,392
19	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	6	1,454,373	3,521	509,522	1,694,731	1,685,987
20	Banque de St. Jean	St. Johns	1,000,000	500,200	262,154	10,000	141,647			12,866	227,138
21	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	333,790	75,000	255,376			33,323	894,261
22	Eastern Townships Bank	Sherbrooke	2,000,000	2,000,000	1,734,693	1,050,000	1,238,130	24,030	9,409	1,050,593	4,686,933
NOVA SCOTIA.											
23	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	1,986,800	2,632,840	9	1,903,774	306,965	3,497,816	10,451,310
24	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,851,953	166,709	2,254,479	2,353,192
25	People's Bank of Halifax	do	800,000	700,000	700,000	260,000	6	683,494	16,725	478,907	1,576,539
26	Union Bank of Halifax	do	1,500,000	900,000	900,000	505,636	7	743,121	11,640	735,383	2,417,664
27	Halifax Banking Co.	do	1,000,000	600,000	600,000	475,000	7	549,900	11,745	670,879	2,689,000
28	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	99,419	11,600	89,761	399,956
29	Exchange Bank of Yarmouth	do	280,000	280,000	280,000	30,000	5	68,358		44,596	138,289
30	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	60,000	6	260,722	3,384	353,772	494,386
NEW BRUNSWICK.											
31	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	13	466,438	38,153	434,166	1,637,969
32	People's Bank	Fredericton	180,000	180,000	180,000	185,000	8	163,175	9,012	99,793	230,336
33	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	96,004	3,373	102,890	151,762
P.E. ISLAND.											
34	The Summerside Bank	Summerside	48,666	48,666	48,666	21,333	7	45,984		39,637	121,430
35	The Merchants Bank of P. E. I.	Charlottetown	500,000	254,333	254,169	127,074	8	185,761		542,024	285,706
Grand total.....			74,875,332	68,149,251	67,009,980	36,402,943	46,148,234	2,587,097	3,084,004	33,600,053	222,175,847

