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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 49.

TORONTO, ONT., FRIDAY, JUNE 7, 1901.

89 A YEAR
10c. PER SINGLE COPY

THE PACKARD ELECTRIC CO.
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PROGRESS

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

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Fine Footwear.



Corrugated Iron

For Sidings, Roofings, Ceilings, Etc.

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

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A full assortment of these lines.

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Wholesale and Retail

**Shelf and Heavy
HARDWARE,
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Iron and Steel**

Wrought Iron Pipe and Fittings

TORONTO - Ont.

FENSOM'S ELEVATORS

THE New Mutual Life Buildings, . . . Port Elizabeth, South - Africa, are fitted with FENSOM ELEVATORS The . . . "One Grade" was wanted.

ONLY ONE GRADE THE BEST

**THE FENSOM ELEVATOR WORKS
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METAL CEILINGS**

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ASK FOR FREE SAMPLES CATALOGUE AND ESTIMATES

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

**METAL SHINGLE & SIDING CO.
PRESTON, ONT. LIMITED**

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. Greenshields, 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.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

Ontario	Ontario—Con.	Quebec	Manitoba & N.W.
Almonte	London	Montreal	Winnipeg, Man.
Bellefleur	Ottawa	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St.	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Regina, Assa.
Chatham	Pictou	Quebec	British Col.
Cornwall	Sarnia		Greenwood
Deseronto	Stratford	Lower Prov.	Nelson
Fort William	St. Mary's	Chatham, N. B.	New Denver
Goderich	Toronto	Moncton, N. B.	New Westminster
Guelph	" Yonge St. Br.	St. John, N.B.	Roseland
Hamilton	Wallaceburg	Amherst, N.S.	Vancouver
Kingston		Halifax, N.S.	Vernon
Lindsay		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. Hebden and J. M. Greats, agents, 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo, San Francisco—The First National Bank. The Anglo-Californian Bank.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 68

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

Saturday, the First Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

Tuesday, the 18th Day of June Next.

The chair will be taken at 12 o'clock.

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

By order of the Board,

B. E. WALKER,
 General Manager.

Toronto, April 23rd, 1901.

THE MERCHANTS BANK OF CANADA

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

Saturday, the 1st Day of June Next

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

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

By order of the Board,

THOS. FYSHE,
 Joint General Manager.

Montreal, 28rd April, 1901.

THE MOLSONS BANK

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

HEAD OFFICE,
MONTREAL

Incorporated by Act of Parliament, 1855.

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

LONDON OFFICE,
 5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, MONTREAL

H. STIKEMAN, General Manager. J. ELMREY, Inspector.

BRANCHES IN CANADA:

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

Drafts on South Africa may be obtained at the Bank's Branches

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—124 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus, et Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up)...\$4,400,000
 Reserve Fund..... 2,400,000

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

Belleville	Guelph	Montreal	Oshawa	Whitby
Brantford	Huntsville, Ont.	Napanee	Seaford	Winnipeg
Cobourg	Lindsay	Orillia	Uxbridge	" North End

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College Street, on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

The Standard Bank of Canada

DIVIDEND NO. 51

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

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

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

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

THE BANK OF TORONTO

DIVIDEND NO. 90

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

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

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

The Bank of Toronto, D. COULSON, Gen. Manager.
Toronto, 24th April, 1901.

Imperial Bank of Canada

DIVIDEND NO. 52.

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

SATURDAY, THE 1st DAY OF JUNE NEXT.

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

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

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, April 23rd, 1901.

The ROYAL Bank of Canada

Head Office,
HALIFAX, N.S.

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

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

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

Correspondents

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.

Head Office, Quebec

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

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine, W. A. Marsh, Vessey Boswell, F. Billingsley, O. F. Smith
THOS. McDUGALL, General Manager

Branches

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

THE BANK OF OTTAWA

Head Office:

OTTAWA, Can.

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

Directors

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Ottawa.
Denis Murphy. John Mather. David MacLaren.
Branches—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry, Rideau, Kemptonville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que. GEO. BURN, General Manager.

BANK OF NOVA SCOTIA

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

HEAD OFFICE, HALIFAX, N.S.

Directors:

John Y. Payzant, President
Chas. Archibald, Vice-President
E. L. Borden. G. S. Campbell.
J. W. Allison. Hector McInnes.
General Office, - - - - - TORONTO, ONT.
H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

Branches

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

UNION BANK OF CANADA

DIVIDEND NO. 69

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

Saturday, the First Day of June Next

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

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

The chair will be taken at 12 o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1901.

The Ontario Bank.

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

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

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

Toronto, 24th April, 1901.

C. MCGILL, General Manager.

The Traders Bank of Canada

DIVIDEND NO. 31

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

Saturday, the First of June next

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

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

TORONTO, 16th April, 1901.

H. S. STRATHY,
General Manager.

Bank of Hamilton

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

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

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

By order of the Board.

Hamilton, 24th April, 1901.

J. TURNBULL, Cashier.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

A. F. RANDOLPH, President
Incorporated by Act of Parliament, 1864

Foreign Agents

J. W. SPURDEN, Cashier

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

THE NATIONAL BANK OF SCOTLAND

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

HEAD OFFICE:

Edinburgh

LIMITED

Capital Subscribed... \$5,000,000
Paid-up... 1,000,000
Uncalled... 4,000,000
Reserve Fund... 1,000,000

THOMAS HECTOR SMITH, General Manager
London Office—37, Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager
GEORGE B. HART, Secretary
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.

The Safest

And most universally approved security for invested money is on improved City and Town Real Estate, so located that it will produce a remunerative income on the amount of money invested in it. That is the only kind of security considered by The Standard Loan Company. It therefore follows that our Permanent Stock presents the

"Ideal Investment"

Shares \$100.00 each at par; the issue is limited.
Write for particulars.

The Standard Loan Co.

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

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

HALF-YEARLY DIVIDEND

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

Tuesday, the 2nd day of July next.

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

By order of the Board.

WALTER S. LEE,
General Manager.

Toronto, May 29th, 1901.

THE WESTERN BANK OF CANADA

Head Office, OSHAWA, ONT.

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

Board of Directors

JOHN COWAN, Esq., President
W. F. Cowan, Esq., Vice-President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Allen, Esq., J. A. Gibson, Esq.
Robert McIntosh, M.D., Thomas Paterson, Esq.
T. H. McMILLAN, Cashier
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

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

WEDNESDAY, 5th DAY OF JUNE NEXT.

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

By order of the Board,

WM. FARWELL, General Manager.

Sherbrooke, 4th May, 1901.

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier

DIRECTORS

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

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

The Hamilton Provident and Loan Society

DIVIDEND NO. 60

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

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

By order of the Board.

C. FERRIE, Treasurer.

May 27th, 1901.

LONDON & CANADIAN

LOAN & AGENCY CO., Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application.

V. B. WADSWORTH, Manager.

103 Bay Street, Toronto.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	\$700,000
Reserve Fund	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, Edmundston, N. B., Wolfville, N. S., Woodstock, N. B., Lunenburg, N. S., Shediac, N. B., Port Hood, C. B., Fraserville, Que., Canada, N. S., Lewis, P. Q., Lake Megantic, P. Q., Cookshire, P. Q., Quebec, P. Q., Hartland, N. B., Danville, P. Q., Grand Falls, P. Q., Mahone Bay, N. S., Mabou, C. B., St. Raymond, P. Q.

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

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

JAMES GUNN, Esq., Vice-President,
Director and Superintendent Toronto Street Railway.

Manager, J. BLACKLOCK.
Secretary, H. WADDINGTON.

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

J. BLACKLOCK, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

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

Directors:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

BANK OF YARMOUTH

NOVA SCOTIA

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

Directors:

John Lovitt, Pres. S. A. Crowell, Vice-Pres.
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St. John—The Bank of Montreal.
Montreal—The Bank of Montreal and Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G. B.—The Union Bank of London.

Prompt attention to Collections.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY
MASJNIC TEMPLE BUILDING,
LONDON, CANADA

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

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

NATHANIEL MILLS, Manager.

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors:

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

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Roberval, Lake St. John
Ottawa, Ont.
Joliette, Que.
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Fraserville, P. Q.
St. Casimir, P. Q.
Sherbrooke, P. Q.
St. Francois N.E. Beauce
Ste. Marie, Beauce
Chicoutimi
St. Hyacinthe, P. Q.
St. John's, P. Q.
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Montmagny, P. Q.

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen's, N. B.

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

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

Notice is hereby given that a Dividend of Four and One-half per cent. for the current half year, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's office in this city, on and after Tuesday, July 2nd, 1901.
The transfer books will be closed from the 17th to the 30th inst., inclusive.
By order of the Board.

GEO. A. SOMERVILLE,
Manager.

London, June 4th, 1901.

**The Home Savings 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
DIVIDEND NO. 4

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

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

WALTER GILLESPIE,
Manager.

**The Ontario Loan and
Savings Company**

Oshawa, Ontario

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

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

Deposits received and Interest allowed.

W. E. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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

DIVIDEND NO. 80

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

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

EDWARD SAUNDERS,
Manager.

Toronto, May 29th, 1901.

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

DIVIDEND 63

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

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

E. H. KERTLAND,
Managing Director.

Mercantile Summary.

A BYLAW to raise \$30,000, to extend the water-works system, has been carried at Owen Sound.

A NEW twin screw steel steamer is to be built, to replace the old government steamship, "Druid," at Quebec

THE Lachine Council have adopted the engineer's report asking for an appropriation of \$35,000 to complete the drainage system.

Two new offices will shortly be created in connection with the Inland Revenue Department. One will be the inspectorship of tobacco factories, and the other is that of inspector of distilleries.

MR. W. T. R. PRESTON, is urging the Dominion Government to open a new emigration office in London, containing a representative display of the natural resources of Canada.

THE building trades of Ottawa are being considerably hampered by a strike of several hundred machinists, metal-workers, carpenters and machine wood-workers. They went out for a nine-hour day with equal pay.

WHAT might have proved a very serious fire broke out in Manely's grocery store, on Wolfe street, Montreal, on the 30th ult. Several dwelling-houses were injured or destroyed. Loss, \$5,000; partly insured.

PLANS have been prepared for the electric railway, which is to be built from Chippewa to Fort Erie, to complete the international belt line between Queenston and Buffalo, on the frontier. It will be about fifteen miles in length, and will be constructed on the edge of the river bank.

MR. BASTEDO, Dominion Commissioner of Fisheries, is making great efforts to restock the depleted waters of Western Ontario with fine varieties of good fish. Last week a carload of adult bass were placed in both branches of the Thames river, near London.

IT is understood that the points of difference between Mr. R. G. Reid and the Newfoundland Government now stand a fair chance of being settled amicably, the former to return the telegraphs now, and the railroad fifty years hence in return for a payment of \$1,000,000.

A COMPANY has been organized in New York, under the name of the American-Canadian Mining Company, with a capital stock of \$1,000,000, for the purpose of operating mines in Nova Scotia. Among the directors are Messrs. C. E. Ford, J. C. Lamour, and J. F. Ferguson, of New York.

A DESPATCH from London states that the shareholders of the British-American Corporation, which was closely affiliated with the London and Globe Finance Corporation, whose suspension last December caused so much excitement, have voluntarily agreed to go into liquidation. The corporation was indirectly connected with some British Columbia mining enterprises, but the latter are not expected to be more than slightly affected by its present action.

**THE ...
Central Canada
LOAN & SAVINGS COMPANY**

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

Capital, - - \$2,500,000.00
Invested Funds, - \$6,187,412.71

SAVINGS DEPARTMENT

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

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

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

E. R. WOOD,
Man. Director.

F. W. BAILLIE,
Ass. Manager

**The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.**

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	535,000
Total Assets	.....	3,562,241
Total Liabilities	.....	1,785,232

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1901

**5%
Debentures**

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

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

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

ESTABLISHED 1851

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

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L. EDYE }

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Loan and Savings
Association**

Head Office, 70 King St. East, TORONTO

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

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

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President.

JOHN FIRSBROOK,
Vice-President

A. J. PATTISON, MANAGER

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Chartered Accountants

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

Telephone 1163.

Mercantile Summary.

A LETTER from Greenwood, states that plans are maturing for the early construction of the proposed railway from Vernon to Midway. This road is practically an extension of the present Shuswap & Okanogan Railway, and will form the connecting link between that branch and the Columbia & Western Railway, starting as it will from Vernon, and running via Mission Valley, Mission Creek, West Fork of Kettle River down to Midway, the present western terminus of the last-mentioned railway.

THE province of Quebec furnishes its quota to the weekly failure list, as follows: The farmer-trader is much in evidence in the list: Isidore Dion, baker, at St. Johns, has assigned, voluntarily. He has been in poor health for years the business management being relegated to his sons, who have shown poor ability.—After a dozen years' experience as a drug clerk in Montreal, E. A. Ransom started for himself in Lachine about four years ago, but has not been able to achieve success, and has assigned, owing about \$4,000.—A voluntary assignment has been made by J. B. Douville & Co., who were general dealers, St. Stanislas de Champlain. Mr. Douville was unsuccessful in 1899, and has since done business in his wife's name.—Adelard Many, was started in general storekeeping at St. Sebastien in 1898, by his father, a well-to-do farmer. He had no previous business experience, and possessing little natural aptitude, his assignment now, on demand, does not create much surprise. Liabilities are estimated at \$5,000 to \$6,000.—Joseph Morneau, a saw-mill man, at Notre Dame du Lac, is reported to be embarrassed principally due to a fire which destroyed his mill several weeks ago.—After a very brief business career, hardly a year, in fact, Omer Maheu, general dealer, St. Odilon de Cranbourne, has assigned to the prothonotary of the district. He was previously a farmer, and apparently a man of some education, being secretary to the school commissioners, but in business experience he was entirely lacking.—Joseph Parent, who in 1898 bought out a general store business at Rimouski, is reported assigned, with liabilities approximated at \$7,000. He is said to have been unsuccessful in business in Quebec some years ago, and again at Notre Dame de Rimouski, after which he went farming, and tilled the soil before again attempting business, as above indicated.—Marie Felicite Normandeau, wife of F. Perreault, of the same town, has assigned. Her husband failed in 1898, and has since being doing a small, slow business, under cover of her name.—J. H. Frigon, who kept a store at St. Tite, has assigned, with liabilities of \$3,300, and the assets are to be sold on the 7th inst. He went to that place in 1895, and was shortly afterwards mixed up in the failure of a brother, which has always since affected his credit, more or less, (probably less, for he got \$3,300 credit).—Alfred Lamontague, a Quebec confectioner, in a small way, is reported failed, with small local liabilities.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe
Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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Vice-Presidents:

HON. S. C. WOOD.

W. H. BEATTY, Esq.

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Secretary.

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

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Bonds and other valuables Guaranteed and Insured Against Loss.

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For further information see the Corporation's Manual.

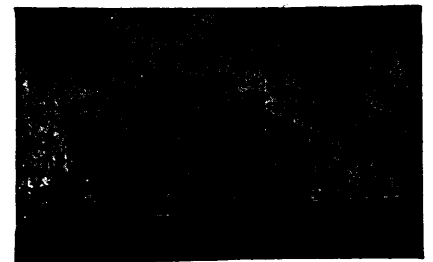
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Merchandise Summary

A BYLAW is to be submitted to St. Thomas ratepayers to raise \$3,000, to establish an electric plant to light the city buildings.

UNDER the initiative of the Clergue interests, preparations are being made for the thorough exploration of Thunder Bay district for minerals.

PLANS are being made for the utilization of the Current river water-power for the purpose of running electric railway and light systems in Port Arthur.

At the annual meeting of Lipton, Limited, held in London recently, a dividend of 10 per cent. was declared, and £15,000 was carried to the reserve fund. The profits for the year were £183,264.

GLACE BAY council has decided to install a municipal electric lighting plant, and the matter will be discussed at a public meeting of citizens shortly. The cost is expected to reach about \$20,000.

NEEPAWA town council is considering the question of utilizing Park Lake as a water-power to operate the municipal electric light and telephone systems, by which considerable expense would be saved.

THE Quebec, Railway, Light and Power Company is about to transform the historic property, overlooking the cataract, into a country hotel and park. They will also build an elevator on the inclined plane principle from the railway at the foot of the cliff to the heights, 300 feet above. The whole is to be completed for the 1st of September next, at an estimated cost of \$50,000.

THE Elder-Dempster Steamship Co., having attracted to its route numbers of immigrants to this continent, owing to the cut rates, and not being in the combine, the United States authorities have threatened to place difficulties in the way of C.P.R. or G.T.R. passengers, across the border, so as to discourage them from coming by way of the above line. The Canadian railroad and steamship companies threaten to retaliate by withdrawing from the pooling arrangement, whereby Canadian and British companies are allowed only 6 per cent. of the continental traffic.

THE Royal Society of Canada, at its session in Ottawa, recently, elected the following officers: President, Prof. Loudon, Toronto University; vice-president, Sir James Grant; secretary, Sir John Bourinot; treasurer, Dr. James Fletcher.

THE first annual meeting of the Musquodoboit Railway Company was held on the 30th ult., when the following officers were elected: President, J. W. Greer, Montreal; vice-president, Mr. H. Fitzpatrick, M.L.A., New Glasgow, N.S.; treasurer, W. C. Trotter, St. Johns, P.Q.; secretary, Dr. H. H. McKay, New Glasgow; directors, J. W. Greer, Montreal; James White, Orillia, Ont.; D. W. B. Reid, Musquodoboit; Hon. Wm. Chisholm, Halifax; W. E. McNally, Montreal; H. R. Fitzpatrick, New Glasgow; and Mr. H. Fitzpatrick, New Glasgow.

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FRED. F. HARPER.

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Merchants

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

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

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Mercantile Summary.

SEVERAL of the mica mines around Kingston have closed down, owing, it is said, to the decline in price of that material, consequent upon a combine among the American dealers.

THE steamer "Ossifrage," owned by the Algoma Central Railway and Steamship Co., has been placed on the Windsor-Sault Ste. Marie run. This is another enterprise undertaken by F. H. Clergue. NEGOTIATIONS are understood to be under way by parties representing the Pontiac, Pacific, Ottawa, Western & Northern railways to purchase the Hull-Aylmer electric railway. Should they be carried through, this line will be given access to the central station.

STEPS are being taken to organize all the stevedore interests of British Columbia and Puget Sound, under one control. The combine, it is said, will be connected with one of the largest stevedoring firms in San Francisco, and it is believed that the present amalgamation will be followed by one eventually taking in the whole Pacific Coast.

THE extremely small vote cast by Toronto ratepayers in the matter of the Exhibition and Water-works bylaws, was a surprise, though no doubt largely accounted for by the wet, unpleasant weather. It was a decisive vote, however; of the total poll of 1,602, on the Exhibition bylaw, 1,097 being against. The number of votes cast for the water-works bylaw was 1,599, only 438 of which were in its favor.

Mr. W. G. Ross, who has for some years filled the position of Comptroller of the Montreal Street Railway, has been appointed secretary, filling the place until recently occupied by the late Mr. Watta. MR. WILLIAM WHYTE, assistant to President Shaughnessy, formerly manager of western C.P.R. lines, leaves this week for New York, whence he will sail by the steamer "Germanic" for Liverpool. From London he will journey to St. Petersburg and thence to Ural Mountains, and over the whole route of the Trans-Siberian railway, giving special attention to the possibility of opening up trade between those vast territories and Canada.

In an item headed, "Prospects at Nelson," a Rossland paper says that the recent rich strike in the south vein of the Silver King mine, showing ore eight feet wide, assaying across the face 120 ozs. silver and 17 per cent., is particularly gratifying, and the resuscitation of the Hall Mines will do much to make amends for the Granite failure. The Athabasca is reported to be in a very healthy condition, and by the closing down of the mill it is expected that sufficient headway will be made with development work to enable the mine to earn further dividends. Another exceedingly promising free-milling proposition is the May & Jennie group on Forty-Nine creek, which is being systematically developed. A large mill is installed on the property, which now ranks third in the Nelson district, as a labor employing mine.

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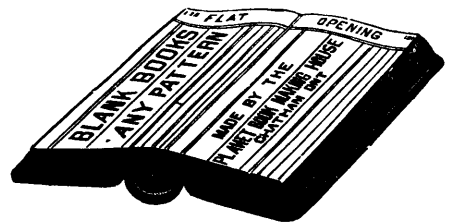
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Compiled by B. W. MURRAY

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THE Canadian Northern Railway has started work on a new terminal elevator, at Port Arthur, which is to have a capacity of 1,500,000 bushels.

MR. J. M. MCKINNON, representing a New York syndicate, has taken out an option on the Bras d'Or group of mines for \$750,000, of which \$375,000 is to be paid in cash.

VICTORIA and Vancouver capitalists have purchased the steamship "Manauence," and will, under the name of the S.S. "Mexico," place her on the route from Seattle to Mexican ports.

DEBENTURES are being issued by the city of Brantford, to the amount of \$107,400; intending purchasers are asked to apply up to the 11th inst. Rossland, too, is issuing debentures up to \$110,000, partly for extending the water-works system; partly for a fire hall.

A SCHEME is on foot to build an electric railway from Buckingham up the Lievre river to the L'Original rapids, 100 miles above Buckingham, power being obtained from the falls along the route. There are considerable phosphate deposits throughout this district, which good transportation will largely help to develop.

A RECENT despatch from Bangor, Maine, says that three American capitalists will erect a reduction plant at Dartmouth, N.S., to treat gold concentrates. The capacity to be 300 tons a month. An American company, with a capital of \$1,000,000 has been formed in New Brunswick to mine Canadian coal.

THE Toronto City Council have received a letter from E. P. Ryan, & Co., of Toronto, representing the Canadian Colonization Co., of Cuba, requesting a bonus of \$50,000, to aid in establishing a steamship service between Canada and Cuba. They say that if Toronto and Hamilton contribute sufficiently these two cities will be the Canadian points for the steamship line.

RECENT Montreal failures are noted as follows: Dupuis Freres & Co., produce dealers, have assigned on demand. They owe some \$6,000, and assets are said to figure at less than \$1,000.—A small dry goods retailer, Lucien Herbert, by name, quite a recent adventurer, has already thrown up the sponge, making a voluntary abandonment of his estate.—An assignment on demand is made by M. Guillett, a suburban hatter and furrier. He was for many years in business at St. Johns, Que., where he compromised in 1896, subsequently moving to the city.

M. SIMON, general merchant, Alexandria, Ont., has been a recent applicant for extension indulgence. His name has been used, it is generally understood, as a cover for his father, Isaac Simon, who had a somewhat unfavorable business record at Brantford, Ont., where he compromised liabilities of about \$15,000, in 1899, at 40 cents on the dollar. He failed again there, two years later, when the estate was sold out, being bought in by his wife, and business was resumed as Simon & Co., which concern was reported as endeavoring to compromise in 1896.

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

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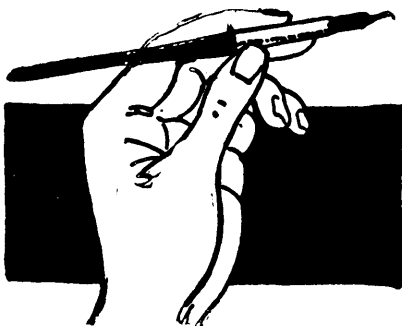
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Mercantile Summary.

THE Plant Line steamship, "Olivette," which for some time past has been plying between Key West and Havana, is to be placed on the route between Boston and Halifax.

A WELL-known lumber operator, in New Brunswick, died last week, Mr. Edward Sinclair, of Bridgetown, in the Miramichi Valley. Mr. Sinclair was born in Douglastown, N.B., in 1840, and in early life became a clerk for the late Hon. Peter Mitchell, who, at that time, was engaged in shipbuilding, on a large scale.

THE new rates adopted by the Canadian Post Office Department for the sale of money orders, payable either in Canada or the United States, are as follows: Up to \$5, 3c.; \$10, 6c.; \$30, 10c.; \$50, 15c.; \$75, 25c.; and \$100, 30c. This change has been made to compete with the express companies.

THE American Cereal Co., are calling for tenders for the construction of buildings to constitute the plant that they are to operate in Peterboro. The buildings will be probably six stories high, or some of them. They are to include an elevator for receiving grain, an oatmeal mill, pea mill, barley mill, and corn mill, all to be equipped with up-to-date machinery.

FOUR years ago, Chas. A. Thompson and D. A. Lahey, who were carrying on separate stores in Penetanguishene, amalgamated their interests. But it seems now doubtful whether the move was a good one or not. About three months ago they presented a statement showing a surplus of \$6,000, over liabilities of \$7,800. It is tolerably apparent that they have been overtrading, and became slow in meeting their bills, and are now obliged to assign.

IN the case of the Imperial Woolen Mills, Limited, at Streetsville, where Henry Barber was appointed interim liquidator, J. P. Langley succeeds him as permanent liquidator, and will wind up the estate.—B. W. Cherry failed as a grocer in this city, in October, 1892. With the assistance of friends his wife, Margaret C., bought the stock and continued the business in her name. Not prospering, she was obliged to consult her creditors, who kindly wrote 60 per cent. off their claims, and gave her a year in which to pay the balance. She owes \$1,500, and has nominal assets of \$950.

AFTER struggling in the hotel business in Caledonia for years, James Overend has at last assigned. Other assignments are those of G. E. Connor, grocer, at Galt, and Mrs. Anna L. Graham, general store-keeper, at Ouvry. She is the wife of John R. Graham, who assigned in Feb., 1900, who then bought the stock at a discount of 35 per cent., secured by her father.—After acting as clerk in a drug store, in Stratford, for some years, H. S. Spencer went to St. Thomas, and in May, 1898, opened a drug store in that city. In November last he was obliged to mortgage his stock. Since then he has been sued, and now assigns.

Debentures.

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CITY OF BRANTFORD

Debentures for Sale

TENDERS WANTED

Sealed tenders, addressed to J. W. Bowlby, Chairman of Finance Committee, care of the undersigned, City Hall, Brantford, will be received by the Municipal Corporation of the City of Brantford, up to 1 p.m. on Tuesday, June 11th, for the purchase of debentures to the amount of \$107,400.

For further particulars apply to

ARTHUR K. BUNNELL,
Treasurer, City of Brantford.

May 20th, 1901.

CITY OF ROSSLAND

DEBENTURES

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

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

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

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

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

Debentures are issued in \$500 denomination.

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

The highest tender not necessarily accepted.

Purchasers to pay accrued interest.

Further information furnished on application.

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

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

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AD SENSE

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The subscription price is 1 00 the year and the PREMIUM OFFERS on the side will be of much interest to you if you have an office or a store.

All sample copies are equipped with the regulation subscription blank.

The town of Woodstock is, on the 1st prox., to be incorporated as a city.

The Canadian Pacific Railroad Company has purchased the Olivet Baptist church, in Montreal, for about \$50,000, and will use its site as part of its terminal.

The British steamer, "Condor," which has just arrived on the Pacific coast with nearly 20,000 bags of raw sugar, will undergo extensive repairs in Vancouver.

SUPPLEMENTARY to the regular census-taking, which has just been completed, the Dominion Government has arranged to have special agents take returns of manufacturing establishments throughout Quebec and Ontario.

LAST week we appear to have been in error in stating that J. Sharpe, Gue ph. had assigned. He is simply asking creditors to make a reduction in the amount of their claims as he is now unable to pay in full. He denies reducing his "rates below a paying point."

It is stated that the British Admiralty has decided, after a series of experiments, to use Manitoba flour in the navy. In future, all flour used by the navy will be purchased by secret brokers and manufactured into sea biscuits for use on ships and for storing in fortresses and depots.

The directors of the British Columbia Electric Railway Company have agreed to the consolidation of the two leases, whereby the Mount Pleasant line will be extended to the city limits, and the Powell street branch will be run to Cedar Cove on the road to Hastings. Vancouver residents express great satisfaction with the news, as work on the two extensions is to be started shortly.

FOUR hundred and fifty coking ovens are being built at the Crow's Nest collieries. These, in addition to the 300 already in existence, will give a total of 750. One hundred and fifty of the ovens are to be located at Fernie, and the other three hundred at Michel. It is thought they will be completed by July 1st. The new ovens will more than double the daily output of coke.

The British Columbia Government has prepared a useful pamphlet, under the title of "British Columbia, the mineral province of Canada," dealing with the resources of the province, for use at the Glasgow Exhibition. The province will not have a commissioner at this fair, but its interests will be looked after by Dominion Commissioner Scott, and by Mr. Stewart, curator of mines, at Ottawa, formerly of British Columbia.

The death occurred, on Tuesday last, of Mr. Phillip Browne, the oldest active stock broker in Toronto, who had reached the age of 78. He had lived in Toronto for nearly 50 years, and has been engaged in stock broking since 1866. He was one of the original incorporators of the Toronto Stock Exchange, and was highly esteemed by his fellow-brokers. With his brother James, who died ten years ago, he first worked as a clerk in the old Bank of Upper Canada, and later they embarked together in the brokerage business.

THE BRITISH CANADIAN LOAN AND INVESTMENT COMPANY, Limited

DIVIDEND No. 47.

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

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

By order of the Directors.

ERNEST S. BALL,
Acting Manager.

Toronto, 22nd May, 1901.

BANKERS

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

ONTARIO

ACTON, Halton County, STORIE, CHRISTIE & CO.

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

H. H. MILLER, Hanover

"WINNIPEG CITY."

WALTER SUCKLING & CO.
Real Estate Agents and Managers

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience
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No Adulteration. Never Cakes.

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IN Thorold bylaws were carried last month for \$30,000 for granolithic walks, and extending the present electric light system in the town.

MR. JAMES CUMMINGS, Canadian trade commissioner in South Africa, writes to the Department of Trade and Commerce stating that after a time there will be large demands for dressed lumber and general housebuilding supplies, furniture, cooking stoves, etc. The goods required will chiefly be of medium quality.

In its monthly "Review of Specimens of Printing Received," the Inland Printer, of Chicago, has the following to say about a specimen booklet, issued from this office: "The Monetary Times, Toronto, Can., is circulating some good advertising matter. A booklet of sixteen pages and cover, printed in antique faces of type, in brown ink on deckle-edged stock, size, 4 by 9¼ inches, entitled: 'Some Thoughts on Advertising,' is a neat exponent of typographic possibilities. The literary construction of the booklet is on a par with its typographical appearance, which is of a very high order of excellence. The cover is printed in green and red, on a grey cover-stock, and is most attractive in style and execution."

ON Saturday last a meeting of the creditors of the Consolidated Pulp & Paper Co., Limited, was held in Toronto. The statement then presented by Assignee Clarkson, showed liabilities of \$168,642.80. In this aggregate there are sixteen American claims ranging from \$3,872 down to \$37. In the province of Quebec, \$10,798 is due to four pulp and paper manufacturing companies. The sum of \$1,972 is divided between the Chatham, N.B., Pulp Co., and the Riordan Paper Mills Co., Merritton. In this list the Thomson Paper Co., Newburg, figures for the sum of \$25,294, and C. W. Thomson, of the old Napanee mills, Strathcona, for \$5,708, additional. The latter, along with some other parties, is on accommodation paper for a large amount. Indeed, it seems as if the company had availed itself of all the assistance it could possibly get from its friends in this direction, and the consequences are that some of the parties will be financially ruined. When preferred claims in the shape of wages, salaries and rent, \$7,600, and the bank's claim on stock, \$25,000, is settled, there is only \$44,378 estimated assets to be divided among the many creditors. In view of the reckless way that the business

has been managed, it is not surprising that the creditors should apply to the courts for an order to wind-up the concern. This has been granted, with Mr. E. R. C. Clarkson as interim liquidator.

THE Nelson Tribune states that the mines of the Slocan have, so far this year, shipped 9,744 tons of high-grade silver-lead ore. Under normal conditions, the ore would be worth \$1,000,000, but that sum will have to be shaded a trifle owing to the drop in the prices of lead and silver. The Slocan Star has a larger force employed than ever before, in its history, and 46 men are working on the Queen Bess.

WORK is expected to start soon on the Aylmer Electric Radial Railroad. The road will be run from London through Nilestown, Belmont, Mapleton, east to the quarter line of South Dorchester, south to the town line and east again to the centre line directly north of Aylmer, south to Aylmer, and south-east through Luton, Mount Salem, Grovesend and Lakeview to Port Burwell. It will cost some \$850,000.

A COMPANY has been formed, under the name of the Canadian Salt Company, with a capital of \$800,000, to take over the business of the Windsor Salt Company. Lord Strathcona is the president of the new company, and on the board of directors are Sir William C. Van Horne, Mr. T. J. Shaughnessy, of Montreal, Mr. George R. R. Cockburn, president of the Bank of Ontario, and Thomas Tait, of Montreal. The headquarters of the new concern will be in Montreal.

It has been decided to erect the building for the branch of the Royal Mint on Nepcan Point, Ottawa.

FRED. COUSE, who formerly was a manufacturers' agent, opened a millinery store in Winnipeg a year ago, in pretty good style. Evidently, however, his tastes and ideas about a store of this kind, were extravagant, as he has rarely been able to meet his bills when due. He has assigned.—Last month, we stated that James Dresser, dealer in clothing in Winnipeg, was endeavoring to arrange a compromise with creditors. Failing to arrange it, he now assigns.—Henry Mansell, boot and shoe dealer, in Victoria, B.C., became involved, and has asked an extension from creditors. We have not heard their answer. If it is not favorable, he will assign.

DECREASE IN IRELAND'S POPULATION.

The census of Ireland shows the population to be 4,456,546, a decrease of 5.3 per cent. This is less than during the previous decade.

Scotland the census shows, has a population numbering 4,471,957 persons.

—There are no short cuts to wealth that are not beset with dangers of all kinds. The get-rich-quick concerns usually die quickly. Slow growth is generally sure growth, and it would be better if those beginning in business for themselves would talk to successful men, all of whom would declare that the quickest way to get rich is to get rich slowly.

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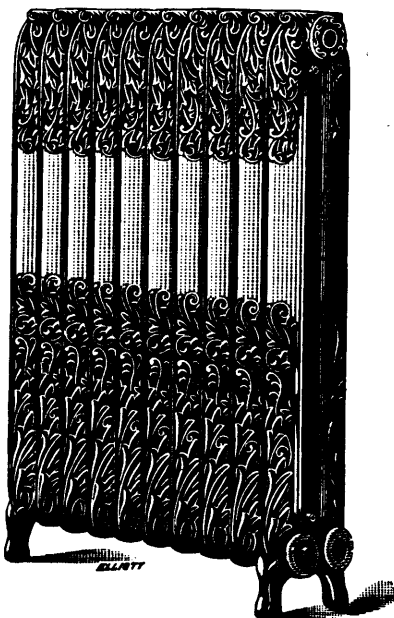
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For Hot Water or Steam—are a guaranteed success.



Their reputation for efficiency, simplicity and durability is world-wide.

They are made in countless sizes and styles to suit every requirement.

Gracefully designed—with iron to iron joints—they give universal satisfaction.

Fullest information in our catalogue. Have you one?

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Foundry Co., Ltd.

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



A GIRL GROCCER.

Conspicuous among the enterprising business women of Syracuse, N.Y., is Miss Mary Elizabeth Evans, known to local fame as "Mary Elizabeth," says an exchange.

Miss Evans is 17 years old, and still wears short dresses and a "pig-tail braid," but she is the proud proprietor of a grocery shop, from which, last year, she cleared \$1,000, after supplying the family table. Thrift is evidently a family characteristic, for the \$100 with which she began her enterprise was borrowed from her brother, who had saved it. This nest egg of fortune has been returned by the young shopkeeper, who now has an independent and increasing bank account.

Mary Elizabeth is grand-daughter of the late Judge Riegal, who died a few years ago, leaving an estate heavily mortgaged, so that his widow and daughter found themselves in great financial embarrassment. They contrived, however, to save a tract of land on which are seventy-six small cottages, in the eastern part of the city, but as this was heavily encumbered, there was not money enough to pay interest, taxes and living expenses. Mary Elizabeth, though only 16 years old, decided to leave high school and "do something," and as there were few stores in the neighborhood, it occurred to her to open a grocery store. She took one of the many little yellow cottages, and put on a sign, "M. E. Evans, Groceries." After a while she added drugs and notions.

All the neighbors began to buy of her, and steadily her trade increased. She has two telephones in connection with her establishment, and last month she added a delivery wagon. Her fifteen-year-old brother, Henry, drives it, and her two sisters, Martha, 14 years old, and Fannie, 12 years old, help in waiting on the customers.

But Mary Elizabeth's fame is founded on her candy more than anything else. She makes it herself in a little room in the rear of the store, and gets up at 6 o'clock in the morning and works sometimes till midnight in order to keep her rapidly increasing customers supplied. The candies bring 50 and 60 cents a pound, and are put up in half-pound, one-pound and two-pound boxes.

The little sister, Fannie, was ambitious to add to the family income, so began to make cakes for sale. In this she was so successful that she now has more orders than she can fill.

MODERN EDUCATION.

A school teacher, in Sheffield, received the following from a complaining parent a few weeks ago: "Sir,—Will you please for the future give my boy sum easier somes to do at nites. This is what he brought hoam to or three nites back: 'If fore gallins of bere will fill thirty-to pint bottles, how meny pint and a half bottles will nine-gallins fill?' Well, we tried, and could make nothing of it at all; and my boy cried and sed he didn't dare go back in the morning without doin' it. So I had to go an buy a nine-gallin cask of bere, which I could ill afford to do, and then we went and borrowed a lot of wine and brandy bottles, besides a few we had by us. Well, we emptied the cask into the bottles, and then counted them, and there were 19, and my boy put the number down for an answer. I don't know wether it is rite or not, as we spilt sum while doin' it. P. S. Please let the next some be in water, as I am not able to buy any more bere.'"—Bangkok Weekly Mail.



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TORONTO, ONT.

\$129,000

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The Corporation of the City of Belleville offer for sale by tender \$129,000 water works debentures, dated 30th April, 1901, in denominations of \$1,000 each, for term of 30 years, with interest at the rate of four per cent. per annum, payable half-yearly on the 30th April and October in each year.

Sealed tenders addressed to the undersigned will be received for above up to noon, June 14th, 1901. The highest or any tender not necessarily accepted.

For further information apply to

J. P. THOMPSON,

City Treasurer.

Belleville, May 30, 1901.

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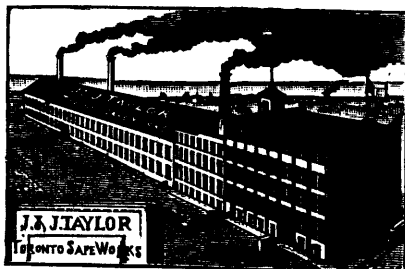
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Ask for it and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients.

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

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

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52 AND 60 INCH.

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

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ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

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

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TORONTO, FRIDAY, JUNE 7, 1901.

THE SITUATION.

The United States stamp tax on foreign bills of lading has been pronounced unconstitutional by the Supreme Court at Washington. The ground of the decision is that such tax is equivalent to an export duty, which Congress has no power to impose. This is a matter in which Canada is interested; and if such taxes have been illegally exacted heretofore, reimbursement will be in order. Such a tax bore upon American carrying interests, being in addition to the rates of transportation. Where American and Canadian carrying routes compete, the disallowing of the tax will incidentally aid the American by freeing it from an artificial encumbrance. Otherwise it will be beneficial to Canada, in freeing commerce in transitu from an American tax.

The Premier of Newfoundland has been able to announce that a settlement of the difference between the Government of the Island and Mr. Reid, the enterprising contractor, has been made. The Island has the option of taking over the railways, which Mr. Reid constructed, at the end of 50 years, on payment of \$1,000,000 with interest, along with the value of all improvement. Mr. Reid will turn over the telegraph lines to the Government, and he will recognize the right of certain squatters on lands which he received from the Government in aid of railway construction. On its part, the Government is to pay Mr. Reid \$300,000 to equip the road with stations. From the meagre account of the transaction, it would seem as if the contention of the Government had been largely conceded in the settlement. The dispute took the form of an election contest, in which Mr. Reid encountered all the power and prejudice of the Government. The defeat which he sustained at the polls would not affect his legal rights; but he was badly cornered in the unseemly contest. The fight could not be continued indefinitely, and it is satisfactory to see peace restored.

The statement has been published that four American transcontinental railways, aggregating nearly \$6,000,000,000 of capital, are to pool their interests. If such scheme were carried out, one result would be to make hard the

solitary road which the C.P.R. has to travel. The American transcontinental roads have each been haunted with fear of combinations against it. Morgan, who does things in a wholesale way, gets credit for the scheme of pooling four roads; but he is often credited with more than he conceives. That he was mixed up with the recent struggle connected with the control of some of these roads has not been denied, and his known method has beat all precedent conceptions, by the magnitude of his operations. If any such scheme as that foreshadowed be carried into effect, the American public will be in the hands of one of the most gigantic monopolies which the world has seen. It is scarcely probable that they could get much relief through the Canadian Pacific, and other Canadian Pacific roads are in the future and when they do materialize will be farther away.

Before a meeting of the Harbor Commissioners of Montreal, the Corn Exchange, Chambre de Commerce and shipping interests represented, Mr. Tarte expressed the opinion that only one elevator should be built at present out of the special Government loan of \$1,000,000. The business men were in favor of two. The chairman of the Harbor Commissioners, Senator Mackay, expressed the comforting hope "that it would not be long before the Government assumed the harbor debt." Mr. Tarte declared for "free canals and ports so as to divert as much trade as possible to the St. Lawrence route." He also volunteered to get a vote of money next session for a dry dock at Montreal. What significance there may be in Mr. Tarte using the plural when he recommends free ports is not quite certain. But with this exclusion there lurks a limitation in the restriction to the St. Lawrence route, leaving out the sea ports on the Atlantic, ports which know how to make themselves heard, as the past can witness; their tongues are not likely to be stilled in future; but even this apparent exclusion may be altered by subsequent explanations. Mr. Tarte puts down \$3,000,000 for improvements at Parry Sound and on the French River, which, we need not conceal, would be a powerful instrument in cutting off Toronto from her own back country. Further dredging of the channel between Montreal and Quebec are mentioned as part of the programme. Through it all, it is easy to see that preference for a locality which sometimes determines the actions of public men, which arouses opposition and leads to long contests between interests which are really or apparently conflicting.

Deckloads and too great speed of the vessels are given by the "Syren and Shipping" as the main causes of disasters in the Lower St. Lawrence. According to this authority, which is generally supposed to speak for the underwriters, the route is not so much at fault as the men who are responsible for the control of the shipping. These evils are capable of being remedied; and unless they be remedied, the Syren predicts that "even with the deeper channel [in Lake St. Peter] with reliable pilots and a better system of coast lighting, it is by no means ensured that the St. Lawrence will altogether lose the bad name which at present prejudices it in the eyes of underwriters." Owners of vessels should see to it that these grounds of complaint are removed. Mr. Fitzpatrick is quoted to show that grave defects of pilotage exist, defects which are conveniently attributed to deficient eyesight. Whether defective eye-sight or culpable negligence, it is something apart from the natural dangers of the route, and is capable of correction, if the Board of Pilots only have the courage to do their duty. Even between Montreal and Quebec,

the "Syren and Shipping" does not find an insufficiency of water, the "Tunisian," the largest of the Canadian line, made the passage without difficulty when drawing 26 feet of water.

One fact which has come out through the judicial enquiry into the alleged paper-makers' combine is that there are paper makers in Canada who are not included in the charge under investigation. In the event of a combine being proved to exist, a contingency on which at the present stage of proceedings we offer no opinion, it is obvious that the innocent would suffer with the guilty. The punishment for a combine is to remove the duty on the article the sale of which, the presumption is, the combine restricted. That would be all right so far as the parties to the illegal combination are concerned, but it would be unfair that other paper makers outside the combine should be made to suffer with the culpable. Free importation of paper would affect all paper makers alike, those in the combine and those out of it. As the law stands no discrimination can be made between the one and the other; so that the very remedy for the evil would carry with it injustice to those by whom the law had not been violated and by whom no wrong had been done. When the present enquiry is closed we shall have something more to say on the subject.

Another American millionaire, Mr. Rockefeller, is credited with the intention to spend some portion of his great wealth for the benefit of the public. In Chicago, university education has been stimulated by his generosity; and now the New York World tells us that he proposes to establish an institution for the prevention and cure of disease among the poor, and that the benefits of his bounty are, in some way or other, to be extended to Canada. It is added that Mr. Rockefeller has interested many prominent university professors in his scheme, which includes the establishment of special laboratories for the study and cure of tuberculosis. These to be in connection with seven universities, of which McGill is one.

THE BANK OF MONTREAL REPORT.

The business community as a whole is more interested in the conclusions of the Bank of Montreal authorities as to the state of business generally, than in any details of the affairs of that particular bank. Therefore we shall first give attention to the utterances of Mr. Clouston, the general manager, respecting the condition of business all over the Dominion, upon which he has exceptional facilities for being well informed. Even the most despondent of farmers in eastern Canada, he truly tells us, should be satisfied with the results of the past two years. And in spite of a short crop in our Northwest, and legislative as well as other mismanagement in the mining districts of British Columbia, business among Canadians has been generally good in 1900. The nearly universal activity in production, the fairly good prices prevailing, the larger volume of general trade, resulted in an addition to the wealth of the country, reflected in the increased transactions of the banks as a whole, and especially in the additions of millions to our deposits as a result of the year's occupations of the people.

Quite properly Mr. Clouston draws attention to some facts and indications which qualify the rosy picture somewhat. The woolen industry is complaining, being far from satisfied with the tariff preference afforded British goods, or with the profit obtainable upon those of domestic make. Besides, the speaker says, there are signs of over-produc-

tion in textile goods. Not only this, but the makers of wood pulp are accused of a prodigal production which needs judicious restraint. When, however, Mr. Clouston tells us that "the outlook for the lumber trade is not of the best, prices ruling low and the markets being congested," he makes a broad statement which will stand some qualification. If his remarks are intended to apply to the square or waney timber trade, or to our export of spruce or other deals to the British market, they are probably just. There are complaints too, from British Columbia, as to the state of the lumber market there. But it would be a mistake to say of a large part of our sawn pine, boards bound for the United States, that prices are low and the market is congested. From enquiry made of various sources in Ottawa and Toronto we learn that satisfactory sales of their total cut have been made by several prominent mills on the Georgian Bay, mainly for the American market. Others have contracted months ago to sell a large part of their product for domestic use at good prices. And prices in the American market are certainly better to-day for any grade of lumber than they were last fall. An Ottawa correspondent writes that the American demand is emphatically good, increased building in many manufacturing centres necessitating the purchase of pine. And the tone of individual lumbermen we have seen is one of contentment, even of buoyancy. The Ontario demand for lumber is active.

The remainder of Mr. Clouston's address was devoted to explaining the altered shape of the bank's statement, to conform to the Amended Bank Act. Some of the figures in it are of especial interest, not only as exhibiting the great extent of the general business of the Bank of Montreal, but as affording some indication of the size of its transactions outside of Canada. For instance, it has \$23,536,000 in call and short loans in Great Britain and the United States; also among assets, a sum of \$2,536,000 due by various bank agencies in Great Britain, and a sum nearly as large due from bank agencies in the United States. The increase in circulation was from \$6,161,000 to \$6,482,000; in deposits not bearing interest from \$16,221,000 to \$18,184,000; and in deposits bearing interest from \$49,079,000 to \$54,501,000, while there was a slight decrease in the current loans and discounts, which may possibly arise from the closing out of some temporary special operations, to which the general manager referred last year. The earnings, \$1,537,522, were the largest for some years. They were surpassed, however, by those of 1892, which reached \$1,765,000. But that was the "Big Year" in the United States. After paying the customary dividend, the balance at credit of profit and loss is swelled to \$764,703.

QUEBEC BANK.

Practically of the same age with the Bank of Montreal, for both were founded in the same year, is the Quebec Bank. This institution also has just held its eighty-third annual meeting, having been founded in the year 1818. Its loans have grown to nearly ten millions and its total assets exceed twelve millions, with the moderate circulation of \$1,443,000 to a capital of \$2,500,000 and a rest of \$700,000. It has always been conservatively administered and its name is a household word in the provinces of Quebec and New Brunswick as well as in a portion of Ontario. The bank's earnings for the year were about the same as in the year previous, and gave, with the sum brought forward, \$340,000 to be dealt with. After paying six per cent. dividend and putting \$5,000 to Pension Fund, the balance of \$1,377,797 was written off previous estimates or

the value of timber limits and real estate held by the bank. This accounts for the aggregate of these assets and of overdue debts being reduced from \$228,371 at May, 1900, to \$126,039 in May, 1901. In compliance with a suggestion made at the annual meeting of 1897 the commendable start has been made of a pension fund for employees.

BRITISH COLUMBIA FISHERIES.

For some time past, the question of which shall be the controlling authority over our Pacific coast fishing interests threatened to become a bone of contention between the Dominion and the Provincial governments. As stated in last issue the British Columbia legislature recently passed a law under which it may assume control over its frontier ocean fisheries. The canners and other interests affected have already expressed their approval of this proposed localization of authority. The plan suggested by the Provincial government is that all affairs connected with the fishing industry shall be administered by a board appointed thereby, though there is a section of the legislature which thinks that the matter should be under direct control of the government and that the latter should be immediately responsible for the proper administration of the law. It should be remembered, however, that the board system is one that has been satisfactorily tried in various parts of the empire and that it is in use to-day in Great Britain.

We understand that the Dominion Government, through the minister of Marine and Fisheries has now assured the British Columbia government, that the former has no objection to the latter taking charge of those fisheries to which it was entitled under the recent judgment of the Privy Council. As to the sea-coast fisheries there is some difference of opinion whether the province is entitled to administer them, but as a test case is to come on shortly between the Dominion and Quebec governments, the result of this will no doubt be accepted by the British Columbian government as well. In the event of the Dominion government retaining jurisdiction, it would hand over the accruing revenue to the province minus expenses of administration. With respect to the Fraser river fishing grounds both governments could issue licenses and exact fees up to the point where the river debouches into the straits of Georgia. As to regulations already passed by the provincial legislature, they are considered by the Dominion Government to be ultra vires. It is expected that an amicable arrangement will be arrived at between the two governments on the above lines.

MURDER BY PRISONERS.

The tragic occurrence on Gerrard street on Tuesday evening should cause citizens of Toronto to ask themselves about the state of morality and the conditions of safety in a community whose goodness, we have been repeatedly assured, is above the average. It is disturbing, certainly, to the mind of a respectable citizen to have a man, apparently a resident of Toronto, assisting a gang of burglars and jail-birds by throwing a package containing loaded pistols into the cab which was taking these scoundrels to jail. It was a plain invitation to "shoot, kill, get away somehow, I'll help you all I can." And accordingly one of the fellows did shoot, causing the death of an officer of the law, county constable Boyd. The pluck and tact of Stewart, another of the constables, is to be commended for having done so much to subdue the reckless energy of the prisoners. One is tempted to wish that he had shot them all, instead of one, for they were ready to shoot him, indeed tried to do so. Such men are absolutely indifferent to

human life, and are as ready to do murder to obtain money as they are to do murder to get away from the results of burglary.

But how came it that there was only one pistol among three officers of the law in this case? Did the fact that two if not three of these prisoners, Rice, Jones, and Rutledge, had an international reputation as thieves and outlaws possess no lesson for the constables or other authorities? We have been too easy and careless in the circumstances. No guardians of the peace can be too careful in their watch over desperate characters like these and over any one who openly sympathizes with them. There are said to be some "mysterious women" hovering about the trial of these Aurora bank robbery suspects. Has prudent surveillance been maintained over them? One has been arrested, it seems, what about the others? Is it not possible they were concerned in the efforts to convey "aid and comfort" to the enemies of law and order? No misplaced consideration for the sex of these persons should shield them from punishment if they can be shown to be conniving at crime. It is necessary to point out, also, that a limit should be placed to the license of prisoners' counsel in such cases. Language was used the other day in court by the lawyer for these prisoners, which is calculated to create in the minds of his auditors prejudice against the machinery of the law, if not to result in dangerous sympathy with the criminal classes. We have had quite enough of making heroes out of felons. The late desperate and bloody attempt of these prisoners is quite enough to destroy any sympathy for them.

OBJECTIONS TO THE METRIC SYSTEM.

A very good summary of the difficulties which delay a general or even a partial adoption of the Metric System is given by Mr. Trout of Milwaukee on another page of today's issue. It is not, of course, to be expected that so radical a change could be effected without delays and difficulties. If it were a matter which concerned the English, or the English speaking peoples alone, we should not take much trouble in the matter. But when fifteen continental nations and other countries South and Central American adopt this system, and when a number of these European nations are pressing for the trade and aiming to do the manufacturing for South America and other shores by means of this system, it is time for Britain, if she would retain this trade and manufacture, and for the United States and Canada, who will aim to get a share of it, to recognise in the Metric System an enormous lever. Apart from the 255 millions of population in the European countries who now use the system, there are 220 millions of people in the foreign dependencies of those countries. These are also accustomed to use the Metric System, and any nation which wants to sell them manufactures, must defer to their wishes in weights and measurements.

If we are determined to sit down and say, "We cannot afford the trouble of the change," then we must be content to lose a vast trade that we might otherwise capture. If we are to use the argument: "The English weights and measures have done us for centuries, why should we change them for the fads of foreigners?" we cannot complain if these foreigners prefer the so-called fads, which they are accustomed to, to our methods. But it must not be forgotten that staid and sensible Englishmen have pronounced in favor of the Metric System as compared with ours. Said the Right Honorable Arthur Balfour, in a speech in 1895, "There can be no doubt, I think, that the judgment of the civilized world, not excluding the countries which still adhere to the antiquated

system under which we suffer, has long decided that the Metric System is the only rational system." And the associated Chambers of Commerce of the British Empire, in congress last June, urged not only that the Metric System be legalized throughout the empire (India excepted), but that it be taught in all public schools, and in two years its use should be made compulsory.

COUNTERFEIT LIFE INSURANCE.

SEVENTEEN YEARS' RECORD.

A counterfeit gold dollar is made usually of brass. It resembles the real article in appearance, and also has some value. Brass is a most useful metal, and highly prized for many purposes. But when it is made into the shape of a gold dollar, and a man tries to make it answer the same purpose as the gold, he soon gets into trouble.

Of late years a vast army of people have been meeting with trouble on account of their taking part in promoting a counterfeit article of Life Insurance, in the form of an assessment certificate. What a heap those dishonored certificates would make if they could all be brought together in a five-acre lot at the Pan American Exhibition!

It is not merely in the assessment societies like the Mutual Reserve, Royal Arcanum, and Covenant Mutual, which have increased their assessments, that certificates are now being thrown up, almost wholesale, after a little study of the matter, by intelligent people. But even in the more prosperous societies, such as the Modern Woodman, the I. O. Foresters and Maccabees, the lapse element is becoming enormous. The result will soon be that, by this sifting process, a most inordinate number of old or otherwise uninsurable people will be left in every society conducted on the assessment principle.

To afford a clearer view of this process, we quote from the Canadian Blue-book some figures respecting business done in Canada by several societies the past year. The large amount of insurance going off their books is most extraordinary :

Business done in Canada only.	Mutual Reserve.	Woodmen of the World.	Ind. Order Foresters.
In force December 31, 1899 ..	\$19,911,267	\$7,025,500	\$78,591,000
New Certificates, 1900	1,301,300	1,205,500	7,780,500
Total product	\$21,212,567	\$8,231,000	\$86,371,500
Deduct net Death Claims 1900	262,000	38,000	620,500
Should be in force	\$20,950,567	\$8,193,000	\$85,751,000
Actually in force.....	15,295,500	7,609,500	81,671,000
Disappeared during 1900	\$ 5,655,067	\$ 583,500	\$ 4,080,000

Believing that a system which provides only what is necessary for the current year's losses would not answer in the matter of Life Insurance, where the risk becomes so much greater as age increases, the MONETARY TIMES began about twenty years ago to keep a record of the progress of certain associations, and has continued it year by year. No other journal, so far as we know, has given its readers the benefit of such a record. And the value of a tabulation of the kind increases as the years go by.

Recognizing the fact that some societies collect their expenses through local lodges, and give no account of them to the public, we have assumed that about \$4.00 per \$1,000 per annum would be a fair allowance for all alike, and this sum has always been added to the death loss rate of each. By this method it can be seen, pretty closely, what the cost of membership is, comparatively, in each society. That is, not only can the cost in 1900 be compared with the cost in that same society in 1885, and 1890 and intervening years, but one society's death rate can be compared with that of another, of the same age or of greater or less age.

Name and date of Origin.	Year of Record.	No. of Mem-bers.	Cost per \$1,000.	Year of Record.	No. of Mem-bers.	Cost per \$1,000.
(1) A.O.U.W., Grand Lodge, San Francisco, California, 1877.	1885	17,219	\$15 41	1893	17,316	\$20 02
	1886	18,329	14 98	1894	16,614	19 14
	1887	18,413	15 21	1895	16,050	20 40
	1888	18,677	14 75	1896	16,342	23 26
	1889	18,769	14 73	1897	20,141	21 97
	1890	17,544	16 34	1898	19,670	22 20
	1891	18,135	17 95	1899	20,731	23 00
1892	17,499	18 45	1900	No Report		
(2) A.O.U.W., Grand Lodge, Paris, Ill., 1875.	1885	16,269	\$11 18	1893	19,508	\$16 76
	1886	18,280	12 60	1894	18,504	17 25
	1887	20,468	12 43	1895	17,330	18 62
	1888	20,332	14 79	1896	17,426	19 42
	1889	20,397	13 62	1897	15,769	18 64
	1890	20,293	15 55	1898	14,890	20 28
	1891	20,439	14 70	1899	15,288	21 00
1892	20,303	15 40	1900	16,158	21 90	
(3) A.O.U.W., Grand Lodge, Detroit, Michigan, 1877.	1885	9,238	\$10 83	1893	22,288	\$12 44
	1886	10,461	11 81	1894	22,652	13 61
	1887	12,044	13 42	1895	22,958	13 86
	1888	13,814	11 72	1896	22,815	14 09
	1889	15,842	11 22	1897	20,535	13 50
	1890	17,625	10 80	1898	20,491	15 00
	1891	19,786	11 32	1899	22,688	14 50
1892	21,751	12 59	1900	No Report		
(4) A.O.U.W., Grand Lodge, Boston, Massachusetts, 1879.	1885	7,360	\$11 15	1893	37,442	\$10 56
	1886	9,880	10 03	1894	41,005	11 29
	1887	11,920	10 60	1895	45,021	11 00
	1888	14,129	10 10	1896	48,932	10 80
	1889	16,543	9 27	1897	51,364	11 11
	1890	20,510	9 03	1898	52,523	11 88
	1891	26,406	9 40	1899	57,294	11 87
1892	32,318	10 00	1900	No report		
(5) A.O.U.W., Grand Lodge, St. Louis, Missouri, 1876.	1885	16,615	\$10 90	1893	25,064	\$14 93
	1886	17,520	12 51	1894	24,018	15 94
	1887	19,778	15 26	1895	24,450	15 80
	1888	20,705	16 00	1896	23,934	17 02
	1889	21,528	14 04	1897	21,065	19 60
	1890	23,107	14 28	1898	20,634	19 50
	1891	24,754	14 09	1899	21,316	20 00
1892	25,528	16 57	1900	22,730	19 70	
(6) A.O.U.W., Grand Lodge, Buffalo, N.Y., 1874.	1885	20,881	\$13 76	1893	30,942	\$19 10
	1886	23,465	12 07	1894	29,088	20 32
	1887	27,033	14 77	1895	27,632	20 57
	1888	29,077	13 50	1896	26,192	21 64
	1889	31,103	14 53	1897	26,143	21 88
	1890	31,069	16 97	1898	26,656	23 77
	1891	31,238	17 09	1899	27,966	22 20
1892	31,158	17 54	1900	30 441	21 00	
(7) A.O.U.W., Grand Lodge, Toronto, Ontario, 1879.	1885	10,499	\$10 21	1893	27,922	\$11 40
	1886	12,247	11 26	1894	27,561	11 60
	1887	14,220	10 00	1895	28,331	12 07
	1888	16,591	19 72	1896	29,909	12 87
	1889	19,501	9 33	1897	33,001	11 60
	1890	22,679	10 30	1898	35,180	12 30
	1891	25,266	9 90	1899	38,041	12 40
1892	26,653	11 50	1900	40,969	12 50	
(8) A.O.U.W., Grand Lodge, Nashville, Tenn., 1877.	1887	2,199	\$17 35	1894	1,851	\$20 08
	1888	2,316	16 90	1895	1,756	31 70
	1889	1,977	22 71	1896	1,673	27 47
	1890	1,863	22 25	1897	1,704	24 26
	1891	1,946	24 55	1898	1,847	25 90
	1892	1,945	22 00	1899	2,126	23 50
	1893	2,004	23 75	1900	2,338	27 00
(9) A.O.U.W., Grand Lodge, Dallas, Texas, 1880.	1885	1,757	\$18 79	1893	3,966	\$20 32
	1886	1,576	21 76	1894	3,892	18 50
	1887	2,135	22 00	1895	4,274	17 78
	1888	2,480	19 60	1896	3,294	18 00
	1889	3,228	13 46	1897	3,459	15 55
	1890	3,316	16 53	1898	3,881	16 60
	1891	3,489	17 80	1899	4,265	16 50
1892	4,178	17 40	1900	4,854	16 50	
(10) A.O.U.W., Grand Lodge, Fond du Lac Wis., 1877.	1885	\$5,461	\$10 75	1893	7,800	\$15 89
	1886	6,074	12 80	1894	6,990	17 24
	1887	6,736	13 57	1895	6,423	17 50
	1888	6,730	14 09	1896	5,772	19 58
	1889	6,729	14 65	1897	6,692	19 40
	1890	6,779	13 57	1898	7,481	18 30
	1891	7,077	14 01	1899	8,386	17 50
1892	7,333	16 18	1900	8,888	16 20	
(11) American Legion of Honor, Boston, Mass., 1876.	1885	58,192	\$14 80	1893	60,075	\$20 00
	1886	60,145	14 00	1894	56,060	20 00
	1887	62,111	15 80	1895	53,210	22 40
	1888	62,276	17 72	1896	36,028	23 00
	1889	62,457	16 72	1897	21,315	30 00
	1890	62,574	17 31	1898	19,119	34 20
	1891	61,355	19 60	1899	16,894	36 00
1892	60,544	20 40	1900	11,160	44 00	
(12) Bay State Beneficiary Assn., Westfield, Mass., 1881.	1884	5,413	\$11 43	1891	13,385	\$13 11
	1885	6,493	9 83	1892	15,193	14 56
	1886	8,382	12 33	1893	16,387	15 73
	1887	10,394	14 60	1894	17,012	15 16
	1888	11,012	12 30	1895	18,831	19 40
	1889	11,344	13 14	1896	14,041	18 50
	1890	12,258	13 50	1897	Closed up.	

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(13) Catholic Benevo- lention Legion, Brooklyn, N.Y. 1881	1885	6,934	\$11 77	1893	31,772	\$17 62
	1886	8,971	14 00	1894	35,155	15 36
	1887	13,073	13 40	1895	41,120	16 74
	1888	16,276	14 60	1896	45,051	17 30
	1889	19,778	15 30	1897	46,998	14 40
	1890	23,553	16 70	1898	47,430	16 00
	1891	26,967	17 20	1899	45,952	19 20
	1892	29,530	17 60	1900	41,989	22 80
(14) Chosen Friends, Supreme Council, Indianapolis, Ind., 1879.	1885	26,175	\$12 64	1893	37,892	\$20 99
	1886	29,271	14 70	1894	37,779	20 24
	1887	32,295	14 10	1895	29,571	22 78
	1888	37,699	15 27	1896	26,133	23 04
	1889	39,492	19 11	1897	24,433	21 61
	1890	39,074	18 90	1898	21,928	23 61
	1891	37,958	19 58	1899	20,797	24 40
	1892	37,644	19 53	1900	Winding up	
(15) Covenant Mutual Benefit Association, Galesburg, Ill., 1877. (Now in the Mutual Reserve N. Y.)	1884	17,380	\$10 50	1892	42,317	\$14 06
	1885	21,382	10 50	1893	45,014	14 25
	1886	24,844	11 00	1894	45,322	15 66
	1887	27,282	12 60	1895	44,255	16 78
	1888	29,007	12 66	1896	42,312	18 52
	1889	33,701	12 90	1897	44,491	19 69
	1890	32,719	14 48	1898	33,122	20 17
	1891	35,042	14 44	1899	Closed up.	
16) Equitable Aid Union, Columbus, Pa., 1879	1885	15,613	....	1891	33,301	\$15 50
	1886	17,441	....	1892	37,460	19 40
	1887	20,755	\$13 00	1893	31,194	20 30
	1888	22,693	13 33	1894	29,203	21 44
	1889	27,072	14 58	1895	29,896	21 19
	1890	32,933	15 05	1896	Winding up.	
				1897	Disappeared.	
(17) I.O.F. (Oronhyatekha), Toronto, Ont., Canada, 1878.	1887	7,700	\$10 40	1894	70,055	\$9 45
	1888	11,618	9 90	1895	86,521	9 60
	1889	17,026	9 80	1896	102,838	9 48
	1890	24,604	9 02	1897	124,685	9 50
	1891	31,667	10 30	1898	143,416	9 70
	1892	43,024	9 60	1899	161,459	10 30
	1893	54,484	9 45	1900	177,644	10 40
(18) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1885	125,395	\$15 10	1893	123,354	\$21 15
	1886	126,169	16 70	1894	119,785	20 54
	1887	122,912	16 00	1895	115,212	22 30
	1888	125,417	17 90	1896	96,633	23 30
	1889	137,753	17 23	1897	89,679	27 00
	1890	135,213	18 34	1898	82,256	28 30
	1891	132,499	19 63	1899	66,863	32 40
	1892	127,073	20 30	1900	59,932	32 10

(To be continued next week).

THE SITUATION IN COAL.

Hard coal for the Toronto city buildings, according to the latest contracts given out, is costing \$5.85 per ton, as compared with a retail selling price at this time last year of \$5.25. In Hamilton, the contrast is even more striking. This is the keynote to the situation; an advance on what were already high prices, with the prospects of their going still higher. In order to discover the cause of this state of things we interviewed a few of the leading dealers of the city and, as anticipated, found the cause to lie in the practical monopoly possessed by the Morgan interests of the available output of anthracite coal.

For a number of years Canadian dealers have been in the habit of purchasing from the railroad coal companies. The latter have, for years past, issued monthly circulars, but up till April last, these circulars meant but little, a cash buyer always being able to get a very substantial discount. The prices named therein were until latterly, in a state of flux, but everything has changed now. The large corporations of Toronto have hitherto sold coal throughout the country, and the profits accruing from this source have rendered them able to make considerably lower prices for Toronto. Now, however, the new American combination says, Toronto dealers must not sell coal except in Toronto; at any rate they make rates which present no facilities for the latter doing so. This is a serious blow to the large interests which are involved.

The Morgan capitalists for their part, refuse to take blame for the course they feel obliged to pursue in the matter. They lay the blame on strikes and an increased cost of production, and claim that it is not only the orders of Toronto dealers which they are unable to fill at the contract price, but many other large orders as well. It may be mentioned that on April 1st they issued a circular making the prices of coal equal to the highest figure reached during last winter, but stating that 50 cents per ton would be taken off coal purchased in April,

40 cents off that purchased in May, and 30 cents off that in June, decreasing the discount in the same ratio till September 1st, when prices would be just as stated in circular. But this discount amounts practically to nothing; coal is not required in those months to any extent; and to buy it then would lead to loss owing to interest on the money invested, and to the depreciation in value which in such an article as coal is quite large. What can be done in the matter is a serious question; at present it looks as though the only thing is to put up with it as patiently as possible.

THE PULP INDUSTRY.

Probably not one of the resources of Canada promises greater results for the future, or is creating greater interest among capitalists, than the manufacture of pulp. The Ontario government has before it at present no less than four new applications for concessions, which if granted, will very largely increase the production in the northern part of the province. The location of the most important of the four proposed mills will be Fort Frances, at the head of the Rainy River. Chicago capitalists are the promoters, and a very large mill is contemplated to take advantage of the splendid water-power there. The localities affected by the other applications are respectively: Wahnapiatae River, Montreal River and Abbittibe Lake, all three in Nipissing. The last named is above the height of land, and the promoters of this mill are believed to look forward to the early construction of a railway to that district.

In connection with the Wahnapiatae application an interesting dispute has arisen over the possession of a valuable water-power, which has been referred to the government for settlement. The rival claimant, says the Toronto Globe, is a corporation who want the power for the running of a copper and gold smelting establishment. In the former, American capital figures largely, Messrs. Howland & Mitchener, a well-known Cleveland firm, being the leading members of the syndicate. With them are one or two Peterboro' men. The gold smelting syndicate, which is headed by Mr. Frank Cochrane, a Sudbury capitalist, has already done some gold mining development, with good results, and was on the ground first. The pulp people endeavor to offset this fact, it is said, by reminding the Government that the declared policy of the province is along the line of developing the pulpwood resources. The fall in question is about 12 miles up the river from the Canadian Pacific Railway. It is 38 feet in height, is capable of enormous power development, and is said to be one of the best in the country. The area which the concession would cover, if given, is large and valuable, so it may be expected that a keen contest will be waged for the possession of the fall. Hon. E. J. Davis, Commissioner of Crown Lands, to whom the matter was referred, deemed the matter of sufficient importance to be brought before the Cabinet as a whole.

THE WOOL TRADE.

Practically no change has taken place for some time past in the wool industry, which, so far as this country is concerned, could not well show a more dreary outlook. A few lots of fleece have been bought for local consumption during the past week or two, but these amount to little either in amount or importance, and, as for any demand for export, it is absolutely nil. The trouble is that there has been an overproduction in the coarser grades of wool, precisely the sorts which this country produces, and until something happens to check this surplus of supplies or, what amounts to the same thing, to increase the demand by some radical change in the fashions, we fail to see that any improvement is probable. At the third series of London sales of colonial wool, which closed on 20th ult., the number of bales catalogued was 228,587, as compared with 137,866 bales in the corresponding series of last year.

The net total available amounted to 263,000 bales. Of these 216,000 bales have been sold, 109,000 bales for home consumption, 103,000 bales to the continent, and 4,000 bales to America, leaving 47,000 bales to be carried forward to next series. Australian merino wool opened on a par with the closing or highest March rates, and this level has been fully maintained and partly exceeded in the present series. Continental

buyers were the chief supporters of the market, and under keen competition prices at one time experienced a hardening which for medium and faulty wools was not subsequently sustained, but which was well upheld to the end for all really fine wools, and especially for fine scoured. The firmness of merinos, say Helmuth, Schwartz & Co., London, extended to some extent to the finest crossbreds, of which there was an exceedingly small supply, but medium and coarse crossbreds suffered a fresh fall, amounting latterly to 10 per cent., at which decline they met with good competition from the home trade. Lamb's, which were in large supply, met with but limited demand, and sold very irregularly; for very fine soft clean lots however, fair prices were realized. Capes were in good request and the bulk of them sold on a par with March, extra super snow whites and the best greasy wools being rather dearer. The next series of sales will begin on the 2nd prox.

BOARDS OF TRADE.

A meeting of the Moncton Board of Trade was held on the 28th ult. when the following officers were elected: President, Joshua Peters; vice-president, F. W. Sumner; secretary-treasurer, D. I. Welch. Council, H. H. Ayer, C. W. Robinson, F. P. Reid, W. F. Humphreys, A. H. Jones, J. S. Marnie, J. H. Harris and E. C. Cole. Auditors, C. P. Harris and J. T. Ryan.

At the annual meeting of the Nanaimo Board of Trade, held last week, officers were elected as follows: President, Charles E. Stevenson (re-elected); vice-president, W. T. Heddle (re-elected); treasurer, E. Taylor; secretary, George L. Schetky (re-elected); auditor, E. M. Yarwood. The council remains the same as last year. The board decided to take active steps to place Nanaimo in direct and frequent communication with Texada island.

—A somewhat unusual compliment was paid last week by the Brantford Board of Trade to a well-known member of that body, Mr. Robert Henry, who has left Brantford, after a long and honorable career in the city, to reside in Detroit. Mr. Henry having forwarded his resignation of membership, a resolution was carried to the following terms: "That in consideration of Mr. Henry's long and faithful services to the board, which have at all times been cheerfully and actively given, it is the unanimous desire of this board that Mr. Henry be made an honorary life member. It is our further wish that Mr. Henry may be abundantly successful in his new enterprise, and that we may frequently have the pleasure of renewing former agreeable associations."

INSURANCE MATTERS.

The first general meeting of the Crown Life Insurance Company was held last week in Toronto, when shareholders were present from Montreal, Hamilton, Ottawa and other places. Twenty-one directors were elected, Sir Charles Tupper being president and John Charlton, M.P., vice-president. Mr. Geo. H. Roberts will be managing director and Mr. Arthur J. Hughes, secretary. The company's offices are to be in the Freehold building. Several provincial boards were chosen. For Quebec the directors are: Lieut.-Col. F. C. Henshaw, Frederick D. Monk, K.C., M.P., Charles Cassils, Rodolphe Forget, H. Markland Molson, the Hon. Henri B. Rainville. For Prince Edward Island: Benjamin Heartz, W. A. Weeks, W. H. Aitken, the Hon. S. Prowse, Senator. For Nova Scotia: R. L. Borden, K.C., M.P., Patrick O'Mullin, J. Walter Allison, William A. Black. For Manitoba: Frederick W. Thompson, E. L. Drewry, Capt. William Robinson, J. Stewart Tupper, K.C. Mr. Roberts has worked hard and faithfully in the founding of this company, and has surrounded himself with influential men.

It seems but a very short time since we announced, following the amalgamation of the Temperance and General Life with the Manufacturers' Life, that the management of the amalgamated company would be in the hands of Mr. J. F. Junkin and Mr. Henry Sutherland, each supervising a department. Three months' trial of the experiment, however, does not seem to have resulted satisfactorily. At any rate, Mr. Sutherland has resigned his position and left the company.

Though he has not yet, we believe, connected himself with any other organization, it is not likely that he will long be without a position in the life ranks such as his experience and energy entitle him to. He has served various companies and served them well. We assume that Mr. Junkin will now manage the Manufacturers' Life. He has been with it a good while and was previously with the Sun Life in different provinces of the Dominion.

ANSWERS TO ENQUIRERS.

J. W. L., Winnipeg.—Your enquiry answered by letter last week.

A. L., Wyoming.—You are right; the Jay Cooke panic in the United States occurred in 1873 and not in 1881.

Caymaex & Cie, Antwerp, Belgium.—Have written to Montreal to ascertain what you desire to know. Will write you in a few days.

J. W., Winnipeg.—Referring to your enquiry respecting the English Canadian Company, a meeting of which we noted on May 10th as being then recently held, we learn as follows: The company was promoted in England by one, Moore Kelly, formerly of Montreal. One of the English shareholders in it came out lately to see where his money had gone, and to look into affairs generally. He called a meeting at the Windsor Hotel in Montreal in May, perhaps with the view of getting fresh capital, but apparently with poor success. Our Montreal correspondent adds: "Among brokers and mining men here but little is known of the company's affairs, nor is much interest taken in it." We find in the pages of the Canadian Gazette, of London, 9th May, that the English-Canadian Mining Co., limited, has £325,000 fully paid £1 shares—no quotation.

FOR GROCERS AND PROVISION DEALERS.

Duncan Patterson, of London, Eng., is making arrangements to start a large cattle ranch in Manitoba. He expects to expend \$50,000 in stock and buildings.

A number of Montreal capitalists are endeavoring to form a company to carry on a tropical fruit business in Canada, on a large scale, on the plan of the United Fruit Company in the United States.

The Intercolonial railway has arranged to run iced cars from Campbelltown to Montreal for the conveyance of butter during the summer, the cost of icing to be defrayed by the Government.

The Richmond Dairymen's Board of Trade met on the 31st ult. to organize for the summer, and appointed T. A. King, Corris, president; A. Stewart, Richmond, vice-president, and R. G. Dunbar, secretary-treasurer. Twenty-three factories joined the board, and two more are expected to join.

A salmon cannery's combination has been formed at Seattle, under the name of the Pacific Packing and Navigation Co., with a capital of \$25,000,000. Some forty-six canneries will probably be purchased, on the coast from Alaska to California, and it is believed the combine will be a rival of the Alaska Packers' Association.

The Southampton Cold Storage Company, which is said to be connected with the American Cold Storage and Shipping Company of New York, has recently erected a \$2,000,000 plant in Southampton, England, near the docks, in addition to another large storage warehouse in Manchester. Each plant of the system will be able to store goods to the value of \$10,000,000, and the Americans hope by this means to prove formidable rivals in the provision line to the British colonies.

The collector of customs at Havana having refused to accept some samples of Canadian butter on the ground that the material contained oleomargarine, the British consul in that city procured a sealed tin containing butter which had been condemned, and forwarded it to the Secretary of State at Ottawa. It was sent to the chemical laboratory at the Central Experimental Farm, where analysis showed that the butter was pure and entirely free from any foreign ingredient. Under fair conditions there should be a pretty good market for Canadian butter in Cuba.

Leading egg dealers of Canada have formed an association for purposes of self-protection, with the following officers: President, W. Flavelle, Lindsay; vice-president, A. Gunn, Toronto; secretary-treasurer, Howard Clemes, Port Perry; committee, J. Walker, Detroit; W. Meldrum, Montreal; A. Loynachan, Montreal, and W. Marshall, Toronto. Their primary object is to unite in attacking the claims made by Wilson & Co., Seaforth, to a patent process for preserving eggs. The process has been used by most of the egg exporters of this country, and Wilson & Co. lay claim to a royalty of 1c. upon every dozen treated thereby. The egg dealers, however, claim that the process was known to the trade long before this firm attempted to secure exclusive rights to it.

STOCK TRANSACTIONS.

With the exception of Twin City and C.P.R., which stocks continue active, there has not been very much business done during the past week. Both of these have ranged high in value. The Toronto exchange was closed yesterday afternoon, owing to the death of Mr. Philip Browne, a prominent member. Transactions since Friday last were as follows: Bank of Montreal, 51 at 256; Ontario, 35 at 124-1/4; Toronto, 266 at 247-8/8; Commerce, 178 at 153-1/2; Imperial, 236 at 230-1; Dominion, 423 at 215-1/2; Traders', 41 at 105-9; British American Assurance, 1 at 109-1/2; Western Assurance, 43 at 107-108-1/2; Consumers' Gas, 48 at 215-1/2-216; C. N. W. Land, 55 at 47-1/2; C. P. R., 2,837 at 105-6-1/4; Toronto Elec. Light, 87 at 135-3/4; Can. Gen. Elec., 347 at 219-1/4-226-3/4; Com. Cable, 912 at 184-1/2-8-1/4; Rich. & Ont., 130 at 116-7/8-118-1/2; Toronto Railway, 50 at 111-1/2, and Twin City, 6,022 at 84-1/2-85-1/4.

HOW CANADIANS ARE SCATTERED OVER THE WORLD.

In the University of Toronto Monthly, which Mr. S. J. Robertson, managing editor, and his co-laborers on the Editorial Board are making increasingly interesting, is a department entitled "Torontonensia." To those, not alumni, who have been accustomed to read only the heavier papers in the Monthly, or the discussions on various educational subjects, this department may have seemed devoid of interest. But we have read page after page of it and found it extremely interesting. It is evident, too, that the labor of compiling it is enormous. Apart altogether from the personal interest it must possess for those who have passed through the University, it has a value in helping to tell where the graduates go, and how many of them are showing how educated Canadian brains have found employment in various parts of the world.

Having observed in the lists of earlier years that some of the alumni were in far-away lands—one, for example, a clergyman in London, England, another in New York, one a missionary in China, another on the Island of Formosa—we turned to later years to find a number of familiar names. And it is not pleasing to find so many of these settled in the United States, when their skill and knowledge ought to be available in our own country. Taking the list of the year 1892 we select a score of names of graduates of whom one-half are occupying positions in the States.

R. K. Barker (now Captain Barker, of South African fame) is inspector in the Imperial Life Insurance Company. F. H. Bell is a teacher in Windsor, C. J. R. Bethune is a barrister in Ottawa, W. H. Bunting is editor of The Mail and Empire, A. D. Chambers is a professor at Ashbourn, Missouri; Miss J. Climie is a teacher in Los Angeles, California; W. Clutton is a professor at the University of Michigan; Theodore Coleman is a physician at Copper Cliff, Ont.; J. A. Cooper is editor of The Canadian Magazine; W. Cowie is a physician in Montreal; R. K. Duncan is a teacher in Pottstown, Pennsylvania; O. P. Edgar is a professor in Victoria University, Toronto; E. J. Houghton is an Anglican clergyman in Pottsville, Pa.; G. F. Hull is a professor at Dartmouth College, New Hampshire; W. C. Hume is a commercial traveller in Muskegon, Mich.; A. Lea is a clergyman settled in Japan; J. M. Murray is in the Bank of Commerce at Toronto; D. P. McColl is a commercial traveller in Calgary, N.W.T.; L. J. A. Macdonell is a barrister in Aguas Calientes, Mexico; Miss M. A. Mackenzie is at the general hospital training school

in Boston, Mass.; J. A. McLean is president of the University of the State of Idaho; W. McQueen is a barrister in Rossland, B.C.; R. F. Nie is an Anglican clergyman in Rapid City, Manitoba; A. Shiel is an electrician in Pittsburg, U.S.; F. W. Shipley is a professor in the Lewis Institute, Chicago; W. A. Parks is instructor in geology in Toronto University; F. J. Smale is analyst in the Wm. Davies Packing Co., Toronto; D. Thomson is fellow in the University of Chicago; H. E. Wilson is a teacher in Guelph; S. C. Wood is a barrister in Toronto; J. W. Wheaton a journalist in the same city.

—It is stated by Mr. John Charlton that the building permits in twenty-one of the leading cities of the United States for the year up to a recent date totalled \$57,000,000, as compared with \$18,000,000 for a corresponding period of last year.

—We understand that Mr. William Moffat has been appointed to the position of local manager of the Imperial Bank of Canada in Toronto, to fill the position rendered vacant by the death of Mr. B. Jennings. Mr. Moffat has been in the service of the bank since 1881, and possesses good administrative qualities.

—Mr. W. H. Burns has been transferred from the Fredericton branch of the Bank of Nova Scotia to be manager of the Ottawa branch. His successor at Fredericton is Mr. A. H. Rowley. We are also informed that Mr. W. D. Ross, for the past two years manager of the Bank of Nova Scotia at Charlottetown, P.E.I., has resigned, to take a position in the Finance Department at Ottawa. Mr. Wallace, of Berlin, Ont., will succeed Mr. Ross at Charlottetown.

—We have been informed of some changes in the staff of the Bank of British North America. Mr. E. Stanger, the manager of the Toronto branch, who has been on the staff of the bank for some thirty years, is about to leave its service on superannuation allowance, Mr. Stanger began his banking career in the Old Country, having been in earlier years in the employ of the London and County Bank. He has served the B.B.N.A. faithfully in many places and capacities, notably as inspector. The successor of Mr. Stanger is the present manager of the London branch, Mr. R. Inglis, who was previously manager, if we remember aright, at Fredericton, New Brunswick. Other changes of staff announced by the same bank are that Mr. W. Oliver is appointed manager at Victoria, B.C.; Mr. J. Taylor, manager at London, Ont.; Mr. A. Harley, acting manager at Fredericton; Mr. A. G. Fry, acting manager at Kingston.

MEETINGS.

BANK OF MONTREAL.

The eighty-third annual meeting of the shareholder of the Bank of Montreal was held in the board room of the institution in the city of Montreal, on Monday, 3rd June, at 1 o'clock.

There were present: Hon. George A. Drummond, vice-president; Sir William Macdonald, Hon. James O'Brien, Capt. Benyon, Messrs. R. B. Angus, A. W. Hooper, Hector Mackenzie, David Morrice, F. S. Lyman, K.C.; F. T. Judah, K.C.; B. A. Boas, J. G. Snetsinger, W. H. Evans, W. J. Buchanan, E. B. Greenshields, Richard White, A. T. Taylor, J. Try-Davies, Henry Dobell, Hugh Cameron, M. S. Foley, Henry Mason, H. Drummond, A. Walmsley, Nicholas Murphy, John Morrison.

On the motion of Mr. R. B. Angus, Hon. George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, the Right Hon. Lord Strathcona and Mount Royal.

On motion of Mr. F. T. Judah, seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers, Messrs. F. S. Lyman, K.C., and W. J. Buchanan; and that Mr. James Aird be the secretary of the meeting."

The report of the directors to the shareholders at their eighty-third annual general meeting was then read by Mr. E. S. Clouston, general manager, as follows:

REPORT.

The directors have pleasure in presenting the eighty-third annual report, showing the result of the bank's business of the year ended 30th April, 1901:

Balance of Profit and Loss account, April 30, 1900.	\$ 427,180 80
Profits for the year ended 30th April, 1901, after deducting charges of management and making full provision for all bad and doubtful debts....	1,537,522 39
	<u>\$1,964,703 19</u>
Dividend 5 per cent., paid 1st Dec., 1900..	\$600,000
Dividend 5 per cent., payable 1st June, 1901	600,000
	<u>1,200,000 00</u>
Balance of Profit and Loss carried forward.....	\$ 764,703 19

As shareholders are aware, the present bank charters would have expired on the 1st July next. Instead of introducing an entire new Bank Act, the Government proceeded to continue the charters of the banks, and has provided for the changes which in its opinion were advisable by amendments to the Bank Act of 1890.

The accommodation in the bank's building at headquarters having become very inadequate for the proper conduct of the business, it has been found necessary to erect suitable premises on the site recently acquired on Craig street, and the work is now in progress. The new premises are to be connected with the present building by a bridge over Fortification lane.

Premises are also being erected at the corner of Wellington and Magdalen streets, for the use of the Point St. Charles sub-agency, and since the last annual meeting the bank's building at Sydney, N.S., has been completed and occupied by that branch.

It has been decided to open a branch of the bank at Glace Bay, N.S., at once.

The head office and all the branches have passed through the usual inspection during the year.

STRATHCONA AND MOUNT ROYAL,
President.

Bank of Montreal, Head Office, June 3, 1901.

THE GENERAL STATEMENT.

The general statement of assets and liabilities of the bank, 30th April, 1901, was read as follows:

LIABILITIES

Capital stock	\$12,000,000 00
Rest	\$ 7,000,000 00
Balance of profits carried forward.	764,703 19
..	\$ 7,764,703 19
Unclaimed dividends	2,432 01
Half-yearly dividend, payable 1st June, 1901	600,000 00
	<u>8,367,135 20</u>
	\$20,367,135 20
Notes of the bank in circulation....	\$ 6,482,214 00
Deposits not bearing interest	18,184,774 47
Deposits bearing interest	54,501,853 13
Balances due to other banks in Canada	46,082 93
....	<u>79,214,924 53</u>
	\$99,582,059 73

ASSETS.

Gold and silver coin current	\$ 2,564,358 36
Government demand notes	3,472,440 25
Deposit with Dominion Government required by act of parliament for security of general bank note circulation	310,000 00
Due by agencies of this bank and other banks in Great Britain....	2,536,166 61
Due by agencies of this bank and other banks in foreign countries.	2,264,257 63
Call and short loans in Great Britain and United States	23,536,628 00
Dominion and provincial government securities	617,930 93
Railway and other bonds, debentures and stocks	2,889,973 17
Notes and cheques of other banks	1,690,470 10
	<u>\$39,882,225 05</u>
Bank premises at Montreal and branches.....	500,000 00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$58,850,449 34
Debts secured by mortgage or otherwise	131,135 27
Overdue debts not specially secured (loss provided for)	118,250 07
	<u>\$59,099,834 68</u>
	\$99,582,059 73

Bank of Montreal,
Montreal, 30th April, 1901

E. S. CLOUSTON,
General Manager.

THE GENERAL MANAGER'S ADDRESS.

Mr. Clouston then said:—

The statement before you requires a little explanation, as it is made up to conform to the Amended Bank Act of last session, and now embraces our foreign business as well as our Canadian. Previous statements showed only the balances which would be due us from other countries after our business there had been liquidated. Consequently, our statement now includes all deposits and loans elsewhere than in Canada. This makes a comparison with former statements an impossibility, but for the information of the shareholders, I may say that the principal changes in our Canadian business are as follows:

Circulation, increase	\$ 321,000
Deposits not bearing interest, increase	1,963,000
Deposits bearing interest, increase	5,422,000
Current loans and discounts decrease	360,000

You will notice that our profits are a little in excess of those of last year, and the statement is one of the strongest we have had the pleasure of laying before you.

As the charters of all the banks would have expired in July of this year, a further extension of ten years was granted, and certain amendments to the Bank Act were enacted.

The chief changes were:

The rate of interest on the notes of suspended banks was reduced from 6 per cent. to 5 per cent.

Power has been given to enable a bank to purchase the assets of another, thus overcoming the barrier which formerly existed to the amalgamation of banks.

In addition to the annual return of unclaimed dividends and balances, we are also required to furnish a statement of all drafts and bills of exchange issued and remaining unpaid.

In the case of a suspended bank, the Canadian Bankers' Association has been given power to appoint a curator. The association has also been entrusted with the work of inspecting and supervising the note circulating accounts of all the banks in the Dominion, an added safeguard, if any were needed to the circulating currency of the country. In this way the association has practically become an agent of the government in the administration of the act.

The form of our statement to the Government has been changed, and fuller details are now required. It was this that rendered advisable the new form of statement now laid before you. Other changes were more of interest to bankers themselves than the public. Generally speaking, the alterations were in the direction of strengthening and improving the Act under which we have worked for the last ten years.

At the last session of Parliament the Finance Minister took power to establish a mint. The opinion of the bankers, not from any selfish point of view but from what we believed to be in the best interest of the country at large, were set forth at the last annual meeting of the Bankers' Association, and I do not propose to say anything more on the subject here. The Act was only permissive, and it may be that on looking more closely into the matter, the Government may decide not to incur considerable expense in order to deteriorate the value of one of our products, as the gold is more available to pay our foreign indebtedness, and more valuable for export, as bullion, than if it were minted into coin. As a circulating medium, it will not displace the paper currency here, any more than it does in the United States, while the miners to-day can obtain from the banks the same value for their gold as they would if the mint were established even in British Columbia.

Business during the last year has been generally good, notwithstanding a short crop in the Northwest, and in spite of the unfortunate condition of affairs in the mining districts. In other sections of Canada, even the most pessimistic of farmers should have been satisfied with the results of the last two years. If, from a sentimental point of view, we were eager and willing to aid the Mother Country by the despatch of troops, as will always be the case, the practical result is a magnificent advertisement to Canada, and an additional market established for our products, which will probably recoup the outlay of this country. In the last year there has been an increased demand for its products, in consequence of the Boer War in South Africa.

On the other hand, the woolen manufacturing industry has not been prosperous, and I am sorry to say the outlook for the lumber trade is not of the best, prices ruling low and the markets being congested, and we can only hope for an improvement before the season finishes.

There are also signs of over production in textile goods, and in the manufacture of pulp, which only need judicious restraint to be put on a good basis. We must not forget the return of the wave and get so far beyond our depth as to lose our footing.

It is too early to speak of the future crops, though up to the present the reports are good, and if they turn out according to promise, we ought to have another good year, and if that comes you can see that this bank is in a position to take advantage of it.

ADOPTION OF REPORT.

Hon. George A. Drummond said:

You have heard the statement of the general manager and the report of the directors, and the statements placed before you appear to me to be so full and complete that I do not consider it necessary to make any further amplification of them. I will content myself, therefore, with moving: "That the report of the directors now read, be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. E. B. Greenshields, and after a few remarks by Mr. John Morrison, who thought that the general manager had taken the correct view with regard to the proposed establishment of a Canadian mint, it was carried unanimously.

Senator O'Brien moved:

"That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank."

This was seconded by Mr. David Morrice, and was unanimously agreed to.

Sir William Macdonald moved:

"That the thanks of the meeting be given to the general manager, the inspector, the managers, and other officers of the bank for their services during the past year."

The motion was seconded by Mr. R. B. Argus, and having been unanimously concurred in, was acknowledged by the general manager.

Mr. B. A. Boas moved:

"That the ballot now open for the election of directors be kept open until 3 o'clock unless fifteen minutes elapse without a vote being cast when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was seconded by Mr. Hector Mackenzie, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Hon. James O'Brien, a hearty vote of thanks was accorded the chairman for his conduct of the business of the meeting; and he acknowledged the same.

The ballot resulted in the election of the following directors. Messrs. R. B. Angus, Hon. George A. Drummond, A. F. Gault, E. B. Greenshields, Sir William C. Macdonald, A. T. Paterson, R. G. Reid, James Ross, Rt. Hon. Lord Strathcona and Mount Royal, J.C.M.G.

The president and vice-president, Lord Strathcona and Senator Drummond, respectively, were re-elected at a meeting of directors, held subsequently.

QUEBEC BANK.

Proceedings of the eighty-third annual meeting of the Quebec Bank, held at its banking house in Quebec on Monday, 3rd June, 1901:

The following shareholders were present: John Breakey, John T. Ross, Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley, Charles F. Smith, Capt. W. H. Carter, W. Brodie, H. Budden, Erskine Scott, Peter Johnston, T. S. Hetherington, John Brown, and others.

On motion of Mr. John T. Ross, seconded by Mr. Gaspard LeMoine, Mr. John Breakey took the chair and Mr. John Walker acted as secretary of the meeting.

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

REPORT.

The directors beg to submit, for the information of the shareholders, the following figures contained in the profit and loss account, and in the general statement of liabilities and assets, showing the net results of the business of the bank for the past year, and the condition of its affairs at the close of its financial year, on the 15th May last:

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss account, 15th May, 1900	\$141,151 40
Profits for year ended 15th May, 1901, after deducting charges of management, and making provision for bad and doubtful debts accrued during the year	199,502 29
	<hr/>
Dividend 3 per cent. paid 1st Dec., 1900. \$ 75,000 00	
Dividend 3 per cent. payable June 1, 1901 75,000 00	
Reserved towards Pension Fund, as per resolution of shareholders at last annual meeting	5,000 00
Written off previous estimates of the value of timber limits and real estate	137,797 65
	<hr/>
	292,797 65
	<hr/>
Balance at credit profit and loss account carried forward	\$ 47,856 04

In compliance with a resolution of the shareholders, passed at the last annual meeting, the sum of \$5,000 is set aside as a

contribution towards the formation of a Pension Fund, provided that the shareholders, at this meeting, will adopt the principle of making this, and subsequent reserves, for a purpose of this kind.

A branch of the bank was opened during the year at Shawenegan Falls, Que. The large development of water power there for manufacturing purposes is attracting commercial enterprise to that locality.

All of which is respectfully submitted.

(Signed) JOHN BREAKEY,
President.

Mr. Thomas McDougall, the general manager of the bank, then read the general statement, as on the 15th May, 1901:

LIABILITIES.	
Capital stock	\$ 2,500,000 00
Rest	700,000 00
Reserved for interest due to depositors, and for rebate of interest on current bills discounted	93,408 33
Balance of profits carried forward ..	47,856 04
	<hr/>
Unclaimed dividends	\$ 841,264 37
Half-yearly dividend No. 158, payable 1st June, 1901	1,424 40
	<hr/>
	75,000 00
	<hr/>
	917,688 77
Notes in circulation	\$1,443,414 00
Deposits not bearing interest	1,074,089 02
Deposits bearing interest	6,448,528 54
Balances due to other banks in Canada ..	118,526 20
	<hr/>
	9,084,557 76
	<hr/>
	\$12,502,246 53

ASSETS.	
Specie	\$ 265,514 97
Dominion notes	637,316 00
Balances due by agents in foreign countries	50,962 66
Balances due from agents in Great Britain	50,598 54
Deposit with the Dominion Government for security of note circulation ..	89,000 00
Notes of and cheques on other banks ..	440,891 06
Bonds and securities	1,025,646 76
Call loans on bonds and stocks in Canada	1,693,553 94
Call and short loans elsewhere than Canada	475,000 00
Loans to other banks in Canada secured, including bills rediscounted ..	211,255 24
Deposits made with and balances due from other banks in Canada	9,449 67
	<hr/>
	\$ 4,949,188 24
Time loans on bonds and stocks	\$ 186,856 14
Notes and bills discounted current ..	7,019,769 40
Overdue debts	37,880 12
Real estate other than bank premises ..	57,796 16
Mortgages on real estate	30,653 85
	<hr/>
	7,332,955 67
Bank premises and furniture	220,102 62
	<hr/>
	\$12,502,246 53

THOMAS MCDUGALL,
General Manager.

Quebec Bank, Quebec, 15th May, 1901.

The report was adopted and the usual resolutions of thanks to the directors, and to the officers of the bank were passed.

The following were elected directors for the ensuing year: John Breakey, J. T. Ross, G. Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley and C. F. Smith.

At a meeting of the directors, held immediately after the annual meeting, Mr. John Breakey was re-elected president, and Mr. John T. Ross, vice-president of the bank for the ensuing year.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, June 7th, 1901, compared with those of the previous week:

CLEARINGS.	June 6th, 1901.	May 30th, 1901.
Montreal	\$18,540,658	\$14,862,098
Toronto	13,601,102	9,516,291
Winnipeg	1,960,691	1,470,816
Halifax	1,790,320	1,499,116
Hamilton	885,246	634,746
St. John	855,142	615,188
Vancouver	888,897	766,189
Victoria	826,710	724,671
Quebec		1,279,881
	<hr/>	<hr/>
		\$31,368,991
		<hr/>
Aggregate balances, this week, \$.....; last week, \$.....		

REASONS FOR NOT INSURING YOUR LIFE.

1. If you are sure you cannot die there is no use in providing for a contingency when there cannot be one.
2. If you expect to get insurance, for nothing, don't insure.
3. If you know you are too careless and indifferent to keep up your insurance don't insure.
4. If you need your money for tobacco and whisky, and get your support from your family, don't insure.
5. If you are too selfish to wish any comfort for others, because you can't enjoy it yourself, don't insure.
6. If you prefer useless luxuries for yourself to reasonable provision for your family, don't insure.—Western Economist.

CHEMICALS AND FERTILIZERS.

S. W. Royle & Co., Manchester, England, in their report of May 25, reported that business in chemicals continued dull, but, allowing for the approach of the Whitsuntide holidays, the condition of the trade did not appear to be any worse than it was a month previously. This was at least worthy of note after the steady decline during so many months past. In the heavy alkali branch, trade was only quiet. Bleaching powder was nominally unchanged, but was actually easier without much enquiry. Caustic soda was without change, but quiet, and business doing was mainly in small lots for near delivery. Ammonia alkali was quite steady. Chlorates of potash and soda were again easier, and slow of sale. The exports of bleaching materials and soda compounds continued to decline. In tar products, there was more movement, but the trade was still by no means active. In Benzoles there was more business doing for spot delivery, and the market was firmer. Solvent naphtha was, however, still weak and dull. Creosote was decidedly firmer, and good sales were being made at advanced figures. Crude carbolic was quiet and weak; and there was little doing in carbolic crystals and liquid. Pitch was barely steady, and buyers were inclined to wait for some reduction on prices. Sulphate of ammonia was steady, and selling fairly well for delivery prompt and forward. Muriate of ammonia and salamoniac were steady. Sulphate of copper was lower, with the decline in value of the metal, and the best season being over. Green copperas was quite firm, being in rather short supply. Lead salts had more attention; some good sales have been made of white lead, and nitrate of lead had more enquiry; foreign white sugar of lead was firm, makers saying that present prices did not pay. Prussiates of potash and soda were no dearer, but there was less inclination to sell far forward. Bichromates were unchanged, quotations being very low. Carbonate and caustic potash were both easier, and selling only in small lots for present delivery. Arsenic declined further. Tartaric acid had an easier tone, unusual at this season of the year.

Thomas H. White & Co., Baltimore, in their report, under date June 1st, say:

The month opened dull, the extreme pretensions of Western producers preventing much business. A disposition to consider concessions, developing about the 15th, Eastern and Southern buyers both showed interest in prompt and future offerings. A large business has since been done at apparently much lower quotations. But these have been offset, as regards the sellers, by the prevailing reductions in freight, which are temporary. The prospective Chesapeake Bay fish catch is reported bought up at about

\$2.10 and 10c. f.o.b., factory, partly on speculative account. Sulphate of ammonia has steadily advanced abroad, and prices for domestic have been kept in line. We quote: Crushed tankage, 10½ and 15 per cent., \$22 to \$22.50 per ton, f.o.b., Chicago; crushed tankage, 10 and 10 per cent., \$20.50 to \$21 per ton, f.o.b., Chicago; concentrated tankage, \$1.95 to \$2 per unit, f.o.b., Chicago; ground blood, \$2.05 to \$2.10 per unit, f.o.b., Chicago; hoof meal, \$1.97½ per unit, f.o.b., Chicago; crushed tankage, 9 and 20 per cent., \$2.30 and 10 to \$2.35 and 10, per unit, c.a.f., Baltimore; foreign sulphate of ammonia, \$2.80 to \$2.85, c.i.f., Baltimore and New York.

—Cassidy—How can ye say ye save money? Shure ye spend ivery cint ye make and never lay anny by. Casey—Av course. That'st how I save. If I laid anny by somebody'd borrow it, an' tho'd be the ind av it.—Philadelphia Press.

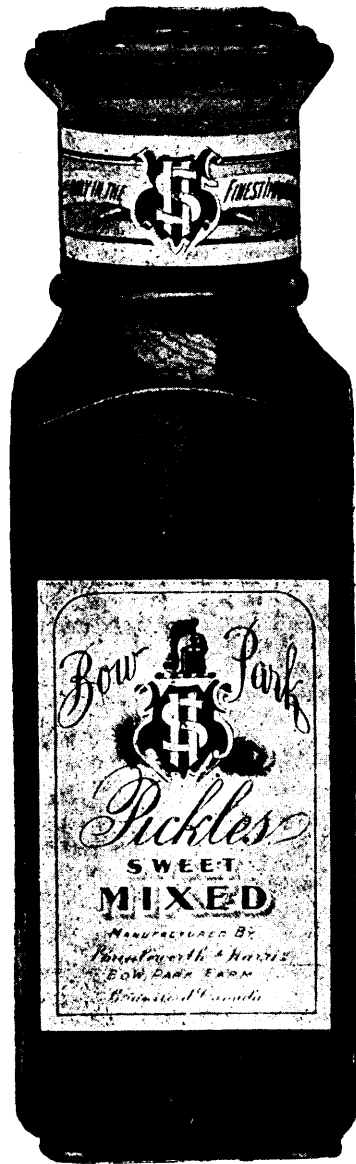
THE METRIC SYSTEM NOT EASY.

To the Editor of the Monetary Times:—

SIR,—In your issue of the 24th ult., is an editorial referring to the Metric System, and offering, as a possible reason for its non-use, "that it may be considered strange and difficult to learn." If that were the only reason, people like the English-speaking nations of the world, who are foremost in the acquisition of knowledge, and everything else that is to their advantage, would not be behind in this. I do not think it is regarded as strange or difficult, and its merit is pretty generally and fairly conceded. There are other reasons against it, as we shall see.

For many years past, it has been legal in the United States and Great Britain, along with her dependencies, but not adopted by the manufacturers, and as a matter of course, not by the people generally. I think the early progressiveness of our race accounts, somewhat at least,

Bow = Park Sweet Pickles



are to the consumers' liking, and what he has decided to demand the dealer will find it advisable to keep in stock. . . .

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CHAIRMAN CANADIAN BOARD:
THE RIGHT HONORABLE LORD STRATHCONA AND MOUNT ROYAL

GENERAL MANAGER FOR CANADA:
B. HAL BROWN

for its later conservatism. Before the Metric System was conceived by the Savans of France, the mechanics of Great Britain had made a respectable beginning in the great modern march of mechanical and commercial progress. All this was based on the English system of measures and weights, and by the time, the merits of the newer Metric System were manifest, the advances, under the English system were so great, and the momentum so heavy, that it was difficult to stop and make the change. And this difficulty has been, and is, constantly increasing, so that the prospect of its adoption is remote. The Metric System was offered to France, and the States of Europe, before they had got fully into this modern movement of the industrial arts, so having nothing to lose, they were free to adopt it.

Nearly thirty years ago, at a large convention of Mechanical Engineers, held in Philadelphia, a paper was read by Coleman Sellers, on the question: "Shall We Adopt the Metric System?" The subject was treated exhaustively by this able engineer, a member of the firm of Sellers Co., leading tool makers, of Philadelphia. The reading was followed by a lengthy and full discussion, and the negative con-

clusion reached, that it was not advisable. The course of the argument against a change was, that we were not badly off with our present system, which in some minor respects was better than the Metric; and principally was urged the great inconvenience and cost of the change. This latter argument has added force to-day. The disturbance and trouble connected with a change of this kind are but little understood.

Lately, the Edward P. Allis Co., of Milwaukee, constructed three large engines for the World's Fair, of Paris. The contract specified that all the bolts, nuts and screws should be on the French system, and that all dimensions should be defined and the work constructed according to the Metric System. This in the first place required special drawings and calculations of dimensions for these engines, and in the shop special drills, taps and dies had to be made or purchased. Special leading screws for some of the lathes had to be made; but little use could be made of their special tools used in modern engine work. Old style methods had to serve for this job. "But," says an objector, "They were not prepared." This is correct. Well, let us consider the cost of preparation.

Suppose the fiat goes forth that we make the change to the Metric System next year. First, all the scales, measuring rules, and measuring instruments, of whatever kind, would be confiscated—would have no value only as relics. Much

of the intricate and costly machinery for making such articles would be of no further use; our constructive literature would have to be written over again. All kinds of machinery, for making special sizes of anything, such as for bolts, nuts, screws, rolled iron, pipes, and tubes, etc., would be greatly reduced in value, if not made entirely valueless. The same, of course, would apply to the stock on hand, the greater part of it would become scrap. But the objector says, we should not attempt this at once, but should take time. That would only extend the worry and annoyance over a longer period.

Better let each shop make its change at once; but all should not change at the same time; and new shops should not be allowed to begin, except upon the Metric System. The advocates of the change are the professors, and students of colleges, men who compare the systems, as systems only, without regard to their practical connections. In other branches of business, such as the grocery, dry goods, and grain trades, the change would be comparatively easy. The building trades would be more disturbed. Measurements of land must be recalculated and described. A change from the foot to the metre, as a unit of measures, basing thereon, as we must, all measures of space or quantity, and weights, would involve consequences more far-reaching than most minds can conceive. Yours, etc.,

W. H. TROUT.

Milwaukee, Wis., May 28th, 1901.

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General Manager.

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Formerly THE ONTARIO MUTUAL LIFE

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

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

BY WAY OF CONTRAST:

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

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

Interest earned on Assets for last 10 years:—

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

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Insurance Co. of New York

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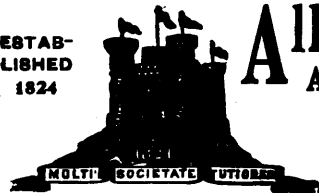
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Montreal, Canada, 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.
" " 533 Board of Trade Building, 42 St. Sacramento Street—HENRY BRIGGS, Supt.
Ottawa, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—GEO. E. C. THORNTON, Supt.
Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—GEO. K. DEKAPPELLE, Supt.
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" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEEFE & Co.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Leather, Tobacco, Oils, Petroleum, Paints, Drugs, Hard Woods, and various other commodity lists.

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 of £1,000,000

The old Star Life has the new plans Protea ted, "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.

Commercial
MONTREAL MARKETS.

Montreal, 5th June, 1901.

ASHES.—No business of any consequence has been reported of late, English demand being slow, and though receipts continue very light; values remain easy at \$4.20 to \$4.25 for first pots, seconds, \$3.70 to \$3.75 per cental.

CEMENTS AND FIREBRICKS. — Business continues of just a moderate jobbing character. Tenders have been asked for quite a large amount of cement, to be used in rebuilding and fireproofing the Coristine factory and warehouses, in the lately burned district, and considerable competition is reported in the matter. Receipts for week ending to-day are small, only 4,150 barrels of German cement and 825 firebricks. We quote: Belgian, cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American \$2.25 to \$2.50; Canadian, Beaver brand, \$1.90; star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

DAIRY PRODUCTS.—Butter exports for last week again show a material gain over the corresponding week of 1900, the figures being 7,068 packages, as against 3,166 packages a year ago. Cheese shipments are again short, being 35,382 boxes for last week, about 18,000 boxes less than same week last year. Cheese is barely as strong as last week, and we quote: Quebec, 8¼ to 8¾c.; Townships, 8½c., and Western, 8½ to 8¾c. Butter has undergone some little decline, 19c. being an extreme quotation for choice creamery; seconds, 17 to 18c.; dairy, 15½ to 16c.

DRY GOODS.—Wholesalers expect to complete stock-taking this week, and already some travellers have got off with pretty fully assorted samples for the first fall trip. A few fall orders have been booked at date, but it is yet too early to form any estimates as to the probable volume of trade. May collections have proved quite satisfactory, and prospects generally appear favorable. There has been a considerable amount of talk concerning the possibility of a combine among the cotton manufacturers, but as yet nothing of a definite character has transpired in this direction.

GROCERIES. — Some further moderate shipments of new Japan teas are to hand, which are quoted at from 22 to 28c. The market at the producing point is evidently a strong one, a cable received stating that quotations have advanced about a cent since the opening, with quality showing some falling off. The London market for Indians and Ceylons is, if anything, a little easier. Letter advices, just to hand from Denia, say that prospects for the new crop of Valencia raisins are encouraging, the growth is progressing favorably, and the vines look particularly healthy in all districts. The New York sugar market has shown some weakness since last writing, two of the large refining concerns having reduced prices 15c. a cental, but they have again restored quotations to old figures, and locally there is no change, with fair demand reported. Molasses is reported firmer at the island, first cost being now cabled at 11 to 11¼c. and some local importers, who have been quoting 27c., in quantity, are now asking 28c.; the jobbing quotation remains at 29c. In other lines, nothing new is reported.

HIDES.—The price for lambskins was advanced to 15c. each this week, but apart from this there has been little of interest to note during the past fortnight. Calfskins are still coming in in fair supply, being bought at 10 and 8c. per lb., for Nos. 1 and 2, respectively, and are moving off well. Beef hides are dull at 6½c. for No. 1 quality, per lb.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

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

HARBOTTLE & RIDOUT, Toronto Agents

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

Union Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

4½ % BONDS FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

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

Head Office—LONDON, Ont.

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

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

Going to Retire? Want to Sell Out?

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

STOCK AND BOND REPORT.

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

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

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

Northern

Assurance Co.
Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000.

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

The Home Life

ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.
Correspondence solicited.

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

The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$636,469 93

Premium income.....	\$ 106,623 05	An increase of \$ 18,358 48
Interest income.....	18,434 07	3,361 64
Net assets.....	328,205 92	44,783 33
Reserve.....	973,414 99	60,558 56
Insurance in force.....	3,856,913 15	478,950 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
WILLIAM S. HODGINS,
Manager for Ontario,
Temple Bldg., Toronto, Ont

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		
						HALIFAX, June 3, 1901	Cash val. per share.	
British North America	\$243	\$4,866,666	\$4,866,666	1,780,000	3%	128½	132	312.25
Commercial Bank, Windsor, N.S.	40	500,000	350,000	50,000	3	95	10½	38.00
Halifax Banking Co.	20	600,000	600,000	475,000	3½	162½	166	32.45
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3½	178	182½	178.00
New Brunswick	100	500,000	500,000	700,000	6	300	301	300.00
Nova Scotia	100	1,860,000	1,860,000	2,418,000	6	232	236	232.00
People's Bank of Halifax	20	700,000	700,000	540,000	3	121½	125	24.30
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	50	900,000	900,000	505,000	3½	156½	160	78.00
Yarmouth	75	300,000	300,000	30,000	3	98	103	73.50
MONTREAL, June 5								
Eastern Townships.....	50	1,831,000	1,646,000	900,000	3½	156	.....	.....
Hochelaga	100	1,500,000	1,500,000	680,000	3½	145	.....	145.00
Provincial Bank of Canada	25	873,000	744,000	.....	.....	.....	.....	.....
La Banque Nationale.....	30	1,900,000	1,900,000	230,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	2½	156½	159	156.50
Montreal	200	12,000,000	12,000,000	7,000,000	5	256	.....	512.00
Molson	50	2,500,000	2,500,000	1,050,000	4	199	200	99.50
Quebec	100	3,500,000	3,500,000	700,000	3	113	.....	118.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	.....	106	106.00
TORONTO June 5								
Canadian Bank of Commerce.....	50	3,000,000	3,000,000	2,000,000	3½	153	153½	76.50
Dominion	50	2,483,700	2,223,500	2,223,500	5	240½	243	120.50
Hamilton	100	1,981,000	1,933,000	1,392,000	4	215	218	215.00
Imperial	100	2,600,000	2,491,901	1,721,503	4½	230	235	230.00
Ontario	100	1,388,500	1,340,000	200,000	2½	124	124½	124.00
Ottawa.....	100	1,395,000	1,394,080	1,660,000	4½	200	.....	200.00
Standard.....	50	1,000,000	1,000,000	700,000	5	230	233	114.00
Toronto	100	2,000,000	2,000,000	1,900,000	5	247	248	247.00
Traders	100	1,260,000	1,251,890	150,000	3	109	112	109.00
Western	100	600,000	400,000	134,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	122½	123	12.25
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	58.50
Toronto Mortgage Co.....	50	1,120,360	795,000	250,000	2½	84	.....	42.00
Canadian Savings & Loan Co.....	50	750,000	750,000	497,500	3	115	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,900	30,000	2	70	73	35.00
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	390,000	4½	180	186	90.00
Hamilton Provident & Loan Soc.....	100	1,100,000	1,100,000	320,000	3	115	118	115.00
Landed Banking & Loan Co.....	100	700,000	700,000	175,000	3	116	.....	113.50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	.....	65.50
Ontario Loan & Deben. Co., London ..	50	3,000,000	1,900,000	585,000	3	122	.....	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	.....	25	32	12.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	3,000,000	398,451	190,000	.....	50	63	50.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	450,000	11*	134	.....	134.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	877,287	928,000	3	84	.....	43.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	50	56	50.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	732,724	173,000	2½	75	76	75.00
Can. Landed & National Inv't Co., Ltd.	100	3,000,000	1,004,000	350,000	3	91	100	94.00
Real Estate Loan Co.....	40	578,840	373,790	50,000	3	74	.....	29.50
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	271,993	.....	3	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	190,000	3	126½	.....	128.50

INSURANCE COMPANIES						
ENGLISH (Quotations on London Market)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale May 24.	
950,000	8 ps	Alliance	90	91-5	91 91	
50,000	35	C. Union F. L. & M.	10	5 44	45	
90,000	8½	Guardian F. & L.	10	6 9	9½	
60,000	25	Imperial Lim.	20	6 2½	24½	
136,493	5	Lancashire F. & L.	20	3 31	34	
85,822	90	London Ass. Corp.	25	12½	60½ 51½	
10,000	17½	London & Lan. L.	10	3 6	8½	
85,100	90	London & Lan. F.	25	2½	18½ 18½	
245,840	30	Liv. Lon. & Globe	25	9	45 46	
30,000	30 ps	Northern F. & L.	10	10	74 76	
110,000	35	North British & Mer	25	6½	36 37	
33,776	35	Phoenix	50	5	36½ 36	
125,324	63½	Royal Insurance	20	3	49 50	
50,000	10,000	Scottish Imp. F. & L.	10	1	.....
10,000	10,000	Standard Life.....	50	12	.....
240,000	8½ps	Sun Fire.....	19	10	10½ 10½	
CANADIAN.						
15,000	7	Brit. Amer. F. & M.	\$50	\$50	767 113	
2,500	8	Canada Life	400	50	525 600	
10,000	15	Confederation Life....	100	10	970 239	
7,000	15	Sun Life Ass. Co.....	100	15	400 410	
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	250	
80,000	10	Western Assurance....	40	20	114 120	
DISCOUNT RATES.						
			London May 24			
Bank Bills, 3 months			3½	.....	
do. 6 do			3½	.....	
Trade Bills, 3 do			3	4½		
do. 6 do			4	4½		

RAILWAYS.		Par value \$ Sh.	London May 24
Canada Pacific Shares, 5%	\$100	109	104
C. P. R. 1st Mortgage Bonds, 5% .....	.....	113	114
do. 50 year L. G. Bonds, 5½% .....	.....	102	104
Grand Trunk Con. stock	100	104	111½
5% perpetual debenture stock .....	.....	136	139
do. Eq. bonds, 2nd charge 6%.....	.....	135	128
do. First preference.....	10	93	94
do. Second preference stock .....	.....	80	81
do. Third preference stock .....	.....	34½	35
Great Western per 5% debenture stock	100	126	129
Midland Stg. 1st mtg. bonds, 5%	100	103	105
Toronto, Grey & Bruce 4% stg. bonds,	.....	.....	.....
1st mortgage	100	104	107
SECURITIES.			
		London May 24	
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	113
do. 3½% do. Ins. stock .....	.....	101	104
Montreal Sterling 5% 1908 .....	.....	101	103
do. 5% 1874 .....	.....	101	108
do. 1879, 5% .....	.....	103	109
City of Toronto Water Works Deb., 1906, 6% .....	.....	113	115
do. do. gen. con. deb. 1920, 5% .....	.....	103	105
do. do. stg. bonds 1925, 4% .....	.....	99	103
do. do. Local Imp. Bonds 1918, 4% .....	.....	99	101
do. do. Bonds 1929 5½% .....	.....	104	106
City of Ottawa, Stg. 1904, 5% .....	.....	103	106
do. do. 4½% 20 year debts .....	.....	107	106
City of Quebec, con., 1905, 5% .....	.....	107	109
do. do. 1908, 6% .....	.....	.....	.....
do. do. sterling deb. 1928, 4% .....	.....	103	105
do. do. Vancouver, 1921, 4% .....	.....	103	105
do. do. 1922, 4% .....	.....	102	104
City of Winnipeg, deb. 1907, 6% .....	.....	.....	.....
do. do. deb. 1914, 5% .....	.....	107	109

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, Manager. R. WILSON SMITH, President
 Toronto Agts.—Medland & Jones, Mail Bldg.

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

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

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

Manchester Fire Assurance Co.

ESTABLISHED 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 \$35,852.
 We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued.
 See an of our Agents or write Head Office for particulars.

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

LEATHER.—While trade remains quiet, there is a little more doing than last month, and boot and shoe manufacturers are looking around and feeling the market. Prices for sole continue steady, with light stocks reported, and manufacturers of dongolas and fancy leather are said to be very firm in their ideas. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23½ to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 22c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11 to 12c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Good business is still reported in these lines and the general tendency in values is towards firmness. Some business is reported in domestic brands of pig iron at \$18.50, net terms, in quantity. Summerlee is quoted at \$20 to \$21. Domestic bars steady at \$1.70 to \$1.75; iron pipe firmer at \$4.65 for inch. Terne plates are stiffer, in sympathy with tinplates, and have advanced 1s. 6d. in England; local quotation is \$7.25. For I. C. cokes, full weights, the quotation is \$3.90; charcoals, \$4.30; Canada plates and black sheets are as last quoted. Galvanized sheets firm at the advance. Ingot tin is strong at 32c. for L. & F.; Straits, 31c.; English quotations for lead are up 5 shillings, but local price is still \$3.50 for fair lots; spelter, \$4.50 to \$4.75; sheet zinc, can be bought at \$5.75. There appears to be an actual famine in barb wire, the trade being much put about to fill their orders. The Dominion Wire Manufacturing Co., has their plant again in operation, but are reported several months behind in their orders.

OILS, PAINTS AND GLASS.—Business still keeps up very fairly. Window glass is advanced ten cents; the market has been a firm one for some time, and some scarcity is noted, due to the strike in Belgium. Linseed oil continues to rule stiff. There is the usual good seasonable demand for Paris green, prices of which we now include in the regular quotations. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gal.; steam refined seal, 60c. per gallon; straw, ditto, 42½ to 50c.; Castor oil, 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; ditto, in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18¾c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

Total \$176,822,855

Held in trust for Policy-holders by the Mutual Life, Jan. 1, 1901:
\$335,753,152.51

Total Assets in Canada including deposit as required by law:
\$5,387,964.76

OO

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

Income, 1900:
\$60,582,802.31

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

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

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.
 Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
 Total Assets 407,323 07
 Cash and Cash Assets ... 230,260 37

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.

TORONTO MARKETS.

Toronto, 6th June, 1901.

DRUGS, CHEMICALS, ETC. — Some changes have taken place in prices during the past few days. Quinine has advanced from 6 to 8 per cent., owing to the comparatively small supplies arriving in London and New York from Java. Carbolic acid, also, is a little higher. Salicylic acid and its salts is a good deal firmer

Every Business Man

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

Profitable Advertising.

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

Profitable Advertising,
Boston, Mass.

KATE E. GRISWOLD.

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

The National Banker

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

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

"Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

now, owing to stronger summer demand, and some advance is not improbable. Cod liver oil is in strong request. In New York, a fairly active business is being transacted in drugs, and there is a steady undertone. Most of the orders, however, at present are in jobbing quantities, the speculative spirit being dormant.

DRY GOODS.—Since our last report, no new feature has presented itself. Prices are steady, and there is an improved movement, especially in seasonable goods, owing to the fine weather. Travellers are sending in good reports from the outlying districts.

FRUIT.—An active business is being done in several lines of fruits, strawberries and pineapples being those in which most is being done. For oranges and lemons, the demand still continues good, though the former are gradually becoming scarcer. We quote: Lemons, Messina, choice, \$2.25 to \$2.50 per box; extra fancy, long keeper, \$3; Sorrento, fine stock, \$3.50; oranges Messina, \$1.50 to \$1.75; Sorrento, \$2.50 to \$2.75; California seedlings, \$2.57 to \$3 per box; strawberries, 13 to 15c. per basket; tomatoes, \$3.25 to \$3.15 per crate; bananas, fancy, \$1.50 to \$2 per bunch; and pineapples, 8 to 15c.

FLOUR AND MEAL.—There has been considerable movement this week at \$2.65 for 90 per cent. patents, in buyers' covers. In a few cases, the price has reached \$2.70. The offerings from Old Country buyers, the last day or two, have not been so frequent. Up to the present, the demand from Newfoundland has been very light, buyers waiting to see what the Government will do in the matter of the tariff.

GRAIN.—Very little is being done in grain just now. Farmers are bringing in a few odd loads, having accomplished their seeding, but dealers are pretty well cleaned out.

GROCERIES.—Some improvement has set in since the fine weather began, but in spite of this, trade continues dull. Sugars have but a slack movement. Teas are quiet. Dried fruits also all dull, except currants, which show a constantly advancing tendency, consequent upon the reports from Greece. In London, the stocks are very light, and these are being called upon to supply provincial markets, to a much larger extent than usual.

HIDES AND SKINS.—For hides there is a good demand, and stocks are pretty well depleted. Prices are steady. Calfskins are dull and lower. Sheepskins are also dull, in sympathy with the state of the wool market. Tallow is fairly steady.

HARDWARE.—Most lines of seasonable goods continue in good demand, and an active business is going on. Shingle nails are being called for in somewhat large quantities, and so is roofing paper. Glass keeps in demand at steady prices, and the Belgian factories are hard at work trying to pick up time lost, owing to the recent strike. Metals are very firm in sympathy with conditions across the line. Ingot tin has advanced and tinplates are very strong; indeed, altogether during the last month they have advanced about 50c. per box. Iron piping is in strong demand.

PROVISIONS.—Eggs remain in good demand, with fair receipts, prices being about 10½c. Poultry is also in good request, with but light offerings. The hop market is dull. Considerable activity is being displayed in smoked meats, as usual at this season. New dairy butter is in better supply, and is being sold at 14 to 15c. Fodder is slow at 10 to 12c. Cheese is somewhat dull.

WOOL.—Reports from both England and the States continue very discouraging. Prices of English wool, similar to that produced here, have again declined, owing to heavy receipts from South America.

If Every Dealer

in the Dry Goods Business possessed a knowledge of the trade such as is contained in Cole's Encyclopedia of Dry Goods, there would be fewer failures and more rich dry goods merchants in this country.

The work is descriptive of all the standard Fabrics, Garments and related articles of merchandise handled by the general dry goods trade.

TOGETHER WITH

A history of Cotton, Silk, Wool, Flax, Jute, Ramie, Hemp and other commercial fibers.

And a full description of the processes of carding, spinning, weaving, bleaching, dyeing and printing.

The net price of the book, which contains 640 pages, when purchased in Chicago, New York or St. Louis, has been \$3.50, carriage and duty unpaid.

Every person ordering direct from us, up to 1st July prox., will receive this valuable and up-to-date book for \$3.50 net.

Remit with order and address—

THE MONETARY TIMES

BOOK DEPT.

62 Church Street, - TORONTO, ONT.

2 Business Men in 100

Succeed finally. The balance fail.

Why not provide during your prosperous years for those in which your earning powers may decrease?

Nothing will give such absolute security as an Endowment Policy on your life.

In obtaining the best class of Investment, see that you get the very best of its kind—An Endowment Policy in Canada's

Oldest, Largest, Strongest and Leading Company

THE CANADA LIFE

It will give you, without extra cost, the benefit of the Instalment Option Clause, which provides for a guaranteed yearly income in your old age.

A Guaranteed Investment, Safe and Profitable.

Mr. D. MacLaren,
of Barrie, writes:

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

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

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

Head Office, - - Montreal.

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

Western Incorporated 1851 Fire and Marine Assurance Co.

Head Office,

Toronto,
Ont.

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

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

THE Federal Life * * Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

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 Hoakin, Q.C., LL.D.
Robert Jeffrey. Augustus Myers H. M. Pellatt.
P. H. SIMS, Secretary.

At this Office

62 Church Street, Toronto

THE MONETARY TIMES PRINTING CO., LIMITED,

print as well as printed things can be printed. Modern

presses and type, good inks and paper are used, by intelligent well paid workmen.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.
REPORT FOR 1899—

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

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East TO-
RONTO, ONT.
H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

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

QUEEN Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. HACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agent
Temple Bldg., Bay St., Toronto. Tel. 3309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada:
MONTREAL
Invested Funds..... \$46,300,000
Investments in Canada..... 14,600,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.
HUTTON BALFOUR, D. M. McGOWN
Secretary. Manage
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.



LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE, Head Office, Canada Branch, Montreal. E. A. LILLY, Manager.

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

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

Still Forging Ahead

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

Memo. of 1900 Business as Compared with 1899
Increase in Premium Income 50%
Increase in Interest Income, 11%
Increase in Total Income, 45%
Increase in Total Insurance in force, 21%
Decrease in percentage of expenses to Premium In-
come, 16%
Decrease in percentage of expenses to Total Income,
10%
The Interest Income alone since the company
started business has more than paid all death claims.

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



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.
L. Goldman, Wm. McCabe,
Secretary. Managing Director
North American Life
Head Office—112 to 118 King Street West,
Toronto, Ontario

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.
HEAD OFFICE—MONTREAL

CAPITAL, - - - \$1,000,000
(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

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

The net Death Claims since organization have been
under 35 p.c. of the expectation according to the Insti-
tute of Actuaries H.M. Table of Mortality.
Full deposit in Government Securities for the protection
of Policy-holders, made at Ottawa with the Government
of Canada.
Policy-holders guaranteed liberal benefits.
Agents paid liberal commissions for business.
DAVID BURKE, A.I.A., F.S.S.,
Good Agents Wanted. Gen. Manager

To be Faithful To Policyholders and Agents

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

UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine
FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
Address HENRI E. MORIN, Chief Agent for
Canada, 161 St. James St., Montreal, Can.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO