

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 48.

TORONTO, ONT., FRIDAY, MAY 31, 1901.

88 A YEAR
10c. PER SINGLE COPY

THE PACKARD ELECTRIC CO.

LIMITED

OF ST. CATHARINES, ONT.

MAKERS OF

Packard

**Lamps and
Transformers**

SOLE AGENTS FOR

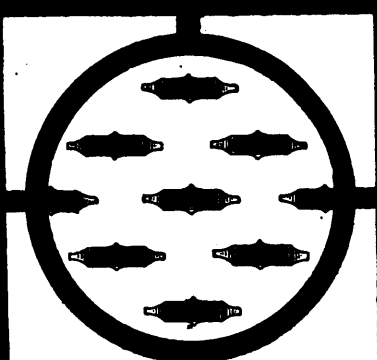
SCHEEFFER METERS.

PROGRESS

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

**J. & T. BELL
and "HAGAR"**

Fine Footwear.



**"HAYES"
PATENT STEEL LATHING**

is better than others because it requires less mortar, can be more quickly and easily applied and has greater rigidity.

It is fire, water and vermin proof—and reliably durable, costing least in the end. Many tests have proved its superiority. Write us about it.

THE METALLIC ROOFING CO., LIMITED
WHOLESALE MANAGERS.
TORONTO, - - CANADA.

Canned Fruits

AND

Vegetables

A full assortment of these lines.

PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO

FENSOM'S ELEVATORS

Only One Grade

THE BEST

Combining
**SAFETY AND
SUPERIOR
WORKMANSHIP**

MANUFACTURED BY
THE FENSOM ELEVATOR WORKS
DUKE ST., TORONTO.

METAL SHINGLES METAL CEILINGS

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.
LIMITED
PRESTON, ONT.

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,
President.

A. BURDETT LEE,
V. P. & Treas.

**Wholesale and
Retail**

**Shelf and
Heavy**

HARDWARE,

•• BAR ••

Ironnd Steel

**Wrought Iron Pipe
and Fittings**

TORONTO - Ont.

THE BANK OF TORONTO

DIVIDEND NO. 90

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

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

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

The Bank of Toronto, D. COULSON, Gen. Manager.

Toronto, 24th April, 1901.

Imperial Bank of Canada

DIVIDEND NO. 52.

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

SATURDAY, THE 1st DAY OF JUNE NEXT.

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

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

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, April 23rd, 1901.

The ROYAL

Head Office,
HALIFAX, N.S.

Bank of Canada

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

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

Branches and Agencies of the Bank

Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, 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 Veasey Boswell F. Billingley C. F. Smith
Thos. McDougall General Manager

Branches

Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.
" Upper Town Thetford 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 Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que. GEO. BURN, General Manager.

BANK OF NOVA SCOTIA

Capital Paid-up, - \$1,960,000.00
Reserve Fund, - - 2,418,000.00
Incorporated 1832.

HEAD OFFICE, HALIFAX, N.S.

Directors:

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

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

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

UNION BANK OF CANADA

DIVIDEND NO. 69

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

Saturday, the First Day of June Next

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

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

The chair will be taken at 12 o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1901.

The Ontario Bank.

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

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

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

Toronto, 24th April, 1901.

C. MCGILL, General Manager.

The Traders Bank of Canada

DIVIDEND NO. 31

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

Saturday, the First of June next

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

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

H. S. STRATHY,

TORONTO, 16th April, 1901.

General Manager.

Bank of Hamilton

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

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

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

By order of the Board.

Hamilton, 24th April, 1901.

J. TURNBULL, Cashier.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

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

THE NATIONAL BANK OF SCOTLAND

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

HEAD OFFICE:

Edinburgh

LIMITED

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

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

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

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

THE Sinking Fund Plan

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

THE STANDARD LOAN COMPANY TORONTO

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

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
Reserve	134,000 00

Board of Directors

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

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	\$500,000
Reserve Fund	475,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

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

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

CORRESPONDENTS—Dominion of Canada: Molsens 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
Reserve	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	\$60,000

Board of Directors:

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

Head Office, Halifax, N.S.

AGENCIES:

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

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

BANK OF YARMOUTH NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

Halifax—The Royal Bank of Canada
 St. John—The Bank of Montreal.
 Montreal—The Bank of Montreal and Molsens 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 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.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, CANADA

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

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

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital	\$ 630,300
Reserve Fund	192,000
Assets	2,352,188

Directors:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

LA BANQUE NATIONALE

Head Office, QUEBEC

Paid-up Capital	\$1,200,000
Reserve	275,000

Undivided Profits \$54,738.91

Board of Directors:

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

Branches

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

Agents

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

INCORPORATED 1836 ST. STEPHEN'S BANK St. Stephen's, N. B.

Capital	\$200,000
Reserve	\$45,000

W. H. TODD, President F. GRANT, Cashier

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

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

J. W. LITTLE,
President.

G. A. SOMERVILLE,
Manager

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

IMPERIAL LOAN and INVESTMENT CO. of Canada

DIVIDEND 63

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

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

E. H. KERTLAND,

Managing Director.

Mercantile Summary.

It is said that the Canadian Smelting Works Trail, B.C. are about to construct a lead refinery. At what point is not stated.

It is proposed to build at Port Arthur a union station for the Canadian Pacific, Canadian Northern, and Duluth and St. Joe railways.

AN Oswego company is reported to have bought up almost the entire supply of box or sound common lumber in the Ottawa district.

OMINECA B.C. is booming just now, owing to the reported strike of a rich vein of copper quartz in Mr. H. Gould's mine "Ptarmigan"

A STEAMER is being built for the new ferry service between Sydney and Liverpool B.C. which is expected to be in operation by next month.

THE Dominion government have awarded the contract for building a large wharf at Sorel to W. J. Poupore & Co., Montreal, for the sum of \$300,000.

THE offices of the Standard Loan Co. have been removed from King Street West to the Equity Buildings, corner Adelaide and Victoria Streets, Toronto.

It is announced that the Granby Smelter Co. have selected two suitable sites on the Inlet on one or the other of which they will erect a smelter with a capacity of 300 tons to be increased gradually to 2,000 tons.

THE Allan Line are about to place the twin screw steamship Australasian, 7,765 tons register, on the Montreal-Liverpool route. This vessel was originally intended for plying in southern waters and has unusually complete refrigerator facilities.

THE offices of the J. F. Pease Furnace Co. were the scene of an interesting event the other day. On the departure of Mr. Jas. M. Bell, for the Pacific coast and points in the west, where he will represent the company, the officers and the office staff presented him with a gold lock and chain. The presentation was made by Mr. W. G. Jones, Treasurer of the company, on behalf of the staff.

THERE are some places which have not yet had enough of bonusing industries. We learn that a bylaw has been passed by the town council of St. John's, Quebec, granting Miles E. Ajar, and others, of St. John, N.B., a bonus of \$5,000 namely, \$3,000 cash, and \$500 annually, for four years, to establish a cordage works at St. Johns. The promoters are to instal \$25,000 worth of machinery, employ thirty hands and pay a minimum of \$10,000 in wages annually. The by-law will be submitted to the ratepayers on June 3rd for ratification. We shall see if they confirm it.

A DISPATCH to the Globe of a recent date confirms in a striking way what was said in our last issue about the safe navigation of our canals by 14 feet laden steamers. Says the Globe despatch: the certainty of the 14-foot navigation in the St. Lawrence channel and canals between the great lakes and Montreal has been again placed beyond doubt by the achievement of the Ottawa Forwarding Company's propeller "Arabia." The big boat, has just arrived down with a cargo which bore the hull down to the 14 foot 2 inches mark. It has been proved that a capable master can navigate the new 14-foot channel without the slightest danger. At the point where the "North-western" touched ground the "Arabia" passed freely, thus corroborating the explanation made at the time as to the cause of the mishap to the pioneer of the Chicago line.

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	-----	3,562,841
Total Liabilities	-----	1,785,232

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

WILLIAM F. BULLEN,

Manager.

London, Ontario, 1901

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK,
President.

JOHN FIRSTBROOK,
Vice-President

A. J. PATTISON, MANAGER

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 890. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

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

OSLER & HAMMOND

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

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

A. E. Ames & Co.

BANKERS and BROKERS

18 & 20 KING ST. EAST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION.

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

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

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

Transact a general financial business.

WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 204. House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1163.

Mercantile Summary.

THE school house at Deloraine, Manitoba, was on the 27th instant destroyed by fire with a loss of \$12,000.

As a result of fires during the past week, two boys were burned to death at Tilsonburg, and two also, with one badly injured, at Havelock.

PLANS are now ready for the new building to be erected in place of the Russell Theatre Ottawa, which was burned down recently. It will cost \$45,000 and have a seating capacity of 1850.

It is understood that the Frost & Wood Company, Limited, of Smith's Falls, makers of harvest implements has by purchase acquired the buildings, plant and good-will of the Coulthard-Scott Company, of Oshawa. The latter company make seeding and cultivating machinery. The Frost & Wood Company will continue the manufacture of both kinds of implements. They expect to obtain possession of the Oshawa property on 1st June.

At a meeting of the Vancouver board of trade recently, it was decided that the merchants of the city should endeavor to raise funds to assist local banks in buying gold from miners returning from the Klondike at the same rates as paid in Seattle. The difference is put at $\frac{1}{2}$ of one per cent., and, as a start, it was decided to raise a subscription among the citizens to provide \$5,000, the sum, assayers state, they will have on purchasing gold at these rates. By this means it is hoped to make more Klondike trade there.

SOME important staff changes have taken place on the Grand Trunk. William Cotter, superintendent of the Western division, has resigned, to become superintendent, we understand, of a southern road, and will be succeeded by F. W. Egan, with headquarters at Detroit. George C. Jones has been appointed superintendent of the Midland division, also with headquarters at Detroit. W. G. Brownlee has been appointed superintendent of the Eastern division, with headquarters at Montreal.

AN agitation is on foot in Vancouver to establish a permanent exhibition in that city, and last week a public meeting was held with that end in view. One of the speakers suggested that the city should raise \$150,000 by borrowing, and another that a joint stock company be formed and the city asked to guarantee 5 per cent. interest on bonds to the amount of \$50,000 for ten years. It was felt, however, that the whole matter was in too immature a stage to make any such request at present, and the upshot was the appointment of a committee to inquire into and take hold of the subject in a proper manner.

QUITE an interesting experiment was that made recently under the auspices of the Dominion Department of Marine and Fisheries of planting trees on Sable Island. In all, over 81,000 trees were planted, and results of their insertion in the shifting sands to be found on that spot will be watched with interest. The trees purchased by Dr. Saunders for this experiment include a large number of those which have succeeded well in Brittany in similar soil besides other sorts which from Canadian experience were thought to be likely to prove useful for the purpose. If the planting prove successful, not only will the island become more visible, a very desirable result in view of the number of wrecks which have taken place there, but the soil will be rendered more cohesive.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

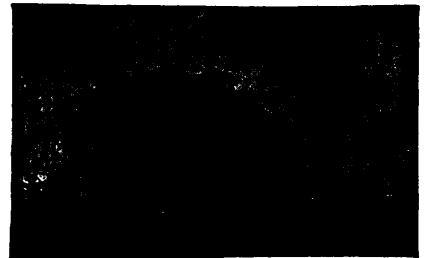
President: JOHN HOSKIN, K.C., LL.D.
Vice-Presidents: HON. S. C. WOOD, W. H. BEATTY, Esq., J. W. LANGMUIR, Managing Director, A. D. LANGMUIR, Assistant Manager, JAMES DAVEY, Secretary.

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc.
Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.
Bonds and other valuables Guaranteed and Insured Against Loss.
Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.
For further information see the Corporation's Manual.

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS, Toronto, Ont.



"Glen Muir" Art, Music, Matriculation & General English Course
EARNEST, PROGRESSIVE, THOROUGH.

MISS VEALS' SCHOOL
651 SPADINA AVE.
TORONTO.

W. H. SPROULE & CO.

Real Estate and Financial Brokers

375 Main St., WINNIPEG, Man.
W. H. Sproule. E. S. VanAlystyne.

Careful Investment

A trust company's careful investment of its own and its trust funds protects its clients against loss and affords a financial agency in whose care every trust will be safely and prudently administered. Write or call for little books, which we will give you for the asking.

THE Trusts & Guarantee Co. LIMITED

CAPITAL \$2,000,000

Office and Safe Deposit Vaults—14 King Street West, TORONTO.

HON. J. R. STRATTON, President.
T. P. COFFEE, Manager.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

No. 30 Toronto Street

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

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

ESTABLISHED 1857.

JENKINS & HARDY

**Accountants and Estate
Agents**

15½ Toronto Street, Toronto.
466 Temple Building, Montreal.

J. A. CUMMINGS & CO.

New York Share
Brokers

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.
Correspondence solicited.

Redmond, Kerr & Co.

BANKERS

41 Wall Street, N.Y.

DEAL IN
HIGH GRADE
INVESTMENT
SECURITIES

LIST OF CURRENT OFFERINGS SENT ON APPLICATION.
TRANSACTION A GENERAL BANKING BUSINESS.

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

—ISSUE—

TRAVELLERS' LETTERS OF CREDIT

available throughout the world.

PHILADELPHIA CORRESPONDENTS:
GRAHAM, KERR & CO.

When writing to advertisers please mention this journal

Mercantile Summary

THE steamship, "Douro" has just arrived from Bristol, England, to ply regularly on the route from Quebec to Esqui-maux Point.

SURVEYS are being made of the route for the proposed Musquodoboit railway, to connect Halifax with Sydney, leaving the Intercolonial at Windsor Junction.

A NEW tug has just been built at St. Catharines for use by Manning & McDonald, of Montreal, in their work of deepening of the channel east of Cornwall.

It is announced that the Bear Gulch gold mining property, in Colorado, of which the bulk of the stock is held by St. John men, has been bonded to an English syndicate for \$2,000,000.

THE Kettle River Power Company advertises an issue of £100,000, of 6 per cent. first mortgage debentures, repayable at 110, in January, 1933, to develop concessions from the Cascade Water-power Light Company, and to repay sums already expended by the London, British Columbia Goldfields Company, Limited.

At the annual meeting of the Quebec & Levis Ferry Company, the following directors were elected for the ensuing year: P. Huot, D. C. Thomson, G. E. A. Jones, E. H. Taylor, C. H. Shaw, Edson Fitch, James Morgan. At a subsequent meeting of the directors, Mr. D. C. Thomson was elected president, and Mr. Edson Fitch, vice-president.

THE Tilsonburg, Lake Erie, and Pacific Railway, which at present runs from Tilsonburg to Port Burwell, is extending its line to Ingersoll, and expects to have trains running by fall. It is the intention to continue the road on to Stratford, and later on to Palmerston and Harrison, giving connections with both the Grand Trunk and C.P.R. at these points, the ultimate destination of the road being Meaford.

A FEW years ago, T. E. Maheux was employed on the fire and police force, of Sherbrooke, Que., but gave up his position in 1900 to start a grocery and provision business, in which he had no experience. He has already assigned, owing \$2,565.—The assignment is also noted of Simeon Sevigny & Co., general dealers at St. Flavien, Que. Originally a harness-maker, he went into storekeeping some years ago, but failed in 1893, getting no settlement. He resumed business under cover of his wife's name, and has again come to grief.