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$669,613	1,317,292	90,000	415,911	750,000	13,739	596,377	238,685	39,491	2,628,396	1,602,994	2,337,635	13,768,806
2	C. Bk. of Commerce	1,221,871	1,498,220	394,000	1,993,112		158,925	3,737,799	293,361	6,395,049	4,937,816	4,937,816	2,337,635	34,102,394
3	Dominion Bank	855,361	1,004,201	100,000	651,701		390,160	1,818,344	96,117	718,438	2,399,988	3,768,567	1,576,539	14,690,177
4	Ontario Bank	105,268	439,543	50,000	311,910		51,289	229,744	50,000	69,493	718,507	620,890	8,098,740	7,360,137
5	Standard Bank	188,962	482,044	50,000	142,382		174,995	373,666	1,988,594	158,300	724,093	724,093	12,066,326	7,360,137
6	Imperial Bank	604,898	1,500,434	35,000	612,814		337,746	1,462,469	475,366	1,207,984	1,010,697	3,108,380	12,066,326	7,360,137
7	Traders Bk. of Can.	149,514	922,193	60,000	235,790		226,931	18,435	539,804	864,680	1,963,744	1,963,744	5,674,533	5,674,533
8	Bank of Hamilton	257,078	851,571	90,000	337,793		219,138	174,229	182,572	1,182,631	1,182,631	1,704,295	11,456,780	11,456,780
9	Bank of Ottawa	340,583	564,250	90,000	260,995		171,911	190,632	468,093	605,976	923,511	795,175	11,717,968	11,717,968
10	Western Bk. Can	24,161	23,887	19,817	26,376		364,643	7,259	157,969	418,492	204,207		1,719,521	1,719,521
QUEBEC.														
11	Bank of Montreal	2,362,791	2,963,931	310,000	1,555,236		6,379	2,116,935	415,376	618,999	615,679	3,453,169	27,390,744	50,558,289
12	Bank of B. N. A.	948,600	1,113,231	112,564	626,952		24,110	141,675	537,206	536,840	1,394,536	422,879	2,257,770	11,893,254
13	Provincial Bk of Can	6,333	22,319	12,181	25,262		78,591	2,973	9,896	289,270	235,795	550,162	1,500,513	1,500,513
14	Bk de Hochelega	152,303	810,123	70,300	575,335		45,660	6,998	396,153	330,129	3,000	627,654	6,485,305	6,485,305
15	Molsons Bank	354,128	857,921	102,500	793,586	5,000	144,768	36,242	6,827	3,44,157	758,000	1,117,025	15,396,613	15,396,613
16	Merchants Bk. Can.	493,779	1,000,472	185,000	944,195	3,000	171,911	112	120,176	1,355,118	666,909	3,683,270	4,237,195	13,907,288
17	Bank Nationale	84,937	329,433	60,000	391,314		66,336		160,304	35,000	132,720		5,930,766	5,930,766
18	Quebec Bank	263,744	726,331	89,000	326,903	911,184			75,678	201,060	283,267	1,683,015	500,000	7,124,614
19	Union Bank Can	969,349	3,24,406	86,000	245,168		28,859		7,474	40,877	128,966	585,755	8,367,698	8,367,698
20	Bank de St. Jean	8,023	11,271	3,616	6,824		26,064		6,925				590,069	590,069
21	B. de St. Hyacinthe	28,564	89,739	14,882	15,800		23,823		21,897				1,428,787	1,428,787
22	Eastern Tp. Bank	135,745	164,137	70,000	47,849		681,996	37,953	610,203	180,073	250,500	103,019	7,507,304	7,507,304
NOVA SCOTIA.														
23	Bk. of Nova Scotia	1,088,424	1,270,934	85,210	949,543		3,981	1,064,097	993,340	768,412	2,175,625	2,619,671	1,921,979	8,178,899
24	Royal Bank of Can.	932,465	823,641	93,600	602,993		91,591	305,133	399,653	483,073	1,264,565	963,462	351,074	10,932,148
25	People's Bk. of Hal.	37,180	182,987	35,000	92,414		15,441	24,644	103,796				1,322,601	1,322,601
26	Union Bk. of Hal'x	85,149	219,301	40,000	87,201		74,772	85,347	639,637	1,500,000		219,700	3,656,933	3,656,933
27	Halifax Bank'g Co.	71,821	221,970	30,000	87,040		30,485	71,910	341,906	384,073			3,716,147	3,716,147
28	Bank of Yarmouth	27,130	18,434	1,831	10,213		30,006	14,964	38,400		450		785,440	785,440
29	Exchange Bk. Yar...	3,684	6,630		9,978		12,411	14,859		20,000			410,117	410,117
30	Com. Bk. Windsor	27,370	31,201	10,232	47,323		7,340	4,461			66,306	35,279	1,270,004	1,270,004
N. BRUNSWICK.														
31	Bk. of N. Brunswick	139,778	214,311	23,926	85,303		99,992	64,111	286,936	6,120	3,192	142,177	150,000	1,270,004
32	People's Bank, N.B.	5,039	12,101	7,200	5,150		39,034	3,400	5,170	35,767	90,253		2,030,058	2,030,058
33	St. Stephen's Bank	10,678	10,700	6,273	9,422		24,575	194	20,147		3,300		733,998	733,998
P. E. ISLAND.														
34	Summerside Bank	400	3,506	2,464										

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
5,011,797		242,131 284,436	2,983,512	9,153 445,860	100,125 270,519	17,268,237 57,435,703 20,571,254	340,685 342,772 296,000
		1,545	183,113 184,507			9,085,577 9,244,842 17,467,595	69,964 378,828 266,183
		8,567	327,210 161,357 568,985	124		9,192,272 13,292,232 12,380,874	171,302 295,005 127,761
		509	31,302		607	2,520,544	500
12,255,979 2,178,128		418,458 432,603		119,033	10,028,003	81,120,337 27,425,293	5,335,000
	603,036		142,242	23,314	128,904	2,226,482	
36,478		116,461 653,173	159,448		210,551	16,927,048 23,139,537	87,383 281,738 740,332
		14,343 143,463 4,481	61,557 5,832 189,591	4,340		5,711,058 9,137,236 8,446,554	412,448 451,545 409,146
					3,118	408,322	17,725
1,732,842 995,564		238,075 16,481 24,051	823,196 62,909	247,047 150,879		18,599,929 14,389,548 2,842,905	216,821 300,721 265,639
	750,000	37,589 4,872	475,965 116,618			15,063 5,044,670 593,738	393,656 12,259 41,723
					645 61	246,383 1,142,267	19,001 62,271
		37,257				2,614,015	98,019
		1,055 376		4,925	362	503,459 395,395	102,863 70,200
			1,087		135	207,102 1,014,713	58,894 39,539
22,210,588	1,368,036	2,664,666	5,913,531	1,020,265	10,827,369	411,484,789	12,049,007

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

MUNICIPAL ACCOUNTING

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

—INCLUDING—

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

BY
F. H. MACPHERSON, C. A.
 A MEMBER OF
 The Institute of Chartered Accountants of Ontario,
 Windsor, Ontario.

Price, Cloth, Three Dollars.

Up-to-date Financiers, Attorneys, Accountants, Municipal Clerks, Treasurers, Civil Engineers should possess a copy. Obtained of
F. H. MACPHERSON, C. A.,
 Windsor, Ont.

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
8,645,228	807,527	3,633 200,064 39,278	173,730 43,979	117,472 15,571	200,000 1,009,000 422,740	614,310 67,553,578 7,303	21,394,706 67,553,578 26,559,900	667,700 1,335,000 347,000	1,197,200 1,644,000 1,080,000	1,753,500 5,642,000 1,364,000
		2,037 18,569 39,386	30,000 11,673 54,108	5,500 100,000 76,409	125,000 100,000 378,392	3,044 11,048,973 4,981	10,956,267 11,048,973 22,182,513	175,600 158,643 598,347	302,400 457,840 1,299,740	1,310,700 349,785 2,051,263
		11,335 38,346 51,032	7,207 9,101 9,462	34,090 7,406 27,121	148,940 363,426 144,399	18,040 97,663 11,851	10,846,449 17,071,759 3,093,559	150,000 256,000 24,006	526,407 659,000 23,565	1,270,475 1,699,000 369,518
28,100	12,680	15,141	15,141	27,121	11,851	11,427	3,093,559	24,006	23,565	369,518
6,780,801 4,982,088	1,390,635 730,379	293,808 77,943	42,283 49,668	25,000	600,000 50,659	310,263 6,029,858	10,806,034 34,581,351	2,466,380 969,163	3,955,000 1,219,920	6,368,107 2,068,860
		14,583	22,424	12,480	130,000	142,809	3,035,650	6,027	32,000	674,213
		40,078 111,442 110,520	55,751 85,072 26,102	35,052 17,624 69,614	49,219 300,000 687,668	84,061 11,247 137,978	10,377,176 21,855,864 31,793,243	145,751 357,756 193,254	351,438 2,258,420 1,027,434	1,358,643 2,258,420 3,428,000
278,650		32,641 14,247 19,513	7,406 57,796 98,878	9,300 30,668 9,909	175,814 220,382 238,125	33,301 48,021 10,100	7,967,337 18,492,928 11,136,278	78,900 25,972 200,485	169,300 704,529 160,348	1,166,758 1,508,359 1,539,488
53,265		29,815 15,037 50,953	5,573 19,009 20,923	3,573 3,200 49,693	14,170 19,181 186,104	10,366 79,842 24,749	714,739 1,758,724 10,134,170	8,000 27,637 135,747	14,000 30,868 125,234	161,537 278,520 1,316,000
2,855,001 679,566	157,026 164,459	36,383 40,329 30,513	1,132 1,413 15,617	4,065 52,071	43,911 60,000 61,091	10,189 13,450 1,707	23,513,738 18,974,476 3,875,707	1,069,424 773,758 56,225	1,213,391 905,159 148,846	1,905,311 1,948,000 696,844
	282,981	5,988 48,623 6,511	6,008 9,193	2,500 8,000	52,000 2,500 8,000	10,907 8,000	6,679,313 5,911,101 94,838	94,976 71,328 26,767	243,750 151,755 19,073	839,851 573,675 99,490
		1,304 43,417	11,280		23,382 57,133	1,824	565,267 1,563,468	8,749 28,414	3,437 31,966	69,610 976,012
		5,445 5,039 17,623			30,000 8,500 12,000		3,868,203 8,500 651,984	159,311 5,414 10,656	197,400 175,984 10,430	488,993 103,750
521,703		905 6,595	395 1,133		250 20,958	16,669	220,102 1,426,823	503 13,014	3,472 12,371	43,434 191,491
18,221	3,143									
22,773,453	3,486,053	1,489,225	920,975	614,619	6,460,130	7,797,309	591,354,459	11,954,516	19,558,385	48,178,204

The Manufacturers & Temperance & General LIFE ASSURANCE COMPANY

has arranged to retain the services of all the field representatives of both the old Companies.

There are still a few vacancies for General Agencies at important points. Only men of ability and good standing need apply.

J. F. JUNKIN,
 Man. Director

Commercial

MONTREAL MARKETS.

Montreal, June 26th, 1901.

ASHES.—A dull market is still reported. Receipts are small, with only about 70 barrels of pots in store, but values do not stiffen any, and we quote \$4.20 to \$4.30 for first pots; seconds, \$3.75 to \$3.80; in pearls there is nothing doing.

CEMENTS AND FIREBRICKS.—Importers of foreign cements do not speak of business as being very active, but selling agents for Canadian makers report very fair demand. 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;

TORONTO PRICES CURRENT.

Main table containing multiple columns of market prices for various goods including Breadstuffs, Groceries, Hardware, Canned Fruits, and more. Each section lists items and their corresponding rates.



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 3 of £1,000,000

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

THE [Incorporated 1875] Mercantile Fire INSURANCE COMPANY

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD 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.

Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

DAIRY PRODUCTS.—Exports of cheese continue to show a material falling off from the figures of last year, last week's shipments figuring at 52,825 boxes, as compared with 70,999 boxes for same week of 1900, and the shortage at date is some 170,000 boxes. But on butter shipments there has been a notable gain, 21,684 packages having been shipped last week, nearly 12,000 more than for same week last year, and total shipments to date are 69,968 packages, more than double the figures for the same period of 1900. The cheese market continued to stiffen after last writing, and the Liverpool cable went off sixpence on Tuesday, but local quotations are fairly steady at 10 to 10½c. for fine Westerns; Easterns, 9½ to 9¾c. Butter is just about the same level as last week, finest creamery being quoted at 20c.

MONTREAL STOCKS IN STORE.

	June 17.	June 24
Wheat	232,472	219,260
Corn	174,003	101,362
Oats	253,875	256,482
Rye	27,933	29,756
Peas	104,112	111,074
Barley	22,091	30,840

Total grain ..	814,486	748,774
Oatmeal	536	511
Flour	22,978	26,502
Buckwheat	11,685	10,805

DRY GOODS.—The heated spell has not been without a beneficial effect in this line, and wholesalers report quite a considerable influx of letter orders for muslins and other kinds of light fabrics. Travellers are also said to be doing very fairly with fall samples. The advance in manufactured cottons in the United States has had a stiffening effect on the local market, and the expectations of lower prices, which seemed to have been entertained recently in some quarters, now appear to be dropped.

GROCERIES.—As was anticipated in last report, there was a temporary break in the New York sugar market on Monday, prices of granulated being reduced 10 cents. Montreal refiners followed suit quoting 10 cents less on standard granulated, but made no change in yellows. New York advanced 5 cents this morning, and the local refiners have restored granulated to the old figure, and have advanced yellows ten cents a cental, making the present factory figures \$4.60 for standard granulated; yellows from \$3.85 to \$4.50. The demand is reported as improved. Quite fair importations are being made of European refined sugars, principally Belgian, for manufacturing confectioners use, which goods are quoted at from \$3.90 to \$4.30 in round lots. Tea importers report an improved demand from Western jobbers, but local enquiry is still slow. No advices of any interest are reported, from either Japan or London. Mediterranean letters speak favorably of crop prospects in all lines of fruits and nuts, and prices of the latter are quoted lower than last year.

HIDES.—The advance in beef hides, noted last week, is sustained, but receipts in all lines are now comparatively small, and there is not a great deal doing. We quote dealers as paying 7c. for No. 1 hides; 10 and 8c. per lb. for calfskins, and 90c. each for sheepskins. It is expected lambskins will be advanced to 20c. each next week.

LEATHER.—Some gradual improvement in the demand is being developed, and prices are very firmly held. Sole leather men are not disposed to make any concessions, and manufacturers of dongolas claim they have to get better prices, there being a decided scarcity of raw goat

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, K.C., President.

W. E. H. MASSEY, Vice-President.

GEO. H. ROBERTS Managing Director.

The London Mutual Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

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

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

Going to Retire? Want to Sell Out?

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

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1750 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$900,000.

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

The Home Life

ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in
unrepresented districts.

Correspondence solicited.

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

The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$236,469 92

Premium income.....	\$ 106,623 05	An increase of	\$ 18,358 48
Interest income.....	19,434 07		3,361 64
Net assets.....	328,305 92		44,783 33
Reserve.....	973,414 29		50,858 56
Insurance in force.....	3,856,913 15		473,963 00

WANTED—General, District and Local
Agents.

DAVID FASKEN, President.
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts.
Apply to

WILLIAM S. HODGINS,
Manager for Ontario,
Temple Bldg., Toronto, Ont

BANKS	Share.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val. per share.
						HALIFAX, June 24, 1901	MONTREAL, June 26	
British North America	243	\$4,866,866	\$4,866,666	1,780,000	3 1/2	185 1/2	132 1/2	312.25
Commercial Bank, Windsor, N.S.	40	500,000	350,000	80,000	3	87 1/2	102	39.00
Halifax Banking Co.	90	600,000	600,000	475,000	3 1/2	164 1/2	167	32.82
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3 1/2	178 1/2	182 1/2	178.50
New Brunswick	100	500,000	500,000	700,000	6	300	371	300.00
Nova Scotia	100	1,860,000	1,860,000	2,418,000	3	332	335 1/2	232.00
People's Bank of Halifax	90	700,000	700,000	950,000	3	122 1/2	125	24.45
People's Bank of N.B.	150	180,000	180,000	140,000	4	.....	.....	.....
St. Stephen's.....	100	900,000	900,000	45,000	3 1/2	.....	.....	.....
Union Bank, Halifax	50	900,000	900,000	505,000	3 1/2	157 1/2	160	78.82
Yarmouth	75	300,000	300,000	30,000	3	99	103	74.95
Eastern Townships.....	50	1,834,000	1,734,000	1,050,000	3 1/2	.....	.....	.....
Hochelega	100	1,500,000	1,500,000	680,000	3 1/2	150	.....	75.00
Provincial Bank of Canada	25	873,000	744,000	.....	3 1/2	139	140	139.00
La Banque Nationale.....	30	1,900,000	1,900,000	275,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	195	110	28.50
Montreal	900	12,000,000	12,000,000	7,000,000	3 1/2	163	156	153.00
Molson	50	2,500,000	2,500,000	1,050,000	5	265 1/2	.....	51.50
Quebec	100	2,500,000	2,500,000	700,000	4 1/2	207 1/2	205	100.25
Union Bank of Canada	100	2,000,000	2,000,000	560,000	3	113	.....	113.00
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3 1/2	.....	.....	.....
Dominion	50	2,483,700	2,440,090	2,440,291	5	154 1/2	154 1/2	72.18
Hamilton	100	1,981,000	1,986,750	1,560,000	5	289 1/2	241	119.75
Imperial	100	2,500,000	2,491,901	1,650,000	5	299	294	222.00
Ottawa	100	1,388,500	1,372,000	200,000	5	331 1/2	232	231.80
Ontario	100	1,395,000	1,394,080	1,680,000	3 1/2	123	125	128.00
Standard	50	1,000,000	1,007,000	750,000	4 1/2	200	205	200.00
Toronto	100	2,000,000	2,000,000	2,000,000	5	231	233	115.50
Traders	100	1,360,000	1,341,000	250,000	5	247 1/2	249	247.62
Western	100	500,000	401,000	134,000	3 1/2	109	110	103.00
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Cana- da Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	183 1/2	124	13.36
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	680,200	630,200	192,000	3	117	119	98.50
Toronto Mortgage Co	50	1,120,860	795,000	850,000	3 1/2	83	.....	41.50
Canadian Savings & Loan Co.....	50	750,000	750,000	337,500	3	115 1/2	.....	37.75
Dominion Sav. & Inv. Society	50	1,000,000	984,900	30,000	2	70	73	35.00
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	590,000	4 1/2	180	186	90.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	330,000	3	114	.....	114.00
Landed Banking & Loan Co.....	100	700,000	700,000	175,000	3	113 1/2	.....	113.50
London Loan Co. of Canada	50	679,700	679,700	86,500	3	110	.....	65.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,900,000	535,000	5	120	.....	69.75
Ontario Loan & Savings Co., Oshawa ...	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	.....	26	30	13.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	190,000	.....	40	.....	40.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,260,000	480,000	1 1/2	132 1/2	.....	132.50
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	877,267	928,000	3	85	90	42.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	376,000	51,000	.....	50	58	50.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	639,850	732,724	173,000	2 1/2	74	78	74.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	98	100	96.00
Real Estate Loan Co.....	40	678,840	373,730	50,000	2	76	30	40.00
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	371,993	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	120,000	3	128	.....	128.00

INSURANCE COMPANIES					RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)							Sh.	June 14
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale June 14			
260,000	5 pa	Alliance	50	21-5	92 1/2	\$100	107	108
50,000	35	C. Union F. L. & M.	50	5	44 1/2	.....	118	115
200,000	8 1/2	Guardian F. & L.	10	5	51 1/2	.....	102	104
60,000	95	Imperial Lim.	10	5	24 3/4	100	111 1/2	114
185,498	5	Lancashire F. & L.	20	5	32 1/2	.....	136	139
35,868	90	London Ass. Corp.	25	19 1/2	50 1/2	.....	185	188
10,000	17 1/2	London & Lan. L.	10	3	8 1/2	10	85 1/2	94 1/2
85,100	24	London & Lan. F.	10	3	8 1/2	.....	81 1/2	82 1/2
245,840	90	Liv. Lon. & Globe	50	23	172 1/2	.....	362 1/2	374 1/2
80,000	30	Northern F. & L.	100	10	75 1/2	100	128	129
110,000	34 1/2 pa	North British & Mer	25	62	36 3/4	100	103	106
58,776	68 1/2	Phoenix	50	5	36 3/4	.....	.....	.....
125,284	68 1/2	Royal Assurance.....	20	8	48 1/2	.....	.....	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....	.....
10,000	.....	Standard Life.....	50	19	.....	.....	.....	.....
240,000	8 1/2 pa	Sun Fire.....	10	10	102 1/2	.....	.....	.....
CANADIAN.								
15,000	7	Brit. Amer. F. & M.	50	50	108	.....	101	104
2,500	8	Canada Life	400	50	525	.....	100	103
10,000	15	Confederation Life.....	100	10	370	.....	106	108
7,000	15	Sun Life Ass. Co.....	100	15	400	.....	101	104
5,000	5	Quebec Fire.....	100	65	.....	.....	101	103
2,000	10	Queen City Fire.....	50	25	250	.....	101	103
50,000	10	Western Assurance.....	40	30	115	.....	101	103
DISCOUNT RATES.								
					London June 14			
Bank Bills, 3 months			2 1/2	2 1/2				
do. do. do.			2 1/2	2 1/2				
Trade Bills, 3 months			2 1/2	2 1/2				
do. do. do.			2 1/2	2 1/2				
RAILWAYS.								
Canada Pacific Shares, 5%							107	108
C. P. R. 1st Mortgage Bonds, 5%							118	115
do. 60 year L. G. Bonds, 5 1/2%							102	104
Grand Trunk Con. stock							100	111 1/2
5% perpetual debenture stock .....							.....	136
do. Eq. bonds, 2nd charge 6% .....							.....	185
do. First preference							10	85 1/2
do. Second preference stock .....							.....	81 1/2
do. Third preference stock .....							.....	362 1/2
Great Western per 5% debenture stock							100	128
Midland Stg. 1st mg. bonds, 5%							100	103
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage							100	105
SECURITIES.								
								London
								June 14
Dominion 5% stock, 1900, of Ry. loan							101	104
do. 4% do. 1904, 5, 6, 8							100	103
do. 4% do. 1910, ins. stock							106	108
do. 5 1/2% do. ins. stock							101	104

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....\$ 300,089 52
 Amount of Risk.....15,397,774 12
 Government Deposit.....36,300 00

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watch-words. We have increased our Subscribed Capital from \$257,600 to \$400,000. We have increased our Paid-up Capital from \$64,000 to \$100,000. We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all liabilities from \$21,210 to \$36,852. We have increased our Assets from \$416,897 to \$639,266. All forms of regular sound life and endowment assurance are issued. See an of our Agents or write Head Office for particulars.

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

skins. A leading Western tanner of harness leather has given notice, it is said, of an advance of a cent.

METALS AND HARDWARE.—Dealers in these lines report the present month to be the busiest June they have known for years, but there are now some signs of a slackening off. The quarterly meeting of the nail men is being held in St. John, N.B., and it has been decided to maintain present quotations for wire nails; cut nails, horse shoes, etc., are now being discussed. Domestic bars are firm at \$1.70 in a jobbing way, and \$1.65 for round lots. In iron pipe there is a hardening tendency; the quotation for inch is \$4.60 to \$4.65. Canada plates are still scarce and firm at \$2.45 for 52 sheets; Ternes, \$7.25 to \$7.50. Black sheets are quoted at \$2.60 for 28 gauge, with heavy gauges running down to \$2.30. Pig iron is unchanged. Tin and copper are steady, lead easier at \$3.40; the discount from list on lead pipe is 30 per cent.

OILS AND PAINTS.—Turpentine is advanced two cents, linseed oil in light supply and firm at quotations. New steam refined seal oil is on the market at 47½ to 50c., but demand is light.

TORONTO MARKETS.

Toronto, June 27th, 1901.

DRUGS, CHEMICALS, ETC.—Business continues fairly active at the same prices quoted last week. In New York, says the Journal of Commerce, there continues a steady feeling in most lines, notwithstanding the continued lack of important demand. Prices remain practically unaltered, though opium is very unsettled, in spite of the strong advices from primary markets. Quinine remains dull, with unchanged prices. Nitrate of silver has gone down slightly. An advance in the price of wood alcohol is expected.

DRY GOODS.—No feature calls for special comment in the dry goods trade this week. The fine weather is causing a good sorting demand, to meet current requirements, which, perhaps, are above normal. Preparations are being made to meet the fall trade, in accordance with advices received from travellers in various districts. Business all round is very satisfactory. Several lines of American cotton goods have been offering on this market recently, but prices for the domestic article remain fairly firm, though a few slight concessions have been made by home manufacturers. One good and interesting feature of the Canadian dry goods trade at the present time is the absence of job lots.

FLOUR AND MEAL.—Flour has made a general drop all along the line, consequent upon the break in wheat and even at these low figures no business is being transacted. There is an absence of cables from the other side, and it is hardly likely there will be any considerable number of transactions carried through for some little time to come. Millfeed remains about steady.

GRAIN.—Wheat has receded from 2 to 3 cents, owing to reports from all over the continent, as to the highly satisfactory outlook for the crop, both as to size and quality. Barley and oats have also gone down. Peas remain unchanged. Buckwheat has gone down 1c.

LIVERPOOL PRICES

Liverpool, June 26, 11.30 p.m.

Wheat, Spring	5 7/8
Red Winter	5 5/8
No. 1 Cal.	5 1/2
Corn new	4 0/8
old	4 2/8
Peas	5 1/2
Lard	48 9
Pork	62 3
Bacon, heavy	47 8
light	46 8
Tallow	56 0
Cheese, new white	45 0
Cheese new colored	46 0

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. MCCURDY, President

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

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

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

Held in trust for Policy-holders by the Mutual Life, Jan. 1, 1901:
\$325,753,152.51

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

OO

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

Income, 1900:
\$60,582,902.31

Paid Policy-holders:
\$28,361,963.83

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

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1898.....\$249,734 71
 Policies in Force in Western Ontario over.....18 000 00

GEORGE RANDALL, JOHN SHUH, President, Vice-President

FRANK HAIGHT, JOHN KILLER, Manager, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid.....\$1,922,419 89
 Total Assets.....407,283 97
 Cash and Cash Assets...230,360 87

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.

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

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

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

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

Head Office, - - Montreal.

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

THE
Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,149,055 93
Surplus to Policy-holders.....	1,026,531 85
Paid to Policy-holders 1900	170,813 58

Most Desirable Policy Contracts.

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

London and Lancashire
LIFE

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

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

GENERAL MANAGER FOR CANADA:
B. HAL. BROWN

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jeffrey, Augustus Myers, H. M. Pellatt.
P. H. SIMS Secretary.

MANY OF THE PRINTERS AND PRESSMEN in the employ of The Monetary Times printing department receive higher pay than the unions demand. There can only be one reason for this circumstance—when the finest work has to be turned out only one class of workmen are competent to do it.

Western ncorporated 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. **C. 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. **J. F. JUNKIN, Managing Director.**

Head Office—Globe Building 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 62 Millions of Dollars, Liabilities of 53 Millions, and a Surplus of over 8 Millions.

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

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

BRANCH OFFICES, IN CANADA:

- Hamilton, Canada—37 James Street South—W. C. Niles, Supt.
- London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.
- Montreal, Canada—1670 St. Catherine's Street—Chas. Stansfield, Supt.
- " " 533 Board of Trade Building, 42 St. Sacrament 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, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt
- " " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—Pierce Keefe & Co.

THE
Standard Life Assurance Company.

Established over Three-Quarters of a Century.

ASSURANCES COMPLETED DURING THE YEAR 1900 - **\$10,000,000.00**

ACCUMULATED FUNDS nearly	-	-	\$50,000,000.00
ANNUAL REVENUE.	-	-	\$6,000,000.00
CLAIMS PAID.	-	-	\$100,000,000.00

Bonuses Already Declared, \$35,000,000.00

The RATES OF BONUS added to Policies for the five years ending 15th November, 1900, are:

25 PER CENT. IN EXCESS OF THOSE DECLARED IN 1895

TOTAL ASSURANCES now amount to	-	-	\$125,000,000.00
FUNDS Invested in Canada amount to nearly			\$15,000,000.00

Thus giving all the advantages of a Canadian Company with the benefits of an extended business throughout the Empire and other Countries.

FAMILY TRUST INVESTMENT POLICIES

Securing a Fixed Income to Wife, with Reversion to Children.

Copy of last Annual Report, Tables of Rates, etc., furnished on application at any Agency throughout the Dominion.

Head Office for Canada, MONTHLY

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CHARLES HUNTER,
 Chief Agent for Ontario, Toronto.