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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

ol. XXXIV—No 42.

TORONTO, ONT., FRIDAY, APRIL 19, 1901.

{ \$9 A YEAR
10c. PER SINGLE COPY

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

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**Lamps and
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SOLE AGENTS FOR

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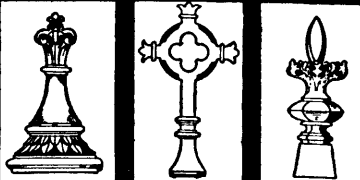
A MODERN SHOE FACTORY

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

"Hagar"

FINE —
FOOTWEAR

is manufactured.



CROSSES AND FINIALS

We make a most extensive variety of these ornamental lines—adaptable to all requirements of artistic finish. Made of copper or galvanized steel in most gracefully pleasing designs—they are both reliable and economical. A full set of illustrations shown in our catalogue.

—
THE METALLIC ROOFING CO.,
WHOLESALE MANFRS. LIMITED,
TORONTO, CANADA

Canned Fruits
AND
Vegetables

A full assortment of these lines.

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

**Fensom's
Elevators**

The progressive merchant is surest of success. Modern ideas of store arrangement demand an elevator for shoppers. Fensom's electric, steam, hydraulic and hand elevators have established themselves as being of a superior class.

OFFICE AND WORKS:
50, 52, 54, 56 Duke Street,
TORONTO.

Cowan's Icings

*Are prepared ready for use
delicately flavored*

These goods find a steady demand owing to their excellence.

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

• • B A R • •

Ironnd 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.
 A. T. Paterson, Esq. Edw. B. Greenfields, Esq. Sir William C. Macdonald.
 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.
 MONTREAL—H. V. Meredith, Manager.

Ontario—Con. **Quebec** **Manitoba & N.W.**
 London Winnipeg, Man. Montreal
 Ottawa " West End Br. Calgary, Alberta
 Perth " Seigneurs St. Lethbridge, Alta.
 Peterboro " Pt. St. Charles Regina, Assa.
 Picton **British Col.**
 Sarnia Greenwood
 Stratford Nelson
 St. Mary's Chatham, N. B.
 Toronto Fredericton, N. B.
 Yonge St. Br. Moncton, N. B.
 Wallaceburg Roseland
 New Westminister
 Vancouver
 Vernon
 Victoria
 Sydney, N.S.

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

IN 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. Hebben and J. M. Greata, agents, 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London. The London and Westminster Bank. The National Provincial Bank of
 England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
 Company Bank and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.B.A. National Bank of Commerce in New York. Boston—The 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, \$3,000,000
 Rest..... 2,000,000

DIRECTORS:
 HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
 Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
 John Hoskin, Esq., K.C., LL.D. J. W. Flavell, 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
 Elmhurst Fort Frances Port Perry Walkerton
 Brantford Goderich St. Catharines Walkerville
 Cayuga Guelph Sarnia Waterloo
 Chatham Hamilton Sault Ste. Marie Windsor
 Collingwood London Seaforth Woodstock
 Orangeville

Quebec, Manitoba, British Columbia,
 Montreal Winnipeg Atlin Greenwood New Westminster
 Yukon District Cranbrook Kamloops Nelson Vancouver
 Dawson White Horse Fernie Nanaimo Rossland Victoria

In Great Britain,
 London, 60 Lombard St., E.C. 3. 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 Cassis, Esq. H. Montagu Allan, Esq.
 James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
 GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
 E. F. HEBDEN, Supt. of Branches.

Branches in Ontario
 Acton Elora Kingston Oakville Stratford
 Alvinston Galt Leamington Ottawa St. Thomas
 Athens Ganoquoque London Owen Sound Tilbury
 Belleville Hamilton Lucan Parkdale Toronto
 Berlin Hanover Markdale Perth Walkerton
 Brampton Hespeler Midway Prescott Watford
 Chatham Ingersoll Mitchell Preston Westport
 Chesley 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.
 Ounegonde (Montreal), St. Jerome, St. Johns, St. Saveren (de Quebec)

Branches in Manitoba & North-West Territories
 Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La
 Prairie, Souris, Winnipeg.
IN THE 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 THE 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. Clegburn H. Markland Molson F. C. Henshaw
 JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp's

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank.
 Imperial Bank, Canadian Bank of Commerce, New Brunswick—Bank of New Brunswick,
 Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—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—Farr's Bank, Ltd., Chaplin, Milne, Grenfell & Co. Ltd.
 Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France,
 Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—Deutsche Bank. China and
 Japan—Hong Kong & Shanghai B'g Corp'n. Belgium, Antwerp—La Banque d'Anvers.
AGENTS IN UNITED STATES—New York—Mechanics Nat. Bank, Nat. City Bank,
 Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, 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.
 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. A. G. WALLIS, Secretary.
 Gaspard Farrer. H. J. B. Kendall. Henry R. Farrer.
 Frederic Lubbock.

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

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

Drafts on South Africa may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—124 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited
 New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus-
 et Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

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 Wednesday, the 1st day of May next.
 The transfer books will be closed from the 20th to the 30th April next, both days
 inclusive.
 The Annual General Meeting of the Shareholders for the election of directors
 for the ensuing year will be held at the Banking House, in this city, on Wednesday,
 the 29th day of May next, at the hour of 12 o'clock noon.
 By order of the Board.
 T. G. BROUGH, General Manager.
 Toronto, March 25, 1901.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

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

AGENCIES
 Ailsa Craig Brighton Chatham Harriston Parkdale, Toronto
 Bowmanville Brussels Colborne Kingston Picton
 Bradford Campbellford Durham Markham Richmond Hill
 Brantford Cannington 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. REIF, General Manager

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital	\$2,000,000
Rest	1,900,000

DIRECTORS

GEORGE GOODERHAM, President
 Henry Cawthra
 WILLIAM HENRY BEATTY, Vice-President
 Geo. J. Cook
 Charles Stuart
 William George Gooderham
 JOSEPH HENDERSON, Inspector
 General Manager

Branches

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

Bankers

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

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

CAPITAL	\$2,500,000
REST	1,725,000

DIRECTORS:

H. S. Howland, President
 William Ramsay
 T. R. Merritt, Vice-President
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers
 Wm. Hendrie
 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 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. C. Bauld, Esq., Hon. David Mackeen.
 General Manager, Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax. Inspectors, W. F. Brook, Halifax; D. M. Stewart, Montreal.

Branches and Agencies of the Bank

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

Correspondents

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

The Quebec Bank

Head Office, Quebec

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

Board of Directors

JOHN BRAKEY, Esq., President
 Gaspar Lemoine
 JOHN T. ROSS, Esq., Vice-President
 W. A. Marsh
 Veasey Boswell
 F. Billingley
 O. F. Smith
 THOM. 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.	Shawangwan Falls, P.Q.

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

THE BANK OF OTTAWA

HEAD OFFICE, OTTAWA, CAN.

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

Directors

CHARLES MAGEE, President
 Hon. Geo. Bryson, Jr., Fort Coulonge
 Denis Murphy
 GEORGE HAY, Esq., Vice-President
 Alex. Fraser, Ottawa.
 David MacIaren.

Branches—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que. GEO. BURN, General Manager.

Bank of Nova Scotia

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

Incorporated 1832

Head Office, HALIFAX, N.S.

Directors

JOHN Y. PAYZANT, President
 R. L. Borden
 G. S. Campbell
 H. C. McLeod, General Manager
 CHARLES ARCHIBALD, Vice-President
 J. Walter Allison
 Hector McInnes
 TORONTO, ONT.
 Geo. Sanderson, Inspector
 D. Waters, Chief Inspector

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

Union Bank of Canada

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

Rest \$500,000 QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., President. JAMES 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. CRISP, Assistant Inspector.

Branches:

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

Foreign Agents:

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

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up	\$1,000,000 00
Rest	200,000 00
Profit and Loss Account	17,687 27

DIRECTORS

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

BRANCHES

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

Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.
 AGENTS
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Elliot National Bank.

The Traders Bank of Canada

DIVIDEND NO. 31

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

Saturday, the First of June next

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

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

H. S. STRATHY,

TORONTO, 16th April, 1901. General Manager.

Bank of Hamilton

Capital (all paid-up) \$1,900,000 Reserve Fund 1,400,000

Head Office, HAMILTON

Board of Directors

JOHN STUART, President
 John Proctor
 George Roach
 J. TURNBULL, Cashier
 A. G. RAMSAY, Vice-President
 A. B. Lee (Toronto)
 William Gibson.
 H. S. STEVEN, Assistant Cashier

Agencies

Beamsville	Dundalk	Jarvis, Ont.	Niagara Falls	Stonewall, Man.
Berlin	Georgetown	Listowel	Orangeville	Simcoe
Blyth	Hamilton	Lucknow	Owen Sound	Sourhampton
Brandon, Man.	" Barton St.	Manitou, Man.	Palmerston	Toronto
Carman, Man.	" East End	Milton	Pain Coulee, Man.	Vancouver, B.C.
Cheley	Grimaby	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 PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President
 J. W. SPURDEN, Cashier
 Foreign Agents
 London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, EDINBURGH

THOMAS HECTOR SMITH, General Manager
 GEORGE B. HART, Secretary
 London Office—37 Nicholas Lane, Lombard Street, E.C.
 JAMES ROBERTSON, Manager
 THOMAS NESS, Assistant Manager
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.

Permanency of Investment

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

THE STANDARD LOAN COMPANY TORONTO

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

DISCRIMINATING INVESTORS

recognize the excellent security and fair profit which are combined in the FOUR PER CENT. DEBENTURES of

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION TORONTO STREET, TORONTO

This is evidenced by the increasing demand for these Bonds among people of this class, who readily admit it to be

Canada's PREMIER Company

The Western Bank of Canada Dividend No. 37

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after **Monday, 1st Day of April, 1901**, at the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th March. Notice is also given that the Nineteenth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 10th day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the Election of Directors and such other business as may legally come before the meeting.

Oshawa, Feb. 20th, 1901.

T. H. McMILLAN, Cashier.

EASTERN TOWNSHIPS BANK

Established 1859.
Authorized Capital.....\$2,000,000 Reserve Fund.....\$900,000
Board of Directors
R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer H. B. Brown, K.C. N. W. Thomas
J. S. Mitchell G. Stevens H. Kathan
Head Office—**Sherbrooke, Que.** Wm. FARWELL, General Manager.
Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of Quebec, Grand Forks, Phoenix, Province of B. C.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank
Collections made at all accessible points and remitted.

HALIFAX BANKING CO.

Incorporated 1872.
Capital Paid-up \$500,000
Reserve Fund 475,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada: Molsoms Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank, Limited.

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

Patrick O'Mullin, 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., Levis, P. Q., Lake Megantic, P. Q., Cookshire, P. Q., Quebec, P. Q., Hartland, N. B., Danville, P. Q., Grand Falls, P. Q., Mahone Bay, N. S., Mabou, C. B., St. Raymond, P. Q.

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

BANK OF YARMOUTH NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR; 1. 2 OR 3 YEARS

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

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

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

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

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

J. BLACKLOCK, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY LONDON, CANADA

Capital Subscribed.....\$1,000,000 00
Capital Paid-up.....932,962 79
Total Assets.....2,230,692 48

ROBERT REID, (Collector of Customs), PRESIDENT
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

LONDON & CANADIAN LOAN & AGENCY CO., Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application.

V. B. WADSWORTH, Manager.

103 Bay Street, Toronto.

Agricultural Savings & Loan Co. LONDON, ONTARIO

Paid-up Capital.....\$ 630,200
Reserve Fund.....192,000
Assets.....2,352,188

Directors:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

La Banque Nationale

NOTICE

On and after Wednesday, the first day of May next this bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the Banking House, Lower Town, on Wednesday, the 15th May next, at 3 o'clock p.m.

The power of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m., on Thursday, the 9th May next.

By order of the Board of Directors.
P. LAFRANCE, Manager.
Quebec, 19th March, 1901.

INCORPORATED 1836

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

Capital.....\$200,000 Reserve.....\$45,000
W. H. TODD, President F. GRANT, Cashier
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	897,000

Money advanced on the security of Real Estate or favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company
Interest allowed on Deposits

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

The Home Savings and Loan Company
LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

Authorized Capital	\$2,500,000
Subscribed Capital	2,000,000

Deposits received and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

JAMES MASON, Manager

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized	\$1,445,860
Capital paid-up	724,540
Reserve Fund	250,000

President, ANDREW J. SOMERVILLE, Esq.
Vice-President, WM. MORTIMER CLARK, Q.C., W.S.

DIRECTORS

Messrs. Larratt W. Smith K.C., D.C.L.; Wellington Francis, Casimir S. Gzowski, Thos. Gilmour, Geo. Martin Rae, Henry B. Yates, M.D. and Thos. R. Wood.
Registered Debentures of the Company obtained on application. Deposits received, and interest allowed thereon at current rates.

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed	\$300,000
Capital Paid-up	800,000
Reserve Fund	75,000
Deposits and Cap. Debentures	605,000

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. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 43 TORONTO ST., TORONTO.

Capital	\$3,000,000
Real Estate	350,000
Assets	4,359,660

DIRECTORS

JOHN LANG BLAIRIE, Esq., K.C., LL.D., President
JOHN HOSKIN, Esq., K.C., LL.D., Vice-President
A. R. Creelman, K.C., Hon. Senator Gowan, LL.D., C.M.G., J. K Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA.

Imperial Buildings, 89 and 94 Adelaide Street East, TORONTO, Ont.

Authorized Capital	\$1,000,000.00
Paid-up Capital	730,513.41
Reserved Funds	175,433.34

President—Jas. Thorburn, M.D.
Vice-President—Ald. Daniel Lamb.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon.
Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms

Mercantile Summary

A BY-LAW to loan to Messrs. Dowsley & Sons, \$20,000, for the establishment of a carriage spring factory in Chatham, was recently adopted by a vote of the rate-payers.

S. A. LAROSE, dry goods retailer, Montreal, before reported as in trouble, has made a judicial abandonment of his affairs, and liabilities reach a round \$20,000.

WM. LAWTON & SON, planing mill proprietors, St. John, N.B., have assigned, and are offering 75 cents on the dollar.

—J. E. Fitzgerald, a plumber of the same city, has also assigned.

THE \$50,000 subscribed to the Upper Canada College, as a condition of the surrender of Government control, will be devoted to the purchase of twenty acres of land adjacent to the college for additional playgrounds, and to the erection of a preparatory school.

A DESPATCH from Parry Sound states that the Conger lumber mill, which has been undergoing extensive repairs, and which when completed would have given employment to 250 hands, has been totally destroyed by fire. The loss is estimated at \$50,000.

SINCE 1885, J. E. Tremblay has carried on a general business at Ste. Anne de Bellevue, Que. Previously, he did business at Granby, Que., not being successful it is said, and for a time he used his wife's name. In 1896, he failed and compromised liabilities of \$15,900 at 30 cents on the dollar, and now he has assigned with an indebtedness of \$4,800.

THE assignment is reported of Z. Paquet, general store, Roberval, Que. He began business with the assistance of influential Quebec relatives in 1897, but two years later was obliged to compromise at 40 cents.—J. C. Thibault & Co., a small plumbing firm at Arthabaskaville, and J. W. Grady, carriage maker, New Glasgow, Que., have also assigned.

FURTHER particulars have come to hand concerning the Government's contract with Mr. Clergue's steel company for the supply of steel rails for use on the Intercolonial Railway. They have agreed to begin to deliver 500 tons per day during the first week of August next, in the fulfilment of the contract of 25,000 tons. It is calculated that it will take six or seven years to relay the tracks of the Intercolonial with 80-pound rails at the present rate.

THE immigration agent, stationed at Montreal, states that the number of immigrants who have passed through the agency in that city so far this season, is over two thousand. This is more than twice the number who had gone through at the same date last year. The travellers this year are stated to be of a better class than formerly, and the majority come from Great Britain. They are not only able to pay their own expenses, but most of them have a comfortable cash balance besides. There was not a single pauper among the number.

4%

Investment Bonds

OF THE

Central Canada

Loan & Savings Co.

Toronto

Afford an absolutely safe and profitable investment for sums of \$100 and upwards.

Interest is allowed from date money is received.

Interest paid half-yearly.

Money can be withdrawn upon giving 60 days' notice or at end of one, two or three years.

Capital and Assets, \$7,500,000

HON GEO. A. COX, President.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	\$3,000,000
Paid-up Capital	1,900,000
Reserve Fund	535,000
Total Assets	3,569,841
Total Liabilities	1,785,292

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

WILLIAM F BULLEN, Manager.

London, Ontario 1901

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

THE

TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	525,000
Reserve Fund	177,914

HEAD OFFICE: 7 Great Winchester St., Lon-on, 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 & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	\$400,000
Capital Paid-up	140,000
Assets	170,669

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

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

JOHN STARK & CO.

26 TORONTO STREET

Money Invested carefully in Stocks,
Debentures and MortgagesDIVIDENDS, INTEREST AND
RENTS COLLECTED.**FERGUSON & BLAIKIE,**

(Toronto Stock Exchange)

**Stocks,
Bonds,
Investments**Correspondence
Invited.

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OSLER & HAMMOND**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car
Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.****STOCK AND
EXCHANGE Brokers**Standard Chambers; 151 St. James
Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

Orders for the purchase and sale of stocks and bonds
listed on the Montreal, London, New York and Toronto
Stock Exchanges promptly executed.**A. E. Ames
& CO.****BANKERS and
BROKERS**18 & 20 KING ST. EAST,
TORONTOBUY AND SELL
HIGH-GRADE INVESTMENT SECURITIES
ON COMMISSION.E. AMES, } Members Toronto Stock
E. D. FRASER, } Exchange.Execute orders for se-
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Exchanges of To-
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New York, Chicago,
Philadelphia, Bos-
ton, and London,
EngReceive deposits
subject to cheque-
allow interest on
deposits and credit
advances.Transact a gen-
eral financial busi-
ness.**WILTON C. EDDIS, F.C.A.
CHARTERED ACCOUNTANT**

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.

House Telephone 4628.

Special attention paid to Manufacturers' Accounts
and Audits.**JAMES C. MACKINTOSH
Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Edwards & Hart-Smith

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

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

Telephone 1163.

Mercantile Summary.THE Seaforth council has decided to
expend the sum of \$10,000 on a sewer
system there.THE Otto-Higel Company, piano manu-
facturers, are about to erect an addi-
tional factory in Toronto.A LARGE addition is to be erected for
the Bank of Hamilton building in Wit-
nipeg, at a cost of about \$80,000.THE Victoriaville ratepayers have grant-
ed a bonus of \$20,000 to Paul Tourigny to
aid him in establishing a woolen factory
to employ 150 hands.SOME \$40,000 worth of new machinery
has recently been put in at the Le Roi
mine, and the output of ore is now \$17,-
000 daily.It is stated that the Richelieu &
Ontario Navigation Co. have sold the
"Island Queen," to parties who will run
her between Toronto, Oakville, and
Lorne Park.MR. H. J. DALE, of Toronto, a repre-
sentative of the Canadian Manufacturers'
Association, has been visiting Quebec,
with the object of interesting manufac-
turers of that city in the aims of the asso-
ciation.ANDREW LOTTIMER, boots and shoes,
Fredericton, N.B., who was reported as
offering creditors 25 cents, on liabilities
of \$7,496, has assigned. This is his third
failure within twelve years.MONTREAL aldermen cannot be said to
manifest any super-abundance of public
spirit. Two more propositions for the im-
provement of the city, one to raise funds
for general street amelioration, and the
other to float a loan for a new civic hos-
pital, were last week voted down.AN addition to the trade organizations
of Winnipeg is the Winnipeg Implement
and Carriage Dealers' Association, which
was formed last week. W. A. Cavanaugh
has been elected president; George W.
Erb, vice-president, and H. W. Hutchin-
son, secretary-treasurer. The objects of
the association are to look after the in-
terests of the wholesale trade, and to re-
present dealers in all matters affecting
the trading body as a whole. Questions
of freight rates, shipping, crediting, etc.,
will all come before the executive of the
new association and will be dealt with by
that committee.THE following is a list of patents re-
cently granted in Canada, and to Cana-
dians in the United States: Canada—
70,765, J. G. Rattray, Pipestone, Man.,
heater; 70,796, Dr. M. J. B. Schmitt,
Anticosti Island, P.Q., remedy against in-
sect bites; 70,820, George Elmes, Farn-
ham, P.Q., extension bicycle cranks;
70,821, Joseph Lalonde, Ste. Cunegonde,
P.Q., vehicle tire; 70,891, L. P. Morin,
St. Hyacinthe, P.Q., hen's nest; 70,880,
R. J. Stroud, Milford Bay, Ont., wrench.
United States—671,686, H. Bergeron,
Longue Pointe, P.Q., means for utilizing
space in crowded municipalities; 671,700,
William Jennings, Montreal, P.Q., tire
fastener.**THE TORONTO GENERAL
TRUSTS CORPORATION****Office and Safe
Deposit Vaults.**

59 YONGE STREET, TORONTO.

Capital, \$1,000,000
Reserve Fund \$250,000President:
JOHN HOSKIN, K.C., LL.D.Vice-Presidents:
HON. S. C. WOOD, W. H. BEATTY, Esq.
J. W. LANGMUIR, Managing Director.
A. D. LANGMUIR, Assistant Manager.
JAMES DAVEY, Secretary.Authorized to act as Executor, Administrator,
Trustee, Receiver, Committee of Lunatics,
Guardian, Liquidator, Assignee, etc.Deposit Safes to Rent. All sizes and at reasonable
prices. Parcels received for safe custody.
Bonds and other valuables Guaranteed and In-
sured Against Loss.Solicitors bringing Estates, Administrations, etc.,
to the Corporation are continued in the professional
care of the same.For further information see the Corporation's
Manual.**JOHN LOW,**

Member of the Stock Exchange.

**Stock and
Share Broker**58 St. FRANCOIS
XAVIER STREET
MONTREAL.

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

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

375 Main St., WINNIPEG, Man.

W. H. Sproule. E. S. VanAlstyne.

ESTABLISHED 1845.

L. COFFEE & CO.,**Grain Commission****Merchants**THOMAS FLYNN,
JOHN L. COFFER.12 Board of Trade Building,
Toronto, Ontario.**BY RETURN
MAIL - - -**We will forward to your address
by return mail, for the asking, or
will give you if you call at the office
a neat booklet regarding the duties
of guardians and administrators, and
of the descent and distribution of
real and personal property in Canada.

THE

Trusts & Guarantee Co.

LIMITED

CAPITAL \$2,000,000Office 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 on Cash or on margin and carried at the lowest rates of interest.

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J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

Established 1857

JENKINS & HARDY

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15+ Toronto Street, Toronto.

J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building, 36 and 38 Victoria Street, TORONTO

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Orders promptly executed by mail or telegraph. Correspondence solicited.

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McMillan, McArthur & Co.

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Telephone 836a.
387 Water Street, PETERBORO.

Redmond, Kerr & Co.,

BANKERS

41 WALL STREET, NEW YORK

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

Deal in High Grade Investment Securities

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GRAHAM, KERR & CO.

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Mercantile Summary.

MARIE MALVINA BELANGER, doing a grocery business at Quebec, as Leon Rondeau & Co., has assigned. Mr. Rondeau has been in business, off and on, for the past 25 years, but failed in 1899, owing some \$17,600, and subsequently resumed business under cover of his wife's name.

A DEPUTATION of British Columbia miners met Premier Laurier this week for the purpose of drawing his attention to the sad plight of the lead industry, owing to the refusal of the American trust to take more ore from Canada for refining. They stated that the only remedy is to establish a smelter on Canadian soil, probably on Lake Erie or in Montreal, so as to utilize the British Columbian product. To erect a smelter, capable of an output of 50,000 tons per annum, would cost some \$250,000, and to render it profitable would require that the Government should grant a bonus of \$5 per ton.

KINGSTON BOARD OF TRADE.

The annual meeting of the Kingston Board of Trade was held on Wednesday, the 10th inst., Mr. E. J. B. Pense in the chair. The address of the president, Mr. E. J. B. Pense, had a distinctly optimistic ring. He stated that whereas, at the initiation of the Kingston and Pembroke Railway, the city had a population of 12,000, it now amounted to over 19,000. Receipts of this line had increased from \$155,049, in 1899, to \$164,368, in 1900, and those of the Bay of Quinte line had risen in proportion. The old-established manufacturing industries of the vicinity had increased their operations and their reputation, and some new ones of importance had been established. One curious feature of Kingston, remarked Mr. Pense, was the fact that it did not line up with other places in times of general improvement, its progress was rather due to the local spurts of enterprise and enthusiasm. A fine example to other cities had been presented by the movement for higher education of the people by direct public vote. Kingston had always had faith in its future, as a college centre, and both Queen's University and its sister Mining School, had to expand in the natural course of events. He then went on to refer to the need for a public free library and reading room. It was stated that the council had petitioned the Dominion Government for a central board of customs appraisers, as some places had suffered from variation of appraisals; for a Kingston representative on the western grain standard board, and for lighthouse improvements on Lake Erie. The following officers were elected for 1901: President, Mr. John McKelvey; 1st vice-president, Captain John Gaskin; 2nd vice-president, Mr. G. Y. Chown; secretary-treasurer, Mr. F. King; executive council, Messrs. R. J. Carson, George Richardson, D. E. Starr, J. A. Minnes; John Hewton, E. J. B. Pense, W. G. Craig, W. B. Skinner, R. Waldron, and R. H. Toye.

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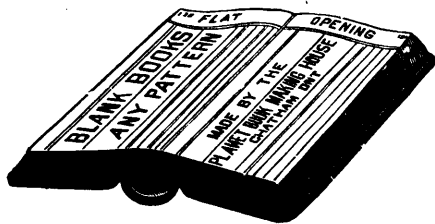
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Mercantile Summary.

WE hear of trouble in the St. John iron foundries, the moulders' petition for an increase of 25 cents per day to their wages, not having been acceded to.

THE Lac du Bonnet Mining Co., is about to instal some brick-making machinery capable of turning out 40,000 pressed bricks daily.

A WINDING-UP order has been granted in the matter of the Investment Company, Limited, Montreal, and a meeting of creditors and shareholders has been called for the 29th in order to select a liquidator. The company was chartered under provincial laws in 1893, with an authorized capital of \$50,000, but its operations have been of limited scope.

M. E. STERN, as sole registered proprietor of the Attleboro Export Co., doing a jobbing business in cheap jewelry, at Montreal, has arranged a compromise at 50 cents on the dollar. Liabilities, amounting to about \$10,000, are all due to American manufacturers. The business has only been established a couple of years.

SOME minor Montreal failures are noted, as follows: P. W. Lesperance, tobacconist, made a voluntary assignment a week or so ago, and has since arranged to pay creditors 75 cents on liabilities of \$1,200.—On demand, an assignment has been made by Ovide Galarneau, formerly in the plumbing business, but who recently sought an easier occupation, as a saloon-keeper. Liabilities are estimated at \$3,500.—Mrs. A. Robert, a music dealer, has made a voluntary assignment.

PORT ARTHUR is to have two additional international steamboat lines. W. A. Singer, of Duluth, is said to have purchased the passenger steamers, "Bon Voyage," "Bon Ami," and "Mabel Bradshaw," and will run one line between Duluth and Port Arthur, semi-weekly; the other between Houghton, Isle Royale and Port Arthur, tri-weekly. Port Arthur will thus be within twenty-four hours' distance of Chicago, going via Houghton, and about eighteen miles from St. Paul, via Duluth, while the mining districts of Houghton and Marquette are put in direct touch with the Canadian mining camps on the north shore of Lake Superior.

A RIVAL of the Heat, Light and Power Co., of Montreal, is making itself heard in the St. Lawrence Power Co., which is now applying for incorporation. The company already has a New Jersey charter, under which it is developing 150,000 horse-power at Messena, N.Y., by means of a canal connecting the St. Lawrence with Grass river. Much of this power would be useless, so far as the immediate vicinity of the works are concerned; so, it is believed, the company's idea is to bring a large amount of it to Montreal. Besides asking for power to manufacture and supply electricity, water and gas, pulpwood, calcium carbide, acetylene gas, etc., to construct mineral furnaces, etc.

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MINING SOCIETY OF NOVA
 SCOTIA.

The annual meeting of the Mining Society of Nova Scotia was held in Halifax on the 10th inst., the president, Mr. W. L. Libbey in the chair. We are glad to note from the secretary's report that the finances and general condition of the society are in a satisfactory state. As is natural, the president, in his annual address, dwelt at length upon the mineral prospects of the province, so much in evidence at the present time. He said: "The quantity, quality and availability of coal and iron are questions which weigh against the destiny of nations. Already the products of our matchless coal fields are reckoned in one of the greatest economic questions of the age—that of fuel—and the certainty of iron production is a coming event which casts a most portentous shadow. Our gold output is furnishing an increasing addition annually to the least evanescent form of worldly wealth. On every hand scientific development is taking the place of aimless wandering in recovering earth's treasures, trained thinkers are superceding brute force, and perfected machinery is putting out of sight the rude appliances of the past." The gold mining industry was, he believed, in a more healthful state than ever before. Each year saw an increasing amount of legitimate development work done. The vital necessity of creating ore reserves was being forced on operators, and the altogether wasteful and vicious system of at once taking out every pound of ore uncovered was being slowly but surely relegated to the past. Mr. Libbey then made an argument for the creation of a government assay office with a department for the collation and dissemination of reliable information and statistics as to the metalliferous resources of Nova Scotia. The election of officers for the ensuing year resulted as follows: President, W. L. Libbey, (re-elected); vice-presidents, George W. Stuart, A. A. Haymond and A. McNeil; secretary-treasurer, H. M. Wylde; auditor, J. H. Austen; council, F. H. Mason, B. C. Wilson, J. G. McNulty, J. H. Austen, B. F. Pearson, M. R. Morrow, J. G. Rutherford, Charles Archibald and Fred. Tay.

MESSRS. W. J. CONNOR & BROS., are contemplating the establishment of a stove and agricultural implement warehouse in Owen Sound, and have asked what inducements would be offered.

CANADIAN Pacific telegraph reports estimate that the increase in wheat acreage in Manitoba, as shown by the seeding operations, which are now in full swing, will be about 10 per cent. over that of last year.

THE Toronto Railway Company's receipts for March show an increase of \$7,410.13, as compared with the corresponding period last year. The city's percentage of the receipts amounted to \$10,015.41. In addition to this, the company paid the mileage rental for the quarter ending 31st of March, amounting to \$16,000.

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A CANADIAN and Mexican syndicate, represented, we understand, by Mr. J. Robinson, of Toronto, is organizing for the purpose of establishing smelting and structural bridge works in Ottawa or some other Canadian city.

LAST week the Balmoral Hotel, Montreal, with its contents, was placed under the auctioneer's hammer. A good deal of the furniture was sold, but the price bid for the building and land, viz., \$75,000, was not deemed sufficient to warrant a sale.

MR. W. D. SCOTT, Canadian commissioner at the Glasgow Exhibition, expresses the opinion that in ores and food-stuffs, Canada is likely to sweep the board. He says a unique feature of the coming Exposition is that practically everything is in place awaiting the opening ceremony.

NEW YORK paper interests are becoming alarmed at the gradual denudation of the United States of its spruce forests and at the increasing price of paper. Some experts recommend the promotion of trade relations with Canada in order to draw upon the practically inexhaustible pulp supply of this country.

THE father-in-law of C. F. Pequegnot, hardware and grocery merchant, at Sandwich, has been the backer of the latter for a long time. This business was started as long ago as 1874, and ran along fairly quietly until April, 1896, when a compromise with creditors, at 50 cents on the dollar, was effected. Since then, no headway has been made by the concern, it seems, and an assignment has taken place.

A DESPATCH from Ottawa says that the the Vanderbilt system of railways, by the acquisition of the Ottawa and New York line, has been strengthened within the past few days. Some railway magnates, representing the New York Central, and the Rutland Railway, have been on an inspection tour, and express themselves as favorably impressed with the line. The Ottawa and New York connects with the New York Central at Tupper Lake, and with the Rutland railway at Moira.

THE Nickel-Copper Company, of Hamilton, have purchased the McConnell properties in what is called the Northern Nickel Range. These are supposed to be the largest nickel and copper-bearing properties in the Sudbury district. By their action in purchasing these properties for over \$300,000, it is believed that the company must have become satisfied that the Frasch system of reducing ores is a thorough success. Extensive developments will be begun at once.

THE owners of the Dominion Line fleet of steamships have issued a circular stating that they have no intention of abandoning the ports of Montreal and Quebec, though the vessels will continue to sail to Portland, as at present. As soon as the "Canada," which is now being used by the Imperial authorities as a transport, is released, it will probably be placed on the Montreal-Liverpool route. Efforts are also being made to secure other vessels for this service.

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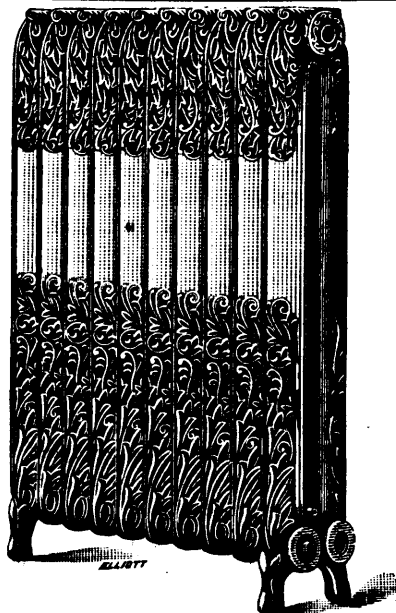
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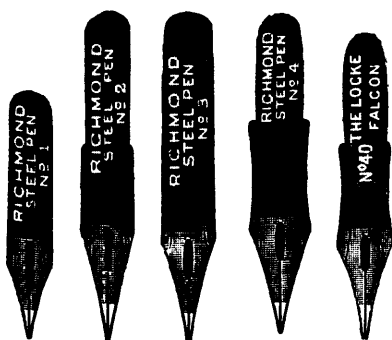
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THE chattel mortgage on the general stock of J. H. Baker, at Ridgetown, has been foreclosed. Mr. Baker was formerly a farmer, and bought out the store business of C. W. Watson. Possibly he likes farming best after his store experiment.

A RIVER steamer, called "Royal City," belonging to Mr. West, of Langley, B.C., was destroyed by fire at Mission City, a few days ago, and two of her crew perished. She was insured for \$7,000, but the loss is estimated at considerably more.

THE Toronto offices of the Clarke & Clarke, Limited, leather manufacturers, have been removed from 28 Front street, East, to new premises at 41 Yonge street. This concern has long been known, formerly under the style of A. R. Clarke & Co., as manufacturers of very fine leather. At their new warehouse they will be able to handle their goods to better advantage.

At a recent meeting of the Dominion Cabinet, it was decided to give notice to the Interior Construction and Improvement Company of the cancellation of their lease of the Detroit river bed for piping natural gas to the American side. This will dispose of the question of gas export, which the people of Essex county have complained for some time was depleting the supply very seriously on the Canadian side. It is understood that the lease has about three months yet to run.

THE Ontario Government has decided to aid the Kingston School of Mines by a lump sum instead of a permanent annuity. It will pay \$112,500 in half-yearly instalments, extending over five years.

MR. STEWART, of Messrs. Sinclair & Stewart, the large dry goods and general merchants, of Summerside, P.E.I., is one of those who believes in the efficacy of retailer and wholesaler becoming personally acquainted with one another. By mutual knowledge, many sources of possible dissatisfaction are removed, and what at a distance appear to be blemishes on one and the other's character, are, at closer sight, seen to be something entirely different. Recently Mr. Stewart has been on a trip west, and we seized the opportunity of his presence in Toronto to enjoy a very pleasant interview with him, from which we gained a deal of information about the progress and present prospects of Prince Edward Island. While there has been no boom, the island has shown a very satisfactory advance in the direction of wealth and general prosperity. The most noteworthy feature during the past few years has been the increasing importance of the dairy industry, which has risen from practically nothing to a value of something like \$500,000 during the past year. The lobster fishery business also is of great importance. In Summerside itself at present not a very great deal of building is going on; still there is satisfactory progress visible. The island is, par excellence, a fine field for agriculture, with its rich red soil, abundance of streams and favorable climate. To the British immigrant, more especially, it presents extra advantages, being very similar in many respects to the home he has left behind.

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Sealed Tenders, marked "Tenders for Debentures," will be received by the undersigned up to noon of 30th day of April, 1901, for the purchase of \$28,000, 20-year, 3½ per cent. debentures; also for purchase of \$5,000, 10-year, 4 per cent. debentures.

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The highest or any tender not necessarily accepted. For further particulars apply to

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Calgary, Alberta, Canada.

Tenders for Debentures

Tenders will be received by the undersigned up to April 20, 1901, for the purchase of \$69,975 City of Revelstoke Debentures, dated April 1st, 1901, redeemable in 25 years and bearing interest (payable half-yearly) at 5% per annum.

The money is to be paid free of all charges in Revelstoke.

The issue is for the purchase of the Revelstoke Water and Light System.

C. E. SHAW, City Treasurer,
REVELSTOKE

Revelstoke, B. C., March 23rd, 1901.

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

THE by-law to grant Messrs. Bowman, Zinkan and Knechtel the sum of \$22,500 as a loan, to start a furniture factory at Southampton, was carried almost unanimously.

WE hear that, chiefly through the efforts of Mr. Russell, secretary of the Manufacturers' Association, the bill before the Dominion Parliament for legalizing union marks was thrown out.

MESSRS. David Morrice, W. J. Morrice, David Morrice, Jr.; and R. B. Morrice, well-known residents of Montreal, have registered a partnership as manufacturing and general merchants in that city.

IN a report on French-Canadian trade, just issued by Mr. Duschatel de Montrouge, manager of the French consulate in Montreal, it is stated that the manufacturers and wholesale merchants of France would make considerable profits by establishing branches in Canada.

WHEN the Dominion Steel Company decided to issue \$5,000,000 of preferred stock, the Bank of Montreal, the Royal Bank of Canada, and the Bank of Commerce took an option at \$80 per share on the balance of two millions over the three millions offered to the public. It is now stated that the banks have accepted the stock, which will, no doubt, be disposed of at a handsome profit.

IT is reported that the Leland steamship line has made a five years' agreement with the Great Northern Railway in regard to the laying down of freight from the west at the company's docks at Quebec, the railway agreeing to supply a certain amount of freight. The Leyland line's bargain is that they will run a line of steamships from Quebec direct, in addition to their Montreal service.

WHAT failures there are to report this week, and there are not many, have taken place mostly in Ontario. The old, old story of the inexperienced man starting in business with small capital is found to predominate, when reasons are assigned for failures. The bailiff is in possession of the harness business of J. R. Scougall, of Colborne. The liabilities in this case only amount to about \$700.

CREDITORS of J. B. Williams, who has been carrying on a drug business in Guelph, for a couple of years, will receive nothing from his assignment for the reason that the claim of the landlord was equal to the total assets.—A dealer in fancy goods, at Hamilton, R. A. Hawkes, has assigned.—Previous to 1899, Thos. Fournier was an insurance agent at Sudbury. Then he went in for the dry goods business, out of which he has made a failure, for his assignment is reported.

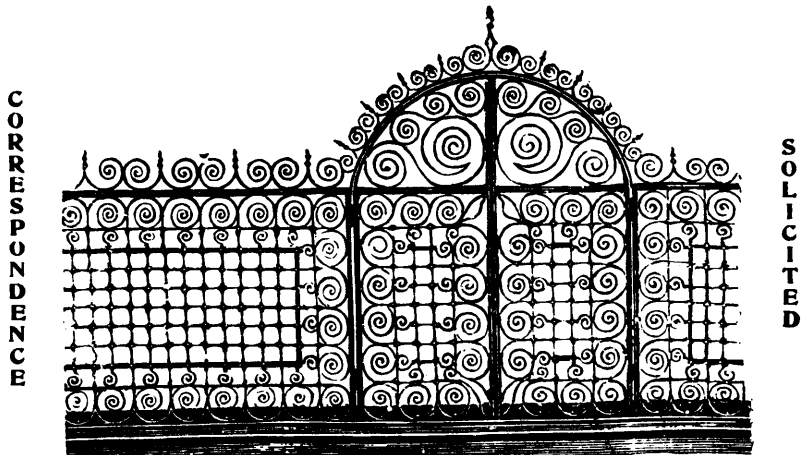
HERE seems to be a case of how the success of a concern depended upon one person, even when there were others interested in its welfare. Malcolm Gillespie started a planing mill at Alvington many years ago. In June, 1889, he admitted his brother, Hugh, as a partner, who retired in February, 1892, after disposing of his share to Andrew Anderson. Mr. Gillespie always managed the business until some time ago, when he took ill. Matters have not gone right since, and now the firm has assigned.

JOSEPH GILLOTT'S "Grand Prize" Paris, 1900.
Of Highest Quality; and having Greatest Durability, are therefore **CHEAPEST** PENS
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The Geo. B. Meadows, Toronto,
Wire, Iron & Brass Works Company, Ltd., Toronto, Can.

DONALD GILLANDER was in the employ of Donald Campbell, general storekeeper, at Wellington, for twenty years. In July, 1894, he bought out his employer and has conducted what the trade termed a snug business ever since. A statement prepared some time ago showed liabilities of over \$4,200, against assets of \$7,000, most of which latter it now appears, however, consisted of equity in real estate and book debts. Gillander is now offering creditors 60 cents on the dollar, which will probably be accepted.

WINNIPEG advices of Saturday last related that seeding was pretty general in the southern part of Manitoba, and a beginning has been made in nearly all districts. Seeding is said to be well advanced for this early season, and with reasonably good run of luck for the next month or two, farmers of Manitoba will reap a good and early crop. In Portage la Prairie district the increased acreage is said to be 36 to 40 per cent. above last year. This will probably be equalled and even surpassed in other districts. On the other hand, a telegram of 17th speaks of 14 degrees of frost at Winnipeg, and the glass at zero at Qu'Appelle.

BUSINESS CHANGES

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

CITY OF NANAIMO, B.C.

WATERWORKS DEBENTURES

Tenders are invited by the Corporation of the City of Nanaimo for the purchase of \$100,000 worth of Debentures, issued under the authority of the Waterworks Purchase Loan By-law, 1900.

Debentures payable in fifty years at furthest from 20th December, 1900, with privilege of re-purchase from time to time, after ten years. To bear interest at the rate of four per cent., payable half-yearly, on first June and December.

The right reserved to reject the highest or any tender.

Tenders to be sent to undersigned not later than 7:30 o'clock, 6th May next.

S. GOUGH, City Clerk.

Nanaimo, 16th April, 1901.

MORTGAGE SALE

Under and by virtue of the power of sale contained in a certain mortgage, which will be produced at the time of sale.

There will be offered for sale by public auction by C. J. Townsend & Co., at their premises No. 28 King St. West, in Toronto, on Saturday, the 11th day of May, 1901, at the hour of 12 o'clock noon, the following freehold property:—

Lots numbers 36 and 39 on the south side of Marion Street, (formerly Lennox Avenue) Parkdale, now in the City of Toronto according to plan number 552 registered in the Registry Office for the City of Toronto.

These are choice building lots in a desirable residential locality.

The property will be offered subject to a reserve bid.

Terms of sale:—Ten per cent. of the purchase money to be paid to the Vendor or her Solicitor at the time of sale, and the balance within thirty days thereafter.

For further particulars and conditions of sale apply to

D. L. SINCLAIR,
Vendors Solicitor.

Canada Life Building, Toronto.

THE Winnipeg school board is asking the city council to submit a by-law to the ratepayers of the school district of Winnipeg, No. 1, authorizing the issuing of debentures to the amount of \$100,000, repayable at the expiration of fifty years, and to bear interest at the rate of four per cent. per annum, for school purposes.

THE wife of H. J. Kert, who failed in the clothing line at Mattawa, in October, 1898, has conducted the business under the name of R. Kert, ever since, she having purchased the stock. Now an assignment has been made.—In December last, W. A. Sweeten left Toronto and engaged in general storekeeping at Orangeville. His chief asset at the time was the ability to secure a line of credit. Now we hear that owing to strong competition, lack of capital, and the cutting off of further credit, he has made an assignment.

THE second annual meeting of the Ymir Gold Mines Co., Limited, was held in London, a short time ago. It was stated that the net profit for the year had been £30,928, after writing off considerable amounts for development, depreciation and other charges. An interim dividend was declared of one shilling per share. The retiring directors, Mr. E. Heasman and Mr. R. C. Ogilvie, were re-elected. According to some of the British Columbia papers, there has been a revival of the mining rush to the Klondike, and hundreds of fresh claims have been staked. The reason is attributed to the more favorable government regulations.

WE learn from the Furniture and Upholsterers' Journal that another furniture syndicate has been formed, comprising the Knechtel factories at Hanover, Southampton and Walkerton. While these concerns have been distinct in the past, in regard to management, it has always been understood that the same parties were largely interested in each. On account of not being able to reach a satisfactory arrangement with the Canada Furniture Manufacturers, Limited, in regard to the rebuilding of the Knechtel factory, at Hanover, this concern has dropped out of the former syndicate, and with the other establishments been merged into a single concern.

—Mr. Pickard, in a table, given in his annual report to the Miners' Federation of Great Britain, compares the output of coal in 1899 with that of 1845. In 1845 the production was: Belgium, 4,960,000 tons; France, 4,141,167 tons; Germany, 3,500,000 tons; United States, 4,400,000 tons; Great Britain, 31,500,000 tons; rest of the world, 1,700,000 tons; total world's output, 50,201,617 tons. 1899—Belgium, 21,000,000 tons; France, 32,000,000 tons; Germany, 101,000,000 tons; United States, 226,000,000 tons; Great Britain, 220,000,000 tons; rest of the world, 50,000,000 tons; total world's output, 650,000,000 tons. The output has multiplied—in Belgium, fourfold; France, sevenfold; Germany, thirtyfold; United States, fiftyfold; Great Britain, sevenfold; the rest of the world, fortyfold; and the output of the world, as a whole, has increased thirtyfold.

Thousands of Dollars

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

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

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



Have you tried

Bow Park Pickles?



They are the best in quality and appearance and they are money-makers to those who sell them.

ASK YOUR WHOLESALE FOR QUOTATIONS.

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Brantford, Ontario

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H. H. WILLIAMS

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BREWERS AND MALTSTERS TORONTO

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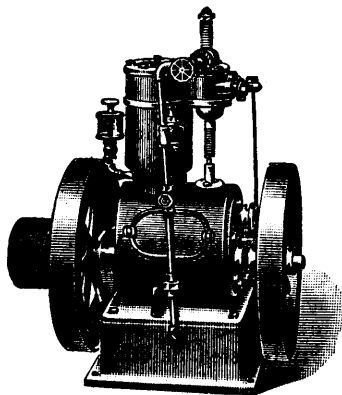
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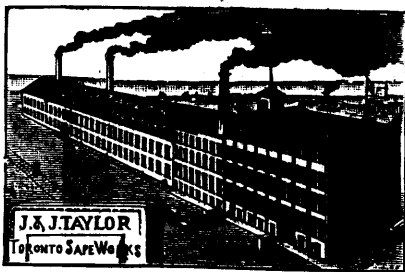
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The Sylvester Gas & Gasoline Engines

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.



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DOUBLE TONGUE & GROOVE
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THOMAS WEST. ROBERT McCLAIN.

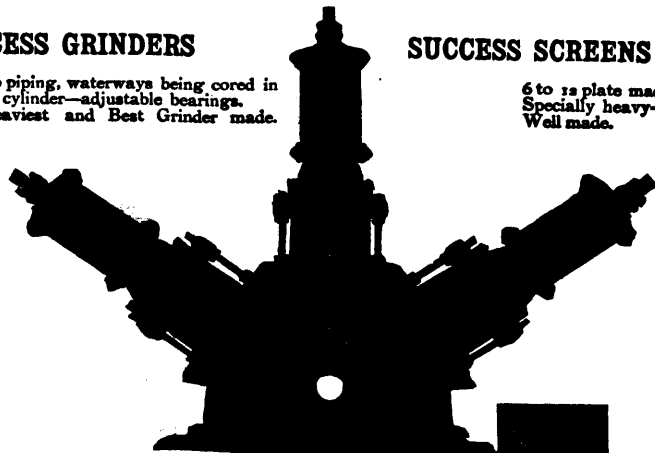
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THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE,

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

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TORONTO, FRIDAY, APRIL 19, 1901.

THE SITUATION.

Stories are afloat that Jim Hill, as he is familiarly called, is trying to upset the agreement between the Northern Pacific Railway Company, of which he was long president, and the Government of Manitoba, in the railway deal, ostensibly on the ground that the government has made default in the matter of time, the transaction not having been closed, with full ratification at Ottawa, by the 1st April, as it should have been. The impression seems to be that Mr. Hill would be glad of an excuse to break off the agreement. The government of Manitoba was prompt in procuring ratification by the local Legislature; and the bills now before Parliament, at Ottawa, for the same purpose, have been read a second time. Mr. Haggart asked, when the bill was before the House of Commons, the singular question, whether the Ottawa legislation would be binding on Manitoba? It was practically agreed that the whole fight over the bills should take place, in the Railway Committee, and on this understanding the bills were read *pro forma*. In the event of the agreement being broken up, it is reported that the province of Manitoba would build its own railways; but it is scarcely in a position to do so, after the aid it has granted to the Canadian Northern. The C.P.R.'s hand in the matter is no longer seen, but it does not follow that it is not felt. That company is scarcely in a position to interfere except to make an offer, as it did, which was rejected; for it sold its right in the premises when it accepted a sum of money from the Government of Canada, as a condition of surrendering its exclusive right to build railways, in the West, south of its own line.

The progress of the Canadian census taking is slow; and, if we believe half of what we hear, there is room for grave doubt whether the work will be effectually done when it is got through. In the province of Quebec, there is always a temptation to count as in Canada many persons who have quit its shores forever and taken up their abode in the United States. On a previous occasion, the mode of taking the census was

changed, by which many thought this danger was increased. An incident connected with the taking of the census was aired in Parliament on Monday. A circular issued from Toronto to census enumerators was strongly objected to. Objection was also taken to a circular issued by some one from the Department of Agriculture which seems to take no unusual form. The great danger seems to be that the work of census-taking may be badly done; but there is probably no more reason for apprehension than there has been at any previous decade in the last half century, except always the danger of greater confusion.

An unauthenticated rumor has been afloat for a week past of a conspiracy to assassinate ex-President Kruger, of the Transvaal, but nobody seems to credit it. Ex-President Steyn is reported to have lost his health and to have counselled a general surrender of all Boers under arms. Reinforcements of British troops have arrived in South Africa, to the number of 30,000, and there are now 250,000 British troops in the country, with plenty of horses. Some celebrated officers have arrived from British India, and it is thought they will take a prominent part in the lingering campaign. To bring the war to a final close may yet cause the British a vast deal of trouble.

A delegation of lead miners from Kootenay, British Columbia, have waited on the Ottawa Government and asked a bonus of \$5 a ton on all pig lead manufactured in the county for 5 years. The delegates were accompanied by all the British Columbia members of the House of Commons, to back up their demand. Seven members of the Government heard what they had to say. American smelters, since they combined among themselves, refuse to take any more Canadian ores, and as a consequence, the British Columbia silver-lead mines have had to shut down. If a bonus were given, part of the output of our silver-lead mines could be marketed in Canada and the rest shipped to Europe; in the United States, none of it can be sold. In Mexico, silver-lead is produced by low-priced labor, which does not exist in the Pacific province of Canada. The memorialists also, want the tariff on pig lead increased from 15 to 20 per cent., and that permission to build railways anywhere in the province should be granted to any responsible persons. This is rather a question for the Provincial Legislature. Sir Wilfrid Laurier promised the deputation that their views should receive careful consideration.

What the political and economic result of the European intervention in China will be, no one is gifted with prescience to foresee. The British Government is said to favor the concession by China of commercial privileges in preference to indemnities in money, believing that the former would best conduce to the well-being of all concerned, China as well as the allies. If of the former kind, Canada would share in them; if a money indemnity were given, Canada would have no right to a part in them, except in the case of individual Canadian missionaries being killed or injured in person or estate.

Mr. Bickerdike, of Montreal, asks credit for making a remarkable discovery; nothing less than that the Gov-

ernment of Canada owes the Montreal Harbor Trust considerably over \$1,000,000, as a relict of the old Lake St. Peter dredging. We were aware that that Trust handled several millions of public money; but of this alleged debt we now hear for the first time. Mr. Bickerdike was looking for the wherewithal to build elevators, and his happy memory suddenly flashed into activity with this new find. Well let us see how he makes out his case. Meanwhile, it is strange that all the other members of the Montreal Harbor Trust were, till now, equally oblivious of this debt which Mr. Bickerdike has unearthed. No such idea exists in reality. In the discussion in the Commons on the subject, Mr. Bickerdike pretended that the Lake St. Peter's Canal was not built for the benefit of Montreal, and the assertion was met by an emphatic contradiction by Mr. Dobell. It is now an open question whether Montreal or Quebec ought to be equipped as the principal port of the St. Lawrence. Mr. Brock showed that the question is a larger one than the question of any one port. "The real object," he said truly, "is to obtain for the producers of Canada the best possible results from their labor and their investment."

THE TARIFF ON WOOLEN GOODS.

The condition of this country at the present time is so prosperous that it is naturally to be expected that all the various manufacturing interests should be fully employed. In most cases, this is so, but there is one very important exception—an exception which means not only the partial loss of some \$15,000,000 worth of invested capital, but the diminution of earnings of probably some 12,000 people throughout the Dominion. Not only is an important industry facing what looks like practical ruin, but several kindred interests tributary to woollen manufacture are seriously jeopardized, and a profitable market for those farmers who own sheep bids fair to be injuriously affected. On visiting some of the large Canadian carpet factories, a few days ago, we were struck with the large number of looms which were standing idle—probably 50 per cent. of the whole: Naturally we asked what could be the cause of this anomalous state of things, and were told that the reason hinged upon the preferential tariff. Per se, the carpet and other woollen manufacturers make no objection to the granting of a preference to British goods. They do object, however, to the abuses which have crept in under its name. What they want is that when a piece of goods arrives in this country, and pays the minimum duty, it shall have been made entirely in Great Britain, not in Germany or some other country. If the boast of the *Frankfurter Zeitung*, as to the way the Germans are shipping goods into Canada by way of Great Britain, were not sufficient to prove that this is not the case, the recent discovery in Montreal of several German newspapers tucked up between the folds of some dress goods, purporting to be British-made, and done up carelessly in British shape, should dispel all doubt. And this is just where a great difficulty enters. How are we in Canada to distinguish between the goods honestly made in Great Britain and those made in some other country? Some articles, such as Geneva watch cases, glassware, collars, etc., can quite easily be marked with a stamp showing the place of origin. But in the case of dress-goods, rugs, carpets, and many other things, the only reliance is on a detachable ticket; and

it is not too much to say that in many cases this ticket is detached, and another put in its place. To satisfactorily render such a fraud impossible, even at the British warehouse, would need the services of an army of inspectors or detectives; how, then, are we in Canada to differentiate? Canadians want to import goods of British manufacture, rather than those from foreign countries, and are willing to pay for their preference, but they are not prepared to submit to a bare-faced fraud, and this is what the present state of things amounts to. The figures given in last issue, as to the comparatively small increase in woollen exports from Bradford to Canada, are, in the face of recent developments, easily explained. Our largely, indeed alarmingly, increasing imports of woollen goods are accounted for, not by an increase of English exports, to which only the preferential tariff rightfully applies, but, to the increased output of foreign goods fraudulently shipped to this country by way of British ports.

As for a remedy, it is hard to say what can be done. So far as we can see, the only course is for the Government to raise the tariff on carpets and other woollen goods to such an extent that when the preferential percentage shall have been subtracted, there will still remain sufficient protection to protect the home manufacturer. Even then, we shall have no absolute guarantee against the perpetration of a certain amount of substitution of marks; but the incentive will be relatively lessened. It is a pity the Government shows no inclination to make any alteration in this direction. The total amount of woollen goods imported into the Dominion has increased from \$6,295,057, during the fiscal year which ended with June, 1897, to \$8,933,007, for that which closed in June, 1900. Moreover, in the three months of July, August, and September, 1900, immediately following the imposition of the increased preference, the amount was \$3,244,691, which, in proportion, would make nearly \$13,000,000 for the year. No wonder that some large mills in this country are only working to half their capacity, and that many of the smaller ones are closed down. It is time that something was done.

THE FIRE INSURANCE ABSTRACT.

To those who have money invested in fire insurance companies, the abstract from the report of the Superintendent of Insurance at Ottawa, presented on another page, will be but sad reading. It shows that the total net amount of losses incurred during the year 1900 was \$8,090,570, compared with \$4,568,393 for 1899. The number of companies reporting to the Superintendent of Insurance, is thirty-eight, of which nine are Canadian, twenty-one British, and eight American. Of the above-mentioned losses, the sum of \$1,015,900 was paid by Canadian, \$5,518,126 by British, and \$1,245,975 by American companies. The figures for the previous year were \$637,101, \$3,867,212, and \$677,725, respectively; so it will be seen that the fire waste for 1900 showed a most lamentable increase all along the line. To come to the subject of income, the increase of business is satisfactory, so far as it goes. The net cash for premiums received by all the companies doing business in this country, was \$8,303,213, as compared with \$7,910,492, for 1899, and the gross income was \$9,840,435, and \$9,242,072, in each case. The net amount

at risk was \$992,332,360, at the end of 1900, as compared with \$936,869,668, in 1899, an increase during the year of \$55,462,692.

The state of the fire insurance business, as brought home to us by the above figures, which show that of the total net cash received for premiums, 97.43 per cent. was paid out for losses, leaving expenses out of the calculation, is positively alarming. The question is, what can be done? In the first place, the public must be educated to take better care of their premises; on this continent there is altogether too much negligence, too much trusting to Providence to save house, and shop, and factory-owners from the results of their own neglect of the first principles of safeguarding against fire. Then the companies must pay more constant attention to what constitutes a fire hazard; they must keep a keener eye on the effects of location, proximity to other buildings or stores of a combustible nature, character of the fire-fighting equipment, and finally, in the mad, competing rush for business, they must never for a moment forget the moral hazard. And next, with all these points duly kept in mind, it should be remembered that with all due care taken in the selection of risks, a profitable business cannot be transacted with the expenses attached to obtaining the same increasing by leaps and bounds. Steps must be taken to put the granting of commissions on a more equitable basis. At present, the number of intermediaries between the insured and the insurer is altogether too large; they are simply sucking the life-blood of the companies. Last, but not of the least importance, is the question of rates; they must be large enough to afford a protection which will protect. Our readers have been made aware of the general advance made in rates within the past few months. That this advance was not unnecessary, the foregoing figures very well attest. If the rates at their present standard cannot afford protection, and also be sufficient to pay a fair dividend on the millions of capital invested in the business, they must be raised until they will do so.

WHENCE CANADA IMPORTS HER FREE GOODS.

In addition to something near \$113,000,000 worth of merchandise which paid duty, Canada imported in the year 1900 not less than \$76,000,000 worth of merchandise admitted free of duty. A large part of this was raw material for manufactures. It is generally known that the great bulk of such goods, almost three-fourths, indeed, come to us from the United States, for out of the total free import of \$76,678,000 worth, \$56,152,000 worth came from across the lakes, coal, raw cotton, hides, tobacco, jute, rubber and tea form the principal items in the list.

But it is interesting to observe whence the remaining twenty million dollars worth of free goods came. Australia sent us hides, skins and wool to the value of \$98,000, the British Indies, East and West, hides and skins, and British Africa furskins. From France we purchased largely of wool, also of hides, skins, seeds, books and drugs. An equal variety distinguished our purchases from Germany, whence came fur skins, hides, goat skins, tobacco leaf, hemp and car wheel tires. Drugs and dyes came from Italy, Holland, Belgium and Uruguay, but Belgium sent us besides wool and some books, while Holland furnished precious stones, blubs and tubers, cocoa-beans, tobacco leaf and hides. As is to be expected we bought

hides in Brazil, but we bought five times as many (\$530,000 worth) in Argentine, besides wool and flax seed. From Chili came soda nitrate; from Cuba hair-skins and rugs. Brimstone is the largest free item from Japan and raw cotton from China. About \$13,000,000 worth of free goods come to Canada from the United Kingdom; \$2,400,000 from other parts of the Empire; \$56,152,000 from the States; \$5,000,000 from other countries.

THE WORLD'S SHIPPING.

Perhaps no single industry has made such gigantic strides during the past quarter of a century as the shipping interest throughout the world; perhaps, indeed, it is to the increase of transportation facilities more than to any other cause that the marvellous development of nearly all other great industries has been due. In the absence of cheap and speedy ocean freights, what would have been the use of the great North-West grain crop, unless, indeed, we had imported enough immigrants to consume it at home, and even that would have been impossible without cheap passenger rates. From the following table it will be seen that, on the average, ocean freight rates have decreased from 50 to 75 per cent. during the past twenty-six years:

Between England and:—	1874.	End of 1900.
Buenos Ayres (for coal)	\$ 9 73	\$2 43
Rio de Janeiro	6 30	3 41
Alexandria	4 38	1 70
Odessa	4 26	1 58
Quebec:		
Lumber	21 42	4 62
Boards	25 55	9 73
Valparaiso (saltpetre)	13 38	5 84
San Francisco (wheat)	13 99	5 41
Rangoon (rice)	13 38	5 48

These lower rates have been brought about by competition, and by constant improvements in the art of building ships, which have increased their capacity and at the same time reduced running expenses. The following tables, representing the capacity of the world's merchant marine, show a wonderful increase:

Year.	STEAMSHIPS.		
	No. of vessels.	—Registered tons— Gross. Net.	
1874.....	5,865	5,226,000	3,471,000
1884.....	8,433	10,209,000	6,675,000
1894.....	10,744	15,657,000	9,994,000
1898.....	11,576	18,887,000	11,687,000
1899.....	11,756	19,711,000	12,165,000
1900.....	12,289	21,787,000	13,465,000

Year.	SAILING VESSELS.	
	No. of vessels.	Registered tons.
1900.....	27,982	8,205,000
1874.....	56,289	14,523,000
1884.....	44,734	13,000,000
1894.....	29,333	9,547,000
1898.....	28,885	8,693,000
1899.....	27,867	8,347,000

Sailing vessels, it will be noted, have, roughly speaking, been reduced to half their former number, and tonnage; whereas steamships have more than doubled in number, and quadrupled in tonnage, in the same period of twenty-six years.

Of all the vessels in the world, Great Britain owns nearly two-thirds, the relative positions of the more important of the other countries being shown as follows:

Country.	Steamers. Tons.	Sailing vessels. Tons.	Total. Tons.
England	11,859,000	2,513,000	14,362,000
Germany	2,169,000	551,000	2,720,000
United States	1,183,000	1,360,000	2,543,000
Norway	769,000	898,000	1,667,000
France	1,060,000	341,000	1,401,000

And if these figures are somewhat startling, the following, showing Great Britain's share of the world's shipbuilding industry, are even more so. They represent the number of vessels in course of construction at the close of the third quarter of the year 1900:

Country.	Steamers. Tons.	Sailing vessels. Tons.	Total. Tons.
Great Britain	1,192,000	12,000	1,204,000
United States	142,000	13,000	153,000
Germany	147,000	5,000	152,000
Italy	103,000	1,000	104,000
France	63,000	55,000	118,000
Holland	26,000	8,000	34,000

RAISING CHEQUES.

The cases in which, on Saturday last, a swindler managed to do the Bank of Commerce and Imperial Bank in Toronto out of some \$5,000 by raised cheques has been made much of by some persons, both in the press and out of it. Criticism, some of it erudite, some shallow, has pronounced the system of these banks is proved to be at fault and the officials negligent by reason of this occurrence, and declares that no such swindle should be possible. We, for our part, are of the opinion that the ingenuity of swindlers is such as to be always, up to this time, a trifle in advance of the means taken to circumvent it. It seems to us that the nature of the transaction by which in this case, Winton netted some \$5,200 (less what he had deposited in other banks upon which he had tried or was about to try the same dodge), is such as might deceive any bank clerk. He made a deposit in each of the two banks named, after a time drew cheques on Saturday morning for \$10 on each and had them marked, then left the bank for long enough to erase the ten by acids and substitute thousands, and presented them apparently flawless, at the busiest time of a short day True, the unusually high sum for which the cheque was drawn, on a savings account, ought to have attracted the teller's attention.

There is something to be said in favor of the rule which prevails, we believe, in the savings departments of the Bank of Montreal and the Dominion Bank, that a cheque once marked is not handed back to the person presenting it, but is handed direct by the ledger-keeper to the paying teller. This procedure would have prevented the success of such a scheme as Winton's, but it is not practicable in bank business other than the savings branch. Another rule, adopted we are told by the Union Bank of Canada, is that a person who has had a savings cheque marked is not allowed to leave the bank till it is cashed. The use of perforators has been much insisted upon by critics, but there are limits to the availability of these. Sensitive paper, on which swindlers cannot substitute figures, is a precaution which one would think no bank should neglect. It may be costly to replace great quantities of stationery with this chemically prepared paper, but \$5,200 will buy a good deal of stationery. A serviceable device for foiling cheque-raisers has been adopted by the Home Savings & Loan Co., of Toronto, namely a cheque, on sensitive paper, having on the left end a vertical row of figures from \$5 to \$1,000, with the instruction from ledger-keeper to teller to pay "Not exceeding the amount struck out," through which the former official has run his pen. The audacious and very "slick" performance of Mr. Winton is rather a warning to banks to provide themselves with every safeguard than a reflection upon the capability of ledger-keepers and tellers.

—The British Government has imposed an import duty on refined sugar and molasses, and an export duty on coal.

THE METRIC SYSTEM.

It is a matter for surprise that among civilized nations, practically the only ones which do not use the metric system of weights and measures are the English-speaking ones. Many are the complaints that come from British and American consuls and commercial representatives as to the obstacles presented to the development of trade by this conservatism. The objection against the introduction of the metric system which one usually hears, is that it would mean such an enormous amount of labor before it could be properly understood. To offset this idea and to show upon what intrinsically simple principles the whole system is founded is the object of a little book by S. Jackson, M.A. It is entitled "The Metric System in Theory and Practice," and is published by Allman & Son, London, England.

One of the chief advantages possessed by the metric system lies in the fact that it requires the learning of but one table against the eight or ten, with their confusing terms and fractions, of our present method. As is well known, this one table is based on a system of tens, with the metre as a unit; all subdivisions having Latin prefixes, deci, centi, and milli, while all above have Greek, deka, hekta, kilo and myria. The plan was evolved in 1795 by French savants and was first introduced into France in 1801. To do away with the inconvenience occasioned by the destruction of the standard weights and measures, from which ours are copied, the circumference of the earth at the equator was taken as a constant, and the metre is one forty-millionth of that circle. Several standard metres of platinum and indium were made and are kept at London, Washington, Paris and Berlin. The unit of volume, the litre, is obtained by dividing the metre into ten and then cubing it. It is almost equal to our quart, being one and three-quarter pints. Of weight the unit is a kilogramme, the weight of the volume of pure water of a certain temperature contained in a cube made by dividing the metre into one hundred and multiplying by one thousand. In Germany the ordinary unit of weight is the metric pound, half a kilogramme, one-tenth more than our own pound. For large weight there is the metric ton, 2,200 of our pounds. The close connection between length and volume and length and weight is obvious and one of the great beauties of the system, enabling the conversion of one into the other without difficulty.

In this treatise and in its smaller companion, the "Dual British and Metric Table Book," the whole subject is treated in a very pleasing, yet simple manner. Besides making the metric theory thoroughly clear, an amplitude of examples for actual practice are given, and all the important points of practical detail involved in the change from ordinary to metric units are well considered and examined.

THE POSITION IN FURS.

Last year the prices of nearly all classes of furs reached abnormal figures; but the generally prosperous conditions obtaining throughout the country and the heightened standards of dress in vogue brought about an active demand even at the high prices prevailing. At the sales in London recently, no new developments took place, though, for that matter, the classes of furs sold, were not usually such as are most popular in this country. Prices in Canada, taken as a whole, remain about the same, the only exception being Persian lamb, which has advanced materially. For this there are several reasons. It is a skin which keeps and looks well in all kinds of climates and is intrinsically valuable; it is in extraordinary good request wherever known, and the mortality of lambs in Bokhara has been exceedingly high for some time past. At present, none are left in first hands; and people who want them will have to pay tribute to someone who has them and wishes, naturally, to sell at a profit. There is no trouble to sell high-class goods; the difficulty is to get them. The difference in price, on a good Persian lamb overcoat, now as compared with last year, would probably amount to something like \$15 or \$20.

Among other furs, the grey lamb from the Crimea, which is much used for children's wear, is somewhat cheaper. Mink is higher, good skins bringing probably 15 per cent. more money than a year ago. Stone marten continues quite popular, and

it is quoted perhaps a little cheaper. On the whole, with the exception of persian lamb, the person who goes into the market to buy furs will not find the conditions very adverse to his pocket, though the future would appear likely to bring about a slight stiffening of prices.

As yet it is too early to attempt much of a forecast as to what styles will be most worn during next season. Probably, however, all small articles will be in good demand. Such things as caperines feel comfortable and have an elegant appearance, and the chances are that the demand for this class of goods will increase for some time to come.

SOFT BACON.

As we and others have before pointed out on several occasions, it does not pay to attempt to palm off on John Bull an article that is not to his taste. The attempt may succeed at first, and he may pay out good money for a bad article, or what his taste calls a bad article; after that, however, he pulls in his purse-strings and says "well, if Mr. Vendor will persist in sending me stuff which I don't like, I will cut him off my purchasing list altogether." And this is what may happen to the Canadian bacon trade unless our farmers take warning. It is well-known at this time that the British consumer likes his bacon lean and firm; if he cannot get this from Canada, and get it all the time, he will go somewhere else, where he can do so.

That Canada can produce the sort of bacon required is a proved fact. During the largest portion of the year, her bacon is received in the Mother Country with a high degree of favor. Lately, however, complaints have been both loud and many as to the increase of soft and fat sides, chiefly in the lighter weights, or from hogs not properly finished. No doubt the reason is not far to seek; it is the experience of last spring duplicated this year. Farmers, influenced by the prevalent high prices, instead of waiting till their hogs shall have been thoroughly matured, have been induced to sell too early. The animals have been fed entirely on roots and soft stuff, instead of being finished with a more nutritious, more hardening grain ration. As we remarked during a similar experience last year, the only remedy is for buyers to discriminate carefully in price against all imperfect carcasses. This is the only method by which we can hope to make and retain our reputation abroad as a pork-packing country.

CANADIAN COMPANY LAW.

With the ever-increasing importance of joint-stock companies in Canadian economic development comes the necessity for a thorough understanding of the principles peculiar to the Canadian law relative thereto. This want has been to a great extent supplied by a "Treatise on Canadian Company Law," by W. J. White, of the Montreal bar, giving the legal profession a text-book in which are found all important Canadian decisions and the respective company acts of the Dominion and the provinces, together with references to English and American authorities on points that are not settled by or raised before our own courts.

As pointed out by the author in his introduction, the Dominion Companies' Act is taken as the basis of the work, with references to the corresponding sections of the respective provincial acts. The author does not attempt to write an elaborate scientific treatise on company law, the main object of the book being to supply "a digest of Canadian case law for the use of the profession," and a "text-book for students and stock-holders in general." And so it is not disappointing to find, that, although the author has most certainly attained his object of presenting a complete digest of Canadian company case law, the book fails as a classic treatise on the subject. A number of topics are undiscussed, and topics are sometimes discussed in chapters where they appear to be irrelevant—in short the book is not very logically and scientifically arranged either as to chapters or as to sub-topics, the decisions in Canadian cases serving as separate isolated topics, not bound together through any general principle. These remarks are particularly applicable to the first part of the book dealing

with the promotion and incorporation of companies. From a lawyer's standpoint the procedure necessary, even to the most minute details, for incorporation is all-important; yet it is treated quite scantily. So, too, the different modes of incorporation under the Dominion general and special acts, under the Provincial company acts, and by letters patent, and the exceptions to the general mode of procedure in the cases of special companies, such as banking and insurance companies, are not systematically and thoroughly discussed, but are isolated in different chapters in a disconnected manner. Probably the best chapters in the book are those dealing with the subjects of "Capital Stock," "Liability of Shareholders," and "Directors of Companies," the treatment of which is very exhaustive. Thus in discussing the power of companies to "issue shares at a discount," all the important English, American and Canadian cases are collected, and their effect crystallized in general principles drawn therefrom. So, too, the treatment of other special topics in these chapters, such as the extent of a company's lien on its shares and its rights to create one by bylaw, is good.

The book is essentially a beginner's book; it is adapted for the use of "students and stockholders," in that it clearly expounds many of the first principles of company law and refers to Canadian authorities. However, as legal treatises are used most extensively by the legal profession and not by laymen, it might have been more desirable to adopt a plan which would have better supplied the need of that profession. Thus, one cannot help thinking that from a Canadian lawyer's standpoint, an exhaustive treatment, section by section, of whatever company act is taken as the basis of the work, with references to the analogous sections of the other acts, and the citation of Canadian authorities in the construction and interpretation thereof, would have better accomplished the author's end.

On the other hand, the author seems to have attempted a jurisprudence, so to speak, of Canadian company law. Thus throughout the chapter on "The Liability of Shareholders," under separate paragraphs with useful and convenient head lines, printed in heavy type, are discussed various defences, such as set-off, estoppel, acquiescence, irregularity of bylaw, ultra vires issue of stock, etc., which might be open to a shareholder in answer to the claim of the company for the balance unpaid on his shares.

As to the matter of the book, one criticism that may be offered is that in some instances, where doubtful or unsettled points are discussed, the author has failed to reconcile the many decisions and dicta he has quoted, and has merely cited authorities without generalizing the result. Thus in the chapter on "Shareholders," in discussing the question of an "ultra vires issue of new capital," extracts from numerous cases are cited, and Lord Justice Lindley and Mr. Buckley's books on company law are drawn on, to explain the liability of the holder of such shares; yet the authorities are not reconciled, nor is any general principle deduced therefrom by which these apparently conflicting decisions could be explained. Further, there is a tendency, noticeable in many places throughout the book, to elucidate the Quebec law on given points to the exclusion of the law of the other provinces, though this does not materially affect the value of the book.

On the whole the book appears to be well and carefully written, and contains a great many features that should recommend its use by, not only the "stockholder" who seeks information about the huge framework of the law with which he is connected, but by the student and by the legal profession. The last chapter deals with the winding-up acts, and should be found very useful. In appendices are printed in extenso the Dominion and provincial company acts, together with a large number of legal forms which have, we believe, not been collected before, and which should be very useful to the profession in the procedure for incorporation and the management of the company thereafter.

ERRATUM.—As will have been readily divined by our readers, the statement occurring in our first column of "Situation" in last issue, to the effect that a subsidy of 250,000,000 acres of land was to be given to the Manitoulin Railway Company, was a misprint. The figures should have been given as 2,900,000 acres.

A UNIQUE OCCASION.

It is not every man who, failing in business and making a composition with his creditors, afterwards finds himself able to pay a hundred cents on the dollar of his old debt. Still fewer probably would be found willing to do so, even were they able. Yet this is exactly what Mr. E. F. R. Zoellner, of Mount Forest, has done. Some years ago, this gentleman took over the Mount Forest Furniture Factory which, owing to the sickness of its then manager and other causes, was having a hard fight for existence. Mr. Zoellner made a heroic struggle against the adverse conditions under which he started, but in spite of all efforts he had in 1896 to make an assignment, paying his creditors a dividend of 35 cents on the dollar. According to our commercial code of morality of course, no fight for existence. Mr. Zoellner made a heroic struggle matter ended there. But Mr. Zoellner was something more than a merely honest man, and he told his creditors that should he live, they would some day be paid every cent of his indebtedness in full. Now he has kept his word; and to commemorate this event, rare in the history of Canada, last Wednesday evening at the Arlington Hotel, Toronto, he tendered a complimentary banquet to his old creditors and business friends. Among those present were, Hon. J. Gibson, Attorney-General for Ontario; Mr. T. C. Irving, of Bradstreets; Mr. Snyder and Mr. Shaw, of the Canadian Furniture Manufacturers, limited; Mr. Halstead, ex-mayor of Mount Forest, etc. Many speeches were delivered on the occasion and many highly complimentary things said about Mr. Zoellner. We in common with all who know the circumstances of the case, congratulate the business community of Canada on having produced such a conspicuous example of the combination of the opportunity with the man.

WINNIPEG REAL ESTATE.

The growth of Winnipeg within ten years is very well exemplified by some statistics recently compiled by a firm of real estate dealers in that city. Messrs. Walter Suckling & Co. give the following instances of increase in land values within the city limits. On Portage avenue, between Hargrave and Donald streets, \$35 per foot front was the price obtainable in 1890; to-day it is worth \$110 per foot front to \$150 per foot front. Bannatyne street, east of Main street, \$15 to \$60 in 1890; now \$125 to \$275 per foot front. McDermott street, no demand whatever in 1890; now \$117 to \$350 per foot front, are the actual sales between Princess and Main streets. Main street, north end, unsaleable, nominal value about \$100 per foot front; now \$300 to \$400 per foot front. Commenting on this statement the Winnipeg Free Press says: "The growth of Winnipeg, constant but steady, with a continuous advance upon a basis of assured stability, is well indicated by the comparative figures published (as above), ten years ago and at present. The figures show increases ranging from three hundred to over four hundred per cent. With the constant progress the city is making, it needs no prescience to foresee that the increases in the value of advantageously situated Winnipeg property will go on continuously."

RECKLESS LEGISLATORS.

A letter from Montreal encloses the printed copy of an account of the last meeting of the city council of Montreal, and asks what we think of it. Seeing that the newspaper report is some two columns of a daily journal in length we cannot well reproduce it for our readers' benefit, but we shall try and give an idea of the views and actions of a stubborn minority of the Montreal city council. A new hospital for the care of contagious diseases is found necessary in that city, and accordingly means to provide it are attempted to be raised by a loan. This is surely a matter of public exigency and should have been met in a proper spirit by the city's custodians. But when Alderman Ames proposed the second reading of the bylaw for the purpose "about one-third," we quote from The Gazette, "about one-third of the aldermen, mostly those from the East End, suddenly showed very little interest in the discussion. They walked into the lobby or out into the hall. It was getting late,

and then besides Bonsecours market was not included." And so the motion was lost. The meaning of the reference to Bonsecours market is that the renovation and enlargement of this famous old place is one of the projects dear to the hearts of the French-Canadian residents of the East End of the city. Anything that favors the East End, whether necessary or extravagant, is therefore favored by the representatives of the East End. It should be explained that a clause in the new charter of Montreal provides that a money bylaw requires the votes of two-thirds of the aldermen present at a meeting to pass it. And there is a solid phalanx of ten, who seem determined to burk several reasonable proposals, as at first they did that of the fire appliances bylaw.

There came up for discussion, too, a bylaw providing for street improvement, which every observant visitor and every fair-minded resident of the city will admit is needed. Alderman Laporte proposed to raise the sum of \$500,000 for this purpose. The items were, he said \$400,000 for streets and sidewalks, \$50,000 for water service, \$16,000 for a new fire station in St. Gabriel, \$1,500 for the police, \$7,500 for markets, \$10,000 for parks, and \$15,000 for the city hall. He showed that the tax would be 16 cents increase on each \$1,000 of valuation, but in order that it might be better understood Ald. Ames explained that the tax for this loan, spread over a period of forty years, would be a small affair. The purblind minority, however, could not see further than their own doors, and caring nothing for the comfort or convenience of citizens blocked the bylaw, the vote being 21 ayes to 12 nays, which is three ayes less than the needed majority. We give the names of the voters:

Ayes—Laporte, Lebeuf, Hart, Clearihue, Chausse, Ames, Lariviere, Gagnon, McBride, Turner, Ekers, Ouimet, Gallery, Ricard, Smith, Tansey, Faucher, Raby, Robertson, Savignac and Lesperance—21.

Nays—Martineau, Brunet, Jacques, Roy, Wilson, Lapointe, Lamarche, Robillard, Chevalier, Lavallee, Bumbray and Vallieres—12. Alderman Vallieres, who seems to understand what is vulgarly known as "dickering," offered an amendment to make the bylaw for \$640,000, and including St Dennis tunnel and some other East End appropriations, but this did not go down. It looks as if our chief city must be content to wait another year to have her streets made what public-spirited citizens would like to see them.

WESTERN BANK OF CANADA.

A satisfactory statement for the year ended with February is shown by this bank. The earnings were at the rate of 11 per cent. on capital, or 8¼ per cent on capital and rest combined. After paying 7 per cent. dividend, the sum of \$6,000 was added to rest, making it equal to a third of the capital, and \$11,175 carried forward at credit of profit and loss. We observe an increase in the deposits of the bank from \$1,693,000 (with interest), to \$1,907,670 during the year, and the circulation has gone up from \$339,000 to \$352,000. The totals of liabilities and assets now reach \$2,821,000, and the assets readily convertible foot up \$1,220,462.

ANSWERS TO ENQUIRIES.

JACQUES CARTIER, Fernie, B.C.—Will you be good enough to favor me in your next issue with information as to the present state of affairs of the late Jacques Cartier Bank, what prospects there are of realizing on the shares, up to what date the last dividend was declared, and how much per share said dividend yielded, and the present value, if any, of the shares? We reply that La Banque Jacques Cartier has been an extinct institution for nearly a year, having been merged in La Banque Provinciale du Canada, which came into existence 9th July, 1900. At a meeting of the shareholders held some time previous, it was decided to accept shares of \$12.50 each in the new bank for each \$25 share of the old bank, all the assets being transferred to La Banque Provinciale, newly chartered, and this action was subsequently sanctioned and confirmed by the treasury board at Ottawa. The authorized capital of La Banque Provinciale is one million dollars, of which \$772,197 is paid up. No transactions in the stock have yet been noted.

"COSMOPOLITAN KNAVES."

An accusation of commercial knavery brought against an influential body has produced considerable stir in France. We find in the letter of its Paris correspondent to the London Economist that discussion in Parliament upon the sugar speculation of M. Jaluzot, having brought forth the expression that the committee of the Bourse de Commerce were a lot of cosmopolitan knaves, the committee of the Bourse takes exception to this expression and protests strongly against the imputations cast upon its members by such a sweeping phrase. One deputy, in referring to the operations in wheat, enumerated several persons with foreign names, generally German, to show that the food supply of the country was controlled by foreigners. The president of the Bourse Committee replies that the proportion of foreigners on a list of 700 members is not more than $2\frac{1}{2}$ per cent., adding that foreigners render services in international transactions, as the French rarely settle abroad, or speak foreign languages. There was besides an advantage in dealings with German operators being transacted on the Paris markets, rather than French business being done in Berlin. Further, says the correspondent, the president of the Bourse Committee, referring to the incident that gave rise to the present outcry against the Bourse de Commerce, the denunciation made to the public prosecutor by a bear seller of sugar, who had charged his buyers with a contravention of the law in making a corner in that article, remarks that the Paris produce markets must not be held responsible for the trouble caused by the manoeuvres of a defaulting speculator. "Among the incidents of the discussion in the Chamber was the adoption of a resolution that was referred to the Committee of the Bill on time bargains, declaring that any person convicted of selling merchandise not in his possession when the contract was made should be punished in accordance with Art. 419 of the Penal Code by imprisonment, from one month to one year, and a fine of from 500f. to 10,000f." Will Chicago and New York operators please take note.

BOOKS AND PAMPHLETS RECEIVED.

REPORT of the Minister of Education for Ontario for the year 1900, with the statistics of 1899.—On pages 216 to 250 of this volume occurs the valuable report of Mr. John Seath, B.A., on manual training, etc., from which we intend to make some citations.

SUMMARY REPORT of the Geological Survey Department of Canada for the Year 1900.—The present issue of the report from this department derives an added interest from the recent lamented death of Dr. G. M. Dawson, the deputy-head and director of the Survey. We hope presently to make extracts.

FINANCIAL STATEMENT of the Municipal Corporation of the City of Brantford.—This pamphlet of 136 pages is the annual statement, for 1900, of the civic affairs of Brantford, a city which is deservedly considered one of the most alive of Ontario cities. It is compiled by the municipal auditors, and contains statements of receipts and expenditures of the council, also yearly comparisons of the affairs of the Waterworks, the Hospital, the Police Commission, the Board of Health, the Fire Department, the Library, etc. We are indebted to the city treasurer, Mr. A. K. Bunnell, for a copy of this instructive pamphlet.

—The suit of Morrow against the Montreal, the Great Northwestern and Western Union Telegraph Companies, to set aside the amalgamation of the Montreal and Dominion companies, has received another blow. By consent, judgment was delivered last week by the Ontario Court of Appeal, dismissing without costs Morrow's appeal against Mr. Justice Meredith's decision, which dismissed the action. Thus the arrangement under which the Great Northwestern Company operates the lines of the Montreal and Dominion companies, with the guarantee of the Western Union Company for payment of rent under the leases, is confirmed. The Boston broker is no more successful to-day than Mr. Erastus Wiman was years ago in trying to have the arrangement declared invalid.

LAND MORTGAGE COMPANIES' ASSOCIATION OF ONTARIO.

The annual meeting of the Land Mortgage Companies' Association of Ontario was held yesterday in the office of the Canada Permanent and Western Canada Mortgage Corporation in Toronto. The president of the body, Mr. J. Herbert Mason, occupied the chair, and representatives were present from London, Brantford, St. Thomas, Port Hope and St. Catharines, in addition to city members. A feature of the gathering was the passing of a resolution of sympathy with Mr. R. H. Tomlinson, who until now has been secretary-treasurer of the association since its inception. The cause of Mr. Tomlinson's resignation has been continued ill-health. The terms of the resolution expressed the regret felt by the association at the loss of a faithful and capable official. In Mr. Smith, who was chosen to succeed him, the association will doubtless have a painstaking and competent secretary.

The officers unanimously elected for the current year are: President, J. Herbert Mason; 1st vice-president, W. F. Bullen, London; 2nd vice-president, Hon. G. A. Cox; sec.-treas., Geo. H. Smith; executive committee, Walter S. Lee, Col. James Mason, V. B. Wadsworth, George M. Furby, Port Hope; R. S. Schell, Brantford; C. W. Cartwright, Hamilton, and A. E. Wallace, St. Thomas.

FOR GROCERS AND PROVISION DEALERS.

The United States authorities having objected to accept tuberculine test certificates for Canadian cattle exported across the line, the Department of Agriculture proposed to have the work done at Government expense, an arrangement which has been accepted by the American officials.

It having been proved that large numbers of apples from various parts had been sold in the British market purporting to come from Georgian Bay district, which has a very fine reputation in this line of fruit-production, a meeting of growers from that region was held the other day in Collingwood, and steps taken to form an organization to be known as the Georgian Bay Fruit Growers' Association. This will no doubt do much to protect them against fraud.

Mr. John A. Gunn, who has recently returned from an extended trip to Great Britain in the interest of the D. Gunn Company, Toronto, in that country, has now left for Montreal, where he will look after their interests in the business of the Gunn-Langlois Co., limited, which was recently organized under highly favorable auspices. The arrangements of this company are now complete, and their prospects look particularly bright.

It is stated that tons of white sugar have been shipped into the country along with glucose for the purpose of increasing the supply of new maple syrup and sugar, which are sent into the cities and sold as the genuine article. Just enough of the new syrup is boiled with the sugar and glucose to give it the proper flavor and consistence. The worst of the matter is that this sort of thing causes honest producers, of whom no doubt there are many, to suffer along with the rest.

An American commercial journal estimates that during the past week there were 350,000 hogs killed at western packing centres. This indicates a reduction in packing operations, as the number killed the preceding week was 395,000, and two weeks ago 385,000. During the corresponding week last year the packing was 390,000 hogs and two years ago 360,000. The total number of hogs killed in the west since March 1 is 2,135,000, against 2,310,000 a year ago, a decrease of 175,000, or slightly over $7\frac{1}{2}$ per cent. Reports indicate almost uniform good quality of hogs. The average of prices for hogs at the close was \$5.90 per 100 lbs. for prominent western markets, or 10c. per 100 lbs. lower than a week ago, and 45c. higher than a year ago.

A meeting of the directors of the Dairymen's Association was held a few days ago at Stratford, and the following instructors for cheese factories were established: James Morrison, Brantford; Arch. Smith, Beachville; Jas. Bristow, Stratford. For summer creameries, Arch. Smith, Beachville. Messrs. A. F. MacLaren and Ballantyne were appointed a committee to

select the cheese for the Glasgow Exhibition and to forward them to their destination. It was decided that should the Dominion Department of Agriculture request the directors to make a selection of cheese or butter for the Pan-American Exposition that Messrs. A. F. MacLaren, A. Wenger, W. T. Petrie and Hon. Mr. Ballantyne be a committee to make such selection. The board was of the opinion that an exhibition of the dairy products of Canada should certainly be made at the Pan-American.

INSURANCE MATTERS.

The board of fire underwriters have recommended an increase of insurance tariffs in the north end of St. John, owing to the opposition in that quarter against amending the building regulations.

Messrs. Morgan Bros' saddlery and whip factory in Hamilton was, on the 11th inst., destroyed by fire at a loss of about \$37,000; mostly insured.—Another fire this week nearly wiped out the village of Warden, Que. There was a strong wind at the time, and the fire-fighting apparatus is but primitive.—Stinehoff & Gordon's large stove mill in Wallaceburg was also badly damaged on the 18th inst.

Before the Committee on Banking and Commerce at Ottawa last week it was explained that the amalgamation of the Manufacturers and Temperance and General Life Assurance Companies was expected to result in a saving in annual expenses of \$41,480. Among the many reasons for amalgamation was the fact that the Manufacturers' Life was weak in Nova Scotia and New Brunswick, and the Temperance was very strong in these provinces. On the other hand, the Manufacturers Company was strong in Quebec. Dr. Sproule urged that a clause should be inserted providing that the annual report should include a statement showing the financial standing of the various classes or sections which receive different rates of premium. Finally, the preamble was adopted unanimously.

In Servia about two years ago there sprang into existence a number of societies for mutual insurance in cases of death or marriage. The funds at the disposal of these societies consist exclusively of the regular subscriptions of members, supplemented by special contributions levied on the latter by the different boards of management in order to provide the bonuses which become due, after a short period of membership, in cases of death or marriage. A perfect fever of speculation in this species of insurance is said to have set in recently, and the societies have spread over the whole of the country. Membership is sought for the sole purpose of securing bonuses as quickly as possible, and marriages have multiplied to the extent of thousands per month, chiefly among the poorer classes. The natural result has followed, and several of the societies are already going into liquidation.

IRON AND STEEL PRODUCTION.

The production of pig iron in the Dominion of Canada, as ascertained from the manufacturers by the American Iron and Steel Association, amounted in the calendar year 1900 to 86,090 gross tons, as compared with 94,077 tons in 1899, 68,755 tons in 1898, 53,796 tons in 1897, 60,030 tons in 1896, 37,829 tons in 1895, and 44,791 tons in 1894. Of the production last year 70,349 tons were made with coke and 15,741 tons with charcoal. The production of Bessemer pig iron, included above, amounted to 3,781 tons. On Dec. 31, 1900, the unsold stocks of pig iron in Canada amounted to 12,465 gross tons, as compared with 9,932 tons at the close of 1899 and 9,979 tons at the close of 1898. Of the unsold iron on hand on Dec. 31, 1900, 6,900 tons were coke pig iron and 5,565 tons were charcoal pig iron. On Dec. 31, 1900, there were ten completed furnaces in Canada and four furnaces were in course of construction. During 1900 one new furnace was completed at Midland, Ont., by the Canada Iron Furnace Co., limited. It was blown in early in December, 1900, and was in blast in January last. The other four furnaces referred to were all being erected by the Dominion Iron and Steel Co. at Sydney, Cape Breton, Nova Scotia. One of the furnaces was completed early in 1900 and was blown in on February 5. Another will soon be put in blast.

In the United States the total production of Bessemer steel ingots in 1900 was 6,684,770 gross tons, against 7,586,354 tons in 1899, showing a decrease in 1900 of 901,584 tons, or almost 12 per cent. The production of all kinds of Bessemer steel rails by the producers of Bessemer steel ingots in 1900 was 2,361,921 gross tons, against a similar production in 1899 of 2,240,767 tons and 1,955,427 tons in 1898. The maximum production of Bessemer steel rails by the producers of Bessemer steel ingots was reached in 1900. The year of next largest production was 1899. In 1887, thirteen years ago, 2,044,819 tons were made. This was the third year of largest production. When all the figures are collected it will probably be found that the total production in the United States of all kinds of rails in 1900 was about 2,400,000 tons.

—It is stated that John D. Rockefeller and other American capitalists have in view the formation of a gigantic copper trust, second only in influence to the United States Steel Corporation.

—The new White Star steamer "Celtic," which is said to be the largest vessel ever built, was launched at Belfast on the 4th inst. The "Celtic" has nine decks, and capacity for 2,859 passengers. She will carry a crew of 335 men. Her tonnage is 3,600 greater than that of the "Oceanic," and nearly double that of the "Kaiser Wilhelm der Grosse," and her displacement is 12,500 greater than that of the latter vessel, while her displacement and tonnage are 10,300 over that of the "Great Eastern."

—On Friday last, Justice Rochford, of Buffalo, fined a man \$100 for uttering obscene language in a public place. On this the Buffalo Express remarks: "It is gratifying to learn that a filthy talker has been hit hard. We would be glad to hear of other cases in this line of reform, which in our judgment is more urgent than the anti-spitting agitation. The microbe of vile speech endangers more than bodily health. It corrupts character and intolerably offends all decent minds, which are defenceless in the presence of one of these disseminators of filth."

—We learn that the Huron and Bruce Loan and Investment Company, of Goderich, which has done business some sixteen years, is about to retire from business, and its affairs are to be taken over and wound up by the Canada Trust Company of London. Negotiations have been in progress for some time. After valuing the properties held as security for loans it is found that the shareholders will receive 97 cents on the dollar with interest at 4 per cent from the 1st of January, 1901. The total investment of the Huron and Bruce Company amounted to about \$245,000, the paid-up stock being \$180,000. It has been managed with care, but the limited volume of business it could secure did not offer a profitable return to shareholders. It was probably well, therefore, to arrange with a respectable concern in the way indicated above. The Canada Trust Company is managed, we are told, by the officers of the Huron and Erie Loan and Savings Company, which secures for it a well-trained office staff, capable land valuers, and a board of directors with a wide and successful experience.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, April 18th, 1901, compared with those of the previous week:

CLEARINGS.	April 18, 1901.	April 11, 1901.
Montreal.....	\$18,173,376	\$17,378,327
Toronto	12,389,056	9,686,351
Winnipeg	1,688,861	1,700,297
Halifax	1,572,862	1,393,889
Hamilton	851,936	885,899
St. John	738,151	672,866
Vancouver	807,862	816,385
Victoria.....	615,279	617,140

\$86,888,031 \$83,151,154
Aggregate balances, this week, \$4,977,378; last week, \$4,925,348

WESTERN BANK OF CANADA.

The nineteenth annual meeting of shareholders in the Western Bank of Canada was held at the head office of the bank, Oshawa, Ontario, on Wednesday, April 10th, 1901.

The following shareholders were present: Messrs. John Cowan, W. F. Allen, Thomas Paterson, Dr. McIntosh, R. S. Hamlin, Thomas Miller, John McLaughlin, R. H. Souch, C. W. Scott, W. F. Cowan, T. H. McMillan, and Robert Swan.

The president, John Cowan, Esq., occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

REPORT.

The directors have pleasure in submitting the nineteenth annual report for the year ending 28th February, 1901.

The earnings of the bank have been in excess of the previous year. The net profits of the year have amounted to \$44,131.34, or about 11 per cent. upon the average paid-up capital of the bank, which, added to the balance carried forward from the previous year of \$825.09, amounts to \$44,956.43.

Out of this sum, two half-yearly dividends of 3½ per cent. each have been paid, absorbing \$27,780.50; \$6,000 carried to the rest account; \$11,175.93 has been carried forward to the credit of the profit and loss account.

The deposits of the bank have increased \$213,737.74, and the circulation, \$12,560; and the gross assets, \$256,173.13 over the previous year. The losses of the year have been of an average nature.

The rest account of the bank now stands \$134,000, equal to 33 1-3 per cent. of the paid-up capital.

The agencies of the bank, when last inspected, were found in a satisfactory condition.

JNO. COWAN,
President.

Oshawa, 10th of April, 1901.

STATEMENT OF ASSETS AND LIABILITIES.

Statement of Profits for the Year Ending 28th of February, 1901.

Balance at credit of profit and loss account, on the 28th of February, 1900	\$ 825 09
Net profits of the year	44,131 34
	<hr/>
	\$44,956 43

Liabilities.

Capital account	\$ 401,239 77
Rest account	134,000 00
Notes in circulation	352,310 00
Deposits with interest	1,907,670 82
Due to dividend No. 36	45 50
Due to dividend No. 37	14,028 65
Reserved interest	1,331 41
Profit and loss account	11,175 93
	<hr/>
	\$2,821,802 08

Assets.

Specie	\$ 25,031 77
Legals	23,545 75
Notes and cheques of other banks	18,429 15
Due from other banks in Canada	300,752 81
Due from banks in foreign countries	17,704 68
Deposit with Dominion Government to secure circulation with interest	19,817 55
Due from Royal Bank of Scotland, London	27,145 07

Dominion and Provincial Government bonds and stock	160,366 87
Municipal and other debentures	627,669 03
	<hr/>
Assets, readily convertible	1,220,462 68
Bills discounted current	1,525,159 44
Past due bills	11,248 50
Real estate	15,196 96
Mortgages on real estate	27,106 68
Banking premises	11,414 84
Office safes and furniture	11,212 92
	<hr/>
	\$2,821,802 08

T. H. McMILLAN,
Cashier.

It was moved by the president, and seconded by the vice-president, that the report as read be adopted, printed and circulated among the shareholders. Carried.

Mr. Swan, seconded by Mr. R. H. Souch, moved that the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year. Carried.

Mr. Paterson, seconded by Mr. Miller, moved that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

Mr. Miller, seconded by Mr. Swan, moved that this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive votes of the shareholders, but that should five minutes elapse at any time without a vote being taken, the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Paterson, and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

INCOMPETENCE.

Incompetence is not only a common cause of ill success among merchants, but also among their clerks. Trade unionism, says the Merchants' Review, of New York, is built upon incompetence, for if there were no worthless or poor workmen, there would be no need of rules to keep wages at one level. The good workman gets the top wages without aid off the organization; the inferior one cannot get the standard price without the aid of others. Considering the ill-results of this system, and the common consequences of incompetence of store assistants, it is not too much to say that incompetence deserves to be lifted into prominence as an evil to be vanquished. What a great sum in the aggregate the nation, every nation, pays for incompetence within its midst! What a waste of time, waste of material and waste of energy, incompetence is responsible for! Can improved schooling facilities cure it? It is doubtful. Boys leave school so early that they do not often get the full benefit of the advantages the city offers them, and the ordinary schooling is of little assistance in fitting boys for manufacturing, mercantile or professional pursuits. When the gro-

cers' clerks' school is started on technical lines, something may be done to improve conditions among the grocers, but until then the clerks must depend upon their own efforts, reinforced by the suggestions and warnings of their employers. Damage to goods, lack of cleanliness, bad ventilation, poor advertising, poor buying, sacrifice of quality, indebtedness and other evils are directly traceable to the incompetence of grocers and grocers' clerks, and if by one stroke of a magic wand, the writer could lift the whole trade out of the slough of incompetence, the transformation would be so marvelous that everybody would exclaim: "What makes the grocery stores so bright and clean, the goods so nice and palatable, the clerks so pleasantly attentive, etc?"

MILLIONAIRES OF THE PAST.

Croesus was by no means the richest of the ancients, despite his having had his name adopted as the synonym for wealth. The glory and grandeur of Sardanapaus, the magnificence of the Roman emperors, the dazzling splendor of the Pharaohs, of Cleopatra, of Darius, of Alexander, were evidences of material resources far exceeding those of Croesus. Yet the actual bequeathable wealth of even the Roman emperors, with all their power of absorption by conquest, taxation, confiscation, the exaction of tribute, and what not, did not represent probably half as much positive ownership as the wealth of many a millionaire of to-day, who possesses neither title nor dignity beyond that which his self-made position confers upon him. The Emperor Tiberius left at his death above £28,500,000, it is supposed; but Li Hung Chang of to-day is reported to be three or four times as rich as the imperial Roman, while Mr. Beit could have bought him up several times over. Nor is it likely that the fortunes of any of the living millionaires named will vanish as the fortunes of the ancients occasionally did. Tiberius' millions were squandered in less than a year by his dissipated successor, Caligula, which is not to be wondered at, when as much as £80,000 was spent on a single dinner; but it was "easy come, easy go," with the riches of the Roman rulers. Caesar was not given to parsimony, yet even before he attained supreme power he had feathered his nest to the tune of nearly £3,000,000, and in his latter years had all the affluence he could desire, but riches did not mean stability even for Caesar. Cleopatra, at the height of her power, had command of an enormous revenue, and was lavish in her giving as in her spending. Did she not, on one memorable occasion, make the favored and infatuated Antony a present of a diamond valued at £800,000.—Chamber's Journal.

STOCKS IN MONTREAL.

MONTREAL, April 10th, 1901.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average same date 1900
				Sellers.	Buyers.	
Montreal	259	258½	3 6	259	258	260½
Ontario	124½	124½	3		124	
Molson's				200	198	
Toronto				250	238	
J. Cartier						
Merchants	160	160	9		159½	
Commerce	152	152	20	155	153½	147½
Union						
Hochelaga				147½	144½	
Nationale						
M. Telegraph	188	167½	15	172	170	166
R. & O. Nav.	113½	111	1661	112½	112½	113
Street Ry.	265	261	5626	261½	261	265½
do N. Stock	279½	276	500	276	275½	
Gas	245	243	2900	242½	242	234
C. P. R.	96½	94½	2545	95	95	96½
Land Gt Bonds						
N. W. Land pd	48	45	10	50	44	
Bell Tele. Co.	170	170	.9	175	169	180
Mont. 4% Stock						

ABSTRACT OF FIRE INSURANCE IN CANADA

For the year 1900.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

CANADIAN COMPANIES.

	Net cash received for Premiums.	Re-insurance return Premiums, &c.	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims	
								Not Resisted	Resisted
Anglo-American	\$ 96,004	\$ 33,193	\$ 129,197	\$ 10,424,989	\$ 7,471,211	\$ 65,361	\$ 55,506	\$ 9,855	None.
British America	235,868	120,553	356,421	34,566,562	41,203,790	222,547	217,077	21,955	600
Canadian Fire	112,412	55,355	167,767	9,912,445	7,389,677	81,987	77,916	2,404	1,667
London Mutual	211,001	6,333	217,334	19,583,223	52,133,429	122,573	124,692	11,734	6,845
Mercantile	76,378	9,309	85,687	7,026,228	10,523,889	61,926	52,655	8,818	500
Ottawa Fire	107,938	29,318	137,256	13,972,022	9,002,339	49,751	49,751	2,136	None.
Quebec	89,566	41,263	130,829	9,836,533	11,693,159	91,428	94,503	2,478	None.
Victoria-Montreal	9,914	40,588	50,502	5,623,253	2,132,361	87,059	48,341	41,468	None.
Western	329,120	190,197	519,317	42,670,264	49,027,913	297,547	295,459	19,056	3,600
Totals for 1900	1,268,201	526,109	1,794,310	153,605,519	190,577,768	1,080,179	1,015,900	119,904	13,212
Totals for 1899	1,183,739	425,172	1,608,911	130,509,195	169,792,859	629,787	637,101	68,512	13,749

BRITISH COMPANIES.

Alliance	150,786	23,552	174,338	16,064,047	20,266,945	266,447	242,278	22,095	3,225
Atlas	160,024	17,900	177,924	13,123,218	15,957,944	164,366	149,933	13,865	5,889
Caledonian	218,202	35,664	253,866	22,066,737	25,765,617	270,948	281,437	None.	None.
Commercial Union	370,948	62,712	433,660	35,147,349	43,707,505	300,039	300,438	12,727	200
Guardian	322,218	51,255	373,473	29,404,794	37,959,436	354,231	334,694	13,693	16,955
Imperial	293,722	33,296	327,018	25,535,036	31,364,890	299,050	307,418	3,111	1,100
Lancashire	329,015	45,148	374,163	28,387,630	32,101,910	304,437	293,934	18,848	2,500
Law Union and Crown	48,413	21,272	69,685	5,336,070	4,150,209	39,952	36,920	3,033	None.
Liverpool and London and Globe	370,185	39,860	410,045	33,293,979	53,094,685	318,002	301,809	7,255	13,112
London and Lancashire	222,597	26,968	249,565	19,884,129	25,285,962	194,994	195,108	2,743	8,060
London Assurance	116,182	27,489	143,671	14,901,169	17,517,065	181,490	132,271	2,582	None.
Manchester	223,674	44,960	268,634	21,317,313	24,563,955	313,179	321,487	8,069	1,000
National, of Ireland	160,024	17,900	177,924	13,123,218	15,957,944	164,366	149,933	13,865	5,888
North British	448,883	49,499	498,382	43,352,023	60,685,856	529,161	520,111	17,362	873
Northern	266,345	25,814	292,159	23,863,692	30,078,212	195,006	187,078	11,725	None.
Norwich Union	293,292	41,215	334,507	25,216,248	31,276,755	289,670	293,017	13,530	1,000
Phoenix, of London	538,801	71,272	610,073	44,130,260	51,993,821	423,166	396,234	38,448	3,500
Royal	640,887	92,502	733,389	64,510,815	84,905,957	531,769	497,403	47,681	5,615
Scottish Union and National	212,785	37,504	250,289	21,009,027	25,747,076	135,923	133,118	7,836	None.
Sun Insurance Office	178,670	26,027	204,697	15,509,990	18,406,573	162,139	163,464	7,387	None.
Union Assurance	284,537	38,405	322,942	25,271,876	30,963,056	349,766	280,041	69,929	11,950
Totals for 1900	5,850,210	830,214	6,680,424	540,448,620	681,751,373	5,738,101	5,518,126	335,784	80,867
Totals for 1899	5,652,228	755,986	6,408,214	524,980,342	654,890,000	3,323,449	3,867,212	191,831	38,315

AMERICAN COMPANIES.

Ætna Fire	176,951	18,824	195,775	15,948,130	19,799,324	291,199	296,451	365	None.
American Fire	42,818	21,449	64,267	5,064,297	3,411,839	37,381	36,703	1,678	None.
Connecticut Fire	62,610	9,736	72,346	5,465,960	5,769,940	45,949	44,552	2,031	None.
Hartford	203,308	20,742	224,050	17,921,844	20,557,221	270,455	263,300	15,352	None.
Insurance Company of North America	141,451	25,626	167,077	15,510,065	15,167,880	175,278	178,154	3,958	None.
Phoenix, of Brooklyn	120,384	16,746	137,130	10,394,666	9,638,180	71,503	68,853	3,428	None.
Phoenix, of Hartford	124,755	18,957	143,712	10,800,504	13,158,123	97,952	90,908	5,300	2,500
Queen, of America	312,525	48,819	361,344	28,022,311	32,500,712	282,573	267,054	20,567	2,500
Totals for 1900	1,184,802	180,899	1,365,701	108,127,777	120,003,219	1,272,290	1,245,975	52,679	5,000
Totals for 1899	1,074,525	150,422	1,224,947	100,767,561	112,186,809	615,157	677,725	22,949	9,655

RECAPITULATION.

Canadian Companies	1,268,201	526,109	1,794,310	153,605,519	190,577,768	1,080,179	1,015,900	119,904	13,212
British Companies	5,850,210	830,214	6,680,424	540,448,620	681,751,373	5,738,101	5,518,126	335,784	80,867
American Companies	1,184,802	180,899	1,365,701	108,127,777	120,003,219	1,272,290	1,245,975	52,679	5,000
Totals for 1900	8,303,213	1,537,222	9,840,435	802,181,916	992,332,360	8,090,570	7,780,001	508,367	99,079
Totals for 1899	7,910,492	1,331,580	9,242,072	756,257,098	936,869,668	4,568,393	5,182,138	283,292	61,719

Commercial.

MONTREAL MARKETS.

Montreal, April 17th, 1901.

ASHES.—The English enquiry, usual at this season for ashes, to be shipped by first outgoing steamships, is altogether lacking, and the market keeps dull and heavy. First pots of good quality have been bought at \$4.25, and from \$4.20 to \$4.30 is considered a fair quotation; seconds, about \$3.80. In pearls no business has been reported for some time.

CEMENTS AND FIREBRICKS.—The local demand has started up a little, but no large sales are reported, and Western demand is limited. Present prices for delivery from stock remain exactly as before. New spring prices, to take effect on opening of navigation, are quoted as follows: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50. Belgian prices, as above, are a little lower than last year, while German and English are slightly higher.

DAIRY PRODUCTS.—Butter values have an easier tendency, owing to freer supplies, and the only demand is for local jobbing supplies. We quote fine creamery, 20½ to 21c., other lines more or less nominal. The cheese market rules very quiet, but holders seem pretty firm in their ideas with regard to values, the stock being low, and we quote 9½ to 9¾c. Shipments of cheese last week amounted to 7,876 boxes, and of butter, 725 packages.

DRY GOODS.—The bright, genial weather which has prevailed since last writing, has helped retail business greatly, and most of the city stores had a very busy Saturday, but it is a question if the Easter trade will exceed a moderate average. Country trade also shows some improvement, and quite a fair proportion of sorting letter orders have come to hand this week. Values all hold firm, but there seems to be a growing feeling that cottons are likely to show some easing off in the near future.

GROCERIES.—Business with the country is reported rather better, but is still affected to some extent by unsettled roads, and some houses are disposed to find fault with remittances. The sugar market again shows up stronger, an advance being reported to-day in New York of ten cents a cental, and the local market is expected momentarily to respond. Molasses is scheduled by the guild at 31 to 32c. for Barbadoes from stock; no figures, for new crop to arrive, have yet been fixed. At the island the market is a shade firmer, last quotations being 19¾c., cost and freight. The crop is said to be rather larger than an average, and about 20,000 puncheons have thus been settled for. Some three or four cargoes are reported bought for this market. Teas rule quiet, and there is little new with regard to values; Ceylons are

rather steadier in London. Dried fruits are sluggish, and some sales of fine off-stalk Valencias are reported at 5¼c. in round wholesale lots. The currant market is weak, though only 5,000 tons are reported in Greece, but London stocks are heavy. Reports from Spain intimate considerable damage to the almond crop from frost.

HIDES.—Owing to fair demand, and increased competition among buyers, calfskins were advanced on Monday to 10c. for No. 1, and 8c. for No. 2. Beef hides and lambskins are unchanged.

LEATHER.—Some fair parcels of don-golas and fancy leathers are selling, but ordinary black leathers and sole are quiet, though steady in price, particularly the latter. Shoe manufacturers are doing some fair sorting business in spring goods, but the main attention is being devoted to fall samples, which will soon be in the hands of travellers generally. We quote: Spanish sole, B.A., No. 1, 24½ to 25¼c.; No. 2, B.A., 23½ to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Hardware men report good business, and for heavy goods there is better request. Pig iron is easier; some sales of Sydney are reported at \$17.50 in quantity, but for Hamilton and Midland, \$18.50 to \$19.50 is quoted, net, 30 days. Lower quotations for Summerlee, to arrive, have been made at \$20 to \$21. Domestic bars have been advanced to \$1.70 to \$1.75. Canada plates are being quoted down to \$2.50 in fair lots, and black sheets at \$2.75. Ingot tin is firmer at 30c. for Straits; 31c. for L. & F.; bars, 1½c. more. Lead easier at \$3.60 to \$3.65.

OILS, PAINTS AND GLASS.—Business keeps fairly brisk. Linseed oil shows further recovery, a further gain of 3c. being reported. Seal oil is very scarce on spot, supplies being mainly confined to a moderate quantity of straw, for which 50 to 55c. is quoted, according to quality and lot, and no new crop will be here before June. Cod oil is firmer. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 72 and 75c. per gallon, for one to four barrel lots; 5 to 9 barrels, 71 and 74c.; net, 30 days or 3 per cent. for four months' term. Turpentine, one barrel, 58c.; two to four barrels, 57c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.25; No. 1, \$5.75; No. 2, \$5.50; No. 3, \$5.25; No. 4, \$4.75; dry white lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2.00; bladder putty, in bbls., \$2.20; do., in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

FOUNDED 1793

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA
OF PHILADELPHIA

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

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

The Home Life
ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto
Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.
Correspondence solicited.

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

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE.

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

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

THE MERCHANTS
FIRE INSURANCE CO.

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

Capital & Assets Over \$500,000

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

The **Mutual Life Of Canada**
FORMERLY The Ontario Mutual Life

A Company Of Policyholders By Policyholders For Policyholders


AMOUNT OF NEW BUSINESS
Paid for (taken) in 1900
\$4,671,712.00

Being the LARGEST VOLUME secured in the Dominion by any CANADIAN LIFE COMPANY for the year ending December 31st, 1900.

Beginning the New Century by leading all its competitors, old and young, among native Life Companies in new business for the past year, is a record of which any company might feel honestly proud.

ROBERT MELVIN, President.
Geo. WEGENAST, W. H. RIDDELL,
Manager. Secretary

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.
CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. McMURRICH & SON, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

LIFE AGENTS. AGENTS. LIVE AGENTS.

Star Life Assurance Society
Accumulated Funds nearly £5,000,000.
Annual Income $\frac{1}{2}$ of £1,000,000.
The old Star Life has the new plans "Protected," "Special Endowments" &c.
1843—ESTABLISHED—1843

THE (Incorporated 1875)
Mercantile Fire Insurance Company
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

ANGLO-AMERICAN FIRE INSURANCE CO.
HAD OFFICE: **McKinnon Bldg., Toronto**
AUTHORIZED CAPITAL, \$1,000,000
Full Government Deposit. Insurance accepted at equitable rates.
A. DEAN, Manager.
City Agent—H. G. CHARLESWORTH.
Telephone 2490.
Applications for Agencies Solicited.

TORONTO MARKETS.

Toronto, April 18th, 1901.

DRUGS, CHEMICALS, ETC.—There is nothing particular to record under this heading. A fair business is being transacted, and prices remain steady. Owing to the comparatively light shipments of cinchona bark from Java, quinine is very firm in the American market. Opium has advanced slightly in New York. General trade there is about normal.

DRY GOODS.—Seasonable weather has brought about an early call for dress goods, and the turnover, for this time of the year, is very good. The linen situation continues strong, and the demand for most lines is active.

FLOUR AND MEAL.—In the flour market, the views of buyer and seller are at present widely divergent. Millers claim that, on account of the high prices they paid for the wheat which they have in stock, they cannot manufacture 90 per cent. patents for \$2.60, in buyers' covers, at main line points. Old Country offers amount to from \$2.50 to \$2.55, net. Probably the reason for the slack demand from Great Britain is the report of the possibility of the imposition of duties, on foodstuffs, which, however ill-founded it may be, is causing buyers to wait before sending their orders. The demand is light from all parts. Newfoundland, which usually takes some 300,000 barrels, is out of the market just now, owing to the government of that island having promised to take off the duty on flour in May. It is hardly probable that this change will come into effect, however, much before June or July. There is little likelihood of there being any further deliveries of wheat until after the seeding. Millfeed is in good demand at steady prices.

GRAIN.—Ontario wheat is steady at 1c. higher than last week's quotations, owing to increased demand for export, while Manitoba is 1c. lower. Barley is firm at unchanged figures. Oats are steady at 1c. advance. Peas, rye, corn and buckwheat are nominally unchanged. Receipts in the country are nil, the farmers being busy with their seeding operations.

GREEN FRUIT.—Quite a degree of activity distinguishes the fruit trade. Apple shipping is, of course, finished. The chief feature is lemons, which are coming in in large quantities. One important topic for discussion among fruit wholesalers is the Montreal fruit sales. Several lemon steamers are now on their way to supply that market; one more than the usual number. The sales will be held during the coming month. The Verdelli crop of lemons is light. Lemons, however, will probably fetch but moderate prices in the near future, owing to the large supplies from Messina and other sources; though, after this first cut is exhausted, they are liable to be somewhat scarce on account of injury to the blossoms, through rust, frost, etc. Messrs. McWilliam & Everist quote: Lemons, new Messina, fancy, \$2.25 to \$2.50 per box; California, extra, \$2.50 to \$2.75; oranges, California navels, \$2.75 to \$3; Valencias, \$5.25 to \$6.25 per case; marmalade, \$2.75 per box; bananas, \$1.50 to \$2 per bunch; cranberries, \$2.25 to \$2.50 per box; Canadian onions, \$1.15 per bag; Egyptian, \$2.75 per sack.

GROCERIES.—The feature in the grocery trade is the strong position of sugars, in which an active business is being carried on at firm prices. It is not improbable that another advance will be made before long. Otherwise, there is nothing special calling for mention. The general movement has improved during the past few days, and now a fair business is being transacted. Sultanias show an upward tendency. Teas are moving with some degree of freedom.

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. BIRDHARDSON, 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.

4 1/2 % BONDS FOR SALE

Insurance Agency Corporation of Ontario, Limited
MAIL BUILDING, TORONTO
W. BARCLAY McMURRICH, Q.C., President.
W. E. H. MASSEY, Vice-President.
GEO. H. ROBERTS, Managing Director.

The London Mutual Fire Insurance Co. of Canada
Head Office—LONDON, Ont.
Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director. CAMERON MACDONALD, Manager.

Going to Retire? Want to Sell Out?

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

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

QUEEN

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

Northern

Assurance Co. Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$38,356,000;
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, Agent
ROBT. W. TYRE, Manager for Canada.

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 increases in the important items shown below:
GROSS ASSETS, \$626,469 92
An increase of
Premium income \$ 106,623 05 \$ 18,358 48
Interest income 13,434 07 3,361 64
Net assets 325,206 92 44,783 33
Reserve 273,414 99 50,558 56
Insurance in force 3,656,913 15 472,950 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 **GEO. A. KINGSTON,** Manager for Ontario Temple Building, Toronto Ont
WILLIAM S. HODGINS, Manager, Temple Bldg., Toronto, Ont.

STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub-scribed.	Capital Paid-up	Res.	Divi dend last 6 Months.	CLOSING PRICE		
						HALIFAX, April 15, 1901	Cash val. per share	
British North America	945	\$4,866,866	\$4,866,866	1,750,000	3%	129½	133	314.68
Commercial Bank, Windsor, N.S.	40	500,000	350,000	80,000	3	105	105	40.00
Halifax Banking Co.	80	600,000	600,000	475,000	3½	160	164	32.00
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	178	182	173.00
New Brunswick	100	500,000	500,000	700,000	3	300	301	300.00
Nova Scotia	100	1,860,000	1,860,000	2,418,000	3	230	235	230.00
People's Bank of Halifax	90	700,000	700,000	340,000	3	118½	123	23.70
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	2½	.....	.....	.....
Union Bank, Halifax	60	797,000	790,000	420,000	3½	156	160	78.00
Yarmouth	75	300,000	300,000	30,000	3	93	97	77.66
MONTREAL								
April 17								
Eastern Townships	50	1,831,000	1,648,000	900,000	3½	156	.....	.....
Hochelaga	100	1,500,000	1,500,000	683,000	3½	144½	147½	144.60
Provincial Bank of Canada	25	875,000	744,000	.....	.....	.....	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	2,200,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	159½	.....	159.75
Montreal	900	13,000,000	13,000,000	7,000,000	5	218	259	316.00
Molson's	50	2,500,000	2,500,000	1,050,000	4½	198	200	98.00
Quebec	100	2,500,000	2,500,000	700,000	3	120	.....	120.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	106	.....	106.00
TORONTO								
April 17								
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	153½	154	76.75
Dominion	50	2,483,700	2,223,500	2,223,500	5	247½	247½	123.75
Hamilton	100	1,981,000	1,933,000	1,392,000	4	209	212	209.00
Imperial	100	9,500,000	9,491,901	4,721,500	4½	228	232½	398.00
Ontario	100	1,388,500	1,340,000	200,000	3½	125	127	125.00
Ottawa	100	1,393,000	1,391,080	1,660,000	4½	208	.....	208.00
Standard	50	1,000,000	1,000,000	700,000	5	23½	.....	116.00
Toronto	100	9,000,000	9,000,000	1,900,000	5	240	241	240.00
Traders	100	1,362,000	1,351,500	150,000	3	113½	113	112.75
Western	100	500,000	400,000	131,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	119	120	11.30
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	192,000	3	117	119	58.60
Toronto Mortgage Co.	50	1,120,860	735,000	950,000	3½	78	.....	39.00
Canadian Savings & Loan Co.	50	750,000	750,000	937,500	3	115	.....	37.50
Dominion Sav. & Inv. Society	50	1,000,000	984,900	31,000	2	70	75	35.00
Huron & Erie Loan & Savings Co.	50	900,000	1,400,000	993,000	4½	178	191	89.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	320,000	3	113½	116	113.50
Landed Banking & Loan Co.	100	700,000	700,000	175,000	3	113½	.....	113.50
London Loan Co. of Canada	50	879,700	879,700	85,500	3	110	.....	65.50
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,900,000	535,000	3	124	.....	61.00
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	35	13.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	9,000,000	398,481	190,000	.....	.....	75	75.00
Central Can. Loan and Savings Co.	100	2,500,000	1,260,000	460,000	1½*	132	.....	132.00
London & Can. Ln. & Agcy. Co. Ltd. do	50	1,000,000	877,267	928,000	3	81	.....	40.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	53	60	50.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	173,000	2½	75	80	75.00
Can. Landed & National Inv't Co., Ltd.	100	9,008,000	1,004,000	350,000	3	93	100	93.00
Real Estate Loan Co.	40	578,840	373,790	50,000	3	73	.....	29.30
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,814	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,923	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	190,000	3	128	.....	128.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divi-dend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale April 5.
350,000	8 ps	Alliance	50	51-5	9½ 10
60,000	35	C. Union F. L. & M.	50	5	44 45½
900,000	8½	Guardian F. & L.	10	6	9½ 9½
60,000	25	Imperial Lim.	50	6	23½ 24½
136,498	5	Lancashire F. & L.	50	9	31 3½
35,829	30	London Ass. Corp.	95	12½	69 54
10,000	17½	London & Lan. L.	10	2	8 8½
35,100	34	London & Lan. F.	95	23	18½ 19
245,840	30	Liv. Lon. & Globe	Stk.	9	46½ 47½
30,000	30	Northern F. & L.	100	10	74 76
110,000	30 ps	North British & Mer	25	6½	38½ 37½
53,776	35	Phoenix	50	6	36½ 37½
135,334	63½	Royal Insurance	10	8	42½ 49½
60,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
940,000	8/6ps	Sun Fire	10	10	10½ 10½
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	50	50	113 117
9,500	8	Canada Life	400	50	525 600
10,000	15	Confederation Life	100	10	270 299
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
9,000	10	Queen City Fire	50	25	253
50,000	10	Western Assurance	40	90	112

DISCOUNT RATES.

	London April 16
Bank Bills, 3 months	3½
do. do. do.	3½
Trade Bills, 3 do.	4

RAILWAYS.

	Par value Sh.	London April 5
Canada Pacific Shares, 5%	\$100	96½ 95½
C. P. R. 1st Mortgage Bonds, 6% .....	.....	111 114
do. 50 year L. G. Bonds, 3½% .....	.....	102 104
Grand Trunk Con. stock	100	8½ 8½
5% perpetual debenture stock .....	.....	136 139
do. Eq. bonds, 2nd charge 6% .....	.....	126 128
do. First preference,	10	94½ 95½
do. Second preference stock .....	.....	70 72
do. Third preference stock .....	.....	97 97½
Great Western per 6% debenture stock	100	126 129
Midland Stg. 1st mtg. bonds, 5%	100	103 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104 107

SECURITIES.

	London April 5
Dominion 5% stock, 1908, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	100 103
do. 4% do. 1910, Ins. stock	105 108
do. 3½% do. Ins. stock	101 104
Montreal Sterling 5% 1908	100 103
do. 5% 1874.	100 103
do. 1879, 5%	100 108
City of Toronto Water Works Deb., 1906, 6%	103 109
do. do. gen. con. deb. 1920, 5%	113 115
do. do. stg. bonds 1928, 4%	102 104
do. do. Local Imp. Bonds 1913, 4%	98 101
do. do. Bonds 1929 3½%	98 100
City of Ottawa, Stg. 1904, 6%	104 106
do. do. 4½% 20 year debts	105 108
City of Quebec, con., 1906, 5%	107 109
" " 1908, 6%	113 115
" " sterling deb. 1923, 4%	103 105
" " Vancouver, 1931, 4%	103 105
" " 1928, 4%	108 104
City of Winnipeg, deb. 1907, 4%	109 111
do. do. deb. 1914, 5%	109 111

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

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

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities
—Including Capital Stock.

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

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

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

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.
Assets over \$13,000,000

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

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.
Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000.
We have increased our Paid-up Capital from \$64,000 to \$100,000.
We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.
We have increased our Surplus over all Liabilities from \$21,210 to \$35,352.
We have increased our Assets from \$416,897 to \$539,266.
All forms of regular sound life and endowment assurance are issued.
See an of our Agents or write Head Office for particulars.

Queen City Fire Ins. Co.

ESTABLISHED 1871.

Hand-in-Hand Ins. Co.

FOUNDED 1873.
Fire and Plate Glass

Millers' & Man'frs' 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

HARDWARE.—Since the opening of navigation, on the upper lakes, and the starting in of fine spring-like weather, people throughout the country have been impressed with the idea that they need their small hardware goods right away. The consequence is that wholesalers are extremely busy. The only change of prices lately has been in glass, a general advance on stock goods having been arranged by the dealers in this country, owing to the strong situation in Germany, consequent upon the high cost of manufacture, etc. The metal trade is holding its own, and prices remain firm at the figures which have been quoted for the past two weeks. The Lanarkshire iron trade has been hampered owing to strikes.

HIDES AND SKINS.—Hides, both cured and green, continue easy, the supply being large, with but slack demand. In Chicago, a firm market is reported for common dry hides. Tallow remains about the same.

WOOL.—No change for the better has taken place in the wool market. If anything, the conditions in Boston are less favorable, so there appears to be but slight prospect of any amelioration for some time to come.

BRITISH STABILITY.

The following remarks are possessed of all the more authority, coming, as they do, from an American source, the Engineering Magazine, of New York: To the outside world, the most impressive lesson of the Queen's death is the magnificent stability of British institutions and the British commercial system. Not a wheel stopped, save as a token of reverence; not a tremor in values disturbed financial centres; not an uneasiness or uncertainty as to national politics caused business undertakings to waver or hesitate. Compare this with the quadrennial upheaval in the United States, where economic legislation of every kind is the football of politics, and industry follows with uncertain feet now artificially raised on an unstable platform of protection, now sinking back from the morass of free silver, certain of nothing but uncertainty with every change of chief executive. The "demise of the Crown" demonstrates anew England's industrial strength, and those who are ready to cry her downfall before her industrial rivals would do well to remember that this stability of commercial organization outweighs much mechanical aptitude. Machinery can be bought, skilful brains and hands can be hired; but stable, political and commercial systems are of slow growth, and not soon attained.

A WOMAN AND AN UMBRELLA.

"Why is a woman like an umbrella?" asked the exchange editor.
"Because she's made of ribs and attached to a stick," replied the information editor. "Why is—"
"Wrong. Guess again."
"Because she always has to shut up when—"
"Naw! You fatigue me."
"Because she stands in the hall and—"
"Naw! It's nothing about standing in the hall."
"A woman is like an umbrella because nobody ever gets the right one. Why is—"
"Ring off! That isn't the answer, either."
"It's a better one than you've got."
"Don't you reckon I know whether it is or not? Whose conundrum is this, yours or mine?"
"Well, she's like an umbrella because— it isn't because she fades with age, is it?"

More than a Billion Of Dollars

On December the 31st, 1899

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

Had \$1,052,665,211 of Insurance in Force.

It has paid Policyholders since 1843, \$514,117,948

And now holds in trust for them \$301,844,537

Careful Investments, Liberality to the Insured, Prompt Payment of Claims, The most Liberal Form of Policy, Loans to the Insured

Have Brought These Great Results.

Reserve Liability, Dec. 31, 1899, \$248,984,609

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH, President. Vice-President

FRANK HAIGHT, JOHN KILLER, Manager. Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,933,419 89
Total Assets 407,333 07
Cash and Cash Assets ... 330,360 27

Both Cash and Mutual Plans

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

OF INTEREST

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

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

The Great-West Life Assurance Co.

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

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

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

The National Banker

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

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

Every Business Man

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

Profitable Advertising.

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

Profitable Advertising, Boston, Mass.

KATE E. GRISWOLD.

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

"Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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

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

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

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

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

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

"You ought to be ashamed of yourself."

"I am. Is it because you have to put up when it's cloudy and threatening—no, that can't be it. Because, she's a good thing to have in the house. Why is—"
"You're not within four counties of it."

"Because you can't find any pocket in either. Why is—"

"No choice. Vote again."

"I won't. A woman isn't like an umbrella. There is not the slightest resemblance. You go on with your work and let me alone."

"I knew you couldn't guess it. It's because she is accustomed to reign—Exchange.

HOW TO TEST PRECIOUS STONES.

In a lecture on precious stones, recently delivered before the Industrial Association of Berlin, Dr. Immanuel Friedlaender said that the testing of diamonds is comparatively simple. The common test for hardness suffices. If the stone resists strong attacks, it is certain to be genuine; if it does not, the damage is insignificant, as only an imitation has been destroyed. This test, however, is doubtful with rubies. If a ruby can be affected by a steel file or by quartz, it is surely not genuine; but such a test with a topaz is liable to injure a valuable stone. The test for hardness is of no avail with emeralds, as this stone is not much harder than quartz, and, in addition, possesses the quality of cracking easily. For examining rubies and emeralds, the optical test is best. A glass magnifying about one hundred times suffices. Every expert knows that almost all precious stones have little flaws. Nearly every ruby and all emeralds have many defects, which are so characteristic that the genuineness of the stones is readily established. Such a test is very necessary with rubies, because the imitations are very deceiving. Their color is absolutely durable and often much finer than that of the genuine, although it may be stated that a somewhat yellowish tint is always suspicious. The only reliable way in which genuine rubies can be told from imitations is by the minute air bubbles of the latter, which become clearly visible under the magnifying glass. These are not to be found in the natural gem; on the other hand, the imitations lack certain defects characteristic of genuine rubies—certain vacuums, whose outlines are much more indistinct than those of the air bubbles in imitations. True emeralds have similar characteristic defects, such as enclosures of liquids, and curious dendrites. Sapphires also show peculiar netlike formations.

TRUTH IN BUSINESS.

Bear in mind that the goods in your store are always best sold by telling truth concerning them. Plain facts have their heaviest weight when unembellished with extravagant and unnecessary statements. The salesman who tells the customers plain truth has the verification of his language in the goods themselves, never has need for long explanations and is assured of the customers returning to him. Never forget that the best work of merchandising, the bit of it that shows the greatest record for the expenditure, is

the forcing out of goods at their proper time and in the proper manner. You cannot get all there is to be had from your stock if you let it lie on the shelf and counter until it is called for, that is laziness, pure and simple, and will bring only the returns that it deserves. By act and tongue, keep speaking the words that fitly put merchandising on the level of public esteem where it belongs. The disrepute which a store obtains is more from its own shortcomings than from any other cause.—Keystone.

GET OUT OF THE RUTS.

A merchant, who feared that he might be getting into ruts, recently invited a friend to inspect his establishment. As he explained his various methods, the friend was quick to see faults and offer suggestions. The merchant now claims that this interview pointed out to him ruts, the elimination of which has saved him a hundred dollars a week. Perhaps you cannot see the ruts you are running in. If you ask some friend or some one who don't lie to please you, how your store or factory, or place of business looks, how it compares with other places, of business, he will probably point out a rut or two. If you are an employee the same rule holds good.

It is an easy matter to get into a rut and very difficult to get out. What is today a dangerous rut may have been a perfect method at a time not long past, but conditions and times change. This is an era of up-to-date methods.

Ten years ago, if you did not happen to have what your customer wanted, he would take the best substitute you had. To-day he will get just what he wants from your neighbor. Almost any kind of a store would do twenty-five years ago; to-day, it must be well furnished, well lighted, well kept, and must have bright, courteous salesmen or the best customers will not patronize.

RULES FOR LONG LIFE.

From interviews with thirty centenarians, as to their habits of living, a Wisconsin paper has made the following summary of rules to be followed by people who desire to attain long life:

Be a strict vegetarian. Eat all the meat you can get. Lead an active life. Spend as much time as possible in bed. Get up early. Be an abstainer from all strong drink and let tobacco severely alone. Begin chewing and smoking before you are ten years old, and absorb as much alcoholic moisture as your purse can buy. Be a good fighter in the world. Possess your soul with patience and don't worry. Be an invalid in early youth and spend a century coddling your ailment. Be born with hard muscles and several teeth.

Most of these prescriptions are conflicting, but not more so than the habits of different individuals, who have lived to a great age. There is no necessary conflict between the precept which enjoins fighting and that which enjoins freedom from worry, for the man fights best who worries least. Worry shortens more lives than anything else, except disease, and worry often brings on disease. The best rules for longevity, which are of general application, are these: Never worry, be regular, and avoid what experience shows to be harmful.

London and Lancashire Life

Head Office for Canada—Company's Bldg., 164 St. James St., Montreal

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATTON & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager

Inspector Ontario—A. STEVENS BROWN, GALT

—"A monopoly is like a baby," says the Manayunk Philosopher, "Men are opposed to either on general principles, until they get one of their own."—Philadelphia Record.

THE GOVERNMENT REPORT

shows that in 1900 the CANADA LIFE

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

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

The CANADA LIFE continues to maintain its position as

"Canada's Leading Company."

.. THE ..

SUN LIFE OF CANADA

is "PROSPEROUS & PROGRESSIVE."

Here is the evidence

TEN YEARS' PROGRESS

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

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

THE

Federal Life * * *

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$2,149,055 92
 Surplus to Policy-holders 1,026,531 85
 Paid to Policy-holders 1900 170,813 88

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
 J. K. McCUTCHEON, Supt of Agencies.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

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

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

Amalgamation

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

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

Head Office—Globe Building Toronto

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

The National Life

Assurance Co. of Canada

want a bright, intelligent young man of experience to fill the position of Inspector of Agencies for the Province of Quebec. Also a general agent for the Counties of Frontenac, Lennox, Ad-dington, Hastings and Prince Edward. A general agent for the counties of Northumberland, Durham, Peterboro, Victoria and Haliburton District. A general agent for the Nipissing, Parry Sound and Algoma Districts. A general agent for the counties of Grey, Bruce, Huron and Perth. A general agent for the counties of Oxford, Norfolk and Brant.

Here are six good positions open for the right men. Apply to Head Office, Temple 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 Fifty Millions of Dollars, and a Surplus of over Seven Millions.

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

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire 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, Canada, Confederation Life Building, Yonge Street—WM. O. WASHBURN, Supt.
 " " Lawlor Building, King and V. nge Streets, Rooms 32 and 34—PIERCE KEEFE & Co.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.
REPORT FOR 1895—

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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

Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—
Head Office, Company's Building, Toronto.
J. GARDNER THOMPSON, Manager.
A. W. GILES, } Inspectors.
A. FRIGON } Agents for Toronto:
LOVE & HAMILTON,
27-29 Wellington St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



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 1/2%
Increase in Total Income	45 1/2%
Increase in Total Insurance in force	21 1/2%
Decrease in percentage of expenses to Premium Income	16 1/2%
Decrease in percentage of expenses to Total Income	10 1/2%

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

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



Life Insurance Contracts

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

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

North American Life

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

Life Insurance Agencies

The Royal-Victoria Life Insurance Co. of Canada (Capital \$1,000,000)

has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent, and reliable agents. To men who can make a success of a good agency—whether experienced or not—a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

COMMUNICATE WITH
H. C. THOMAS, Superintendent of Agencies, Toronto.
W. T. STEWART, Superintendent of Agencies, Halifax.
ADAM REID, Manager, Winnipeg.
W. H. HAIGHT, Manager, Vancouver, or with

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager
Head Office, Montreal

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