MR. J. R. BOOTH takes exception to some points in Mr. Crathern's plan of elevators for Montreal. He says that it does not provide the port with sufficient space for the use of railway cars, and further that if put up on these lines there will not be sufficient railway accommodation for the Canada Atlantic, not to speak of the other roads. He believes the elevated plan of tracks to be far superior to the surface tracks on account of the economy in space, and that the former would certainly be worth the difference amounting to some \$400,000.

TO THE TRADE

Galvanizing....

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

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

THOMSON, HENDERSON & BELL

BARRISTERS, SOLICITORS, & CO.

—Offices—

Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C.
David Henderson

George Bell
John B. Holden

W. N. Tilley.

LINDSEY & WADSWORTH

Barristers, Solicitors, Notary, &c

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

TORONTO.

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

LIDLAW, KAPPELE & BICKNELL,

Barristers and Solicitors

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

Wm. Laidlaw, K.C.
James Bicknell,

George Kappele.
James W. Bain.

Charles Kappele.

Cable Address "LAIDLAW," Toronto.

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED. F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

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

Frank H. Phippen.
George D. Minty.

Gordon C. McTavish.

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

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C

JOHN LOW,

Member of the Stock Exchange.

Stock and
Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL.

Pan - American Exposition

THE ELITE INFORMATION BUREAU

MRS. J. W. CAMERON, Manager.

305 West Utica Street, Buffalo, N.Y.

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

Electrical Common Sense

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

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

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

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

LET US QUOTE YOU PRICES.

R. A. L. GRAY & CO.

Electrical Contractors

83 York Street, Toronto

Steel Castings

in all sizes, of first-class quality furnished promptly

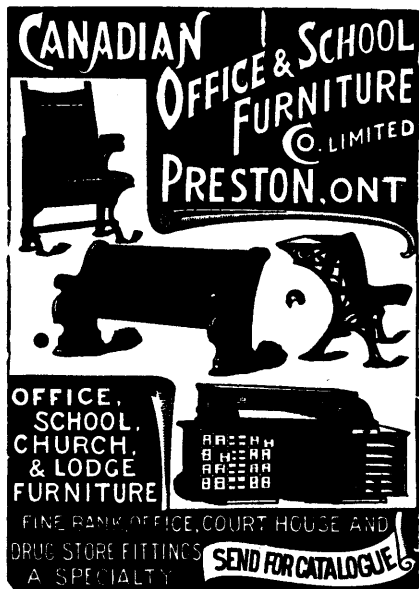
Heavy Machine Dressed Gears, Iron Bridges, Belt and Rope Pulleys, Shafting, etc.

Propeller Wheels

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

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

CANADIAN OFFICE & SCHOOL FURNITURE
PRESTON, ONT.
LIMITED



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

Mercantile Summary.

WM. KEITH, a printer and stationer, of some years' standing at Smith's Falls, Ont., has assigned, owing \$2,445, and makes an offer of 20 cents on the dollar to his creditors.

We learn that Mr. A. J. Macdonald, formerly superintendent of the Montreal Street Railway, has been appointed general superintendent of the street railway system in Mexico City. At present this service is partly on the electric and partly on the horse-car system, but the company who own it propose to convert it into an entirely electric system.

AFTER a business career of a little more than a year and a half, an assignment has been made by Bedard, Bertrand & Gauvin, dry goods retailers, Quebec. The three partners were all formerly clerks, and bought the insolvent stock of Robitaille & Frere, amounting to \$34,000, in August, 1899. They had but small capital, and evidently attempted too much, as they had not been very long in business before they began to require accommodation, and a few days ago a creditor for \$12,000 made a demand of assignment upon them. Liabilities are figured at a little over \$50,000, with apparent assets approximately equal.

INDUSTRIAL ENTERPRISES.

The Peat Development Syndicate are about to erect in Toronto Junction works for generating gas from peat and similar materials, for heating, manufacturing and domestic use.

Another important electrical undertaking to receive a charter in the province of Quebec is the Provincial Heat, Light, and Power Company; capital stock of \$500,000, which will develop water powers and manufacture and sell electricity to cities, towns and municipalities of Quebec, west of and including Three Rivers. Among the incorporators are: Allan MacDaugoll, of Three Rivers; Edward Patrick Ronayne, of Montreal, manufacturer; and James Galbraith, of Lachine, engineer.

The directors of the Montreal Co-operative Cigar Company are taking steps to appoint a superintendent, foreman, and other expert employees for the proposed new factory to be erected in that city; work on which, it now appears, is to be started at once.

Col. J. McNaught, Mr. E. Seymour, and W. C. Thompson, representing an American company, who have taken over the Priscilla gold mines, in Hants County, are making preparations for the establishment of a reduction plant, at Dartmouth, which is to have a capacity of 300 tons per month. The company is capitalized at \$250,000.

Dartmouth town council has passed a resolution strongly in favor of offering a bonus of \$100,000 to any company who will establish ship-building works there, with a capacity of 20,000 tons per year, and a plebiscite of ratepayers will be held on the matter on the 6th of next month.

JNO. H. YOUNG

CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.

Joint Stock
Companies Organized.
'Phone, 1237.

90 Yonge St., TORONTO.

The St. Lawrence Hall

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

Rates, from \$2.50
to \$5.00 per day.

HENRY HOGAN
Proprietor.

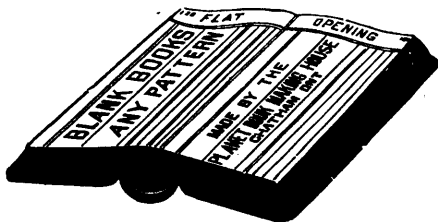
Road Making Machinery.

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

The Good Roads Machinery Co.,

(Registered), Hamilton, Can.

JOHN CHALLEN, Manager.



Planet Flat Opening Blank Books.

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

PLANET PUBLISHING & BOOKBINDING HOUSE,
CHATHAM, ONT.

Direct Importers of Ledger Papers and Leathers.

No other Interest Table

BUT MURRAY'S

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

Compiled by B. W. MURRAY

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

W. HARRIS & CO.

Manufacturers and Importers of

Glues, Sausage Casings, etc.

Danforth and Coxwell Avenues,
Toronto

KING IRON WORKS

BUFFALO, N.Y.

Marine Engines

**London Washed Whiting
Gilders' Whiting
Paris White**

ALSO—

Chemicals and China Clay.

FOR SALE BY

Copland & Company,

MONTREAL :
107 St. James Street.

GLASGOW :
146 West Regent St.

The
NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus
and
Supplies**

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

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

MONTREAL

**THE CANADIAN
COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.

AGENTS,

Montreal and Toronto.

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

THE New Vancouver Coal Mining and Land Company, held their annual meeting last week, and declared a semi-annual dividend of 3 per cent.

THE Dominion Government has awarded the contract for the construction of a new steel twin-screw steamer, to replace the "Newfield," for lighthouse service off Nova Scotia, to a Paisley firm, the tenders of Canadian firms having been too high.

It is stated that the C.P.R. intend to build at once the proposed extension westward from Forrest, on the North-west Central branch, and running through Bradwardine district.

TWELVE million packs of playing cards were sold in the United States last year. These cards were made in some thirty-five factories, fourteen of which are located in New York. The latter city is the second, if not the greatest, card centre in the world. The rivalry between it and London is very close. London produces about 4,000,000 packs, and New York about 3,850,000 packs annually.

ONE does not quite expect to hear of business failures in Sydney, C.B., where everyone seems so busy, hopeful, and happy. But here is one unhappy exception. A. McCormick, who has been doing a small general business at that place is reported failed. A Montreal firm entered suit against him several weeks ago for \$140, which he appeared unable to pay, and he has assigned. Liabilities are \$1,468 only.

A BAILIFF is in possession of the assets of the Manitoba Spring Bed Co., in Winnipeg. Creditors need not expect a dividend.—An assignment has been made by the Toronto-Lillooet Gold Reefs Co., Limited; headquarters, Vancouver.—The town of Aylmer, Ont., has purchased the Electric & Manufacturing Co.—The stock of the Lincoln Medicine Co., at Ottawa, was sold at 80 per cent. discount, to F. Wallace, and book debts to H. Brouse, realizing 15 per cent.

A DESPATCH from Ottawa says that the Canada Atlantic Transit Co. is now at its busiest season. One million bushels of grain, taken from the steamers and elevators at Depot Harbor, have passed through Ottawa each week since navigation opened, and the volume of traffic bids fair greatly to eclipse that of any previous year. The company recently chartered the largest grain carrying boat on the lakes, the "W. L. Browne," of Chicago, which has a capacity of 300,000 bushels, nearly double that of the other boats of the line.

THERE is evidently some difficulty among the shareholders of the York Laundry Machinery & Supply Co., Limited, and the concern has practically suspended payment. Already a couple of writs have been issued against it.—The creditors of the Consolidated Pulp and Paper Co., Limited, in this city have at last acted prudently in placing its affairs in the hands of Mr. E. R. C. Clarkson, who is to unravel the tangle they have got into, and present a statement of its position on Saturday next. A Buffalo banker has issued a writ against them for \$3,750.

MACHINERY

On Hand for Immediate Delivery

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

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

Pure Food

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

**Cowan's
Cocoa
Chocolate**

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

THE COWAN CO., LIMITED,
TORONTO.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.,
The Metallic Roofing Co.,
The Steel Clad Bath Co.

706 Craig St., MONTREAL

**THE CANADA
SUGAR REFINING CO.**

LIMITED) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity.

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

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels,

SOLE MAKERS

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

National Trust Company, Limited

HEAD OFFICE AND SAFE DEPOSIT VAULTS:

22 King St. East - Toronto.

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

President:

J. W. FLAVELLE, Esq.,
Managing Director The Wm. Davies Co.;
Director Can. Bank of Commerce

Vice-Presidents:

Z. A. LASH, Esq., K.C.
E. R. WOOD, Esq.,
Vice-President and Managing-Director Central Canada Loan and Savings Co.

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

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

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

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

Correspondence specially invited.

W. T. WHITE, . . . Manager.



Perfection Clasp Envelopes

are just what the Merchants, Manufacturers, and Business Men have been looking for. The brain-work that has been put into their invention and manufacture was for the purpose of providing a perfect method of sending samples and small parcels of merchandise through the mails.

Pocket Wallet Envelopes Document Envelopes

These are specially adapted for carrying papers, enclosing insurance policies, and for lawyers' and business men's use. They are made of a very durable material, and will be found very valuable for either carrying or filing papers, documents, etc. If your stationer does not keep them, send to us direct.

The Barber & Ellis Co., Limited

Manufacturing & Wholesale Stationers,

43-49 Bay Street - - - TORONTO

Mercantile Summary.

C. LINDSAY, the general merchant, at Roberval, Que., already reported seeking a compromise, has increased his offer to 50 cents on the dollar.—Z. Paquet, of the same place, lately failed, offers 20 cents on the dollar.

THE lumber drives in the South-west Miramichi, says the New Brunswick "Gleaner," are faring badly. There are between 4,000,000 and 5,000,000 feet in the Little South-west cut for Richards, Hutchison & Ritchie. The other Miramichi drives are in or nearly so.

A COMPANY has been organized in London, under the name of the Mond Nickel Company, with a capital of £600,000, to take over from Dr. Mond the business carried on by him, with all existing patents and mining properties in the Sudbury district, Ontario.

JOHN SHARPE started a business college, in Galt, some years ago. Not making a success of it, moved to Guelph, where he opened a school. Shortly afterwards he started a branch school in Berlin, and thus divided his time and energies. For a considerable time he has been fighting a well conducted school, and to meet competition has finally reduced his rates below a paying point, and the result is an assignment.

A GENERAL store concern of some prominence, at Kensington, P.E.I., Reuben, Tuplin & Co., write creditors that, owing to their bankers having refused further accommodation, they feel obliged to make a proposition to pay 50 cents on the dollar, in payments at six, and nine months, on liabilities of \$27,767. The present firm dates from 1885, when they succeeded the late Mr. Tuplin, who had been long in business. They were burned out twelve years ago, on which occasion they obtained an extension.

AFTER working on a farm since boyhood days, A. H. Bigham opened a general store, at Culloiden, early in 1897, with money advanced by his father, who doubtless intended to be kind. Now we hear of his assignment; a speedy result, which will not surprise anyone at all conversant with present conditions of trade.—The effects of William Evans, who has a planing mill in Hamilton, have been sold under power of a chattel mortgage.—In the same place, John White, a cigar manufacturer, finds a bailiff in possession of his premises which are mortgaged for \$2,000.

ON the 28th inst., the contract was signed between the Franco-Canadian Steamship Company and the Dominion Government. It is to run for a year from first of July. The service will be commenced with fortnightly trips in summer from Montreal and Quebec, and monthly trips from St. John and Halifax in winter. The contract is based upon tonnage rate per voyage, and at the estimate of eighteen trips, the company would earn \$50,000 the first year, out of a possible \$100,000. The company are said to contemplate increasing the number of steamers during the summer, so as to give a weekly service.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

Good Office Stationery

Its value is known to every shrewd business man. A poor quality of paper in your printed stationery is reflected on your business methods. Use Windsor Mills special paper and give the printer a chance to do justice to your job. It will certainly please and reflect credit on your business.

CANADA PAPER Co. Toronto and Montreal.

Paper

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

Stipulate

for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, . . . ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

ACCOUNT BOOKS. . .

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

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

Special patterns made to order.

The PEN CARBON LETTER BOOKS

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

THE BROWN BROS., LTD.

Manufacturing Stationers

51-53 Wellington Street West, Toronto

ESTABLISHED 1845.

L. COFFEE & CO.,
Grain Commission
Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

12 Board of Trade Building
Toronto, Ontario.

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

FOR SALE

The Belleville Electric Street Railway

Operating two miles of track from G.T.R. station to wharf, running through the business part of the city; this very valuable franchise (including lighted franchise), plant and property will be sold at a bargain. For full particulars, address the Manager of the Bank of Montreal, Belleville, Ont., or the Belleville Traction Company, Limited.

TOWN OF CHATHAM, N.B.

Bonds for Sale

TENDERS WANTED

Sealed Tenders, marked "Tender for Bonds," will be received by the undersigned town clerk up to 6 o'clock p.m. on Saturday, the first day of June next, for the purchase of \$30,000 worth of Town of Chatham 40-year 4 per cent. bonds, bearing date the first day of June, 1901, and issued and 63 Vic., Chap. 64 and amendments thereto. Tenderers may tender for the whole issue of thirty thousand dollars or any part thereof, the bonds being in the sum of five hundred dollars each.

The Town Council of the Town of Chatham reserves the right to reject the highest or any tender.

Dated at Chatham, N.B., this 11th day of May, 1901.

W. B. SNOWBALL, Mayor of the Town of Chatham. T. M. GAYNOR, Town Clerk

CITY OF VANCOUVER

Sealed tenders will be received by the undersigned up to Friday, May 31st, at 4 p.m., for the purchase of \$230,000 worth of Vancouver City Debentures, payable at the City Treasurer's Office. Such debentures bear interest at the rate of 3½ per cent. per annum, payable half-yearly and extending over a period of forty years. Interest and principal payable at the City Treasurer's Office in this City. The Corporation reserves the right to reject any or all tenders.

THOS. F. MCGUIGAN, City Clerk.
Vancouver, May, 9th, 1901.

FOR RENT

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

J. L. MCGUIRE,
Madoc, Ont.

St. LOUIS (Montreal), council has decided to borrow \$150,000 to pay for grading and laying water-pipes and widening streets.

THE Dominion Steel Company have decided to erect two more blast furnaces in Sydney. Work will be commenced shortly and the furnaces will be completed within eighteen months. The third furnace will be blown in a few days.

A CATTLE-dealer, named John Thamer, of Roseville, near Berlin, Ont., has left the limits, and is accused of fraud and forgery. One report has it that he has robbed people in Waterloo County and in Toronto of nearly \$20,000, in all. Brokers, some \$8,000; banks, \$4,000; farmers and relatives, a large sum. The firm of Bartlett & Co., is said to have attached his goods as an absconding debtor, on a claim of \$2,100; and it is understood that Thamer has forged the name of his uncle, Mr. Clemens, for several thousand dollars. Evidently Thamer was speculating. A western paper says that David Clemens is minus between \$1,000 and \$1,500, in addition to an \$1,800 forged note, which he paid to the bank. This he will endeavor to recover. He has already instituted legal proceedings against the bank for his money.

GUELPH BOARD OF TRADE.

The annual meeting of the Guelph Board of Trade was held on the 21st inst. Considerable attention was paid to the report forwarded by the Toronto Board with reference to holding a "Canadian old home" week, beginning June 30th, 1902, and in line with the same idea, of issuing an attractive booklet containing information as to Canada's growing prosperity. The president, in his valedictory address, said he was glad to see the interest which, during the year, had been manifested by the members, in the ten meetings which had been held by the board. The economic stability of the city of Guelph, he said, depended on the prosperity of two paramount interests, that of manufacturing and that of agriculture, and the past year had been a banner year for both. Substantial progress could be reported all along the line and enterprise of all kinds seemed to be in a very healthy and vigorous condition. Recurring to agricultural interests, he stated that, while during the year ending with May 1st, 1896, the value of live stock shipped from Guelph amounted to \$350,000; for the year ending May 1st, 1901, they amounted to \$900,000, or more. The permanent establishment there of the Provincial Winter Fair had no doubt contributed largely to this encouraging feature. Many of the city's manufacturers had found it necessary to build additions to their establishments. During the past year, buildings to the value of \$200,000 had been erected, this being a large increase on any previous year. The customs revenue during the twelve months ending March 31st, 1901, amounted to \$102,453, an increase over the year ending March 31st, 1897, of \$37,808. Mr. A. F. H. Jones was elected president for the ensuing year.

THE
**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.

BANKERS

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

ONTARIO

ACTON, Halton County, STORIE, CHRISTIE & CO.

ALLISTON, Simcoe County. GRAHAM & KNIGHT

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

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

H. H. MILLER, Hanover

"WINNIPEG CITY."

WALTER SUCKLING & CO.
Real Estate Agents and Managers

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

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

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

**WINDSOR
SALT**

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

When writing advertisers please mention
The Monetary Times.

NEW CORPORATIONS.

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

The Expansive Tree Protector Company, of Ontario, Limited, Toronto; \$40,000. To manufacture and deal in insecticides, tree-protectors, etc., and to care for trees. W. H. Coon, S. E. Briggs, G. W. Monk, W. E. Wellington, H. W. Dawson, and R. S. Hudson. Ontario charter.

J. Mickleborough, Limited, St. Thomas; \$100,000; general merchandise business. J. Mickleborough, G. G. Mickleborough, G. S. Wright, Kathleen M. Mickleborough, and T. G. McIntyre. Ontario charter.

G. A. Crosby & Company, of Ontario, Limited, Sarnia; \$600,000; machinery, tools, and metals business. J. L. Board, W. S. Cumming, C. R. Morrison, and T. H. Cook. Ontario charter.

The Bug Death Chemical Company, Limited, Saint Stephen; \$32,000; to manufacture and deal in insecticides, spraying apparatus, fertilizers, etc., and to refine metals. C. W. Young, P. T. Merrill, and J. E. Ganong. New Brunswick charter.

Quebec Peat Fuel Company; \$100,000; to acquire peat pits, and build mills for manufacture of same into fuel, etc. J. D. Oligny, P. H. A. Caron, J. P. Michaud, P. A. Parent, J. E. Laforest. Quebec charter.

The Provincial Light, Heat and Power Company; \$500,000; to supply electricity for light, heat and power purposes in Three Rivers and municipalities west of there. Quebec charter.

The St. Lawrence Furniture Company; \$100,000; to manufacture all kinds of furniture, acquire timber limits, etc. O. Laurin, A. Fortin, J. O. Girard, L. V. Dumais, P. Nadeau, G. St. Pierre. Quebec charter.

The Emerson-Hague Manufacturing Company, Limited, Winnipeg; \$75,000; to take over the business of Emerson & Hague, in Winnipeg, and manufacture and deal in all kinds of men's and boys' clothing, also wagon covers, etc. Manitoba charter.

The Revelstoke Navigation Company, Limited; \$25,000; to purchase timber limits and run sawmills, to construct and operate steamships, etc. British Columbia charter.

The Golden and East Kootenay Trading Company, Limited; \$75,000; general merchandise business, and to acquire mineral lands, etc. British Columbia charter.

The Contact Consolidated Gold Mines, Limited; \$120,000; to purchase claims, and carry on a general mining business. British Columbia charter.

The Fernie Lumber Company, Limited; \$27,000; to erect saw-mills, and carry on a general lumber business. British Columbia charter.

The Mts. Sicker and Brenton Mines, Limited; \$1,000,000; to purchase and develop mining claims. British Columbia charter.

The Hastings Shingle Manufacturing Company, Limited; \$600,000; to take over the business carried on by J. A. and Robert McNair, in Vancouver, and to carry on lumbering operations. British Columbia charter.

The Minnesota Mining and Development Company, Limited; \$1,000,000; to purchase claims in the Lardeau district, and develop same. British Columbia charter.

The St. Louis Mines, Limited, \$1,500,000; general mining business. British Columbia charter.

The Mining Investment Company, of North America, Limited; \$25,000; to buy or otherwise acquire shares of companies registered in British Columbia, capable of being conducted profitably. British Columbia charter.

—Making Literature Pay. — Friend: Your son, I understand, has literary aspirations. Does he write for money? Father (feelingly): Yes; all the time.—Equitable Record.

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.

FOR SALE STRAW HAT WORKS, QUEBEC, CAN.

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

For further particulars apply to—

ESTATE J. ARTHUR PAQUET,
Quebec, Que., Can.

A Chance for an Investor

The controlling interest in a manufacturing business, established several years in Western Ontario and doing a profitable trade, will be disposed of to a suitable party. Amount of capital required, from \$10,000 to \$15,000.

Reply to "CANADA FIRST."

Monetary Times Office.

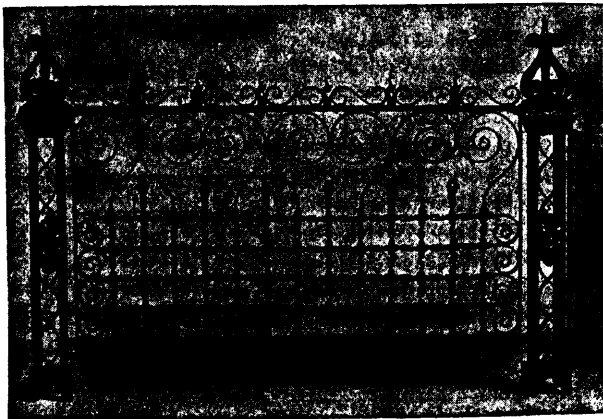
H. H. WILLIAMS

Real Estate Broker

10 Victoria Street, - TORONTO

ORNAMENTAL WROUGHT IRON WORKS

FOR BANKS, INSTITUTIONS & DWELLINGS

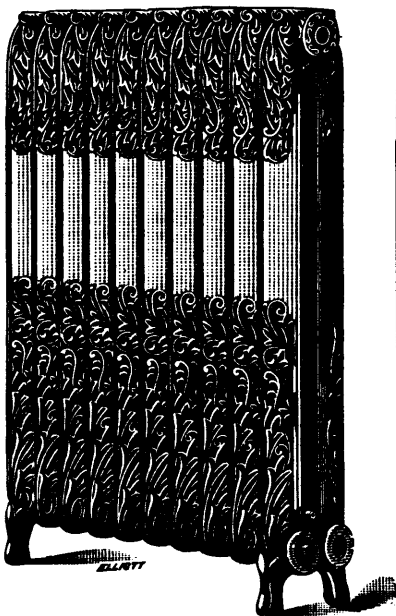


The Geo. B. Meadows, Toronto
Wire, Iron & Brass Works Company, Limited.

JOSEPH GILLOTT'S "Grand Prize"
Paris, 1900.
Of Highest Quality; and having Greatest Durability, are therefore
CHEAPEST.
Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS,
and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000. **PENS**

The
**Honest
 Merit
 Of
 Oxford
 Radiators**

For hot water or steam— gives un-
 bounded satisfaction everywhere.



They are standards of excellence,
 combining efficiency with simpli-
 city—the most practically reliable
 and progressively up-to-date radi-
 ators made.

Their joints are iron - to - iron—
CAN'T LEAK.

Fullest information at your service
 if you're concerned in any heating
 question.

The Gurney
 Foundry Co., Ltd.

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

ABOUT two years ago, James A. Rus-
 sell succeeded Francis Witherspoon, at
 Fort William, in a harness-making shop,
 paying \$600, cash, for the business. He
 seems to have done fairly well until a
 fire took place in his premises about ten
 days ago, which has caused his assign-
 ment.—Other assignments are those of
 Angus Thibault, grocer, at Picton, and
 Lewis Gilbert, agent, at Clifford.

STOCK TRANSACTIONS.

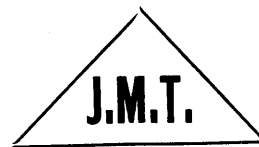
Business has been about normal lately
 on the Toronto Stock Exchange, the chief
 feature being Twin City, a large number
 of shares of which changed hands. C.P.R.
 continues high, with a fair business being
 transacted. The chief transactions of the
 week up to noon, Thursday, were: Bank
 of Ontario, 36 at 121-124½; Toronto, 143
 at 247-250; Commerce, 170 at 153½-154;
 Imperial, 70 at 230¼-231; Dominion, 65 at
 241½-242; Standard, 32 at 230½-230¾;
 Hamilton, 45 at 215½-216; Traders', 46 at
 103¼-104; Ottawa, 19 at 201; Western
 Assurance, 68 at 109½; Consumers' Gas,
 20 at 215; Dominion Telegraph, 20 at
 125; C.P.R., 1,645 at 102½-103¾; Toronto
 Electric Light, 70 at 135½-136¾; General
 Electric, 70 at 218-219; Commercial
 Cable, 575 at 182¾-184¾; Richelieu &
 Ontario Navigation, 150 at 116½-118;
 Toronto Railway, 50 at 109¾; and Twin
 City, 5,526 at 77¼-82¾.

COST OF PRODUCING COFFEE.

A writer in the New York Journal of
 Commerce says that according to the
 statements of the owners, the cost of pro-
 ducing Santos coffee on the biggest Brazil
 plantations is four cents per pound bag-
 ged, ready for shipment on the planta-
 tions; five cents per pound in Santos; six
 cents per pound on board the ship, and
 six and one-half cents per pound in
 warehouse in New York. At this price,
 nobody makes any money except the
 brokers, railway companies, and steam-
 ship lines. He says the cost of trans-
 portation is killing the coffee planting in-
 dustry. He thinks Mexico will soon be-
 come the great coffee-growing country
 of the world.

—“Oh, there goes Nell Gaddington
 with her financee,” said old Mr. Grumple-
 son. “Father!” exclaimed Gladys, who is
 a graduate of Smith, “won't you ever
 give up the habit of butchering our
 language? You mean feonsay.” “No, I
 don't mean feonsay, nuther! Ain't she
 goin' to marry the blame fool for his
 money?”

—The report of the Quebec Central
 Railway Co., whose annual meeting was
 held recently in London, showed that in-
 creases had taken place in the gross
 earnings of \$35,586, in the working ex-
 penses of \$34,306, and in the net earnings
 of \$1,280. After providing \$81,234 for
 the year's interest paid and accrued on
 the prior lien bonds and debenture stock
 there remains a net revenue balance for
 the year of \$38,994, which, added to the
 \$24,676 brought forward from the year
 1899, makes an available balance of \$113,-
 670; against this amount \$20,991 has been
 charged for damage caused by accidents,
 and interest at the rate of 2½ per cent.
 on the income bonds payable May 1st,
 1901, has been declared, absorbing \$74,-
 022, which leaves a balance of \$18,657 to
 be carried forward.



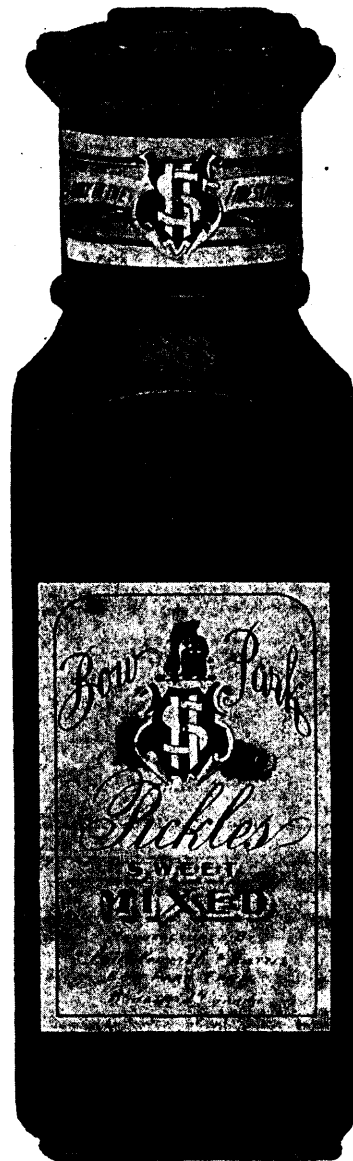
THE BRAND THAT IS
 THE RECOGNIZED STANDARD.

“J.M.T.” Valves and Steam
 Goods are adopted simply on
 account of quality, durability
 and efficiency. If you have a
 place where you could never
 get a valve to hold put on a
 “J.M.T.” and prove what we
 say.

THE JAS. MORRISON BRASS MFG. CO.
 LIMITED
 TORONTO, ONT.

**Bow Park
 Sweet Pickles**

Are the choice of the Consumer and Grocer



—PREPARED BY—
SHUTTLEWORTH & HARRIS
 Brantford, Canada

**Keep
Posted
EVERY
DAY**

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

We issue carefully revised reference books four times a year

R. G. DUN & CO.

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

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

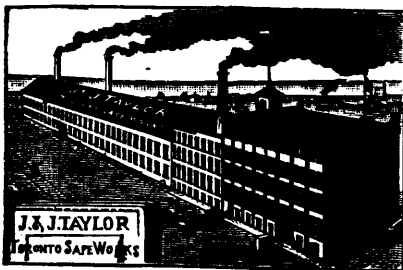
Engraving for . . .

**CATALOGUE
CIRCULARS
POSTERS
and
GENERAL
ADVERTISING**

**TORONTO 92
ENGRAVING DAY
COMPANY D ST**
PHONE 2893
SPECIALISTS IN

*CATALOGUE
ILLUSTRATIONS*

**WOOD ENGRAVING
HALFTONE ENGRAVING
ZINC ENGRAVING**



ESTABLISHED 1855

TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES

145
&
147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT MCCLAIN.



FAC-SIMILE OF
WHITE LABEL ALE

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

MANUFACTURERS OF THE

**Celebrated White
Label Ale**

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

WM. ROSS, Manager

RODGERS'

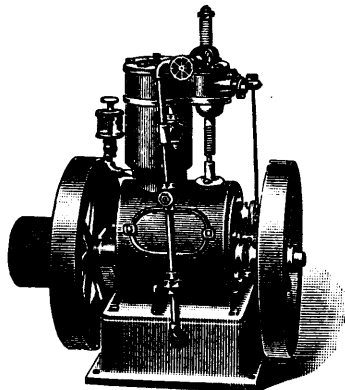


CUTLERY

None Genuine without

IN 1682

this Exact Mark



Send for Catalogue.

**The Sylvester
Gas & Gasoline
Engines**

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

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

**SYLVESTER BROS. MFG. CO.
LINDSAY, ONT.**

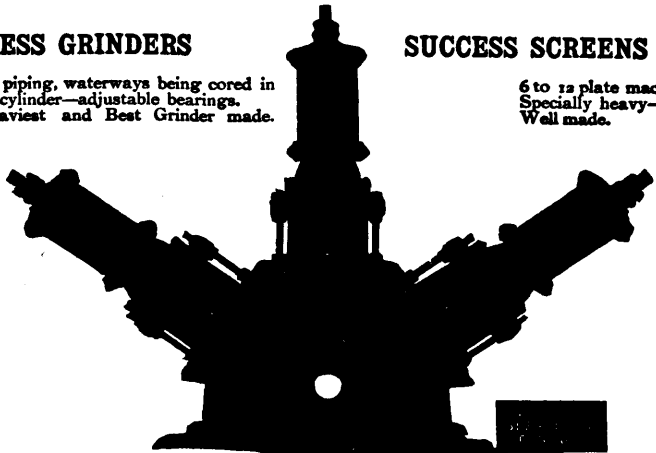
PULP MAKING MACHINERY.

SUCCESS GRINDERS

No piping, waterways being cored in cylinder—adjustable bearings. Heaviest and Best Grinder made.

SUCCESS SCREENS

6 to 12 plate machines—Specially heavy—Well made.



SUCCESS WET MACHINES

These are the most popular American Machines. We have arranged with the American manufacturers to build them for the Canadian market.

WATEROUS, BRANTFORD, CANADA.

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST PAID:

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

Book and Job Printers

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President. ALFRED W. LAW, Secy-Treas.

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

TELEPHONES:

BUSINESS AND EDITORIAL OFFICE, 1892 PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MAY 31, 1901.

THE SITUATION.

On the last day of the Ottawa session, Sir Wilfrid Laurier expressed the expectation that the High Joint Commission would reassemble at an early date. If the commission cannot agree to settle the differences between Canada and the United States, some other course of action will have to be adopted. If the commission should eventually fail to settle differences, Sir Wilfrid pointed out, Canada will have to consider her relations with Newfoundland. This allusion, and the fact that Senator Mills is to represent both Canada and Newfoundland in England, seem fatal to a revival of the Blaine-Bond treaty, to which Canada, as an interested party, cannot give her consent.

No time was lost by the Manitoba Government in taking over the Northern Pacific and the Canadian Northern railways, after the Ottawa bill, affecting the latter, had received the royal assent. The public is at once to get the benefit of reduced rates, which Premier Roblin, by anticipation, counts at hundreds of thousands, possibly millions, a year. The Opposition will now transfer their objections to the management of the roads, in which they will find all conceivable faults. While the financial problem of government ownership is under test, the local government may expect to hear every morning that it is ruining the country.

General Manager Clouston, of the Bank of Montreal, in the name of his confreres, is reported to be unable to see how the establishment of a mint at Ottawa "can benefit general trade." So far as we are aware, it has not generally been claimed for it that it will have this effect; but in this world of ours there are other things beside trade, among them legitimate national pride in institutions. We apprehend that the British and the Canadian governments have not made any mistake in their estimate of the benefits to be derived from the establishment of a mint at Ottawa.

At a political meeting of opposition members in Toronto, Mr. Borden, the leader of the opposition at Ottawa,

took ground in favor of reciprocal preference between Great Britain and the other colonies of the Empire. The mistake is separating the trade question from other questions which arise out of our connection with the British Empire. Many persons are of opinion that in granting unconditional preference Canada was in a general way balancing the account between the two countries, and there certainly is ground for that contention. The trade question is one question; the question of the defence of Canada as part of the Empire is another. You cannot separate the two; if you insist on reciprocity in one case, you at the same time admit your liability to the same rule in the other; and if you are to come to a definite settlement, you must include every open question in it, or it will not be final or complete.

British Columbia has passed a law under which she expects to assume control over its frontier ocean fisheries. Whether by arrangement or not, the claim if not admissible without judicial test, is sure to be questioned in the courts. There are some points which the late decision of the Privy Council does not cover, and the sooner these are placed on sure ground the better, although another appeal to that tribunal may be necessary for the purpose. If the Quebec case covers the same ground as that of British Columbia, it would be folly to have two law suits when one would suffice; but if new points be raised not covered by the decision of the Privy Council, another appeal to the ultimate tribunal will be inevitable.

The Russian government, in making experiments in turning peat into coke, is doing a work that has an interest for every country in which peat beds are found. The calorific power of the coke is said to be little inferior to that of coal, while the cost is one-third less. The first, we can believe, for more than thirty years ago, pressed peat in Italy brought within \$1 a ton of the price of coal; the cost of making coke must be to some extent a question of wages, which vary in different places.

The United States Supreme Court has given a decision, which may form a precedent in Canada. It is that a tax on commercial travellers is equivalent to an export duty and therefore when levied by a State upon agents from another State is unconstitutional. Some of our Maritime Provinces have been in the habit of levying a tax on commercial travellers from Quebec and Ontario and one of them, Prince Edward Island, continues to do so. If the analogy be complete the decision, though of a foreign court, may become quotable and acknowledged in our courts; if not, it may serve to point the way to a remedy for what Ontario and Quebec merchants have long made a subject of complaint. The province concerned, seeing the untenableness of its position, may of its own motion desist from the objectionable practice.

Chief Justice Armour the other day gave a decision which if sustained, will incidently be of great benefit to municipal corporations in which there are street railways. The rolling stock of such railways has hitherto been classed as personal property and free from taxation. Judge Armour decides that rolling stock, being an essential part of a railway, must be treated as real property. The rolling stock of one street railway, that of Toronto, is said to be worth from \$800,000 to \$1,000,000.

THE LATE SESSION OF PARLIAMENT.

Of the session of the Dominion Parliament, which closed a week ago, the dominant feature was railway legislation. The act respecting the Canadian Northern Railway Company arose out of a complication of interests between Manitoba, Ontario, and the Dominion. This bill marks a new era in Canadian railway legislation; in which government ownership or control takes the place of corporate ownership and control. It is, however, but a little speck in the great ocean of railway legislation. Meanwhile, the Dominion Parliament jogs on in the old ruts; the great feature of its railway legislation giving control to corporations, and with control go subsidies. In the latter there is neither abatement nor amelioration. If the example set by British Columbia, in this respect, should prove a success, its influence must be felt elsewhere. If the Manitoba experiment of government ownership should be successful, the example cannot be without effect. Meanwhile the Dominion is in the rear of both these provinces, in the particulars named. The session witnessed the satisfaction of a claim made by Prince Edward Island, which arose out of the conditions on which the Island joined the Canadian Federation. It is consolatory to hear from the lips of the Governor-General that the amount voted "has been accepted in full satisfaction for all damages arising out of the alleged non-fulfilment of the terms of the union, in respect to the intercommunication between the island and the mainland, during the winter season."

All who, on the faith of the word of politicians, believed that a great reduction of expenditure would follow the change of government in 1896, have been disappointed. A mistake was made in holding out the prospect of great reductions. Perhaps the time when these promises could have been expected to be realized may fairly be said to have past; but the fact that redemption did not follow promise, at any date, stands as a monument of blighted hopes. The voting of \$67,000,000 of public money, in a single session, is a feat which cannot always be repeated. The few voices heard from the government ranks for a return to a less ambitious fiscal policy, met no effective response in Parliament. The members, who voted for all the items in the estimates, and those who criticized and voted against several of them, agreed in voting themselves increased pay, those opposing, being less in number than the fingers on the hand. Perhaps the most important speech made during the session was that in which, in correction of a former utterance, Mr. Charlton declared in favor of making Quebec the military headquarters of the Dominion and the arsenal for the storing of arms, the citadel an impregnable stronghold; the laudable object being the better to unite the two principal races, who inhabit the country.

Parliament, by voting a loan of \$1,000,000 to the Harbor Trust, of Montreal, to equip that port with elevators, maintains the belongings of the canals as well as the canals themselves in their character of public works. Montreal had the opportunity to decide otherwise, which it refused to avail itself of. That opportunity has, happily, gone forever, its return being as impossible as the day that is passed. This, let us hope, will be for the best. Whether Mr. Charlton has right

on his side, when he declares that "to dig a hole in the bottom of Lake St. Peter, when we have a harbor 130 miles further down the river, which can be kept open two or three months longer than Montreal," need not now much trouble us till one more experiment on which we are entering is tried. All in this upper country are interested in the St. Lawrence route being developed to its full capacity; and if we do not go the right way about it, we shall discover the mistake in time, and it will never be too late to apply the remedy.

FINANCIAL REVIEW.

The course of banking and financial matters in Canada has not presented any unusual features for some time back, with the exception of the heavy and continued fall of British Columbia mining stocks. The steady decline in the value of the principal of these stocks held in Canada is indeed very unusual amongst us, and resembles rather the breakdowns that occur in the speculative shares sometimes put upon the great markets of the world, and particularly that of New York. The losses represented by these unprecedented reductions in value affect the banks both directly and indirectly. The direct effect of course is to reduce the value of stocks on which advances have been made, such advances being probably based on some quotations formerly current. What the particular advances are that are included under the head of "Call and Short Loans in Canada," in the Banking Return no one knows except the banks interested. But it is hardly possible that such large sums as are given in the column with that heading, amounting in all to \$32,000,000, can be free from advances on mining stocks of British Columbia. Such advances would of course be made with a considerable margin, and as the stocks declined calls would be made for more and more of such margin. But when the decline is so heavy and continuous, it does happen at times that a call for margin cannot be responded to. In that case the usual course is to sell the stock, which of course would precipitate a further decline. The bank might, however, from various motives refrain from doing this, finding itself later on carrying a loan on stock not worth near the amount of the advance, and of course the position would get worse and worse, until, as often happens in such cases, the stock is obliged to be sold and a heavy loss incurred. We do not know that these things have actually taken place, but we do know that they are not only possible but probable. The indirect effect of course is that a large number of people, holders of these stocks, and customers of banks in one form or another, have made heavy losses, and are therefore less desirable to do business with than formerly. This remark of course does not apply to wealthy holders who can well afford even the enormous losses which must have arisen from such a fall as has taken place. But there are many persons who held these stocks and were not wealthy, whose positions have been seriously impaired, and some of them have lost probably the savings of a lifetime.

Gold mining on a considerable scale is a comparatively new business in Canada, and banks have hardly had sufficient experience to enable them to exercise a wise judgment in advancing on the stocks. The tendency of such mining is always to carry away those who are prosecuting it, and bankers themselves are at times carried off their feet by the prevailing atmosphere of optimism. This, however, will receive a very effectual check by the present state of things.

The comparative figures for April are herewith, to which we call attention.

ABSTRACT OF BANK RETURNS.

30th April, 1900.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,003	18,809	10,642	64,454
Circulation	20,886	15,311	7,711	43,908
Deposits	125,428	110,139	41,751	277,318
Loans, Discounts and Investments	149,093	121,817	51,848	322,258
Cash, Foreign Balances (Net), and Call Loans	45,466			
Loans		30,655	13,221	89,342
Legals	7,982	5,576	3,416	16,974
Specie	4,252	3,099	2,689	10,040
Call Loans	9,802	15,741	3,862	28,905
Investments	11,086	19,428	5,325	35,839

30th April, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,658	23,033	8,127	66,819
Circulation	21,891	18,021	7,094	47,006
Deposits	154,498	143,813	42,769	341,023
Loans, Discounts and Investments	162,166	151,596	49,222	362,991
Cash, Foreign Balances (Net), and Call Loans	68,598	44,519	15,668	118,813
Loans				
Legals	8,539	8,191	3,203	19,944
Specie	5,261	4,282	2,278	11,819
Call Loans	40,683	20,942	6,439	68,067
Investments	16,756	26,857	8,353	51,969

Government Savings Banks	\$ 54,479
Montreal City and District Savings Bank	12,507
La Caisse d'Economie, Quebec	6,413
Loan Companies, 1900	20,000
	\$ 93,399
Bank Deposits	341,023
	\$ 434,422

GOVERNMENT CIRCULATION.

Large	\$ 18,110
Small	9,706
	\$ 27,816

Gold held, \$14,777 or 50 per cent.

The tremendous effects of the late contest for control of the Northern Pacific railway were confined almost wholly to New York and London. But here again, Canada may have been affected through its New York and London officers of the larger Canadian banks. It is very probable that any loans by Canadian banks or securities affected by this contest were well margined, and that even after the terrible events of one particular day three weeks ago, their loans were safely margined still. In spite of the excitement of that day the stockholders, who are the principal borrowers from the Canadian banks, held their ground; and this being so their loans must have been put on a stable footing. There are however a certain number of individuals in Canada who have transactions of their own, both in New York and London, and it is very possible that some of them may have been affected and lost money. But such persons would doubtless be of the class that can afford to lose, and hence any misfortune of theirs would not trouble the banks. There is this, however, always to be said, that those who speculate in stocks that are liable to be manipulated by multi-millionaires are in the position of the dwarf, in the old fable, who was a slave to the giant with whom he travelled.

Apart from such matters as these the course of our finances has been going on with comparative smoothness. The deposits of the country still go mounting up in an extraordinary manner. This total of \$400,000,000 that was reached last year has long been past and deposits are now

reaching a sum which seems to render it possible that within a measurable distance of time the total deposits of Canada may amount to \$500,000,000. Of the total now shown amounting to \$434,000,000, altogether the banks have \$341,000,000, Government savings banks, \$54,000,000, other savings banks, \$19,000,000, and loan companies about \$20,000,000. The largest increase and the most steadily operating is in the deposits of the banks, the increase in them during the last year amounting to nearly \$35,000,000. It is really extraordinary to compare these figures with those brought forward in the same book of account and showing the deposits in the chartered banks in June 1858. It seems almost incredible that at that time, forty-three years ago, the deposits of the Bank of Montreal, which are now nearly \$60,000,000 in Canada alone, were only \$2,600,000. The bank of course had no offices out of Canada in those days. The deposits of the Quebec Bank were, \$430,000, the Molsons, \$314,000 and of the Bank of Toronto 140,000. The total deposits of all the banks given in the return was, \$9,100,000. But the statement did not include the Bank of British North America, nor the banks of the Maritime Provinces. The total of these together could not possibly be more than \$4,000,000 but was probably not more than \$3,000,000, including the small deposits in the savings banks of those days. This would give the total deposits of all Canada and the Lower Provinces at that day, \$12,000,000 to \$13,000,000. When these puny sums are put alongside the \$434,000,000 of to-day, a man must be a pessimist indeed who has anything but a high regard for the position and possibilities of Canada.

PACIFIC OCEAN TRADE.

Whether the success of the Canadian Pacific Railway steamers on the Pacific Ocean gave a spur to the enterprise of American transcontinental railway managers, or whether the acquisition of the Philippine Islands has turned their eyes and those of their importing customers in the direction of Oriental trade, vast preparations are being made for carriage to and from the Orient, for "round-the-world trade," indeed. There are in existence now four of what may be termed standard combined railroad and steamship lines from the Pacific Coast to the Orient, each being operated in connection with one of the great transcontinental systems. The Southern Pacific Railway operates the Pacific Mail steamship service from San Francisco. The Canadian Pacific runs its steamers from Vancouver. The Great Northern uses three steamers of the Japanese line, the Nippon Yusen Kaisha which sail from Seattle. The Northern Pacific Company's steamers sail from Tacoma.

The company last named has secured a fleet of seven steamships of from 4,000 to 10,000 tons each, to sail three-quarters of the way around the globe, namely, from Tacoma to Liverpool by way of the Pacific and Indian oceans, the Suez Canal, and the Mediterranean Sea. This is the Glen Line—the "Glenroy," "Glenheil," etc.—owned by McGregor, Gow & Co., of Glasgow. This surpasses, as a far-reaching enterprise, the despatch of steamships between Chicago and Liverpool, via the Great Lakes, the Canadian canals and the Atlantic Ocean. But the steamships begun in November for the Great Northern Railway (J. J. Hill's road), at New London, Conn., are monsters. We find the following description of them in the New York Journal of Commerce:

An authoritative statement regarding the size of the ships now building [for the G.N.R.], shows that they will be of 20,000 tons register and 33,000 tons displacement, or just 10,000 tons more displacement than the new Atlantic greyhound "Deutschland." The new steamers, which are being built primarily for cargo carriers, are not so long as many Atlantic liners, but are much wider and are deeper. The following are the principal dimensions of the vessels: Length, 630 feet; beam, 73 feet, and depth 56 feet. . . . The carrying capacity of these ships will be tremendous, and the holds such that 28,000 tons of coal can be carried. The dead-weight carrying capacity at normal draft is stated at 20,000 tons. Passengers will also be carried, and excellent accommodations are being provided for nearly 1,000 persons in three classes. The vessels will have twin screws, triple expansion engines and water tube boilers. Although designed primarily for cargo carriers, they will have a speed of 14 knots an hour and carry over 4,000 tons of coal in bunkers. The vessels are designed to carry cattle, chilled or frozen meat in refrigerating chambers, fruit, or any kind of cargo that may appear for transportation.

Nor are these all the lines of steamers which we may soon find competing for trade between Puget Sound and San Francisco. It is stated that an English organization, the China Mutual Steam Navigation Company, which has ten steamers and is building more, has decided to extend its Liverpool-Yokohama line to the Pacific Coast. Each steamer (monthly sailings), will make a continuous voyage from Liverpool touching at all Mediterranean and Asiatic ports, to Seattle. On or about the same dates, similar steamers of the same line start from Liverpool for Seattle. Each steamer is to make two round trips a year. This, says Mr. Waterhouse, the agent, will be the pioneer line between the United States and the Philippine Islands, making Manilla direct instead of via Hong Kong. He thinks there is a large trade to be built up in China, Japan and the Straits Settlements. Besides, coming to Seattle, the steamers are intended to bring cargoes from Mediterranean ports, such as oils, wines, figs, fancy groceries, liquors, etc. which are now shipped to New York, and thence to the Pacific Coast by rail. They purpose soliciting business to British Columbia, to Seattle, Portland, and San Francisco, all shipments being transferred at Seattle to connecting rail and steamer lines for other points. And finally, the Atchison, Topeka and Santa Fe Railway is to start a service between the Pacific Coast and the Orient in connection with the Hamburg-American steamship line. The purchase of the Atlas Line steamers by the Hamburg Line, is supposed to be part of this scheme. It is declared that the paucity of space in trans-Pacific steamers of the regular lines during the past year has seriously hampered the manufacturers of flour on Puget Sound, and they have been unable to supply the demand in the Orient for this reason.

The number and far-reaching extent of these transportation enterprises shows how great, in the opinion of Mr. Hill, Mr. Pierpont Morgan and Mr. Rockefeller in addition to shipowners and forwarders in Britain and in Holland, is the future for trade between the Pacific Coast and the Far East. Indeed, the recent cornering of Northern Pacific stock, which caused the distress in the New York Stock Market, seems to have been the result of an effort by Mr. Hill to adjust the connections and feeders of his road so as to capture as much as possible of the growing trans-Pacific commerce. It was for this reason that he tried to get exclu-

sive connection with the Burlington & Quincy Railroad. But this he was not permitted to do. Kuhn, Loeb & Co., guardians of the Union Pacific stockholders, opposed his scheme vigorously with success. And now this firm is to have, says the New York Journal of Commerce, two directors on the board of the Northern Pacific, while two representatives of the Hill interests are to enter the Union Pacific directorate.

Such movements and preparations as these have not, we may be sure, escaped the notice of the Canadian Pacific authorities. They may rightly claim to have been the pioneers in much of the bridging of the Pacific, which a few years ago was a marvel to unbelievers, but which now promises to be so common. We may confidently hope that the C.P.R. will get its share of the traffic, even with all these formidable competitors. Indeed we see that its president speaks of the intention of the company to build another steamer for the Pacific trade.

A GOOD ROADS' TRAIN.

In a recent issue, we gave a brief account of what the Illinois Central Railway was doing in the way of encouraging the formation of good roads throughout the country districts. Here is another example of the same very worthy idea, only nearer home. Mr. H. B. Cowan, of Ottawa, secretary of the Eastern Ontario Good Roads' Association, is making arrangements to run a train during the first week of July, provided with road-making machinery, from Hamilton through the eastern part of the province, the idea being to construct from half a mile to a mile of model road in each county. A leading firm is supplying over \$2,000 worth of road-making machinery, while a cement company gives some \$600 worth of cement to build concrete culverts. All the railroad companies, including the Grand Trunk, Canada Atlantic, Canadian Pacific and Ottawa & New York, have agreed to transport the machinery and men in charge from county to county free of charge. The Government is assisting the move, and has arranged to have Provincial Road Instructor Campbell lay out the various miles of road. Now here is something like "a long pull, a strong pull, and a pull all together." The result must be a widespread benefit. It is said that the necessary stone, teams of horses and laborers will be supplied by the county and township councils. The counties in which the train will work are: Leeds, Grenville, Dundas, Stormont, Glengarry, Prescott, Russell, Carleton, Lanark and Renfrew. As soon as a stretch of road has been completed in a county, a county convention will be held, at which addresses on the need and value of good roads will be delivered by prominent men. Let the good work go on.

WESTERN AUSTRALIA.

A few weeks ago, a letter came to us from a subscriber in Eastern Ontario, saying that while he had found it easy to learn about Victoria and New South Wales and New Zealand, he had been unable to get any late statistics about Western Australia. He therefore desired that we would tell him something of the means and resources of that member of the Australian Commonwealth. Probably the best work on the subject, or indeed upon any statistical subject connected with Australasia, is that of T. A. Coghlan, Statistician

of New South Wales, the latest edition of which is dated December, 1900. From this valuable work we condense the following:

Western Australia is the youngest of the seven sister colonies of the Federation, although it and Queensland were first known to Europeans—to the Dutch early in the seventeenth century, and to the English (by means of Dampier's voyages), towards its close. In 1829, it was first taken possession of by Great Britain. The towns of Perth and Fremantle were shortly afterward founded; also the Swan River settlement. Progress was not rapid, however, until exploration of the interior had been made, and great grazing tracts and mineral deposits found. Within less than twenty years, railway extension and the discovery of gold have added greatly to the population and wealth of the province. Besides Kimberley, the earliest, the gold fields of Pilbarra and Coolgardie have become famous.

Its population was 171,030 at the close of 1899, namely, 112,290 males and 58,740 females (exclusive of aborigines), and it had almost quadrupled in eight years. The shipping, from a total of 285,046 tons in 1881, had leaped up to 2,638,000 tons entered and cleared in 1899. Albany and Fremantle are the chief shipping ports. The imports of the colony increased from £1,280,093 in 1891, to £4,473,532 in 1899, equal to £26 7s. 7d. per head of the inhabitants, and the exports from £799,466 in 1891, to £6,985,462, equal to no less than £41 3s. 10d. per inhabitant, remarkable figures, surpassing the ratio of any other of these colonies. Of this total trade of more than £11,000,000 about, say £6,000,000, was done by sea with countries outside of Australia. She produced in the year 1899, say, 10,495,300 pounds of wool, in the grease. Her exports of wool were valued at £423,000, and of other pastoral produce, £94,000 in that year, while her excess of exports of gold in the nine years 1891 to 1899, reached £13,717,100. She is not yet an exporter of dead meat and dairy produce to Britain, much of her butter and some of her meat, indeed being brought from other provinces.

It is an extraordinary proof of the material prosperity of a community, when we find a province whose population is only 171,000, having 33,918 depositors in savings banks, with £1,266,058 on deposit—an average of £37 6s. 6d. per depositor. The bank deposits at the same time were £4,408,213. We may note that the aggregate investment of capital in Western Australia is given at £8,700,000, thus divided: In agriculture and pastoral industries, £1,369,000; in dairying, poultry and bee-keeping, £251,000; mining, £6,346,000; forestry and the fisheries, £734,000.

A PRACTICAL UTOPIA.

That the establishment of free libraries is not the only useful form which philanthropy may happily assume, is proved by a gift, valued at nearly a million dollars, which has just been made by Mr. George Cadbury, of chocolate fame. He has donated 370 acres of land to what is to be known as the Bournville Village Trust, which supplies houses for the benefit of workmen. Though only five miles out of Birmingham, the locality is described as a veritable paradise, where instead of city noise and smoke, are green fields, well-grown trees, and lovely flowers, and where, instead of

long, grim terraces of bricks and mortar, are quaint Elizabethan cottages, each separate from its neighbors, and placed in the midst of a well kept garden and orchard. The shops are in harmony with the rest of this ideal village, and there is also a quaint inn, known as "Ye Olde Farme." Now, however, that the workmen reside amid restful scenes and breathe pure air, their appetite for strong liquors has been largely lost, and they are content, instead of passing away their spare time amid scenes of excitement, to retire to their gardens and dig and plant and prune. A pretty six-roomed cottage in this trust, costs the tenant only six shillings per week, and of this amount it has been shown that at least half a crown may be made from the products of the garden.

The object aimed at by Mr. Cadbury was to solve the difficult problem of the housing of the working-classes. The present experiment is proving such a success that it is expected that several estates will in the near future be developed as little, self-contained manufacturing centres. Only one-fifteenth of their total area however, will be used directly for this purpose, and it is also stipulated that the house must not occupy more than one-fifth part of each lot. The garden and orchard are, indeed, looked upon as the most important part of the scheme, as tending to strengthen the physique, promote the use of a healthy diet, and enable the tenant to reduce his rent very considerably from the produce of the soil. The men are not left to their own unassisted devices in this; there are two first-class superintendent gardeners from Kew on the estate, and a number of under-gardeners; gardening classes are held, lectures are delivered on bee-keeping; rose-growing, and other kindred pursuits, and all possible information is given to the tenants.

It is stated that the plan so far has worked most admirably. Men who have lived forty years or more in the alleys of Birmingham have now become horticultural enthusiasts, and so far there has not been a single case of complaint on the score of neglect on the part of a tenant. It would be difficult to exaggerate the importance of such a development to the future well being of England, if such a scheme could be carried out on a large scale. It reminds one of the system of "petite culture," or what we term intensive farming, which prevails in France, and it cannot be denied that the great strength of that country lies in its small peasantry. For contented, intelligent, thrifty living, without either the sloth of the unprogressive or the "pace which kills," of the money-hunter, the rural Frenchman probably stands unrivalled among the countries of Europe. What a strong backbone of the nation he may prove to be in a future emergency, may surprise the nations of the world some day.

DOMESTIC DRY GOODS

One very satisfactory feature of the present position in the dry goods line is the increasing demand which is being made for summer goods of Canadian manufacture. Flannels for outing suits, either plain or in grey, blue or black stripes are very popular. They both look and wear well. Canadian tweeds, homespuns, and Saxony cloths are also in considerable request, and the local demand is expected to be augmented very considerably by the demand from the large number of American tourists who are soon to visit this side during the next three or four months. Canadian underwear is a branch of manufacture which is growing in importance.

The local wholesale houses are just now engaged in their semi-annual stock-taking, but expect to have this completed this week. Spring lines are about all weeded out, in readiness for fall stocks. Travellers on the road are now busy taking orders for the latter. Retailers throughout the country are looking forward to a busy June month. Trade has been somewhat retarded by the cold and lateness of the season, but the prospects are encouraging. There have this year been fewer failures in the dry goods and kindred trades than for many years past. Payments have been more than usually prompt. No doubt the cash system which has been inaugurated comparatively recently in so many centres is largely responsible for this satisfactory state of affairs. More and more, merchants are learning to recognize the profitableness of buying for cash. More and more, too, in the case of a town where one merchant starts this system, do the others recognize that they have but small chance of success unless they do likewise.

As to prices, they are practically featureless. They continue firm, but hardly any appreciable change in quotations have been made for some time past. That they will remain in the same condition for the immediate future is almost a foregone conclusion. The good demand consequent upon the prosperous state of the country, and the absence of bankrupt stocks to render trade unsettled, together militate against the probability of any notable decline.

CEDAR LOG EXPORT.

The passage of the bill by the British Columbia legislature prohibiting the export of cedar logs to the United States has caused considerable annoyance across the boundary line, where mill men for some time past have been getting their supplies from the Canadian side. In the meanwhile the bill is not causing unmixed satisfaction among domestic lumbermen. At a meeting last week in Vancouver the matter was thoroughly threshed out. Those present generally expressed their approval of the prohibition of the exportation of logs, which will they considered, eventually prove to be for the good of the province, but contended that when any change of such importance to an industry was proposed, due notice should be given that industry, so as to protect the capital invested. It was pointed out that large expense had been incurred by several firms in opening up roads, etc., to enable the timber to be got out and that the enforcement of the new regulations without due notice would result in the firms having, to a great extent, to forfeit the amounts thus expended. The lumbermen asked that the enforcement of the act be held over for one year, and that the limits, etc., held under existing licenses and leases shall not be brought under the operation of the act until the expiration of such leases and licenses.

CANADA AT THE GLASGOW EXHIBITION.

Differences of opinion as to the adequacy of Canada's exhibits at the Great Fair of 1901 in Glasgow are to be expected. And of those who have thus far written criticising the Canadian Building and its contents, hardly any two agree upon the same exhibit as the best or most characteristic. Still, there are some respects in which products of the Dominion there displayed deserve, and indeed command, intelligent attention. The show of minerals is admirable, though not extensive. The array of paintings and large photographs of Canadian scenes is striking and attracts the interest of many. And the great trophy erected by the Central Experimental Farm, is the most imposing thing in the whole pavilion. It is designed after the spire of the library of the Parliament House, Ottawa, octagon in shape, 33 feet high and 64 feet round. Its materials are almost entirely field products, from sheaves of wheat and corn, to grasses, ferns and mosses.

A commanding site has been secured for this building, which has a length of 180 feet and a width of 60 feet. Its walls are white, and there are two square towers which can be seen from almost any part of the grounds. A good assortment of agricultural implements appears, from places wide apart, e. g., Frost & Wood; Noxon & Co., Limited; the Massey-Harris Works; David Maxwell; the Cockshutt Plow Company. There are specimens of timber from British Col-

umbia, Manitoba, Ontario and Quebec. The Dominion and several Provincial governments make good displays here, so do several companies or private firms. Not only woods but wood goods, such as doors, boxes, panels, flooring, polished hardwoods, veneers, and even golf clubs. There are some specimens of wood pulp, too, but not many, and these not striking. One is from Sault Ste. Marie, others from the Laurentides and the Lake Megantic. Some bottled fruits appear, but hardly enough to attract much attention. The fruit preserved by means of cold storage, however, is more plentiful and vastly more admired. The Metallic Roofing Company of Toronto has hit upon an ingenious way to show its roofing and siding, in a model of a chapel, made of embossed steel and faced with sand to imitate stone. Anglers and sportsmen cannot but be attracted by the show of the Department of Marine and Fisheries, which has not only crustacea and mounted fishes, but birds and birds' eggs. There are Peterboro' canoes near by, to still further invite the Old Country traveller. Bicycles are in evidence here, too, lighter and prettier than the English makes, and some carriages and buggies that the home makers will find it hard to beat.

A very miscellaneous collection of Canadian products is to be seen in the Canadian Court of the Industrial Hall, ranging from pianos and organs, trunks and harness, to canned meats and vegetables. A good show of wall paper is made by Watson, Foster & Co., and one of foot-wear by J. & T. Bell of Montreal. The Canadian Fur Company exhibits furs and fur garments; Stevenson, Blackadder & Co., cottons; the William Davies Company, meats; the Quebec Dairymen's Association, dairy produce; J. D. King & Co., boots. There are woollens, too, but no great variety, and some silks, enough to show to the ignorant that we make such things out here. One naturally expects to see canned fish, canned fruit and canned meat—and he does; flour and meal, too, are expected, and cheese, but why there should be more exhibits of honey than of any other farm product is not easily understood. The plentiful photograph views of Canadian schools, academies and colleges are familiar to the visitor from the Dominion, but may prove novel and even instructive to the Scottish spectator, who usually sets great store by education.

Upon the whole, the exhibit made by Canada at Glasgow is one that we have no reason to be ashamed of. It might be fuller, and in some directions more pronounced, but to find a display of everything we make or grow, at such a distance, is too much to expect.

BEAUTIFYING OUR CITIES.

The project taken in hand by the Toronto Guild of Civic Art, is one which we hope will be crowned by success and which may with advantage be adopted by towns and cities throughout the Dominion, which have not yet reached the present size of Toronto. Indeed, the smaller the town by so much the greater ease can the idea of dotting it with parks and squares be put into execution. The guild called a meeting recently for the purpose of urging the Toronto city council to adopt some definite scheme for improving and beautifying the city, and voting a sum of money every year toward carrying this out systematically. At the meeting were present representatives of the Ontario Society of Artists, the Toronto Architectural Eighteen Club, the Board of Trade, the Engineers' Club, the Public School Art League, the Canadian Institute, the Manufacturers' Association, the Civic Victorian Memorial Committee, the Ontario Association of Architects, and other public bodies. Mr. James Bain, jr., was in the chair.

One idea presented was to form a square in front of the city hall, another was the purchase of the old Upper Canada College grounds, another was a perspective for the city hall down Bay street. The point was that the city authorities should make up their mind what to do in the way of improving its aspect by means of central squares, parks, boulevards, drives, etc., and then should see to it that sufficient money was devoted to carrying the matter through as speedily as possible. One speaker stated that the reason that so little money could be obtained in Toronto for public improvements was the excessive expenditure incurred on behalf of education, but this was a view which met with strong dissent. One thing may be said, and that is that the difficulties in the way of render-

ing our cities more attractive should not blind us to the importance, and even the profitableness, of such a step, and another point is that the longer the doing of it is delayed, the greater will be the cost.

DOMINION BANK.

The increase in the capital stock of this bank by a million dollars, agreed upon a year ago, has been practically accomplished, the sum of \$2,440,000 being paid in at this date. It appears that the shares were taken up with unusual rapidity, even at the price of \$200 for each \$100 share, and only a few of the smaller shareholders have taken full advantage of the instalment periods. The larger capital has enabled a marked increase of circulation, which is now \$1,790,000. A striking increase of deposits is observable also; they have gone up from \$15,790,000 in April, 1900, to \$18,577,000 in April, 1901. A good portion of the difference, it is true, appears in the Banking Return as deposits of Provincial Governments, but besides this the increase of deposits is marked.

Earnings have been in good proportion to those of former years, and the reduction of dividend to ten per cent. has left room and opportunity for further writing off bank premises account, which now reaches a large sum. The whole of the \$940,000 realized from the premium on new stock sold has been added to Reserve, making that fund \$2,440,291, and the substantial sum of \$100,482 is carried forward. The proportion of liquid assets, \$11,858,000 out of \$25,623,000, is unusually large, but it appears to be the policy of the bank to keep a goodly share of its resources in this shape. And provided earning power is not sacrificed, no one, probably, will find fault with such a condition. The statement is a good one, and the bank's business is clearly growing in activity with the growth of the country. E. B. Osler, M.P., is president; Mr. W. D. Matthews, vice-president; the remaining directors being W. R. Brock, M.P., William Ince, A. W. Austin, Timothy Eaton and James J. Foy, K.C.

DEATH OF MR. B. JENNINGS.

The business community of Toronto received a shock of surprise on Tuesday last, in learning of the sudden death, the evening before, of Mr. Bernard Jennings, manager of the Toronto branch of the Imperial Bank of Canada. That gentleman had left the bank at five, went to the club with a friend, thence home to dine, and an hour after dinner expired in his chair before medical attendance could be summoned, as the result of heart disease. Mr. Jennings will be greatly missed, not only in his bank, where he held a very responsible post, but outside of it, for his activities were many. He will be mourned too, by many intimates to whom he had endeared himself as well as by many less known, who had long partaken of his benevolence. His energy and buoyancy were remarkable, and he was a hard worker. In 1871, when nineteen years of age, the deceased entered the Bank of Commerce, and in 1875 joined the Imperial Bank, in which he has been accountant, inspector and local manager. He was a life member of the Board of Trade and was recently appointed chairman of the Toronto Clearing House. His affiliations with clubs and social organizations were many, and for several years he had been president of the Granite Club.

NORTH BRITISH AND MERCANTILE.

The ninety-first yearly meeting of the North British and Mercantile Insurance Company was held on the 10th inst., in Edinburgh, at which gathering Quentin Hogg, Esq., chairman of directors, presided. The report for 1900 showed premiums in the fire branch of the company's business amounting, net, to £1,546,835, a sum significant of the extent of the company's business, while the losses, also deducting reinsurances, were £972,212, or 62.85 per cent., which embraces not only all losses ascertained and paid, but also estimated claims that might have arisen. The fire funds, after providing £189,750 for payment of dividend and bonuses to shareholders, and for the shareholders' life and annuity profits carried forward, and irrespect-

ive of the paid-up capital, are as follows: Reserve £1,550,000; premium reserve, £618,741; balance carried forward, £383,033. Here we have a total of £2,551,774, or say \$12,401,000. A dividend of one pound sterling per share, and a bonus of ten shillings was declared, together with a further sum of four and sixpence per share from Life and Annuity profit account, making altogether 34s. 6d. per share. A very satisfactory condition of things was reported in the life branch. The North British made no money in Canada last year, nor yet, we fancy, in the United States. But its world-wide operations are on such a scale that the result on the whole is a fair profit. With a capital of £2,750,000 subscribed and £687,500 paid up; with fire funds of £2,551,000; and with a long record for able and successful administration, this substantial company stands high in the list of the best in the world.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

This company usually holds its meeting about the middle of May. We have not yet seen an account of its meeting, but we have seen a summary of its report for the year 1900. According to this, the premium income of the fire department for the year, after deducting the sums paid for re-insuring surplus risks, amounted to £1,597,821. The losses, inclusive of full provision for all claims up to the close of the year, were £970,439. The account, after providing for expenses, shows, without adding interest, a surplus of £75,304, which has been carried to profit and loss account. Canada has not contributed anything towards this profit, for while the average of the company's total losses was 60.73 of the premiums last year, it was over 85 per cent. in Canada. The total life premiums net in 1900 were £239,801. The net claims paid (including bonuses) amounted to £274,810, of which £9,101 was in respect of endowment assurances matured. The life and annuity funds were swelled by £117,724 during the year, and now amount to £5,472,078. The year's record is therefore a pleasing one, and the shareholders get their usual dividend. The company's business is large and well-maintained, its strength undoubted.

UNION ASSURANCE SOCIETY.

The business of this long established and strong fire underwriting association has grown of recent years to large dimensions. Its premium income grew from £143,247 in 1890 to £425,906 in 1895, and to £689,997 last year. The result of 1900 business was not profitable. In this respect the experience of the Union is very similar to that of other offices in the same fields. The losses represented over 73 of the net premiums as compared with 64.34 per cent. in the previous year, and expenses were 32.79 per cent., the actual loss on the year's working is more than six per cent. After providing for this loss and setting aside a premium reserve of 33.1-3 per cent. of the net premiums, the company had surplus fire funds amounting to £150,000 in addition to the paid-up capital of £180,000. There is moreover at credit of profit and loss account a sum of £44,083 which is sufficient to provide for a dividend, payable in the current year, at the same rate as before. The Union is a well-conducted office, with ample funds, and it may well hope to recoup itself in another year for the unfavorable result of the last one in the fire branch. Its life business is large and active, and the life assurance funds exceed £2,612,000.

CHATHAM BOARD OF TRADE.

A meeting of prominent citizens of Chatham took place on the 22nd inst. for the purpose of reorganizing the old board of trade. Mr. Piggott, the chairman, stated that such a board would be able to accomplish a good deal, if it would work in harmony with the city council, as he hoped it would. After a little discussion the following officers were appointed: President, John Piggott, vice-president, Fred. F. Quinn; secretary-treasurer, W. R. Landon; council, Manson Campbell, G. P. Schofield, N. H. Stevens, J. F. McKeough, H. Malcolmson, D. McLachlan, W. A. Hadley, C. Austin, John Waddell and A. D. Westman.

BANKING MATTERS.

The banking business of Williams & Barnes, long in business as private bankers at Canandaigua, N.Y., has been sold to Edward G. Hayes, of the same place, who retains the services of Walter S. Sleight, cashier, and his assistants. Messrs. Williams & Barnes commend Mr. Hayes as a man of large means and strict integrity.

In answer to "Bank Clerk," who writes from Winnipeg and asks who is the author of a saying he once saw quoted in The Monetary Times, to the effect of "Know thy depositor." We would say that Mr. W. S. Witham, speaking upon the topic, The Country Banker, made use of the following words: "Across the face of a Grecian temple was written these words, 'Know thyself.' Across the ledger of every country banker I would write these words: 'Know thy depositor.' It is all well enough to get introduced to yourself now and then, but, fellow banker, take my advice: Know thy depositor and know him well. 'The study of mankind is man,' said Pope. I don't know what bank Mr. Pope was connected with, but in this he spoke words of wisdom."

BLAST FURNACES IN CANADA.

Replying to a subscriber, who asked what iron furnaces existed in Canada, we prepared the following list:

(1) Hamilton Blast Furnace.—Opened 1897. Uses American and Canadian Lake Superior ore. Capacity, 200 to 300 tons per day. Product sold in Ontario and Montreal.

(2) Deseronto Charcoal Furnace, of which the Rathbuns are proprietors. Opened January, 1899. Ships charcoal iron to England. Uses Lake Superior ore. Makes 1,200 tons a year, or so.

(3) Midland Furnace; proprietors, the Canada Iron Furnace Company, limited, of Montreal.—Works at Midland, Ont., opened December, 1900. Uses Canadian ore from Clergue's mine at Michipicoton. Present capacity, say 100 to 200 tons per day.

(4) Radnor Furnaces at Three Rivers, Que., and Drummondville, Que., use mainly hog ore.

(5) Nova Scotia Steel Company, New Glasgow, using Nova Scotia and Newfoundland ores. Capacity not ascertained.

(6) Dominion Iron and Steel Co., limited.—Works at Sydney. Use Newfoundland and Nova Scotia ore. Production, 500 to 1,000 tons per day, to be increased indefinitely.

AMONG THE DRY GOODS MEN.

The catch of the British Columbia sealing fleet during the past season is said to be smaller than for some years past.

A fire started in the Hudson Bay Knitting Co.'s factory in Montreal last week, but was extinguished before it could make much headway.

A majority of the reports from cotton growing sections in the South speak of a somewhat poor stand, replanting being necessary in several counties.

The Standard Shirt Company, Montreal, have declared a dividend of 8 per cent. They intend to apply for supplementary letters patent authorizing them to increase their capital stock from \$200,000 to \$1,000,000.

Cold storage for such goods as furs, rugs, etc., is gaining in popularity. By its means the necessity for rank-smelling drugs is avoided, and there is none of the wear and tear consequent upon frequent examination.

The tendency in dress goods to white, black and white and grey, which is so important a feature of the present season, is reinforced by the use of silver, in place of gold, in accessories. This will doubtless be followed, in natural sequence, by liberal employment of steel effects.

The New York Economist predicts a strong velvet and velveteen season for the fall of 1901, and recent transactions show that buyers are working along these lines. It is now about eighteen years since velvets were in general use for mantles, and it is about time that they again had an innings in outer garments as well as for costumes.

The shirt waist for men does not seem to be regarded with favor in New York. The police spoke disparagingly of the garment when a suggestion was recently made that it be adopted by the force, and now the letter carriers of that city by a vote of nearly two to one, have declined to take advantage of the permission granted by the postoffice department to adopt the shirt waist.

At Crefeld, business in stuffs is satisfactory, but the velvet branch suffers from unfavorable circumstances. The velvet factories are working only for a limited time. Even those velvet factories which were hitherto well occupied, and which still work well, feel a slackness in their business. The stuff factories, especially those which make cravats, are engaging fresh hands. The print factories continue to work at high pressure.—Frankfurter Zeitung.

In the States the week has been an active one in cotton dress goods, and interest has been general on the part of wholesalers and retailers throughout the country. The strong position occupied by woven colors has led to general interest being shown in materials of this description alike by wholesalers and retailers. Western jobbers have signified their willingness to take any odd cases of woven colors that might be left in the hands of manufacturers without regard to style or coloring.

FOR GROCERS AND PROVISION DEALERS.

The Albion cannery, one of the largest on Fraser river, has been purchased and will be operated by a \$50,000 company, which has just been formed for that purpose.

The raw sugar market in New York is rather flat, and refiners are withdrawing as buyers, claiming that they do not want to take care for the present of additional supplies.

The Fraser River Cannery Association are said to contemplate restricting the number of boats engaged in the fishing industry by one-half with a view to enabling fishermen individually to make large earnings.

According to last advices from the Old Country, bacon was showing a firmer tendency, Canadian Wiltshire sides selling in Liverpool at 56s. to 58s., long rib at 56s. to 58s., Cumberland cut at 53s. to 56s., hams, 55s. to 58s.

Reports from Liverpool, under date 18th inst., stated that a healthy demand had set in for cheese, and stocks of old were being cleared freely. Meaty brands of new stock were also in good request. Prices quoted were 42s. to 44s. for Canadian full cream fadders.

The Cowansville cheese board have decided to abolish the rule of requiring buyers to make a deposit in the Eastern Townships Bank, to cover the amount of their day's purchases. In future, all required will be a letter of credit from any bank in Canada showing that the buyer is possessed of sufficient means to enable him to pay the price.

While exports of cheese from Montreal to Britain this spring are much less than a year ago, those of butter show a comparative increase. Last week's shipments of cheese were 11,102 boxes, compared with 48,777 in the corresponding week, 1900. Shipments for the season thus far, 50,842, compared with 106,973. Butter shipments for this spring are 12,170 packages, as compared with 4,895 packages for same period of 1900.

From W. Weddel & Co.'s (London) report, we learn that the import of Canadian butter at that port during the week ending with the 17th inst., was 2,489 boxes, which was the largest amount received in any one week for six months. It was all fodder butter, and was expected to fetch 94s. to 96s. At the same date, Canadian creamery was selling in Liverpool for 92s. to 96s.

A well-established movement, emanating from New York, is said to be on foot to form a combination in the Japan tea trades. At present the competition in the primary market is so strong that buyers are often forced to pay prices higher than they can afterwards realize in selling. The idea is to form a strong company, with a capital of at least \$3,000,000, to be subscribed equally by the various interests, including American, Canadian and Japanese houses.

The English currant markets are reported firm, with a good consumptive demand, and it is also reported that some holders in London, who are making ruinous losses even on the

basis of present values, have withdrawn their holdings and are waiting until the market reaches a higher level. Advices from Patras note that the Peronosporos has shown itself in some localities, but that all necessary precautions have been taken against the spread of the disease, and no serious damage has as yet been done. Stocks as per recent published figures are less than half of what they were last year.

INSURANCE MATTERS.

It is announced that the five candidates who recently underwent examinations at Ottawa for degrees in the British Institute of Actuaries were all successful.

A large insurance deal is reported from Cape Breton, where agents of the Standard Insurance Company, of Edinburgh, are making arrangements to insure the 6,000 miners in the employ of the Dominion Coal Co., Sydney.

Among the fires of the week were the following: Stanley Mills & Co.'s departmental store at Hamilton; damage, \$10,000; insured; spontaneous combustion of some oil-soaked cotton is given as the cause of the conflagration.—Spicer's shingle mill at Vancouver, destroyed, loss over \$15,000; insured.—St. Joseph's convent, Port Arthur; loss, \$5,000; insured; the establishment is to be rebuilt.

The Royal Victoria Life Insurance Company is giving evidence of prudent progress. We observe, among other things, that the directors have increased the deposit with the Government at Ottawa to over \$100,000 for the protection of policy-holders. This is, of course, a matter of immediate interest to the policy-holders of the company. But it is of general interest also to the public who are interested in having a life company's foundations well laid, and its assets carefully conserved, instead of being too lavishly distributed in the shape of profits.

—A Halifax correspondent writes to us: "You ought to have added to your list of nick-names for cities the name of 'Iron City' for Sydney, C.B., which is what they are calling that busy place now. Five years ago, an appropriate name for it would have been considered to be 'The Coal City.' It is a wonderful place, anyhow, for stir and bustle."

—We are glad to see the wide-spread interest which is being increasingly taken in the subject of preserving our forests. The Annapolis Royal board of trade last week discussed the subject exhaustively, and then passed a resolution to call upon all the boards throughout the province to co-operate in asking the government to take immediate steps to awaken public interest in forestry, and make such appointments that suitable overseers, or inspectors, will be put in charge of the timber districts in Nova Scotia; and as an incentive to owners of private timber lands, guard and protect, all Government timber lands, and reforest any suitable areas that may be found fit for the purpose.

—The Dominion Government Minister of Agriculture has authorized Mr. L. V. Labelle, of St. Jacques, to prepare for shipment to Antwerp several cases of tobacco in the various conditions in which it is sold by the farmers of Quebec province. The intention is to learn whether the tobacco grown in that province is suitable for the European market; what alterations, if any, in the mode of growing and packing will be required to suit the preferences of these foreign markets; also what types of tobacco grown in the province will be the most acceptable on these markets. He authorizes him also to resume for this year his work of illustrating and investigating the growing, curing and sweating of tobacco.

—A walk, or a Saturday afternoon drive, around the outskirts of Toronto, will convince anyone who has his eyes open that there are a large number of little-regarded industries in the suburbs that are yet of importance to the industrial prosperity of our city. Away out west on Bloor street, the writer looked for Dunlop's nurseries, and found them with several acres of roses growing under glass, and two acres of land being ploughed up for carnations. How far away from the city these flowers are sent we cannot say, but the export

of these beautiful things is enormous. A building to the south he found was a factory of hair-cloth and for producing hair to be used in making brushes. On the north was the Dovercourt Twine Mills; near by was the factory of a furniture company, and near the railway tracks the Antelope Bicycle Works. Farther north, about Lansdowne avenue, was a vacant space presently to be occupied by a great foundry, premises, the Canadian Foundry Co., limited, said one, the Canadian General Electric Co., said another, proprietors. And where the C.P.R. track runs east and west, Mr. Van Vlack's works for the manufacture of carbolinium. This is a brown oily substance for preserving wood. It saturates the fibre of joists, shingles, railway ties, fences, and telephone poles. And it is used we were told as an antidote to the teredo for wharf piles. The export of it is already considerable.

—Now that the legislature has provided a means of putting an end to the use of trading stamps, the Grocers' Association of Toronto calls upon the city corporation to avail itself of the facilities of the Act. Trading stamps furnish a form of currency, which sometimes takes a coin-like shape. This currency is without warrant in the law which regulates secret medium of exchange. Those opposed to trading stamps have now a law which they can use to get rid of them.

—We repeat our recommendation of last week that every well-wisher of Toronto should turn out to-day before 5 o'clock and vote for the Industrial Exhibition bylaw. The cost of a new Main Building, Dairy Building and Art Gallery will be only five cents per \$1,000 of assessment.

—The bank clearings in the principal cities of the United States for the week ended May 23, as compiled by Bradstreet's, show a total of \$2,522,421,859, an increase of 65.4 per cent. compared with the same week last year. Outside of New York the total is \$772,377,228, an increase of 28.4 per cent.

—The Molsons Bank has taken a lease of the premises, corner of St. Catharine and Metcalfe streets in Montréal, to be occupied as an uptown branch of the bank.

—Mr. Geo. Johnson, statistician for the Dominion Government has issued a report from which it appears that at the end of 1900 the electric railways of Canada numbered thirty five, the mileage of which was 681 miles, an increase of 49 miles over the amount in the previous year. They carried 118,729,862 passengers in 1900, an increase of 14,097,203. This is equal to carrying every man woman and child in the country twenty-one times. The car mileage run was 30,924,355 miles, an increase of 1,277,508 miles over 1899. The mileage run and the passengers carried, show that for each mile run the electric carried 3.8 passengers against 3.5 in 1899. The amount of paid-up capital invested in electric railways on 31st December, 1900, was \$20,633,000, and the bonded debt was \$12,619,422. The total receipts for the year were \$5,422,540 and the expenses \$3,268,001. The steam railways carried 17,122,193 passengers in 1900, so that the total passengers transported by rail was 135,252,055. Between them the steam and electric railways carried the whole population of Canada 25 times in the year, and the proportion was a little over 87 by electric and a little under 13 by steam in every hundred persons carried. The expenses form about 67.50 per cent of the gross earnings of the steam using railways and about 60.27 per cent. of the gross earnings of the electric railways.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, May 30th, 1901, compared with those of the previous week :

CLEARINGS.	May 30th 1901.	May 23rd, 1901.
Montreal.....	\$14,862,098	\$18,912,969
Toronto	9,516,291	11,412,435
Winnipeg	1,470,816	2,062,816
Halifax	1,499,116	1,840,498
Hamilton	634,746	804,153
St. John	615,183	783,551
Vancouver	766,189	832,435
Victoria.....	724,671	552,379
Quebec.....	1,279,881	.....

Aggregate balances, this week, \$5 088,721 ; last week, \$.....

DOMINION BANK.

The thirtieth annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, May 29th, 1901.

Among those present were noticed: Col. Mason, Messrs. William Ince, William Spry, M. Boulton, E. B. Osler, William Hendrie, John Stewart, Walter S. Lee, W. D. Matthews, Charles Cockshutt, William Ross, M.P.; A. W. Austin, Thomas Walmsley, Timothy Eaton, Dr. J. F. Ross, W. C. Crowther, W. G. Cassels, H. M. Pellatt, David Smith, T. D. Brown, G. W. Lewis, J. Stewart, J. Long, A. R. Boswell, P. Leadley, Peter Macdonald, Richard Brown, G. N. Reynolds, A. Foulds, V. H. E. Hutchison, T. G. Brough, and others.

It was moved by Mr. William Ince, seconded by Mr. W. D. Matthews, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

The directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1901:

Balance of profit and loss account, 30th April, 1900	....\$	62,056	38
Premium received on new capital stock	.....	940,291	88
Profit for the year ending 30th April, 1901, after deducting charges of management, etc., and making provision for bad and doubtful debts	.....	275,192	50
		<u>\$1,277,540</u>	<u>76</u>
Dividend, 3 per cent., paid 1st Aug., 1900	....\$	46,351	17
Dividend, 2½ per cent., paid 1st November, 1900	....	47,308	55
Dividend, 2½ per cent., paid 1st February, 1901	....	54,108	08
Dividend, 2½ per cent., payable 1st May, 1901	.....	58,998	98
Written off bank premises	.....	30,000	00
Transferred to reserve fund	.....	940,291	88
		<u>\$1,177,058</u>	<u>66</u>
Balance of profit and loss carried forward	.....\$	100,482	10
Reserve Fund.			
Balance at credit of account, 30th April, 1900	....\$	1,500,000	00
Transferred from profit and loss account	.....	940,291	88
		<u>\$2,440,291</u>	<u>88</u>

It is with deep regret your directors have to record the death, which occurred in January last of Hon. Sir Frank Smith, who had so ably filled the position of vice-president of the bank, from its organization, in 1871, until the death of Mr. James Austin, in February, 1897, and president from that time until his death. Mr. E. B. Osler M.P., was elected president, and Mr. W. D. Matthews, vice-president. Mr. J. J. Foy, K.C., was elected a director, to fill the vacancy on the board.

Arrangements are being made to open offices at Gravenhurst, Ont., and in Toronto, on the corners of Queen and Teraulay streets, and Bloor and Bathurst streets. At the latter point, a suitable building is being erected by the bank.

All branches of the bank have been inspected during the past twelve months.

E. B. OSLER,
President.

Toronto, May 29th, 1901.

The president moved, seconded by the vice-president, and it was resolved, that the report be adopted.

It was moved by Mr. William Hendrie, seconded by Mr. William Ross, M.P.:

Resolved, That the thanks of this meeting be given to the president, vice-president and directors, for their services during the past year.

It was moved by Mr. William Ramsay, seconded by Mr. Thomas Walmsley, and

Resolved, That the thanks of this meeting be given to the general manager, managers, inspectors and other officers of the bank, for the efficient performance of their respective duties.

It was moved by Mr. Anson Jones, seconded by Mr. John Long, and

Resolved, That the poll be now opened for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, M.P.; T. Eaton, J. J. Foy, K.C.; William Ince, Wilmot D. Matthews, and E. B. Osler, M.P.

At a subsequent meeting of the directors, Mr. E. B. Osler, M.P., was elected president, and Mr. W. D. Matthews, vice-president, for the ensuing term.

GENERAL STATEMENT.

Liabilities.

Notes in circulation	.....\$	1,790,639	00
Deposits not bearing interest	.....\$	2,042,234	13
Deposits bearing interest	.....	16,535,383	15
		<u>\$18,577,617</u>	<u>28</u>
Total liabilities to the public	.....\$	20,368,256	28
Capital stock paid up	.....	2,440,291	87
Reserve fund	.....\$	2,440,291	88
Balance of profits carried forward	.....	100,482	10
Dividend No. 74, payable 1st May	.....	58,998	98
Former dividends unclaimed	.....	83	75
Reserved for interest and exchange	.....	156,516	38
Rebate on bills discounted	....	58,324	27
		<u>\$ 2,814,697</u>	<u>36</u>
		<u>\$25,623,245</u>	<u>51</u>

Assets.

Specie	.....\$	849,626	19
Dominion Government demand notes	.....	1,418,519	00
Deposit with Dominion Government for security of note circulation	....	100,000	00
Notes of and cheques on other banks	..	783,649	28
Balances due from other banks in Canada	.....	154,886	40
Balances due from other banks in the United Kingdom	.....	348,370	06
Balances due from other			

banks elsewhere than in Canada and the United Kingdom	....	1,225,989	81
Provincial Government securities	....	98,117	06
Canadian, municipal securities, and British or foreign or colonial public securities, other than Canadian	.....	718,483	51
Railway and other bonds, debentures and stocks	.....	2,203,179	85
Loans on call secured by stocks and debentures	....	3,957,826	12
		<u>\$11,858,647</u>	<u>28</u>
Bills discounted and advances current	....\$	13,245,420	14
Overdue debts (estimated loss provided for)	.....	29,583	31
Real estate, other than bank premises	.....	43,979	15
Mortgages on real estate sold by the bank	..	15,571	19
Bank premises	.....	422,740	74
Other assets not included under foregoing heads	.....	7,303	70
		<u>\$13,764,598</u>	<u>23</u>
		<u>\$25,623,245</u>	<u>51</u>

Toronto, 30th April, 1901.

BAD TRADE IN GERMANY.


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

—The tenderfoot watched the miner for some time in silence. "Are you sinking that shaft in the hope of striking ore?" he asked, finally. "Hardly," replied the miner, as he rested for a moment. "There isn't enough ore here to make a decent charge for a single-barrelled shotgun. I am merely sinking the shaft in the hope of striking a sucker from the East when the tourist season begins."—Chicago Post.

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, Oils, Petroleum, Drugs, and Sawed Pine Lumber.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL

F. 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 protected, "Special Endowments" &c.

1843—ESTABLISHED—1843

THE [Incorporated 1875]

Mercantile Fire Insurance Company

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HAD OFFICE: McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.
A. DEAN, Manager.

City Agent—H. G. CHARLESWORTH.
Telephone 2490.
Applications for Agencies Solicited.

DRY GOODS.—It is now a sort of "tween season" period in this trade, and the attention of wholesale houses is mostly absorbed by the half-yearly stock taking. Travellers are coming in for the preparation of full fall samples. Buyers just back from Europe do not report anything particularly new in the markets there, except that fine woollens are steadily firming up and getting back to the old basis. Collections are good for the season.

GROCERIES.—Trade with the country is good, as a whole, and with regard to payments few complaints are heard. In values few changes are reported. The market for raw sugars has shown a little weakness of late, but prices of refined are unaltered, factory price for standard granulated being \$4.60; yellows and creams, from \$3.75 to \$4.40. Refiners report a fair demand, and look for an active June. Large shipments of raw beet sugars are now coming forward. Supplies of new molasses are now to hand, the first cargo by steamship to Montreal being now unloaded, and comprises about 3,300 puncheons, 2,200 of which are for one house. The market at the island is reported a little firmer at 10½c., first cost, and there is a scarcity of tonnage to move the crop. Cables from Greece report further advance in currants, quotations being now about ten shillings above the lowest point. The tea market is still a dull one. About 250 packages of new Japan teas are to hand by first steamer, and sales are reported at from 24 to 29c.

LEATHER.—Trade is still quite moderate in volume, though boot and shoe manufacturers report some fair fall orders as coming. General cutting on fall stock will not become general for some weeks. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23½ to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 22c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11 to 12c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The spring activity in these lines is being maintained longer than the average, and most houses still report excellent business. Ingot tin continues to move upwards, the cable quotation being now £128, and in New York, 28½c. is now quoted; local prices are advanced to 31c., for Straits, and 32c. for L. & F. Tinplates are also again cabled firmer, the advance being now about a shilling a box from lowest point. Lead continues easy at \$3.50; spelter, \$4.50 to \$4.75; sheet zinc, 6c.; antimony, 9 to 9½c.; copper, unchanged at 17½ to 17¾c. Canada plates can be bought at \$2.45, in fair lots, and black sheets are easier at \$2.50 to \$2.60; galvanized sheets stiffer at 4¼ to 4½c. for 28 gauge. In pig iron, comparatively light business is reported at last week's figures. Domestic bars are steady at \$1.70 to \$1.75. There is quite a scarcity of barbed wire, deliveries from American manufacturers being very slow in coming forward, and spot stocks are light. We quote \$3.05, c.o.b., Montreal, staples, \$3.25 for bright, and \$3.50 for galvanized. Galvanized wire, \$2.85 for No. 9, and \$3 for No. 12; annealed, \$2.80 base price.

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.

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. HARGRAVE,
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, \$38,855,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$900,000.

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

The Home Life

ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED IN
unrepresented districts.

Correspondence solicited.

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

The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

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

GRESS ASSETS, \$636,469 92

		An increase of
Premium income.....	\$ 106,623 05	\$ 18,358 48
Interest income.....	19,434 07	3,361 64
Net assets.....	328,206 92	44,783 33
Reserve.....	273,414 93	50,668 56
Insurance in force.....	3,656,913 15	472,963 00

WANTED—General, District and Local Agents.

DAVID PASKEN, 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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		
						HALIFAX, May 27, 1901	Cash val per share	
British North America	9945	\$4,866,666	\$4,866,666	1,780,000	3%	189 1/2	133	\$12.95
Commercial Bank, Windsor, N.S.	40	500,000	500,000	80,000	3	95	100	58.00
Halifax Banking Co.	90	500,000	500,000	475,000	3 3/4	162 1/2	166	32.45
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3 3/4	178	182 1/2	178.00
New Brunswick	100	500,000	500,000	700,000	6	300	301	300.00
Nova Scotia	100	1,880,000	1,880,000	2,418,000	3	231 1/2	236 1/2	231.50
People's Bank of Halifax	20	100,000	100,000	150,000	3	191 1/2	125	24.35
People's Bank of N.B.	180	180,000	180,000	155,000	4	168 1/2	160	78.00
St. Stephen's	100	900,000	900,000	45,000	3 3/4	97	103	72.75
Union Bank, Halifax	50	900,000	900,000	505,000	3	MONTREAL, May 29		
Yarmouth	75	900,000	900,000	30,000	3	166	.....	.....
Eastern Townships.....	50	1,834,000	1,646,000	900,000	3 1/2	145	.....	145.00
Hochelaga	100	1,500,000	1,500,000	680,000	3 1/2	.....	.....	.....
Provincial Bank of Canada	25	875,000	744,000	.....	.....	195	110	28.50
La Banque Nationale.....	30	1,800,000	1,800,000	2,200,000	3	159 1/2	.....	159.75
Merchants Bank of Canada	100	5,000,000	6,000,000	9,600,000	5 1/2	265 1/2	.....	510.74
Montreal	300	19,000,000	18,000,000	7,000,000	5	199	200	99.50
Molson	50	2,500,000	2,500,000	950,000	4 1/2	113	.....	118.00
Quebec	100	2,500,000	2,500,000	700,000	3	.....	106	106.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	TORONTO May 29		
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3 1/2	153 1/2	153 1/2	78.31
Dominion	50	2,483,700	2,233,500	2,245,000	5	241	243	127.50
Hamilton	100	1,981,000	1,933,000	1,292,000	4	215	216	215.00
Imperial	100	1,800,000	2,491,901	1,721,503	4 1/2	230 1/2	232	930.75
Ontario	100	1,398,500	1,340,000	.....	2 1/2	124	125	124.00
Ottawa.....	100	1,395,000	1,994,080	1,680,000	4 1/2	200	204 1/2	200.00
Standard.....	50	1,000,000	1,000,000	1,900,000	5	230 1/2	235	115.25
Toronto	100	2,000,000	2,000,000	1,900,000	5	247	250	247.00
Traders	100	1,960,000	1,951,990	150,000	3	102 1/2	104	102.50
Western	100	600,000	400,000	134,000	3 1/2	.....	.....	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)		Share par value		Last Sale	
No. Shares or amt. Stock.	Yearly Dividend.	Share par value	Amount paid.	Share par value	Amount paid.
250,000	8 ps	90	81-5	92 1/2	92 1/2
50,000	35	10	5	45 1/2	45 1/2
900,000	8 1/2	10	5	8 1/2	8 1/2
60,000	95	90	5	2 1/2	2 1/2
186,498	5	90	9	8 1/2	8 1/2
85,823	90	25	12 1/2	61	53
10,000	17 1/2	10	9	8	8 1/2
85,100	94	95	8 1/2	17 1/2	18 1/2
245,840	90	Stk.	9	45	46
80,000	80	100	10	74	76
110,000	30 ps	95	6 1/2	37	38
53,776	35	90	5	86 1/2	96 1/2
126,324	63 1/2	50	8	49 1/2	50 1/2
60,000	.....	10	1	.....	.....
10,000	.....	50	12	.....	.....
240,000	8 1/2 ps	10	10	10 1/2	10 1/2

CANADIAN.		May 29	
15,000	7	850	107 1/2
2,500	8	50	525
10,000	16	100	970
7,000	16	100	400
5,000	5	100	65
2,000	10	50	25
50,000	10	40	115

RAILWAYS.

Par value	London May 10
Canada Pacific Shares, 5%	\$100 108 104
C. P. R. 1st Mortgage Bonds, 5%	111 114
do. 50 year L. G. Bonds, 5 1/2%	102 104
Grand Trunk Con. stock	100 104 10 1/2
5% perpetual debenture stock	136 139
do. Eq. bonds, 2nd charge 6%	135 123
do. First preference,	10 96 1/2 97 1/2
do. Second preference stock	80 81
do. Third preference stock	55 1/2 53 1/2
Great Western per 5% debenture stock	100 126 129
Midland Stg. 1st mtg. bonds, 5%	100 103 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 104 107

SECURITIES.

London May 10	
Dominion 5% stock, 1908, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	100 103
do. 4% do. 1910, Ins. stock	105 108
do. 5 1/2% do. Ins. stock	101 104
Montreal Sterling 5% 1908	101 103
do. 5% 1874	101 103
do. 1879, 5%	101 108
City of Toronto Water Works Deb., 1906, 6%	103 109
do. do. gen. con. deb. 1920, 5%	115 115
do. do. stg. bonds	109 104
do. do. Local Imp. Bonds 1913, 4%	99 102
do. do. Bonds	99 102
City of Ottawa, Stg.	1904, 5%
do. do. 4 1/2% 90 year debts	104 106
City of Quebec, con.,	1906, 5%
do. do. sterling deb.	1908, 4%
do. do. Vancouver,	1901, 4%
City of Winnipeg, deb.	1907, 6%
do. do.	1914, 5%

DISCOUNT RATES.

London May 10	
Bank Bills, 3 months	3 1/2
do. do.	3 1/2
Trade Bills, 3 months	3 1/2
do. do.	4

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON, 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 1894.)

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 \$257,000 to \$400,000.
 We have increased our Paid-up Capital from \$64,000 to \$160,000.
 We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.
 We have increased our Surplus over all Liabilities from \$21,210 to \$36,852.
 We have increased our Assets from \$416,597 to \$636,266.
 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 1896.

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

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

OILS AND PAINTS.—The brisk movement that has prevailed during the past two months shows some signs of slackening off, but business continues fairly active. The linseed oil market is still a very strong one, with comparatively light supplies. Turpentine is rather firmer in the South. Dry, white lead is cabled easier. 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; Window glass, \$2 per 50 feet for first break; \$2.10 for second break

WOOL.—The London series of sales closed last week with the advance of about 7½ per cent. in fine merinos pretty well sustained. Locally, there is little new to note, and business is confined mainly to sales of a few sample lots. Capes are quoted at 13½ to 15c.; Natal, 15 to 16c.; B.A., scoured, 25 to 35c. Domestic new clip is dull, from 14 to 15c. per lb. being quoted in the country.

CANADIAN WOOD IN LIVERPOOL.

Messrs. Farworth & Jardine's wood circular, dated Liverpool, 1st May, 1901, says:

The arrivals from British North America during the past month have been 12,437 tons' register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1899, 1900, and 1901 has been 74,416, 83,698, and 82,105 tons, respectively.

Our market continues in a dull and unsatisfactory condition; the arrivals have again been on an extensive scale, and although the consumption has been a large one, much difficulty is experienced in maintaining current rates.

Canadian Woods.—Waney Pine.—The deliveries have been very moderate, values unchanged, the stock is sufficient. Square pine is only in limited demand. Oak.—The deliveries have been on a very moderate scale; the stock is ample. Elm has been in very poor demand; the stock is too heavy. Ash.—The import has again been on a large scale from the United States; there has been a fair demand, but values have declined. Pine deals have moved off slowly, values remain steady, but the stock is heavy. Red Pine Deals.—There has been a fair enquiry, chiefly for special dimensions.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals during the past month have again been far too heavy; the demand is unsatisfactory, and stocks too heavy; sales are difficult to effect.

Birch.—Logs have not been imported on a very extensive scale, but the deliveries have only been moderate, and values have not improved. Planks have come forward far too freely, and although there has been a fair consumption, the

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

Bank of England	\$ 86,047,935
Bank of France	36,500,000
Imperial Bank, Germany.....	28,500,000
Bank of Russia	25,714,920
Total	\$176,822,855

Held in trust for Policy-holders by the Mutual Life, Jan. 1, 1901:
\$326,753,152.51

Total Assets in Canada including deposit as required by law:
\$5,287,964.76

OO

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

Income, 1900:
\$60,582,802.31

Paid Policy-holders:
\$26,361,963.83

Insurance and annuities in force:
\$1,141,407,888.02

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, 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 97
 Cash and Cash Assets ... 230,260 27

Both Cash and Mutual Plans

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

OF INTEREST

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

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

The Great-West Life Assurance Co.

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

By Canadian Companies, 4.52 per cent.
 By British Companies, 3.99 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.

stock is considerably increased, and values have declined.

Pitch Pine.—The arrivals have been nine vessels, 9,650 tons register, against five vessels, 7,119 tons register, during the like period last year; the import has been heavy, and, in spite of a good consumption, stocks have accumulated.

United States Staves.—Imports have been moderate; the demand has improved somewhat; there is no change in value to report.

"Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Howell.

"Excellent Work."—*Buffalo Evening News*.

"Interesting and profitable."—*Baltimore Herald*.

"Lively and Sensible."—*Philadelphia Evening*

Telegram.

"Handsome and Clever."—*New York Press*.

"Should be read twice."—*Cleveland World*.

"Should be on the desk of every advertiser."—*Cleveland*

and 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 Ad-*

vertiser.

"Striking and readable."—*Baltimore American*.

"Cannot fail to prove interesting."—*Pittsburg Press*

"Should be in the hands of every business man."—

Philadelphia Ledger.

Oregon and British Columbian Pine.—Oregon pine has not been imported, there has been a moderate consumption, and the stock is not excessive.

Baltic and European Woods.—The arrivals during the past month have been twenty vessels, 10,488 tons, against nineteen vessels, 12,797 tons, during the like period last year. Fir timber has not been imported; there is a very small demand, and the stock is sufficient. **Flooring Boards.**—The import has been moderate, but the consumption disappointing; the stock is ample.

THE BRITISH CENSUS.

Some British census estimates were issued on 5th May. But these are too vague to tell the growth of or loss in rural population. The displacement of agricultural industry, and the overcrowding of the factory towns are the chief factors in the great social problems.

The figures given for the population of London in the metropolitan district, embraced by the county council, show an increase of only 7 per cent., during the decade, against 37 per cent. for New York, 54 per cent. for Chicago, and 23 per cent. for Philadelphia. The estimate of 4,536,034 people for the metropolis does not include what is known as "Greater London," where the percentages of increase are without doubt much higher.

A significant feature of the census returns issued is that towns of the second and even the third magnitude such as Manchester, Birmingham, Liverpool, Leeds, and Sunderland, are growing faster relatively than London. This is explained by the magnetism of manufacturing life and high wages. Only three out of sixty-seven provincial towns have failed to increase.

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.



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

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

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

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

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

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

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

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

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

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

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

The Government Report shows that in 1900 the CANADA LIFE

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

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

.. THE ..
SUN LIFE OF CANADA
 is "PROSPEROUS & PROGRESSIVE"

Here is the evidence

TEN YEARS' PROGRESS

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

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

THE
Federal Life * *
 Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$2,149,055 92
 Surplus to Policy-holders..... 1,026,531 85
 Paid to Policy-holders 1900 176,813 58

Most Desirable Policy Contracts.

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

Western ncorporated 1851
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. C. O. FOSTER, Secretary

Amalgamation

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

HON. G. W. ROSS, President. H. SUTHERLAND, Managing Director:
 Head Office—Globe Building Toronto

BRITISH AMERICA
 Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

Booklets

WE WOULD LIKE TO SUBMIT SAMPLES AND PRICES.

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

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

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over 62 Millions of Dollars, Liabilities of 58 Millions, and a Surplus of over 8 Millions.

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Canada, 37 James Street South—W. C. NILES, Supt.
 London, Canada, Room 4, Duffield Block, Dundas and Clarence Streets—GEO. H. SMITH, Supt.
 Montreal, Canada, 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.
 " " 533 Board of Trade Building, 42 St. 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. DEKAPPELE, Supt.
 Toronto, Canada, Confederation Life Building, Yonge Street—WM. O. WASHBURN, Supt.
 " " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEEFE & Co.

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 INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

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

Canadian Branch—15 Wellington Street East TORONTO, ONT.

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

HIGHNBOTHAM & LYON, Toronto Agents.
 Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
 CANADA BRANCH, MONTREAL

H. M. Lambert
 Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President

A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President

Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

QUEEN Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

Temple Bldg., Bay St., Toronto. Tel. 2809.

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, Secretary. D. M. McGOUN, Manager

CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$89,952,465

Investments in Canada..... \$2,150,000

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

Head Office, Guelph, Ont.

Still Forging Ahead

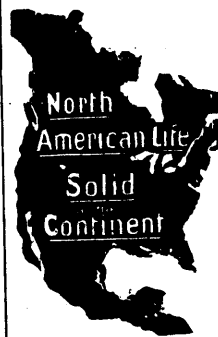
The Northern Life Assurance Co. of Canada has another successful year.

Memo. of 1900 Business as Compared with 1899

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

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

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



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.

L. Goldman, Secretary.

Wm. McCabe, Managing Director

North American Life

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

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

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

Business of 1900 increased over 1899 as follows:—

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

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

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

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

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

Good Agents Wanted.

To be Faithful

To Policyholders and Agents!

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO