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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 41.

TORONTO, ONT., FRIDAY, APRIL 12, 1901.

\$9 A YEAR
10c. PER SINGLE COPY

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Corrugated Iron

*For Sidings, Roofings,
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Absolutely free from defects—made
from very finest sheets.
Each sheet is accurately squared,
and the corrugations pressed one at a
time—not rolled—giving an exact fit
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Any desired size or gauge—galvan-
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Send us your specifications.

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WHOLESALE MANAGERS, LIMITED
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Elevators**

If you sell or handle
goods on more than
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pleased to submit
plans and estimates
for a Fensom Ele-
vator or Hoist. You
have heard of their
superiority.

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

Canned Fruits
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A full assortment of
these lines.

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41 and 43 Front Street East, TORONTO

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Icings**

*Are prepared ready for use
delicately flavored*

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

RICE LEWIS & SON
LIMITED.

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

**Wholesale and
Retail**

**Shelf and
Heavy
HARDWARE,
•• BAR •••**

Iron and Steel

**Wrought Iron Pipe
and Fittings**

TORONTO - Ont.

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. Edw. B. Greenhalghs, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.

BRANCHES IN CANADA.

Ontario Ontario—Con. **Quebec** **Manitoba & N.W.**
 Almonte London Montreal Winnipeg, Man.
 Belleville Ottawa " West End Br. Calgary, Alberta
 Brantford Perth " Seigneurs St. Jethbridge, Alta.
 Brockville Peterboro " Pt. St. Charles Regina, Ass. a.
 Chatham Picton **Quebec** **British Col.**
 Cornwall Sarnia Lower Prov. Greenwood
 Deseronto Stratford Chatham, N. B. Nelson
 Fort William St. Mary's Fredericton, N. B. New Denver
 Goderich Toronto " Moncton, N. B. New Westminster
 Guelph " St. John, N. B. Rossland
 Hamilton " Amherst, N. S. Vancouver
 Kingston " Halifax, N. S. Vernon
 Lindsay " Sydney, N. S. Victoria

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO
 Paid-up Capital, \$8,000,000
 Rest..... 2,000,000

DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
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 John Hoskin, Esq., K.C., LL.D. J. W. Flavelle, Esq.
 W. E. H. Massey, Esq. A. Kingman, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager
 A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

Ontario:
 Ayr Dresden Ottawa Simcoe
 Barrie Dundas Paris Stratford
 Belleville Dunnville Perth Strathroy
 Berlin Galt Peterboro Toronto
 Blenheim Fort Frances St. Catharines Toronto Junction
 Brantford Goderich Sarnia Walkerton
 Cayuga Guelph Sault Ste. Marie Walkerville
 Chatham Hamilton Searforth Waterloo
 Collingwood London Windsor
 Orangeville Woodstock

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

London, 60 Lombard St., E. C. S. Cameron Alexander, Manager.
 In the United States:
 New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
 Bankers in Great Britain—The Bank of Scotland, London, Messrs. Smith,
 Payne & Smiths, London.

CORRESPONDENTS:

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.
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 James P. Davies, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
 GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
 E. F. HEDDEN, Supt. of Branches.

Branches in Ontario
 Acton Elora Kingston Oakville Stratford
 Alvinston Galt Leamington Ottawa St. Thomas
 Athens Gananoque London Owen Sound Tilbury
 Belleville Hamilton Lucan Parkdale Toronto
 Berlin Hanover Markdale Perth Walkerton
 Brampton Hespeler Midway Prescott Walkerville
 Chatham Ingersoll Mitchell Preston Westport
 Chesley Kincardine Napanee Renfrew Windsor
 Eganville Sub-Agency—Innisowen (sub-agency to Gananoque).

Branches in Quebec
 Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do.
 East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St.
 Cuneogonde (Montreal), St. Jerome, St. Johns, St. Saver (de Quebec)

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

THE MOLSONS BANK

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

HEAD OFFICE,
MONTREAL
 Incorporated by Act of
 Parliament, 1855

BOARD OF DIRECTORS:

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

LONDON OFFICE,
 5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

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

BRANCHES IN CANADA:

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

Drafts on South Africa may be obtained at the Bank's Branches
 AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

Notice is hereby given that a dividend of 2½ per cent. upon the capital stock of
 this institution, has been declared for the current quarter, being at the rate of ten
 per cent. per annum, and that the same will be payable at the Banking House, in
 this city, on and after Wednesday, the 1st day of May next.
 The transfer books will be closed from the 20th to the 30th April next, both days
 inclusive.
 The Annual General Meeting of the Shareholders for the election of directors
 for the ensuing year will be held at the Banking House, in this city, on Wednesday,
 the 30th day of May next, at the hour of 12 o'clock noon.
 By order of the Board. T. G. BROUGH, General Manager.
 Toronto, March 25, 1901.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES
 Ailsa Craig Brighton Chatham Harriston Parkdale, Toronto
 Bowmanville Brussels Collerne Kingston Picton
 Bradford Campbellford Durham Markham Richmond Hill
 Brantford Cannington Forest Stouffville

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

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

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

DIRECTORS

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

Branches

Toronto King St. W. Cobourg Collingwood
Barrie Gananoque Peterboro
Brookville London Petrolia
Copper Cliff, Ont. London East Stayner

Bankers

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

Union Bank of Canada

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

HEAD OFFICE, QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., President. JAMES KING, M.P.F., Vice-President
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Hon. John Sharples.
E. E. WEBB, General Manager. J. G. BILLET, Inspector.
F. W. S. CRIPPO, Assistant Inspector.

Branches:

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

Foreign Agents:

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

Imperial Bank of Canada.

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

DIRECTORS:

H. S. Howland, President T. R. Merritt, Vice-President
William Ramsay Robert Jaffray T. Sutherland Stayner Elias Rogers Wm. Hendrie
D. R. Wilkie, General Manager E. Hay, Inspector

BRANCHES

Essex Hamilton Montreal Port Colborne St. Thomas Toronto
Fergus Ingersoll Niagara Falls Rat Portage St. Catharines Welland
Galt Listowel Ottawa St. Thomas Sault Ste. Marie Woodstock
Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
Golden, B.C. Portage La Prairie, Man. Strathcona, Alta.

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

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000
Rest 200,000
Profit and Loss Account 17,687 37

DIRECTORS

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

BRANCHES

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

AGENTS

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

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

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

Branches and Agencies of the Bank

Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, O.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 TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

Capital Fully Paid \$1,000,000
Rest 150,000

Board of Directors

C. D. WARREN, Esq., President JOHN DRYAN, Esq., Vice-President
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold O. Kloefer, Esq., M.P., Guelph
The Hon. J. R. Stratton

Head Office - TORONTO

H. S. STRATHY, Gen Manager J. A. M. Alley, Inspector

Branches

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

Bankers

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

The Quebec Bank

Head Office, Quebec

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

Board of Directors

JOHN BRAKEY, Esq., President JOHN T. ROSS, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley C. F. Smith
THOS. MCDUGALL General Manager

Branches

Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.
" Upper Town Theford Mines, Que. St. George, Beauce, Que.
" St. Roch Toronto, Ont. Victoriaville, Que.
Montreal, St. James St. Three Rivers, Que. St. Henry, Que.
" St. Catherine E. Pembroke, Ont. Shawenigan 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
Rest \$1,660,455
Capital Subscribed \$1,994,900
Capital Paid-up \$1,993,940

Directors

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

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

Bank of Nova Scotia

Capital paid-up \$1,860,000
Reserve Fund 2,418,000

Incorporated 1832

Head Office, HALIFAX, N.S.

Directors

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

Branches

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Brunswick—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 Ontario—Charlottetown and Summerside. In Quebec—Montreal and Faspébec. In Ontario—Almonte, Amprior, 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.

Bank of Hamilton

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

Head Office, HAMILTON

Board of Directors

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

Agencies

Beamsville Dundalk Jarvis, Ont. Niagara Falls Stonewall, Man.
Berlin Georgetown Orangeville Simcoe
Blyth Hamilton Lucknow Owen Sound Southampton
Brandon, Man. Barton St. Manitou, Man. Palmerston Toronto
Carman, Man. East End Milton Plum Coulee, Man. Vancouver, B.C.
Cheasey Grimsby Mitchell Port Elgin Wingham
Delhi Hiram Morden, Man. Port Rowan Winkler, Man.
Dundas Hamiota, Man. Correspondents Winnipeg, Man.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

Foreign Agents

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C. THOMAS NESS, Assistant Manager

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

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

The Safest

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

"Ideal Investment"

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

The Standard Loan Co.

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

DISCRIMINATING INVESTORS

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

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

TORONTO STREET, TORONTO

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

Canada's PREMIER Company

The Western Bank of Canada

Dividend No. 37

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

By order of the Board.
Oshawa, Feb. 20th, 1901.

T. H. McMILLAN, Cashier.

EASTERN TOWNSHIPS BANK

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

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

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

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000
Reserve Fund \$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., Canso, 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., Manbou, C. B., St. Raymond, P. Q.

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

BANK OF YARMOUTH

NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. Montreal—The Bank of Montreal and 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 HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 01
Reserve & Surplus Funds 336,752 19

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

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

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

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

J. BLACKLOCK, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

LONDON, CANADA

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

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

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.

LONDON & CANADIAN LOAN & AGENCY CO., Limited.

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

Subscribed Capital \$1,000,000
Rest 270,000

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application.

V. B. WADSWORTH, Manager.

103 Bay Street, Toronto.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

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

Directors:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

La Banque Nationale

NOTICE

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

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

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

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

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

HURON AND ERIE
Loan and Savings Company.
LONDON, ONT.

Capital Subscribed \$5,000,000
Capital Paid-up 1,400,000
Reserve Fund 893,000

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..... \$1,445,880
Capital paid-up..... 734,540
Reserve Fund..... 250,000

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

DIRECTORS

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed..... \$300,000
Capital Paid-up..... 300,000
Reserve Fund..... 75,000
Deposits and Cap. Debentures..... 608,000

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

Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 28 TORONTO ST., TORONTO.

Capital \$2,000,000
Res. 350,000
Assets 4,359,660

DIRECTORS

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

Money lent on Real Estate. Debentures Issued.
EDWARD SAUNDERS, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital..... \$1,000,000.00
Paid-up Capital..... 730,313.41
Reserved Funds 175,423.24

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

Mercantile Summary

MR. H. HOGAN and other Montreal capitalists are interested in a proposal to build another bridge across the St. Lawrence, from Montreal to the south shore, for which plans are being prepared. A Dominion Government subsidy will be asked.

A COMPANY has been formed to work the deposits of bituminous shale in Albert County, N.B. They expect to spend \$500,000 in erecting a plant with a capacity of 3,000 tons a day. They will also build a railway connecting the mines with the Albert Southern Railway, which joins the Intercolonial at Salisbury.

THE O'Keefe Brewery Company, Toronto, are erecting a large brick addition to their establishment, which will be ready by fall. The addition will be five stories high, and will have a frontage of 50 feet, and a depth of 122 feet, the cost being in the neighborhood of \$20,000. By its means the brewery will have an additional capacity of 90,000 bushels of malt a year.

DURING the past week, many localities have suffered heavily from floods due to melting snow. On the 7th inst., the toll bridge between Richmond and Melbourne, Que., was destroyed owing to a heavy shove of ice in the St. Francis river. The damage is estimated at \$45,000. The C.P.R. fast train, between Ottawa and Montreal, one day had to run a considerable distance, near Pendleton, over tracks submerged under from two to four feet of water. Heavy rain has been falling throughout New Brunswick, and disastrous floods are reported in several sections. Some of the mills along the St. John river have been damaged.

SYDENY despatches continue to describe the big development work which is going on there. A syndicate promoted by Mr. B. F. Pearson, of Halifax, is said to be buying out the Sydney Gas and Electric Light Company, for \$40,000, the Sydney Ferry Company for over \$50,000, the Eastern Telephone Company and the Electric Tramway Company. According to the report, an electric tramway will immediately be constructed from Glace Bay to Sydney, thence to Whitney pier, thence to old Victoria pier. From the latter, it is a ten minutes' ferry to North Sydney. The North Sydney Ferry Company, owned by Captain James Farquhar and others, is also included. The construction work on the blooming mill of the Dominion Iron and Steel Company is rapidly nearing completion, and work on the open hearth furnaces has been begun. As soon as the latter are completed, the rolling mills for heavy plates will immediately be started. The open hearth furnaces will be located at the southern end of the blast furnaces, the rolling mills between the blooming mill and open hearth furnaces. The Montreal Rolling Mills, which, it is stated, are coming later, will be located directly south of the present machine shops. The second battery of blast furnaces will be ready for operation in about two weeks.

4%

Investment Bonds
OF THE
Central Canada
Loan & Savings Co.
Toronto

Afford an absolutely safe and profitable investment for sums of \$100 and upwards.
Interest is allowed from date money is received.
Interest paid half-yearly.
Money can be withdrawn upon giving 60 days' notice or at end of one, two or three years.

Capital and Assets, \$7,500,000

HON GEO. A. COX, President.

The Ontario Loan & Debenture Co.
OF LONDON, CANADA.

Subscribed Capital..... \$2,000,000
Paid-up Capital..... 1,200,000
Reserve Fund..... 535,000
Total Assets..... 3,665,841
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

Loan Company
Debentures

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

The Dominion Permanent Loan Company
12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

THE TRUST & LOAN CO. OF CANADA
ESTABLISHED 1851.

Subscribed Capital..... \$1,500,000
Paid-up Capital..... 826,000
Reserve Fund 177,314

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 & Savings Association
OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
Capital Paid-up..... 140,000
Assets 170,500

Money loaned on improved freehold at low rates Liberal terms of repayment.
JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-President
A. J. PATTISON, Secretary.

JOHN STARK & CO.

26 TORONTO STREET

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

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Bonds,
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Invited.

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

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

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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**

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Execute Orders on Commission on
all Principal Stock Exchanges.Receive deposits, allow interest on deposits and
credit balances. Draw bills of exchange. Trans-
act a general financial business.
A. E. AMES, Members Toronto
E. D. FRASER, Stock Exchange**WILTON C. EDDIS, F.C.A.****CHARTERED ACCOUNTANT**

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.
House Telephone 4628.Special attention paid to Manufacturers' Accounts
and Audits.**JAMES C. MACKINTOSH****Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Edwards & Hart-Smith

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

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

Telephone 1163.

Mercantile Summary.A NEW electric lighting plant is to be
installed in Kingston penitentiary.

MR. RUDOLPH FORGET has now suc-
ceeded in making the amalgamation of
the principal lighting interests of the city
of Montreal an accomplished fact. At a
meeting of the Montreal Light, Heat and
Power Company, the following board of
directors has been elected: H. S. Holt,
president and general manager; James
Ross, first vice-president; Rudolph For-
get, second vice-president; Mr. H. Hen-
shaw, secretary; Hon. Senator L. J. For-
get, Hon. Senator Robert MacKay, Hon.
H. B. Rainville, H. Montague Allan, F.
C. Henshaw, and C. E. L. Porteous.
Under the reorganization, the distribu-
tion of the stock will be as follows: Mont-
real Gas Company's shareholders, \$7,500,-
000; Royal Electric shareholders, \$5,625,-
000; Chambly Company's shareholders,
\$3,000,000; total, \$16,125,000.

IN accordance with the resolution
adopted last year at the convention in
Montreal of the American Library Associa-
tion, a similar body has been
organized for Canada, under the name
of the Ontario Library Association. Its
first annual meeting was held in Toronto
this week, under the presidency of Mr.
James Bain, Jr., of the Toronto Public
Library. Several very able papers were
read on Canadian literary subjects, etc.
The following are the officers, who were
elected: President, James Bain, Jr., Tor-
onto; vice-presidents, H. H. Langton, of
Toronto; R. J. Blackwell, of London;
secretary, E. A. Hardy, Lindsay; treas-
urer, A. B. McCallum, Toronto; coun-
cillors, W. Tytler, Guelph; R. T. Lance-
field, Hamilton; Avern Pardoe, Toronto;
Judge Macdonald, Brockville; and Henry
Robertson, Collingwood.

RECENT failures are reported from
Nova Scotia, as follows: McQuarrie &
Co., of Stellarton, furniture dealers, in a
small way, have assigned. They only be-
gan business in the spring of 1900, and
several judgments were recently recorded
against them.—The sheriff is reported
as being in possession of the effects of
H. P. Burns, a Sydney baker.—H. A.
Hattie, jeweller, Yarmouth, has assigned.
He is said to owe about \$3,000, while as-
sets are very limited.—Several heavy
suits have lately appeared against Frank
Reardon, a leading painter and wall-paper
dealer, of Halifax, one of them for some
\$14,000 by a Montreal house. About a
fortnight ago the sheriff entered into pos-
session, and now an assignment is re-
ported. The business is a very old estab-
lished one, and was for many years car-
ried on by James Reardon, who failed in
1884, since which date it has been car-
ried on in the name of his son Frank.
The liabilities will likely reach about \$35,-
000 or \$40,000.—Elisha Harris, a trader
of Aylesford, has assigned, with light li-
abilities.—A. W. and E. G. Bishop, of
Kentville, grocers and victuallers, have as-
signed. They succeeded their father, who
long did a leading business, in 1898. Fre-
quent suits have appeared against them
of late.

**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 In-
sured Against Loss.
Solicitors bringing Estates, Administrations, etc.,
to the Corporation are continued in the professional
care of the same.
For further information see the Corporation's
Manual.

JOHN LOW,

Member of the Stock Exchange.

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

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

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and Financial Brokers**375 Main St., WINNIPEG, Man.
W. H. Sproule. E. S. VanAlystyne.

ESTABLISHED 1845.

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

THE

Trusts & Guarantee Co.

LIMITED

CAPITAL \$2,000,000

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.
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J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

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

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

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Agents**

154 Toronto Street, Toronto.

J. A. CUMMINGS & CO.

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Brokers**

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TELEPHONE 2754

ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.
Correspondence solicited.

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BANKERS AND BROKERS

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Telephone 836a. TORONTO, ONT.
387 Water Street, PETERBORO.

Redmond, Kerr & Co.,

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41 WALL STREET, NEW YORK

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

**Deal in High Grade Investment
Securities**

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Philadelphia Correspondents:
GRAHAM, KERR & CO.

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Mercantile Summary.

A JOINT-stock company has been formed in Medicine Hat, in connection with the local agricultural society, for the purpose of holding an annual exhibition.

THE Dominion Government has ordered 25,000 tons of steel rails for use on the Intercolonial Railway at a cost of \$32.50 per ton, from the Sault Ste. Marie Steel Co.

FOLLOWING a seizure for rent, an assignment has been made by Miles Birkett, hardware dealer, Ottawa. He began business on limited capital in 1896, and was obliged to ask an extension in the fall of 1899.

THE embarrassment is reported of Scott & Lawton, planing mill proprietors, St. John, N.B. The partners have apparently not been agreeing together, and a meeting of their creditors has been called. Liabilities are estimated at about \$7,000.—W. A. Coleman, a grocer of the same city, is trying to settle liabilities of about \$1,800 at 30 cents on the dollar.

THE Keewatin Power Company has succeeded in establishing a water-power plant at Tunnel Island, on the west branch of the Winnipeg river, at a cost of about \$500,000. The company will shortly erect a pulp and paper mill with up-to-date equipments, capable of turning out 40,000 tons annually, and they expect to expend on this work something like \$1,500,000.

A REPORT from New York has it that arrangements are being made for the consolidation of a number of the chief gas, light, traction and water-power companies in Canada and the United States. Behind the scheme is said to be Mr. Emerson McMillan, a prominent stockholder in the East River Gas Co., now in close connection with the Consolidated Gas Company. The combined capital of the corporations at present interested is about \$35,000,000.

H. BEAUREGARD, of St. Hyacinthe, Que., formerly a hotelkeeper, but for the last seven or eight years dealing in boots and shoes, has made an assignment, and his affairs are expected to turn out badly. He is said to owe about \$9,000, and to show assets of only \$1,400.—Payette & Brosseau, grocers at St. Johns, Que., since the spring of 1898, have gone into insolvency.—The affairs of F. Paquette, general merchant, Paquetteville, Que., have recently been undergoing investigation by a Montreal accountant, and a meeting of creditors called. He is one of the oldest merchants in that comparatively new locality, but has not always been successful in the past, having compromised in 1891. Of late years he has been in indifferent health, the management devolving mainly on a son, and the account has been found a slow one for some time past.—The assignment is reported of F. A. Cantwell, general store, Franklin Centre, Que. The business is old established, and in the hands of the father of the present owner was a leading one in the district, and prosperous.

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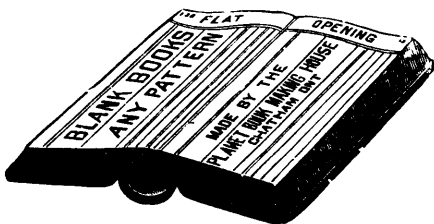
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Mercantile Summary.

THE McClary Manufacturing Co., London, is opening a distributing depot in St. John, for the convenience of Maritime Province customers.

THE Separate School Board of Toronto have decided to build a new school on Close avenue, Parkdale at a cost of \$7,000, and to make additions to the school of the Sacred Heart.

THE annual meeting of the Montreal Gas Company was held a few days ago, and the following directors re-elected: Messrs. Henry Joseph, J. P. Dawes, John Crawford and Hugh Paton.

WHAT is said to be an excellent gas well has been struck on the lake shore, just east of the old wells at Leamington. By the minute test the new well is found to possess a capacity of 1,634,000 feet each twenty-four hours.

THE private bills committee of the Ontario legislature has decided to legalize the levies on the residents of three sub-divisions of King County for a bonus of \$12,000 to the Schomberg and Aurora branch of the Metropolitan railway.

MR. F. WADSWORTH, the Boston mining engineer, has just returned from Edmonton and the Saskatchewan river, where he has been inspecting placer mining companies. He says these are making a good profit, and speaks very highly of the resources of the country.

At the quarterly meeting of the Montreal Board of Trade, it was practically decided to reconstruct the burned-down building on the old site. The appraisers certified the value of the destroyed building to be \$436,944, and the salvage had been placed at \$63,892, so that the net loss amounted to \$373,052, of which \$340,944 would be received from the insurance companies.

MONTREAL shipping men are complaining of the low rates of freight at present prevailing, which are much lower than last year. They are at present quoting space on heavy grains, wheat, corn, etc., for early shipment from Montreal to Liverpool, at 1s. 3d., as compared with 2s. 3d. for the same time last year. This decline is attributed to the prevailing high prices of grain. For other things, such as deals and cattle, there is not much appreciable change in the rates.

STILL another offer to furnish elevator facilities for the port of Montreal has been received by the Harbor Commissioners. It was by Mr. M. H. Beunelt, of the Calumet Grain Elevator Company, Chicago. This company would require free sites in the centre of the harbor for the purpose of building two elevators, one for private and one for public use. These sites to be free of taxation and granted for a term of fifty years, with option of renewal. A maximum rate would be fixed by agreement between the company and the commissioners. The company wants no guarantee for its bonds, but would require protection against the competition of subsidized elevators. The company already ships a good deal of grain by way of the St. Lawrence.

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THE Dominion Government's telegraph line, connecting Hazelton with the Dawson-Vancouver line, is being pushed rapidly forward. About thirty-five miles of line are already up.

IN a discussion in the provincial legislature, on the subject of the receipts and expenditures of the Montreal Turnpike Trust, it was suggested that the best thing which could be done was to wipe out the debt to the government, and give to Montreal Island, free roads.

GRAIN inspector Horne has compiled a statement of the number of cars of wheat shipped through Winnipeg, and inspected by him between September 1st 1900, and March 31st, 1901, which shows that 11,234 cars, or 9,324,220 bushels, were sent through.

A St. JOHN syndicate has been formed to develop the Rawdon mine, near Windsor, N.S. It was formerly owned by an English syndicate, who spent some \$75,000 on the property, but after a fire, which destroyed part of their plant, they abandoned it.

THE Dominion Government steamship "Quadra," has been sent to make a survey of a portion of the coast of Vancouver Island, for the purpose of selecting a site for a station for the new Pacific cable to connect Canada with Australia and New Zealand.

THE Canadian Pacific Railway Company's application to the Dominion Government for a charter to construct a line from Teulon to the Narrows of Lake Manitoba, passed, but the railway committee adopted a clause preventing the company from making use of the charter till a road has been built to Girali.

MR. WM. ALLEN, of Nelson, B.C., makes the suggestion that an association should be formed, under the name of the Prospectors and Development Companies' Association, for the purpose of protecting the interests of prospectors and others in the mining laws, obtaining roads, trails, etc.

THE railway and lighting committee of Ottawa is considering the application by Mr. J. W. McRae, for a franchise for the new Consumers' Electric Company, and appears inclined to recommend its adoption, provided it be made to expire twenty-three years hence, simultaneously with those of the Ottawa Electric Railway, and the Metropolitan Electric Company. The new company proposes to introduce a general cut in rates.

THE St. John Board of Trade asks the Dominion Government to grant a subsidy of \$10,000 per annum for a steamship service between St. John, Yarmouth, and Halifax, provided that forty-six round trips be performed; that all ports, except Westport, touched by the Monticello service, be included, and that tariff and special rates charged by the Yarmouth Steamship Company, be not exceeded, and that the service commence February 1st, and terminate 31st December. Efforts will be made also to have Prince Edward Island ports included on the route.

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Correspondence specially invited.

W. T. WHITE, Manager.

THE Wabash Railway Company intend to establish workshops somewhere in Canada, probably in St. Thomas.

THE New Brunswick Legislature has passed a bill granting \$1,000 a year for twelve years in aid of the provincial university.

A LARGE, new hotel is to be erected in Ottawa. It is to have accommodation for 200 guests, and is to be ready by February, 1902.

SCHURMAN, Lefurgey, Clark & Co., have sold their saw-mill property at Summerside, P.E.I., and will shortly commence the erection of a large factory in Sydney.

THE Sydney branch of the Bank of Montreal is now completed, and the staff is already occupying the structure. A despatch says that in architectural beauty, the building surpasses anything previously possessed by that thriving town.

THE Hudson's Bay Company has somewhat startled British Columbians by the announcement that in future copper change will be given and accepted. Hitherto, the smallest denomination in many parts has been the 5-cent. silver piece.

RENEWED interest is being taken in the Chignecto marine railway scheme, though, so far as we know, nothing definite has been decided on. Some means of communication between the Bay of Fundy and Northumberland Straits would be a great boon to New Brunswick ports.

ACCORDING to a recent magazine article by Mr. Macoun, of the Dominion Geological Survey, there is an area in Manitoba, Assiniboia, Alberta and Saskatchewan of 242,168,000 acres, the greater portion of which is admirably adapted for wheat-growing. Canada is strictly in the running.

A DEPUTATION waited on the Ontario Government this week to ask that provision be made in the Manitoulin and North Shore Railway bill to ensure its construction through Meaford and down to the water's edge, and to prevent any discrimination in rates against certain ports.

LEAMINGTON rate-payers have passed a by-law to grant a bonus of \$1,500 to H. C. Ward, of Pontiac, Mich., for the purpose of erecting a cigar-tobacco factory in the former place. It is to cost \$20,000, and is to employ not less than 100 hands.

THE Canada Radiator Co., Limited, having been granted by the Port Hope authorities a free site and building and exemption from taxation, is building a factory in that place.

THE James Cooper Manufacturing Company have begun the erection of a large new iron foundry at Lachine for the manufacture of mining machinery, to cost about \$250,000. The new works will be operated exclusively for the manufacture of the necessary castings, to be used in the other workshops of the firm. It is the intention at first to employ about three hundred men in the new works, but a much larger number will be required later on. The estimated cost of the new buildings and plant is about \$250,000.

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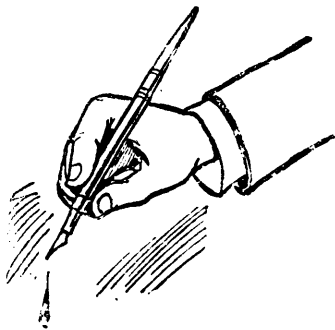
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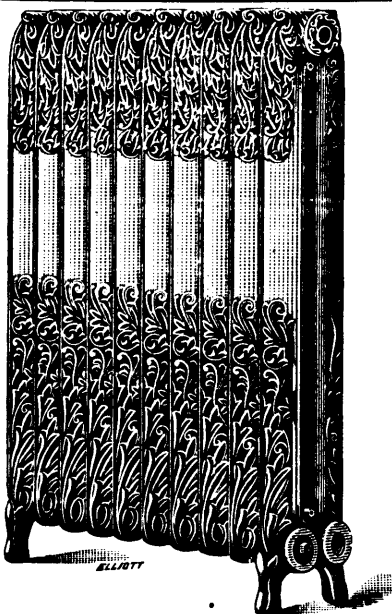
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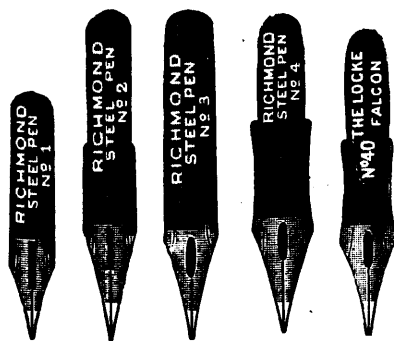
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ROSSLAND mine owners threaten, if further demands for increased pay are made by the employees, that they will close down the mines.

THE Niagara Navigation Company have elected Mr. J. J. Foy, president, in succession to the late Sir Frank Smith, and Mr. Barlow Cumberland, vice-president.

WE hear that Mr. A. D. McRae, who for some time past has been manager of the Union Bank agency in Kentville, has been appointed manager of the Halifax branch.

A NEW YORK syndicate has acquired some water-powers on the Upper Saguenay, and will erect a large pulp mill there, with 60 grinders, and a capacity of 600 tons of wet pulp daily.

THE Dominion Iron and Steel Company will shortly have a cargo of iron en route to Great Britain. The steamer "Aladdin" is taking up a cargo of 4,000 tons, and will leave shortly.

THE chief commissioner of Lands and Works, of the British Columbia Government, invites tenders up till the 15th inst. for the construction of a railroad line from the coast to the Boundary Creek district.

THE Toronto Hotel Company have elected the following directors: President, George Gooderham; vice-president, J. W. Langmuir; E. Gurney, B. E. Walker, Aemilius Jarvis, T. G. Blackstock, J. Herbert Mason, W. R. Brock, M.P.; and H. D. Coulson.

It is stated that the difficulties in the way of the development of the oil fields around Gaspé, Que., have been removed by the amalgamation of the three English companies chiefly interested, and that work is now to be undertaken on a large scale. The idea is to open up a large export trade with Great Britain, besides supplying local markets.

MR J. H. BARR, who has been making a survey of the resources of the region around Bella Bella, B.C., where Toronto capitalists propose to erect a pulp mill, states that suitable timber abounds, and that no difficulty will be found in connection with a sufficiency of water-power. In one place, there is said to be about 14,000 horse-power readily obtainable.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian patents—W. B. Griffin, post-hole digger; J. G. Rattray, heaters; T. C. Burpee, rail braces; G. J. L. Henry, heaters or coolers for liquids; R. W. King, building construction; A. A. Barnhart, agricultural machines; J. A. Tancock and T. C. Cochrill, automatic switches; M. J. B. J. Schmitt, remedy against insect bites; J. W. Bolger, printing devices for paper rolls; G. Elmes, extension bicycle cranks; J. Lalonde, vehicle tire. United States patents—J. R. Brown, can-filled machine; E. Canniff, stubble-burning machine; W. H. Gonne, knob attachment; J. B. Lanton, funnel; H. C. Maloness, gyratory bolting machine; J. McGrath, automatic exhaust drain cock for steam engines; P. Nicholle, safe; A. Russell, folding bed; and W. Russell, machine for stocking grain.

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

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Sealed Tenders will be received by the undersigned and marked "Tender for Debentures," up to noon Wednesday, 1st May, 1901, for the purchase of debentures to the amount of \$96,500, of which amount \$6,500 is payable in 20 years from 1st Sept., 1900, and the balance \$90,000 in 30 years from 1st July, 1899. Said debentures bear interest at the rate of 4 per cent. per annum, payable half-yearly.

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

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Calgary, Alberta, Canada.

Tenders for Debentures

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

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

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

C. E. SHAW, City Treasurer,
REVELSTOKE

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

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

THE contract for the construction of the new hotel Edward, in Toronto, has been let to Illsley & Horn, general contractors. The amount of the contract is about \$800,000, which includes all trades required for finishing the building complete. The work of construction is well under way.

THE annual meeting of the St. John Log Driving Company was held a few days ago, and the following directors were elected: W. H. Murray, A. H. F. Randolph, R. A. Estey, D. Fraser, Jr.; and F. H. Hale. W. H. Murray was re-elected president, and J. Fraser Gregory, secretary-treasurer.

BEFORE a representative meeting, in Quebec, assembled under the auspices of the Board of Trade and the Harbor Commissioners, Hon. Mr. Dobell, last week, expressed a strong opinion that navigation of the St. Lawrence from Quebec to the sea was perfectly feasible the whole year around, not only with specially constructed ice-breaking boats, but with ordinary first-class steamships.

THE bill to incorporate the Dominion Steel Shipbuilding Company, which was before the Nova Scotia Legislature for some time, has been withdrawn. The reason for this is that the anti-injunction clause, the one preventing the taking out of an injunction on account of alleged nuisance, was struck out in the legislative council. This is the company that it was expected would earn the \$200,000 Halifax subsidy.

ATTENTION is being directed to the large amount of good agricultural land in the province of British Columbia, which at present is almost useless, owing to its aridity. Mr. C. W. Sarel, of Kamloops, suggests to the provincial Minister of Agriculture the advisability of forming a royal commission to enquire into the whole subject, with a view to creating irrigating facilities, whereby large increase in population, and in the export of valuable agricultural products might be brought about.

INDIAN HEAD BOARD OF TRADE.

A Board of Trade is in course of formation at Indian Head, and several of the most prominent business men of the town have signified their intention of joining. Provisional officers have been chosen as follows: President, H. B. Shaw; vice-president, G. Thompson; secretary, H. H. Campkin; treasurer, J. Conn; council, F. L. McKay, W. M. P. Starr, William Wilson, A. Walker, A. M. Fraser, and T. E. Donnelly.

MOOSOMIN BOARD OF TRADE.

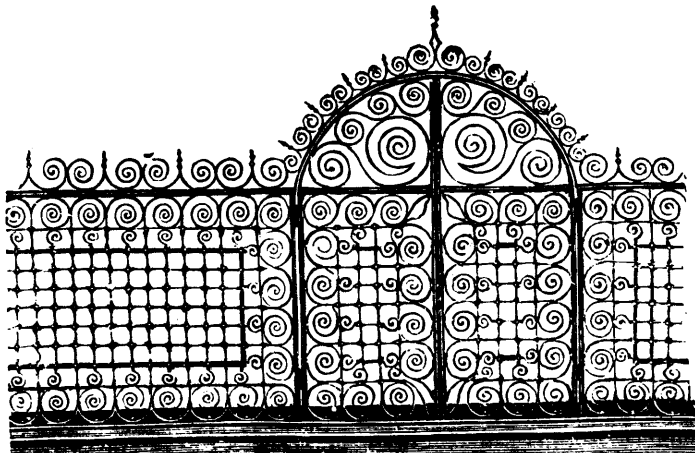
The Moosomin Board of Trade has been re-organized, with the following officers for the ensuing year: President, W. Millar; vice-president, Sheriff Murphy; secretary-treasurer, A. Whyte; executive, O. Neff, J. McCurdy, E. L. Elwood, J. McGuirl, W. Pennington, A. H. Smith, R. D. McNaughton, J. Anderson, R. A. Pease, George Campbell, Dr. McLoughry, and E. A. C. McLorg.

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ANOTHER assignment is that of J. J. Flanagan, one of Toronto's smaller flour and feed merchants.

LAST October, R. A. Kerr, Thessalon, bought out a grocery and bakery business, although he has never been in that line before. Owing to lack of experience and small means, he has not made a success, and now assigns.

OWING to considerable opposition and dull business, C. F. Craig, drug merchant, Greenwood, B.C., has made an assignment. He first commenced business in February, 1900, putting in a stock worth about \$2,000, and paying thereon about 50 per cent., cash.

ANOTHER failure to report from Walkerton is that of J. L. Bruce, a cigar dealer, who has been sold out by the sheriff. Ever since this party has been in business, a period of about eight years, he has been under the depressing influence of a chattel mortgage.

At one time, G. F. Collins, Simcoe, was in the agricultural implement business, and, we are told, was able to make a living thereat. In December last he launched out into the furniture line, but owing to lack of means and strong competition, the inevitable result has happened, and he has made an assignment.

In the history of the commercial community in this and other countries, it has in very many cases been found, when a merchant places a chattel mortgage on his stock in order to carry on his business, and is not able to lift the burden at a very early period, that sooner or later that merchant goes through the ordeal of having the mortgage foreclosed.

At one time, W. B. Ostic was a partner of the late Mr. Whitehead, in the grocery business at Walkerton. In 1891 the partnership was dissolved, and Mr. Ostic afterwards became a partner in the firm of Marr & Ostic, but since June, 1898, has been in business by himself. A month ago, he sold out, and one of the latest reports concerning his business career is that he has made an assignment.

OFFERING to compromise at the rate of thirty-five cents on the dollar is the manner in which John Midgeley, a St. Thomas clothing dealer, is trying to meet his creditors. Nothing as yet has been done in the matter by the latter. It is twenty years since Mr. Midgeley commenced business at St. Thomas, and it is not so very long since he was considered to be in very fair circumstances. Lately, however, the condition of affairs has changed, and it is reported that two years ago he bought too heavily of his line of goods, with the result that he has never been able to recover himself.

FOR some time past, it has been apparent that the business of the Copp Bros., Ltd., Hamilton, has not been keeping pace with the times. This concern is one of the oldest foundry firms in Ontario, having been established some thirty-five years ago. It appears that during the past year it has been somewhat of a struggle for the company to keep its bank account in shape. Quite recently the bank with which it was doing business issued writs amounting to

the sum of \$37,000 on demand notes. Liabilities to the general trade only amount to about \$12,000. It is hoped that a satisfactory settlement of the firm's present

FRANK N. DUNHAM has carried on a drug business at Goderich since September, 1896. A year ago, he was obliged to place a chattel mortgage on his stock, and now we learn that he is offering to compromise with creditors at 50 cents on the dollar. His stock is worth \$2,500, and book debts, \$400, against liabilities amounting to \$4,500.

NORMAN HOLMES, MacGregor, Man., has compromised with creditors at 72½ cents on the dollar. He is paying one-quarter, cash, and the balance in nine months' time. It is not long since we reported in these columns that Mr. Holmes, whose business is that of a general merchant, had made an assignment, but the foregoing shows the manner in which he has come to terms with his creditors.

It is stated that the premises and plant of the Ossekeag Stamping Co. have been sold to a syndicate composed of the Davidson Manufacturing Co., of Montreal; the McClary Manufacturing Co., of London, and the Kemp Manufacturing Co., of Toronto. It is not definitely known yet whether the works will be reopened in their former location or not.

THE Nova Scotia Telephone Company has appointed a committee to enter into negotiations with the Eastern Telephone Company, whose lines extend to Baddeck, for the purpose of acquiring the property and franchises of that company. If the negotiations are successful, communication will be established with Halifax within three months.

It is stated that four steamers are now loading in the Bristol channel bound for Sault Ste. Marie, direct. They will cross the Atlantic with a draught of 18 feet, but they will discharge a portion of the cargo at Montreal, and will be only loaded to fourteen feet in passing up the canals. On getting into Lake Erie the steamers will load down again to 18 feet with coal.

UNDERGROUND TELEGRAPH WIRES.

The British Postal Telegraph Department has recently completed the laying of an underground telegraph cable, in place of the overhead wires, between London and Birmingham, 117½ miles—the longest underground cable in the world. The overhead telegraphic wire system in England, especially in the midland counties, suffers considerably from the effects of storms, notably in winter. The most important and largest section of this scheme proved by the survey to be that between London and Birmingham. The cable consists of 76 wires, each of which is insulated in specially desiccated paper, and the whole inclosed in a leaden sheath to prevent the admission of moisture. It is laid in cast iron socket pipes built in sections of 150 yards each. These pipes are buried at a depth of about 4-ft. below the roadways, and, where the cable passes beneath the pathways, at a depth of only 2-ft. The cable was manufactured in sections of 152 yards, thus leaving a yard at either end of the pipe sections to enable the connections between the sections to be made.

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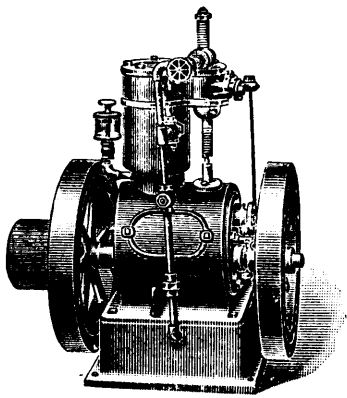
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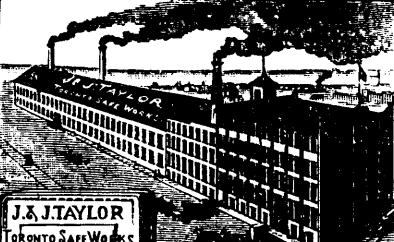
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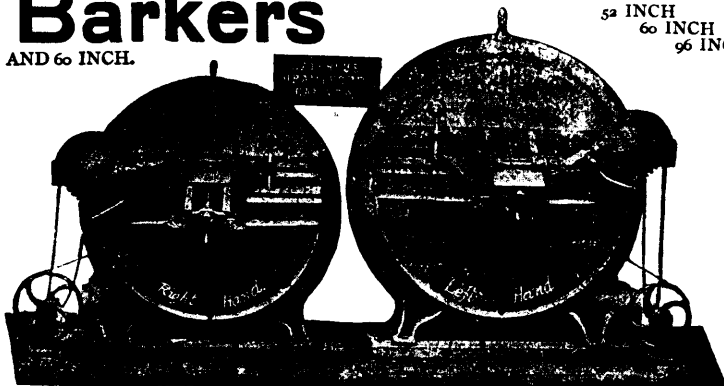
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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, APRIL 12, 1901.

THE SITUATION.

On the 9th March next, the present Legislature of Ontario will expire by effluence of time. But Premier Ross has introduced a bill to enable the House to sit after March 9th. He does not think that the Legislature, which could not well meet before the first week in February, could get through its business before the date of its legal demise. The leader of the Opposition did not, at the moment of the introduction of the bill, see any ground for opposition to the measure. The House, within its own sphere, has all the rights of the British Parliament, and we have the precedent of the Long Parliament. But the prolongation of the powers of the Long Parliament was a revolutionary measure, done in a period of revolution. We have similar examples, in France, occurring also when the country was in the throes of revolution. The most recent which we find there took the form of a call for the prolongation of the powers of Napoleon III., which ended in the *coup d'etat*. But then at the election which followed, Napoleon obtained 6,000,000 votes, the nation being practically unanimous in exonerating him for the violent dispersion of the Legislature, and the arrest and imprisonment of many of its leading members. Besides it is certain that the Legislature and General Changarnier, had a counter *coup d'etat* in contemplation, and would have executed it if they could. What we have to ask ourselves is, would any English statesman of the present day ever think of entertaining the notion of such an extension of the House of Commons, as the bill of the Ontario Government aims to effect? And if he did, what would be the response of the nation? The Ontario Government has the option of advising a dissolution of the present Legislature and the election of a new one before the 29th March next. At present both political parties are in the same boat, on this question.

The large subsidy of 250,000,000 acres of land is to be given by Ontario, to the Manitoulin Railway Company, in the belief that this road will ensure rail-

way competition, in the region where it is to run. We trust this expectation will not be disappointed; but the ground of hope is sadly narrowed when we look at precedents from which similar expectations were formed and not realized. One of the latest and most notable is found in the Southern Manitoba railways. Before it got the right to secure roads to compete with the C.P.R. in that region, the province of Manitoba was on the verge of rebellion. When the Dominion Government ceased to veto the local charters to construct railways to the American frontier, south of the C.P.R. line, and arrangements were made with the Northern Pacific Railway Company to construct competing lines, the prize so fiercely contended for appeared to be won, Great was the rejoicing in consequence. But as nearly always happens, the new company joined the old to prevent any effective competition. Have we any guarantee that what happened in this case and has happened in so many others, will not be again repeated? We should like to have ground of hope that it will not; but if there be any, what does it consist of?

Slowly moves the City of Toronto towards an agreement with the Metropolitan Railway Co. as to the conditions on which the railway may enter the city. The railway committee of the Legislature has at last resolved the questions which connect themselves with this entrance. It has passed a general resolution under which the railway can enter the city only by arrangement with the city council. If the two parties cannot agree the case will have to go to arbitration, in the ordinary way. The right of the Metropolitan over the Toronto railway tracks will end with the right of the Toronto Railway Co. twenty years hence. The Metropolitan stood out for forty years, but was properly defeated on this point. The company gave as a reason for the longer term that it could the more easily float its bonds with a long than with a short term; but the city is in no way bound to finance for the company; and besides, the franchise will be worth much more than it is to-day after twenty years.

While the evidence in the Cook charges does not warrant the conclusion that senatorships, in Canada, are regularly sold, it is no secret that liberal subscribers to election funds stand a better chance of getting government favors in this form, in return, than persons of the same party, who render less assistance. It is no new thing for a good many senatorships to go to subscribers to party funds; this has happened under governments of different colors, and is likely to continue, so long as senators are nominees of the government. The vice of the system is government nomination, and until some better mode of appointment is found, the evil may be expected to continue. Each government appoints to the Senate its own partisans, and if a government remain in power long enough to get a majority in the Senate, by this process, the value of a second chamber is reduced to the lowest fraction. That a second chamber, properly constituted, is an essential part of a constitutional system, the history of legislation attests. Legislation by a single chamber has been characterized as a species of despotism; and if nomination can bring the two chambers into accord, in subservency to the executive, two chambers are not much better than one. Accord between the two, when it unmistakably expresses the trend of public opinion, is desirable. Even a nominated second chamber is likely to be better

than none, but it is of but little value when it is representative only of the wishes of the government of the day. Surely some better mode of selection of senators than Crown nomination is possible; what shall it be? Formerly the difficulty of applying a substitute for Crown nomination was nearly, if not quite, insuperable; at present, there would be no real difficulty in making the change.

The civil law prevails in the conflict raised over the validity of a marriage, performed by a legally authorized minister, of two Roman Catholics. One Delpit married a Miss Cote, in Montreal, and, after children were born, conceived the idea of getting rid of his wife, on a technicality, setting up the theory that, according to the Church of Rome, a marriage of Catholics, by a Protestant minister, is no marriage at all. The Church authorities, in Canada, upheld this view and the Pope confirmed it; but, as Judge Archibald now decides, the Pope has no civil jurisdiction in Canada. Even under the French regime, what the Church now contends for, in this particular, would not have been conceded; it would have been denied by Spain in the darkest days of that devoted country. Have we heard the last of the attempts of the Church of Rome to override the civil authority, in Canada? It is not probable, looking at what has gone before. This is no question of race, as some have pretended; it is simply a question of the supremacy of the civil law, neither more nor less. As Sir Wilfrid logically remarked, on the Separate School question, "the civil law prevails;" so says the court in the marriage question raised by Delpit; and every free man joyously echoes "the civil law prevails."

THE INSURANCE STATEMENT.

On another page will be found an abstract of the preliminary statements made to the Dominion Government by the various life insurance companies doing business in Canada during the year 1900. From this it will be seen that the business of the old reliable companies is increasing satisfactorily, which can hardly be said of the assessment fraternities. The premiums for the year amounted to \$14,845,693, compared with \$13,038,707 for the previous year, while the new policies were 107,291 in number, and \$69,301,444 in value, compared with 107,651 and \$67,400,733 for 1899. The number of policies in force on December 31st, 1900, was 377,140, and in 1899, it was 361,184, their net value being \$431,962,423, and \$404,170,873, respectively. At the same time, the number of claims increased from 4,576, in 1899, to 5,337, in 1900, their amount increasing also from \$5,910,008 in 1899, to \$6,351,437 last year. Including matured endowments, the claims paid were \$6,430,702 last year, as against \$5,650,739, in 1899.

Of the forty-seven companies reporting to the Insurance Commissioner, at Ottawa, as doing business in this country, eighteen are Canadian, fifteen British, and fourteen American. Of the British companies, however, six, and of the American companies, four, have ceased to accept new business, so that the actual number of competing companies is thirty-seven. The net amount of insurance in force at the end of last year, as compared with a similar period of 1899, may be divided, as follows:

	1899.	1900.
Canadian companies	\$252,201,716	\$267,392,184
British companies	38,025,948	39,414,376
American companies	113,943,209	125,155,863
	<hr/>	<hr/>
	\$404,170,873	\$431,962,423

The following are the companies having over \$10,000,000 worth of insurance in force at the end of 1900:

Canada Life	\$70,894,236
Confederation	31,896,108
Federal	11,778,318
Great West	11,701,569
Manufacturers	13,541,903
Mutual Life of Canada	29,239,580
North American (general)	24,115,719
Sun Life (general)	32,898,873
Standard	18,950,085
Ætna Life	16,118,975
Equitable	21,002,027
Metropolitan (Industrial)	11,201,843
Mutual Life of New York	23,509,401
New York Life	29,484,779

GENERAL TRADE CONDITIONS.

No better indication of the generally prosperous condition of the country could be needed than the call which is being made all along the line for goods of high quality. This applies not only to the towns and cities, but to far-away rural communities, as well. In the past, so long as an article was fairly passable in appearance, its cheapness was the question upon which its purchase or its refusal hinged. Now, however, the article has to be not only "good enough to look at," but it has to be of superior lasting quality, and of good finish, and in order to obtain these conditions, the purchaser is quite willing to give an appropriately enhanced price. Country people, who a few years ago merely wanted in a boot a foot-covering, now want an elegantly-shaped covering; and those who at one time were satisfied with a hat or a bonnet so long as it looked pretty, now demand, besides that, "something in the latest fashion." All this betokens not only the power to live more luxuriously, but the firm conviction that the conditions rendering such possible, are liable to be enduring. And, providing that lavishness does not degenerate into extravagance, to "think good times" is often half the battle in getting good times.

More especially is the demand for good quality noticeable in the various branches of the dry goods trade, in which wholesalers report an active business being done at the present high prices. No particular advance has been made in the values of staple goods for some time past, but they nevertheless remain very firm. Travellers are sending in orders, which, though not as a general rule large, individually, yet, in the aggregate represent a heavy movement. It may be said that this plan of purchasing small lots at one time of goods covering a wide range of variety is distinctly better than the one sometimes adopted of rushing in big orders for one line of goods at the beginning of a season, before it can be conjectured with any show of reason whether or not the demand will be in proportion. Boot and shoe dealers in Ontario report a good season, with no feature worth particular mention. Manufacturers have experienced a good call for their goods in all parts of the Dominion, except in Manitoba, where the conditions have not been so satisfactory. In Mont-

real, they have been hampered by strikes, and, still more, by rumors of strikes.

In the hardware trade, though for the past week or so no special activity has characterized it, a generally good season has been enjoyed by the wholesale houses. The same remarks which we made in speaking of the dry goods business, as to sending in orders in the lump, apply to this as well. Retailers throughout the country since the beginning of the year have not sent in rush orders for large amounts, but have been content to buy a wide variety of goods just as they found they needed them. Last year, the trade was in a ferment, so to speak, and orders came in in spurts, a week of practical stagnation being followed by one of rush and worry. Now, however, dealers would appear to have become more settled in mind, and to have become imbued with the idea that the present prices, broadly speaking, are here to stay. The same may be said of the heavy metal market. Conditions across the line have caused an increased firmness, but prices are hardly likely to vary to any considerable extent one way or the other for some time to come.

To come now to provisions and foodstuffs. Groceries have not manifested any active movement for some time past, though the opening of navigation is likely to prove a fillip in this respect. Taking the past three or four months, however, as a whole, not much complaint can be made. Grain and breadstuffs are somewhat depressed, as they have been for some time past; but the new freight rates will no doubt bring about a revival of business even if they do not materially help to raise the present prices. The feature of the provision market is the scarcity and consequent high price of hogs; seeing that the present value of hog products is, even yet, hardly in due keeping with that of the live animals, there is a possibility of a continued advancing tendency in the former. The cheese and butter markets are somewhat dull; and the price of the former is likely to be adversely affected by reports to hand of the possibility of considerable quantities of fodder cheese being made.

Probably the interest which presents the most unsatisfactory aspect is that of the holders of Canadian wool. The accumulation of stocks and the utter absence of demand for export, have, sometimes during the past few months, caused almost a feeling of despair. Every now and then a gleam of light penetrates the darkness, but the trade is still living on hope. Hides and skins are another line which has shown some depression during the present year. Apart from this and the wool business, however, Canadian traders, taken as a whole, should feel satisfied both with what has been accomplished and with the prospects.

BRITISH COLUMBIA AND THE DOMINION.

British Columbia enumerates no less than sixteen subjects, on which she thinks readjustment between herself and the Dominion is called for. During the past winter, Premier Dunsmuir, having sent forward notice of his intended visit, went to Ottawa to try to arrange a settlement of these questions. It was a busy season at the Capital, before the meeting of Parliament, and little or no progress could be made in the matters brought in question. The British Columbia

Government does not exactly raise a question of better terms, but gives notice that local opinion is moving in that direction, and asks to have it headed off before it becomes formidable. The ground of the claim of British Columbia is in brief that she pays more to the political partnership than she gets out of it; that her contribution to the general revenue is disproportionately large, and that she is entitled to some compensation. We have only the case of the province against the Dominion. The latter has not been heard in reply; Sir Wilfrid Laurier has merely hinted that with every disposition to meet the wishes of the province, he sees very serious difficulty in handling some of the subjects enumerated.

Though the subjects on which the claim is founded are numerous, the remedy sought is in a narrow compass. The province asks aid to British Columbian railways on a systematic plan; if the subsidy plan be adopted, the proposal is that of \$12,000 per mile, the Dominion should furnish eight and the province four thousand. The government partnership proposed for this purpose would contain an unlimited liability clause. The Dominion would pay two-thirds of the subsidy, and the province one-third, but neither of them would own the roads. These would become the property of persons having the enterprise to accept the subsidies and build the roads. This system is practically worn out; and Mr. Dunsmuir might have thought of something better to replace it. The other partner ought to raise objection to this feature of the proposed arrangement. To begin with, three railways are proposed to be built by the government partnership in question. The first road on the list would start at a place called Midway, N. lat., 49 deg. W. long., 119 deg. and go to the coast, at some point south of the Fraser river, and be connected by a ferry with Vancouver Island, the whole length of which the second proposed road would cover. The third road proposed is to start at "some point on the British Columbia sea-board, say at Kitimat, to some point on the northern boundary of the province, to form an all-Canadian route to the Yukon." Of the three lines, it is obvious that only the last would have a special interest for the Dominion; the other two would be local roads, pure and simple; the first-mentioned would run so near the American frontier that for purposes of local developments it would practically serve only one side. The Vancouver road, Mr. Dunsmuir points out, would be an important factor in the northern trade of the mainland; but the advantage of substituting a railway, on an island with deep sea all round it for navigation, must be nearly, if not absolutely, *nil*. In an all-Canadian line to the Yukon, the whole country is interested; but even for this a more equal partnership, than the two to one proposed, would seem to be called for. British Columbia would, from proximity to the Yukon, enjoy the benefit in a larger measure than any other province of the Dominion, while it would enjoy the chief advantages of local development along the line.

If British Columbia continuously contributes more in proportion than any other province to the revenue of the Dominion that is a fact that may deserve to be taken into account in any adjustment between her and the Dominion; but it would be dangerous to admit her claim to all the difference between the expense of

Chinese and Japanese immigration and the revenue it produces. The tax on the Celestials is an import duty, and if the whole of it may be claimed, less the expense connected with this branch of the local service, some pretext may be invented by other provinces to arrive at the same end; and in that case, the main source of the revenue of the Dominion would disappear, and with it the ability to pay the constitutional subsidies, on which the provinces so largely rely. Some reasonable adjustment of differences between the provinces and the Dominion ought to be possible.

FIRE LOSSES OF A DECADE.

The New York "Spectator" has compiled a very striking summary of the fire underwriting losses and profits made by sixty of the largest insurance companies doing business on this continent, during the decade which ended with December 31st last. From this, it appears that the total receipts for premiums, including interest on perpetual deposits and increase in uncollected premiums, aggregated \$1,039,127,753, while the losses amounted to \$624,551,430, and the expenses to \$374,105,007, their total disbursements, aside from dividends, thus being \$998,656,437. During the same period, the liabilities of these companies rose from \$81,966,642 to \$114,054,751, an increase of \$32,088,109, so their net profit on the indemnity was \$8,383,207, or .81 of 1 per cent. on the premiums received. Comparing these figures with those for the decade ending with December 31st, 1899, there was a decrease in net profits during the first-named period of over \$9,000,000, the percentage of profit for the latter having been 1.75 per cent. It may be mentioned that of the sixty companies in question, only thirty-one made any profit whatever on their transactions, while twenty-nine lost money, some of them large amounts. Even including interest upon the invested portion of unearned premiums, which cannot be computed with absolute accuracy, the whole profits of the business could not have been more than about 3 per cent. of the premiums received—a very small return for all the responsibility involved. In the case of two Canadian companies on the list, the British America and the Western Assurance, Toronto, the loss on business transacted from January 1st, 1891, to January 1st, 1901, amounted to \$100,685 and \$348,480, respectively, or at a rate of 1.00 and 2.02 in each case. In the face of so many thoughtless complaints as to excessive rates, these figures speak for themselves, and they cannot be laid before the public too often.

TECHNICAL EDUCATION.

Most of the great commercial nations have already devoted attention to the important subject of technical education; it has been the lot of some to bewail the fact that adequate attention was not paid to it sooner. This country does not want to be included in the latter category, as witness the reception which was accorded to a recent memorial on the subject, prepared by Mr. John Coates, president of the Ottawa Board of Trade, which was endorsed by practically all the boards throughout the country. Millions of dollars are sent away from Canada every year in payment for the work of foreign mechanics and foreign artists; and many millions more

are lost to the trade of this country through lack of knowledge as to how to take full advantage of our resources and our opportunities, or, to speak more strictly, through lack of skilled labor for that purpose.

A short time ago, an influential deputation waited upon the Dominion Government to bring the matter to their notice, and to ask that a system of technical schools should be established. They assumed that any system of technical education should be national, that is, aided by the state, as in Germany, France, Belgium, Austria, and England. In Germany the subject is placed under the control of the Minister of Trade and Commerce, in Belgium under the supervision of Interior and Public Instruction. In England, this department is managed by the president of the Board of Trade. France has a large number of industrial schools and colleges subsidized by the Minister of Commerce and Industry. These countries recognize that technical education is first and above all an essential to industrial growth and development.

Sir Wilfrid Laurier, in a very appreciative reply, stated that his Government fully realized the importance of what the deputation had brought forward, though he thought it would have been a good idea if they had presented some tangible plan of what they wished. The chief difficulty, he seemed to think, in the way of the adoption of some system of technical education lay in the British North America Act, which conferred powers of education on the provincial governments. At the same time there is little doubt but that the framers of that Act only had the question of scholastic education in their minds at that time. We are glad to note that there is a likelihood of a committee being appointed by the Government to report on the subject, the importance of which to our future development can hardly be over-rated.

SUN LIFE ASSURANCE COMPANY, OF CANADA.

If anything were needed to set forth, in language clear to the understanding of the multitude, the marvellous progress made by the Sun Life, that need would be amply met by the little table which appears in the annual report, and shows the figures for 1890 and 1900, respectively. From this, it appears that during the period intervening between those dates, the company's income increased from \$889,078 to \$2,789,226, the life assurances in force from \$16,759,355 to \$57,980,634, and the net assets (exclusive of uncalled capital), from \$2,473,514 to \$10,486,891.

And of this progress the last year of the decade is fully responsible for its share; in the total value of assurances in force the increase for last year was \$5,174,598; the total income made an advance of \$193,019; while the assets were increased by a larger sum than has been the case in any previous year. They are now close upon ten millions and a half, or, to speak more strictly, \$1,239,226 more than they were a year ago. The mortality showing continues favorable. One noteworthy feature in the company's management is that continued efforts are made to purchase, so far as possible, securities which will run for long terms. Seeing the present unusually brisk demand for capital, and the consequent high rates of interest prevailing, this would appear to be a very wise policy to pursue.

MANUFACTURERS' LIFE INSURANCE COMPANY.

As is now well known, steps have been taken to amalgamate the above company with the Temperance and General Life Assurance Company, of North America. Of the high position of the latter company we had something to say in

recent issue, and it is now a pleasure to refer to the progress made during the year by the Manufacturers' Life, which was substantial all along the line. The first-year's cash premiums collected on business actually taken up during the year, exclusive of single-payment policies, amounted to \$115,782, as against \$107,160 for 1899, and \$100,013 for 1898. The insurances in force at the end of the year just past, amounted to \$15,409,620, an increase, compared with the previous year, of \$1,041,384. The premium income also shows the very satisfactory increase of \$68,695. The company's assets were increased by nearly half a million dollars, of which \$328,495 was added to policy reserves, and \$67,268 to surplus, and this was after paying \$127,664 to policy-holders for claims, dividends and surpluses. The surplus on policy-holders' account of \$301,024, which is arrived at after making provision for all other liabilities, would be materially increased by adopting the Government standard of valuation for policy reserves. The total death claims amounted to something under \$6 for each \$1,000 at risk, which speaks well for the medical selection department. A full report of the company's annual meeting appeared in our issue of last week.

CANADIAN TANNERIES.

The current reports of the contemplated establishment of new tanneries in various parts of Canada draws attention to the important development which has been undergone in this industry during the past few years. It is not so many years since the exports of leather from this country were hardly worth mentioning; during the last five years they have increased fully one-third; and more, especially sole leather, was sent away in 1900 than ever before. Most of this leather goes to London, where the institution of periodical sales has caused the trade to become more and more centered. But at these sales, buyers from all parts of England and the continent congregate, so that that city is merely a nucleus from which the leather is distributed in all directions. Since the Tanners' Association took hold of the Canadian trade there can be no doubt that very considerable benefit has accrued. One feature now is the absence of surplus stocks, which always militate strongly against good prices. Whereas before, the warehouses of Canadian dealers were almost constantly full-up, now on the contrary, they are kept fairly clear. The result is that the prices are very much steadier, and can be calculated upon a full season ahead, as a direct consequence of the increased export demand. Of course, leather for the English market has to be put up in quite a different manner than that intended for local consumption, but this matter is understood now.

One feature of the industry which tanners are beginning to realize more fully is the importance of getting the hides as near to the bark as possible, and also to locate factories close to the seaboard. Another important matter for consideration is the fact that, generally speaking, the profits from running a tannery are closely dependent upon the extent to which it can be worked to its very fullest capacity. The cost of producing 1,500 sides is, proportionately, very slightly greater than that required for 1,000 sides. The larger the scale of production, the smaller the relative cost. This applies to all businesses, but in none to such a great extent as in the tanning industry.

On the 5th inst. a large meeting of merchants and tanbark dealers met at Elmsdale and formed an association, to be known as the Northern Bark Dealers' Association. The object is to protect themselves against the Ontario Bark Association and tanners generally throughout the whole Dominion of Canada in regard to the measurements and price of bark. The meeting was unanimous in condemnation of the methods of measuring bark at points of destination, low prices and the shortage in measurements. The head office will be located at Trout Creek.

THE SEED TRADE.

As far as the present season is concerned, the crop of clover seed is practically all marketed. For red clover seed the jobbing demand has been very good, with prices ranging from \$7 to \$8 per bushel. This advance in price was due to stocks having become scarce. Alsike is somewhat scarce also, and prices range from \$7 to \$8.50 per bushel. The market for tim-

othy has been steady, quotations ranging from \$2.25 to \$3. There is a moderate demand for Hungarian and millet at from 65c. to 75c. per bushel. The enquiry for seed grain, we believe, has been fully up to normal, but the greater portion of this trade is carried on at country points.

Messrs. John Shaw & Sons, seed merchants, of London, Eng., report an improving sale for field seeds, but the remarkable lateness of the season restricts the consumptive demand somewhat. Red cloverseed continues a disappointing business; for whilst America, and the continent quote firm markets, values in England, on account of the abundant supply of home-grown seed, persistently favor buyers. Alsike is firmer, but white clover and trefoil are unchanged. The recent wild advance in rye grasses has assumed phenomenal proportions, and it is almost impossible to give prices for same. Meantime imported Italian, the sister article to perennial, remains calm and unmoved. Sanfoin, timothy and lucerne seeds, and also spring tares, find buyers on former terms.

TRADE OPENINGS.

The following enquiries have been received by Mr. Harrison Watson, Imperial Institute, London, S.W.: Enquiry is made for the names of a responsible firm of Canadian manufacturers' agents wishing to undertake an agency in twines and cords. A manufacturer of sauces seeks Canadian agents with good connection. Another firm of importers desires names of Canadian shippers of poultry. An importer of hardwood blocks asks for names of Canadian producers. The proprietors of a patent bicycle brake wish to make arrangements for sale of same in eastern Canada. A London firm in touch with consumers of manganese ore, invites correspondence from Canadian shippers of the material. A firm in Turin, Italy, wishes to secure several first-class Canadian agencies in such lines as manufactures of wood, dried apples, tallow, mica, lard, oil, etc. A firm in Warsaw (Russia), asks for the names of Canadian houses that can supply the veneered circles, used in the production of Vienna chairs. An importing house in London desires quotations from Canadian producers of salted cod and ling, cut into pieces, packed in boxes, smoked salmon in oil entire and anchovies in 28-lb. tins. A London firm claiming a connection in the paper trade wishes to obtain the agency of a large Canadian paper and board mill. A London firm largely interested in graphite is prepared to hear from Canadian producers of same. A house in Malta desires names of Canadian manufacturers of enamelled ware. A London house exporting all lines of soft goods, cotton, woolen and linen, would like to be represented in Canada. A Midlands broom and brush manufacturer desires names of Canadian manufacturers who can supply handles.

The following were among the enquiries relating to Canadian trade received at the High Commissioner's office in London, for the fortnight ending March 22: An Aberdeen firm of merchants are desirous of being placed in communication with shippers of Canadian cereals and produce. An English firm of stylographic and fountain pen makers make enquiry respecting the opening for such goods in Canada and the appointment of agents. A Northampton firm of boot and shoe manufacturers who do a small trade with Canada are desirous of extending it, and wish to get into touch with boot and shoemakers in the Dominion. Enquiry is made concerning the prospect of successfully introducing to the Canadian market a new coffee extract, by a firm who propose to appoint agents on commission. Enquiry comes from Toronto for information concerning beet sugar machinery. The names of some first-class exporters of fruit are asked for by a correspondent at Cologne (Germany), who is in a position to dispose of large quantities. A correspondent in the South of England asks to be placed in communication with parties in British Columbia, from whom he can purchase hop-sets (goldings). The agent for a patent combination brake for use with cycles fitted with free wheels, desires to enter into negotiation for the sale of the Canadian rights. Enquiry is made for the names of firms in Canada who can supply smoked salmon in oil, and anchovies (not spiced), in 28 lb. tins; also salted cod and ling in boxes (cut in pieces 6-in. by 3-in.). The names of Canadian linseed crushers who have cake for export are enquired for by a London firm. A correspondent asks for names of Canadian exporters of canned yolks of eggs.

ALDERMANIC COURTESIES.

Some of the scenes in the Toronto city council have been unpleasant reading or hearing for anyone who had a proper regard for the decencies of debate. And the Montreal aldermen have shown often stubborn narrowness or worse, as witness the blocking of a bylaw for fire protection the other day by a solid and continued refusal of ten French members to countenance the expenditure. Still we do not seem to have reached the lower deep into which the inferior house of the Buffalo city council fell at one of their meetings last week. They snarled and fought, blasphemed and grabbed, and insulted one another, says The Buffalo Courier of 29th March, referring to "A Day of Riot" in the Board of Aldermen of that city over the estimates for the current year. After a few preliminary manoeuvres, Ald. Huster called on Divine Providence in a blasphemous way for information about street cleaning. When one member had moved to reduce the appropriation for that purpose from \$150,000 to \$135,000, Ald. Franklin interposed with the remark:

"The contractors are not making any money."

Ald. Huster—"Ah, g'wan."

Ald. Franklin—"I'll bet you \$50 they ain't."

Huster—"Ah, g'wan."

Franklin—"Here's \$50 says they ain't. You can have the contract if you'll take it off their hands."

The two aldermen were shaking their fists at one another, and the chairman tactfully reminded the disputants that there was no stakeholder, and that they were out of order. This same chairman, whose name is Kissinger, at a later stage when a deputation was asking for some money to preserve the banks of a creek that threatened danger to city bridges in the spring freshets, responded classically:

"Ah, you ged o-out."

The fire department estimates of Buffalo, which were \$728,000, were cut down by \$10,400. And when the fire board asked the comptroller for six new steam fire engines, and that officer reduced the number to two before putting the request to council, the aldermen would only sanction one. Likewise they reduced the estimates for several items under the general head of fire protection.

INSURANCE MATTERS.

It will interest many of our readers to hear that Mr. J. Thomson Paterson, formerly editor of the "Counsellor," has come out victorious in his fight against the Mutual Reserve Fund Life Association. It will be remembered that Mr. Paterson was arrested in February last, and held in \$1,000 bail for examination, the charge being that an article written by him was libellous. The statement made was that a large sum of money had been paid to the widow of a former president of the association under an illegal contract. Mr. Paterson admitted that he had written the article in question, but contended that he had done so with good intentions. The article also charged that there had been a considerable falling off in the association's business. In the Centre Street Police Court, New York, last week, the proceedings for criminal libel were dismissed. Mr. Paterson is defending three civil actions for libel brought against him by the association and its president and vice-president, wherein damages to the amount of \$130,000 are demanded. These actions had been on the calendar of the Supreme Court for some time, but when at last they came up the plaintiffs obtained a stay, pending an appeal to the Appellate Division. This delayed the trial of the actions for several weeks until the Appellate Division decided the appeal in Mr. Paterson's favor. It is expected that these cases will be tried shortly.

F. Sanderson, M.A., actuary of the Canada Life Assurance Company, was last week elected to the senate of McMaster University by vote of the graduates in arts. Mr. Sanderson, who has just returned from a trip to the Bahama Islands, is a graduate of Toronto University, and ad eundem graduate of McMaster University.

According to figures compiled by the Marine Underwriters' Association some months ago, but which have only recently been published, the losses on vessels and cargoes on the St. Lawrence route between 1889 and 1899 amounted to a total of

\$10,618,575. The losses are divided as follows: Exports, hull, \$3,463,427, and cargo, \$3,058,609; imports, hull, \$2,569,794, and cargo, \$1,526,745. Divided into localities the figures are: St. Lawrence river and gulf, hull, \$4,423,221, and cargo, \$3,317,404; outside the gulf, hull, \$1,610,000, and cargo, \$1,267,950.

The ratepayers of Indian Head have appointed a committee to look into the advisability of providing engines and other fire protection.

A heavy loss was caused by the destruction of the Russell theatre, Ottawa, by fire this week. The Russell Hotel had a narrow escape. Loss, \$100,000, with insurance of \$63,500. It is somewhat doubtful, we understand, whether the theatre will be rebuilt.—Another fire of the week took place in Amherstburg, where the Electric Light Company's plant was destroyed; loss, \$5,000; partly insured.—At Iroquois also some \$7,000 worth of damage was caused, and several animals were burned to death.

Last week there came up for consideration before the Committee on Banking and Commerce of the Dominion Government the bill to incorporate the proposed St. Lawrence Lloyds'. This bill is to give power to the company to enter into ocean marine insurance and fire, inland marine and transportation insurance, wrecking, and also power to receive aid from any government or person in the construction, equipment and maintenance of the vessels and works of the company, and also Crown lands or other property, and also subsidies, bonuses or guarantees. As was to be expected several clauses of the bill met with severe opposition, more especially that referring to the inclusion of wreckage in the company's operations, which several speakers declared would prove to be against the general interest.

FOR GROCERS AND PROVISION DEALERS.

Preparations are in full swing for the opening of the salmon-fishing season on the Fraser river. Several of the canneries are putting in improved machinery.

Brockville council has passed a bylaw to grant a bonus of \$5,000 and free water to a company of Dufferin county capitalists, who contemplate establishing a \$30,000 pork factory in that town, with a capacity of 1,000 hogs per week. No part of the bonus is to be paid until the factory is in running order.

Four steamships have been chartered to sail from St. John, N.B., this month, and four next month, laden with hay for South Africa. A new system of pressing the bulk of hay has been introduced, by which a ton is reduced from 170 or 180 cubic feet, to about 70 cubic feet.

It is announced that owing to the fact that several of the big Chicago packers have withdrawn their refrigerator cars, the large quantities of dressed beef which heretofore have been shipped from that city by way of Montreal, will go to the Atlantic ports instead. This will be a serious loss to the St. Lawrence port.

A Copenhagen despatch says that a Danish buttermaker has discovered a new preservative which excels everything in that line heretofore known. By means of this preparation it is said to be possible to preserve butter, meats and all kinds of perishable merchandise for almost any length of time.

New officers have been appointed for the T. Lawry & Son Co., Hamilton, as follows: A. Fowler, New York, president; J. J. Scott, K.C., vice-president; G. J. Fraser, sec.-treas., and W. Walker, formerly of Harrison, manager. Anderson Fowler, J. J. Scott and Arthur Fowler, of New York, are the directors. It is the intention of the company to enlarge its buildings in the course of a few months.

Apropos our remarks in a recent issue as to the inadvisability of making fodder cheese, the leading western exporters have put their names to a circular strongly condemning the action of certain parties who have done their best to bring about the manufacture of the same. It is claimed, and rightly so, that there is already enough cheese on hand to supply the markets for some time, and to begin making more in April will tend to still further depress prices.

The "Miowera" on a recent voyage brought over from Australia to Vancouver, a consignment of fresh fruit consisting of

grapes, peaches, pears, apples and lemons. The shipment, owing to the great care with which it was packed, came over in a good state of preservation, and proves that Australia can supply the between-season demand, when California fruit is practically out of the market.

FOR DRY GOODS MEN.

The new Cuban tariff on cotton piece goods came into operation last week.

The journeymen tailors of Hamilton went out on strike this week, owing to a dispute as to classification of goods, involving a difference in wages.

In Philadelphia a better feeling pervades dry goods manufacturing circles, due chiefly to the receipt of larger and more numerous orders. Supply and demand are very close to one another just now.

Straw hat bands this season are to be a trifle narrower than last. Few fancy bands have so far been ordered, many manufacturers, in fact, eliminating them entirely from their line. Though plain black is the staple, some polka dots are favored; also so-called invisible stripes.

Moderate activity continues to be the feature in the Zurich silk goods market. The demand from America, which had been slow for some time, has at last improved, and orders have been received for ready delivery goods, while some business has also been done for that market in short delivery lots.

The ribbon business is a live one, says The Dry Goods Economist. There is plenty of demand and plenty of use for the fabrics. All kinds of wide goods find a continued sale. The appearance on all the fashionable hats of these broad ribbons has been a signal for a general disposition to introduce them into all millinery preparations.

I cannot tell if it is the same in England, but it is quite possible to tell the social position of any lady in Paris by her headgear. No lady wears an ugly hat or a hat out of season, nor one with a soiled feather, flower, etc., nor will it be a showy one, but rich in its modesty and discreet taste. It will fit round the head like a beautiful frame to a perfect picture, and give the note of charm and finish to the whole.—“Jeanne,” in Drapers' Record.

Reports from St. John say that there is a probability of the William Parks Cotton Mills being soon placed on an operative basis again. Mr. Parks has a suggestion that the city guarantee a quarter of a million of dollars worth of bonds of the company. Of this amount \$130,000 would be utilized in paying off the mortgage on the mills which are being foreclosed by Mr. Simeon Jones and the Turnbull estate; \$50,000 would be applied to taking up unsecured debts and the balance, \$70,000 to be a working capital, principally to enable the company to purchase raw material at the cheapest prices. On the 1st inst. the city council voted in favor of giving exemption from taxation and water rates to parties who would operate the mills.

FINANCIAL ITEMS.

A bank in Milwaukee, in order to safeguard the institution against defalcations on the part of clerks, is reported to have made a rule to the effect that hereafter the tellers will be locked in their cages during business hours and will be released only by the cashier or other officials of the bank, in whose hands the keys for the various cages will be entrusted. The clerks were further informed that henceforth there will be no permission granted to leave their compartments to answer telephone calls unless very urgent, and then some official of the institution will respond to the employee's request to be liberated in order to step to the telephone. The visits of friends are also tabooed by the new order, unless under urgent circumstances.

NOVA SCOTIA MINERAL PRODUCTION.

The two chief items in the mineral production of Nova Scotia are coal and gold. For 1900 the coal sales of the province increased over the previous year by over 578,000 tons, the total amount reaching 2,997,546 tons, besides a colliery consumption of 209,082 tons. In gold, 30,399 ounces were

extracted in 1900 against 27,772 ounces during the year 1899, a gain of 2,627 ounces, an increase in value of the yield by \$49,913, taking the value per ounce at \$19. It is not only in gold and coal, however, that Nova Scotia possesses subterranean wealth, as the following table will show:

	Year ending Sept. 30, 1899.	Year ending Sept. 30, 1900.
Gold, oz.	27,772	30,399
Iron ore*†, tons	16,169	15,507
Manganese ore†, tons	100	8
Coal raised†, tons	2,642,333	3,238,245
Coke made†, tons	55,484	62,000
Gypsum††	140,000	122,281
Grindstones, etc.	50,000	56,500
Limestone†, tons	32,000	50,000
Barytes	335	783
Tripoli and silica	893	1,100
Copper ore	400	600

*Not including imported ore.

†Ton of 2,240 lbs.

‡Amount exported.

| Value in dollars.

CANADIAN BUSINESS FAILURES.

The following table shows the number of business failures in Canada for the first quarter of the present year, as compared with the same period of 1900:

Provinces	No. of Failures.		—Assets—		—Liabilities—	
	1901.	1900.	1901.	1900.	1901.	1900.
Ont.	153	161	717,933	445,656	1,522,278	1,259,409
Que.	153	155	563,150	420,340	1,567,375	1,104,819
N. B.	19	4	69,445	4,700	126,875	16,000
N. S.	38	14	99,318	25,800	155,956	45,300
P. E. I.	3	1	1,800	400	3,700	2,800
Man.	27	24	57,875	110,775	131,321	223,267
N. W. T. ...	5	5	26,400	7,825	53,984	21,400
B. C.	34	25	427,550	41,255	649,500	82,709
Total	432	389	1,963,471	1,056,751	4,210,989	2,775,704

From the following figures of the value of goods exported from Bradford, Eng., to Canada, it would not appear that the preferential tariff has made very much difference so far as that place is concerned:

	1898.	1899.	1900.
	£	£	£
Worsted tissues	571,000	548,000	564,000
Woolen tissues	220,000	305,000	362,000
Apparel and slops	314,000	260,000	254,000
Carpets	152,000	175,000	230,000
Silk manufactures	22,000	37,000	59,000

The Drapers' Record commenting on these statistics, explains that the probable reason for this backward showing is, that Bradford has always enjoyed such a large proportion of the Canadian trade in woollens and worsteds, that no very marked increase is possible, whatever may be the tariff.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, April 11th, 1901, compared with those of the previous week:

CLEARINGS.	April 11, 1901.	April 4, 1901.
Montreal.....	\$.....	\$.....
Toronto	9,686,351	12,859,596
Winnipeg	1,700,297	1,882,723
Halifax	1,393,889	1,514,822
Hamilton	885,899	850,727
St. John	672,866	426,055
Vancouver	816,385	709,094
Victoria.....	617,140	532,873
	\$.....	\$.....

Aggregate balances, this week, \$.....; last week, \$.....

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1900.

Being Preliminary Statements of the Business of Life Insurance Companies, doing Business in the Dominion.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies in Force and Taken up.	Number of Policies in Force at date.	Net Amount in Force.	No. of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments).	Unsettled Not Resisted	Claims Resist'd
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Canadian Companies.</i>										
Canada Life (Canadian business)	2,692,642	2,210	4,515,510	33,844	70,894,236	503	1,210,754	1,175,505	127,939	None.
Confederation	1,053,317	2,089	2,940,244	2,712	31,896,108	303	548,657	534,787	46,561	7,000
Dominion Life	109,811	417	583,970	2,987	3,819,332	15	21,183	17,151	2,339	None.
Excelsior (Ordinary	101,101	719	884,050	3,257	3,585,654	13	11,650	7,586	3,014	None.
Monthly	9,463	794	93,837	1,644	197,643	26	3,319	2,601	367	None.
Federal	404,049	1,317	1,900,336	7,981	11,778,318	72	146,508	134,581	25,877	None.
Great West	360,211	1,900	2,656,450	7,963	11,701,569	48	61,038	57,338	None	4,000
Home Life	56,864	995	1,412,225	1,838	2,326,655	15	22,250	20,804	2,000	2,500
Imperial Life	258,883	1,226	2,956,000	3,584	7,581,505	15	37,798	27,948	8,855	None.
London Life (Ordinary	76,160	716	510,817	2,824	2,494,993	32	30,048	27,878	4,289	None.
Industrial	176,662	11,037	843,929	41,208	3,605,573	566	43,135	43,561	None.	None.
Manufacturers (Canadian business)	497,990	1,322	1,951,682	9,179	13,541,903	48	90,373	97,152	10,200	None.
Mutual Life of Canada (Can. business) ..	946,819	2,812	4,646,212	20,260	29,239,580	211	291,258	294,753	26,795	None.
National Life	47,957	809	1,306,000	1,063	1,700,500	2	4,000	6,000	None.	None.
N. Amer'n (Can. busn's) (General	804,345	2,505	3,472,700	17,259	24,115,719	142	231,505	220,836	36,000	7,025
Provident, &c.	6,354	1,388	230,150	1,552	208,870	21	2,940	1,448	267	None.
Northern Life	57,425	684	832,010	1,623	1,972,200	7	12,000	11,705	None.	None.
Royal Victoria	84,981	590	773,500	1,459	2,057,880	9	6,845	5,845	1,000	None.
Subsidiary High Court of the Ancient Order of Foresters	13,125	297	166,734	1,071	684,089	9	6,226	5,869	357	None.
Sun Life (Can. business) (General	1,142,861	2,912	3,935,941	22,777	32,898,873	152	274,361	339,367	26,132	None.
Thrift	48,737	2,446	305,332	9,474	1,167,599	136	15,326	10,857	685	None.
Temperance and General	261,325	1,363	1,684,960	8,774	9,923,385	47	60,380	59,092	5,750	None.
Totals for 1900	9,211,082	40,548	38,602,589	204,333	267,392,184	2,392	3,131,554	3,103,164	328,927	20,525
Totals for 1899	7,805,174	46,259	42,138,128	209,259	252,201,716	2,117	2,755,967	2,554,671	298,692	13,500
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 1,405,908	<i>d</i> 5,711	<i>d</i> 3,535,539	<i>d</i> 4,926	<i>i</i> 15,190,468	<i>i</i> 275	<i>i</i> 375,587	<i>i</i> 548,493	<i>i</i> 30,235	<i>i</i> 7,025
<i>British Companies</i>										
British Empire	231,713	263	534,500	2,782	6,420,800	53	163,298	148,496	25,461	None.
Commercial Union	16,098	5	30,000	243	622,789	4	9,362	14,806	None.	None.
*Edinburgh Life	5,112	None.	None.	84	237,327	2	5,949	5,949	None.	None.
*Life Association of Scotland	29,624	None.	None.	761	1,288,806	29	51,075	74,057	10,060	None.
Liverpool and London and Globe	5,715	None.	None.	119	211,937	2	4,141	4,141	None.	None.
London and Lancashire	294,019	626	1,139,230	5,317	8,786,230	91	174,613	165,073	15,797	1,000
*London Assurance	1,108	None.	None.	7	33,186	None.	None.	None.	None.	None.
North British	27,083	9	23,000	418	1,020,205	18	37,975	40,364	6,377	None.
Norwich Union Life	330	5	8,500	5	8,500	None.	None.	None.	None.	None.
*Reliance Mutual	4,158	None.	None.	160	190,004	8	15,279	14,991	None.	None.
Royal	17,437	3	9,667	297	799,210	17	51,634	51,106	9,171	None.
*Scottish Amicable	4,719	None.	None.	90	238,409	1	7,358	5,864	7,358	None.
*Scottish Provident	1,517	None.	None.	46	116,189	5	23,331	23,331	None.	None.
Standard	715,076	1,082	1,923,600	9,420	18,950,085	135	326,683	332,052	17,319	None.
Star	17,721	25	49,500	259	490,699	15	27,203	22,419	6,911	None.
Totals for 1900	1,371,430	2,018	3,717,997	20,008	39,414,376	380	897,901	902,649	98,454	1,000
Totals for 1899	1,276,229	2,028	3,748,127	19,178	38,025,948	359	830,975	835,499	102,564	5,000
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 95,201	<i>d</i> 10	<i>d</i> 30,130	<i>i</i> 830	<i>i</i> 1,388,428	<i>i</i> 21	<i>i</i> 66,926	<i>i</i> 67,150	<i>d</i> 4,110	<i>d</i> 4,000
<i>American Companies.</i>										
Ætna Life	576,452	1,197	2,087,901	12,074	16,118,975	438	560,958	571,177	5,742	1,000
*Connecticut Mutual	26,863	None.	None.	619	1,242,901	50	69,215	69,215	3,500	None.
Equitable	712,504	929	2,740,067	9,503	21,002,027	142	390,626	380,407	34,382	None.
Germania	8,993	None.	None.	121	230,635	4	2,350	850	1,500	None.
Metropolitan (General	442,580	2,076	1,855,389	3,219	3,178,181	16	12,666	90,603	552	1,203
Industrial	54,031	7,267,031	90,723	11,201,843	1,384	78,225	78,225	404,171	16,290	None.
Mutual Life	896,207	2,039	4,490,400	10,316	23,509,401	95	302,887	302,887	404,171	16,290
*National Life	1,414	None.	None.	119	109,338	9	10,456	4,887	5,602	None.
New York Life	1,052,641	2,738	5,227,506	15,433	29,484,779	202	524,545	547,229	21,524	None.
*North-western	11,593	None.	None.	274	359,446	14	21,715	21,715	None.	None.
*Phoenix Mutual	15,128	None.	None.	682	683,716	33	37,729	36,729	1,000	None.
Provident Savings	113,678	439	796,706	1,905	3,930,499	20	52,000	43,600	11,000	None.
Travelers	180,576	380	1,304,768	2,917	6,598,865	76	153,616	145,808	8,500	None.
Union Mutual	178,015	755	954,460	3,963	5,936,337	70	89,994	91,248	9,362	None.
United States	46,537	141	256,630	931	1,568,920	12	15,000	17,250	1,000	None.
Totals for 1900	4,263,181	64,725	26,980,858	152,799	125,155,863	2,565	2,321,982	2,424,889	119,954	1,203
Totals for 1899	3,957,304	59,364	21,514,478	132,747	113,943,209	2,100	2,323,066	2,260,569	223,339	10,750
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 306,877	<i>i</i> 7,361	<i>i</i> 5,466,380	<i>i</i> 20,052	<i>i</i> 11,212,654	<i>i</i> 460	<i>d</i> 1,084	<i>i</i> 164,320	<i>d</i> 103,385	<i>d</i> 9,547

RECAPITULATION.

Canadian Companies	9,211,082	40,548	38,602,589	204,333	267,392,184	2,392	3,131,554	3,103,164	328,927	20,525
British Companies	1,371,430	2,018	3,717,997	20,008	39,414,376	380	897,901	902,649	98,454	1,000
American Companies	4,263,181	64,725	26,980,858	152,799	125,155,863	2,565	2,321,982	2,424,889	119,954	1,203
Totals for 1900	14,845,693	107,291	69,301,444	377,140	431,962,423	5,337	6,351,437	6,430,702	547,335	22,728
Totals for 1899	13,038,707	107,651	67,400,733	361,184	404,170,873	4,576	5,910,008	5,650,739	624,595	29,250
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 1,806,986	<i>d</i> 360	<i>i</i> 1,900,711	<i>i</i> 15,956	<i>i</i> 27,791,550	<i>i</i> 761	<i>i</i> 441,429	<i>i</i> 779,963	<i>d</i> 77,260	<i>d</i> 6,522

* These companies have ceased doing new business in Canada.

A Criticism

BY MR. J. S. LARKE, THE CANADIAN TRADE COMMISSIONER IN AUSTRALIA, OF THE LAST AUSTRALIAN NUMBER OF THE MONETARY TIMES ISSUED IN OCTOBER, 1899.

Office of the Commercial Agency of the Government of Canada

THE EXCHANGE.

SYDNEY, N.S.W., June 15th, 1900

THE MONETARY TIMES PRINTING CO.

Toronto, Can.

Gentlemen :

"Re your enquiry respecting another 'Export' edition. I have written you how useful I found your former issue. The copies sent me soon disappeared. I used it with persons who wished Canadian connections by going over the advertisements and selecting such lines as were suited to the enquiries. Correspondence was thus opened with what result I cannot yet say.

The paper, its size, appearance, quality of paper, printing and matter was of such a character as to give a favorable impression of Canada and its business.

The main purpose of the export section is to give Australians a knowledge of what Canada can sell, and especially what she can supply certainly and steadily. In what lines she enjoys special advantages and what these advantages are. Generally, I think, it would be well to point out the facilities Canada has for manufacturing—her great water-powers whose usefulness have been so much increased by electrical development, cheap food, salubrious climate, intelligent and contented population, excellent shipping facilities, abundance of raw material, etc. In specialization, of flour for example, it would be advisable to point out the special qualities of the 'Hard' Wheat of Manitoba and the North West, out of which that flour is made.

You have the Canadian side, i.e., giving the Canadians some facts re Australia, to induce them to look into this market, well in hand.

The chief thing, however, is such facts about Canada and the manufacturers who advertise with you, as will give Australians confidence in the statement, that they have goods to sell and will supply them.

Very truly yours,

J. S. LARKE.

COPY FOR ADVERTISEMENTS must be in hand not later than the 17th inst. Most of the Representative Manufacturers throughout the Dominion have secured spaces. * You may not be able to attend to an Export Trade now, but remember that in six months or a year hence you may; so why not pave the way for a successful business by taking space in this forthcoming edition. * *

APRIL 26th IS THE DATE OF ISSUE

One Page, \$40 * * * * * Half Page, \$20

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	\$74,820,040
Canadian Investments	7,607,464

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 468.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President

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

Every desirable form of life insurance afforded on a

favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at

lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—

Head Office, Company's Building, Toronto.

J. GARDNER THOMPSON, Manager.

A. W. GILES, } Inspectors.

A. FRUGON, }

Agents for Toronto:
LOVE & HAMILTON,
27-29 Wellington St.

Correspondence.

Editor, Monetary Times:

Sir,—The following clipping from the daily newspapers gives notice of a public meeting in the city of London, convened by the Australian Chamber of Commerce:

Australasian Chamber of Commerce

A meeting will be held at
THE LONDON CHAMBER OF COMMERCE
on WEDNESDAY, March 20, at 4 p.m.,
to take into consideration the
"DESIRABILITY OF ESTABLISHING
AN AUSTRALASIAN CHAMBER OF COMMERCE
IN THE HEART OF THE EMPIRE."

The Hon. SIR JOHN COCKBURN, K.C.M.G.,
in the chair.
E. M. HITCHINS, Hon. Sec.

A similar movement on the part of traders and others interested in the welfare of Canada would be of mutual benefit to the Dominion and the Empire.

Yours faithfully,

INCORPORATED ACCOUNTANT.

London, N. (Eng.), 20th March, 1901.

NEW YORK MONEY MARKET.

Henry Clews & Co., New York, in their weekly report, under date of 6th inst., say:

The past has been a gusty week in the stock market. It is not easy to trace whence the blustering currents came or whither they have gone; it is, however, of some interest to find a change of movement, though far from certain what the next wild phases may be. The transactions have risen again to a volume close upon the largest reached during the recent unprecedented activity, but the movement has been largely one of skilful manipulation. The sellers of the grangers have been heavy buyers of United States steel stock. On Monday and Tuesday, about 800,000 shares of the common and preferred stocks were marketed without much effect on their value. The leaders in the great deal were to be expected to close their operations as early as feasible, including the underwriters; and the financing would naturally be so arranged as to give the large speculators an opportunity for coming in at the close of the act and finally shifting as much as possible of the stock upon the public. The opportunity was not an unwinning one for a speculative dash. The preferred stock pays 7 per cent., and assurances are given out from high quarters that, at least for the next two years, the common stock has a fair prospect of paying 5 per cent.; and yet the one stock is selling at 97 and the other at about 50. Taken all in all, however, the situation is not one to encourage a material rise above the present level which certainly reflects a high degree of national prosperity.

The market is drifting into a stage of confusion that has injured many a boom in by-gone days. Operators are apt to lose their heads in the sanguine excitement of their operations. There is no possibility of keeping track of the rapid changes in the distribution of stocks, and when men lose their knowledge of the forces on the field they lose their confidence; confusion sets in; then the situation ripens into nervousness; mistakes in tactics are made; and the confusion may precipitate heavy forced liquidation when it is little expected.

AUSTRALIAN TRAITS.

The Australians that lived in great solitudes could not afford to be exclusive. They felt out for a hand. Their hospitality was eager. The bush was open house. Thus his environments forced away inherited exclusiveness and the Australian became a different man from

the Briton—broader, franker, and more unselfish. He has outgrown repression and the sense of superiority. He has had enough experience to give him a wholesome sense of humor. He has worked hard enough to appreciate relaxation. He has borne into the new land the liking of his home country for sport, but he has followed it on a broader scale. He has his horse races, as in England; but he has his kangaroo hunts, which make the hare hunting of England seem like school-boy's play. Lite to the Australian is as his continent. There have been times when both life and the continent were hard to hold, but the probation period is passed. Australia for Australians has become an unchanged impulse of all the people. The inhabitants have come to realize that the power to grow, to spread their influence beyond the country's borders—in other words, to assume nationality—is now theirs. Aspirations above mere money-making have been generated. Australians feel the desire to rub against the people of other countries, and to test the gifts and acquisitions of their long struggle in the redemption of the continent. In other words, political ambition has arisen, and federation is the means chosen to realize that ambition. The people of Australia love the home government, and presumably never will separate from it; but they have become sufficiently important to possess the autonomy and the practical participation in governing, which belong to a state that is an integral part of any central government. They aspire to become a factor in the decision of world problems. —Ainslee's Magazine.

STOCKS IN MONTREAL. MONTREAL, April 10th, 1901.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average same date 1900
				Sellers.	Buyers.	
Montreal				259	265	260
Ontario					124	
Molson	197	197	25	200	197	
Toronto				250	235	
J. Cartier						
Merchants	160	158	6	165	159	160
Commerce	153	152	95			147
Union					106	
M. Telegraph	170	170	3	170	165	165
R. & O. Nav.	112	111	500	111	111	113
Street Ry.	289	282	10167	286	286	296
do N. Stock	213	216	681	280	280	
Gas	245	243	1940	245	243	192
C. P. R.	91	92	1135	95	94	97
Land Gt Bonds				112	110	
N. W. Land pd					46	
Bell Tele. Co.	167	167	9	160	165	160
Mont. 4% Stock						
Hochelaga	136	136	49	140	136	
Nationale						

4 Big

Features concerning the business done last month by the

Merchants Fire Insurance Co.

that will interest every insurer:

- Largest Premium Income in History of Company
- Largest Cash Receipts in History of Company
- Largest Profits in History of Company
- And no losses unpaid

AGENTS WANTED

Apply The

Merchants Fire Insurance Co.

Head Office—Confederation Life Building,
4 Richmond St. E., Toronto.

JOHN H. C. DURHAM, General Manager.
N. M. GRAY, Inspector.

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



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.

L. Goldman, Secretary. Wm. McCabe, Managing Director

North American Life

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

Life Insurance Agencies

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

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

COMMUNICATE WITH

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

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

To be Faithful

To Policyholders and Agents

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX

Insurance Company of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO

MONTREAL MARKETS.

Montreal, April 10th, 1901.

ASHES.—Weakness still marks quotations, and very little business is being done. For first quality of pots from \$4.20 to \$4.30 is the figure generally quoted, with seconds about \$3.80.

CEMENTS AND FIREBRICKS. — Dealers continue to report an absence of demand for cements, the weather being still very unfavorable for outdoor work; in firebricks, there is some moderate business being done at steady figures. We quote: Belgian cement, \$2 to \$2.20; English, \$2.40 to \$2.50; German, \$2.55 to \$2.65; firebricks, \$18 to \$24 per thousand.

DAIRY PRODUCTS.—In cheese there is little change. English demand is reported dull, and quotations are only fairly steady at 9½ to 9¾c., for best grades of white and colored. In butter, old stocks are somewhat of a drug; new creamery quotes at 21 to 21½c. Last week's exports are figured as follows: Cheese, 20,290 boxes; butter, 1,568 packages.

DRY GOODS.—Easter trade has been of a disappointing character to the city retailer, owing to the continuous rainy weather which has prevailed since the 2nd inst., and trade in the country suffers from the same cause, and the very bad roads in Quebec and Eastern Ontario. Wholesalers, however, report very fair business in the West.

FURS.—Fully revised advices regarding the March sales in London are now available, and changes, as compared with results of March, 1900, are as follows: Skunk, 35 per cent. lower; marten, 15 per cent. lower; cross fox, 40 per cent. lower; red fox, 45 per cent. lower; lynx, 40 per cent. lower; fisher, 22½ per cent. lower; wolf, 40 per cent. lower; Ontario coon, same; Northern coon, 10 per cent. higher; black bear, 10 per cent. higher; Eastern mink, 15 per cent. higher; Ontario ditto, same; otter, 10 per cent. lower; beaver, 10 per cent. higher; muskrat, 10 per cent. lower. At present there is very little doing here, and owing to the prolonged winter, spring rats are very late in coming in. New quotations for these are 14 to 18c. for prime, square handled; round handled, one cent less.

GROCERIES.—The terrible state of the country, owing to the heavy rains, causing damaging floods in many sections, has affected traffic by both road and rail, and checked the distribution of merchandise to some extent; payments also show some falling off. With regard to values, there are no great changes. Sugars have been showing some gain in strength of late, culminating in an advance of ten cents a cental on the 9th, the factory price for standard granulated being now \$4.55; yellows from \$3.70 to \$4.35. As expected, the jobbing price for molasses was reduced last week to 31 to 32c., and another meeting of the guild was held this afternoon, with reference to this article, the result of which is not known at time of writing. First cost at the island, which showed some temporary advance to 12c., has gone back to 11c., with a weak market reported. Teas continue dull, but quotations rule very firm for Japans; some advices regarding new crop Japans are expected about the 20th. Canned goods do not show much activity, but salmon is reported quite scarce, and from \$6.50 to \$7 a case is quoted for choice brands of Fraser river fish; tomatoes are jobbed at 85 to 90c., and corn, 80c.

HIDES.—There does not seem to have been any great amount of Easter killing, and receipts of beef hides are light, but prices rule easy, buyers paying on the basis of 6½ to 7c. for No. 1. Calfskins are coming in freely, and realize 8 and 6c. for Nos. 1 and 2, respectively. Lamb-

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

Total ash Asset: Exceed \$22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL
J. E. E. DIKSON, Mgr.

P. H. GOOCH, Toronto Agent.

Agents wanted throughout Canada.

FOUNDED 1793

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,395,037
Losses Paid since Organization, \$83,400,354 00.

ROBERT HAMPSON & SON

General Agents for Canada,

18 Corn Exchange Building, MONTREAL, QUE.

The Home Life

ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts. Correspondence solicited.

President—HON. R. HARCOURT, M.A., K.C.

Managing Director—A. J. PATTISON.

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street, TORONTO.

The Mutual Life Of Canada

FORMERLY The Ontario Mutual Life

A Company Of Policyholders By Policyholders For Policyholders

AMOUNT OF NEW BUSINESS

Paid for (taken) in 1900

\$4,671,712.00

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

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

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

TORONTO PRICES CURRENT.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Groceries, Hardware, Drugs, Canned Fruits, and Sawed Pine Lumber.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH & SON, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

HON. SIR W. P. HOWLAND, K.C.M.G., C.B., President.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

LIFE AGENTS. AGENTS. LIVE AGENTS.

Star Life Assurance Society
Accumulated Funds nearly \$5,000,000. Annual Income $\frac{1}{2}$ of £1,000,000

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

A. DEAN, Manager.

City Agent—H. G. CHARLESWORTH. Telephone 2490.

Applications for Agencies Solicited.

skins are still bought at 10c., and sheepskins at 90c.

LEATHER.—Wholesale boot and shoe men are now making up fall samples, but travellers will not be out with same for several weeks. In leather local business is quiet, but export business in sole is brisk, and tanners are believed to be now sending nearer 60 per cent. of their output to Britain, than the 40 per cent. on which they first agreed. This has the effect of making spot stocks light, and prices are said to be very steady. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23½ to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Little change is reported in these lines since last report. Pig iron continues rather inactive, with from \$18.50 to \$19.50 quoted for domestic brands, and about \$21.50 for Summerlee, by first vessels, on thirty days' terms. Domestic bars are firm at \$1.60 to \$1.65, in a jobbing way. Canada plates easy at \$2.60 for 52 sheets, and black sheets at \$2.85, but lower prices are looked for before the arrival of new stocks. Iron pipe is rather firmer at \$4.40 for inch. Pig lead easy at \$3.70 to \$3.80; on lead pipe, the discount from list is 25 per cent. Tin and copper are steady at last quotations; spelter, 4½c. for American and Silesian.

OILS, PAINTS AND GLASS.—Orders keep coming in well, and the wholesale warehouses all report an active movement. The decline in linseed oil has been checked, and this week an advance is noted of two cents a gallon; turpentine has declined two cents, but all other lines are reported as being quite steady. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 69 and 72c. per gallon, for one to four barrel lots; 5 to 9 barrels, 68 and 71c.; net, 30 days or 3 per cent. for four months' term. Turpentine, one barrel, 58c.; two to four barrels, 57c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 37½c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.25; No. 1, \$5.75; No. 2, \$5.50; No. 3, \$5.25; No. 4, \$4.75; dry white lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2.00; bladder putty, in bbls., \$2.20; do., in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

WOOL.—Only a hand to mouth business is reported, but values are a little firmer, as the late London sales closed with about a 10 per cent. advance on fine merinos, and 5 per cent. on the finer crossbreds. We quote: Capes, 14 to 16c.; Australian, 17½ to 19c. Some moderate sales are reported at 18¾c.; B.A., scour- ed, 28 to 35c.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

T. D. RICHARDSON, Ass't Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

4½ %
BONDS
FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

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

Head Office—LONDON, Ont.

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

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

Going to Retire?
Want to Sell Out?

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

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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

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

Telephone 2309.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

Temple Bldg., Bay St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern Assurance Co.

London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,356,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$300,000.

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

The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 93

	\$	An increase of
Premium income	106,623 05	\$ 13,358 48
Interest income	13,434 07	3,361 64
Net assets	325,205 93	44,783 33
Reserve	273,114 90	60,668 56
Insurance in force	3,656,913 15	472,983 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts
Apply to GEO. A. KINGSTON, Manager for Ontario
Temple Building, Toronto Ont

BANKS	Share	Capital Sub- scribed.	Capital Paid-up	Rest	Divi dend last 6 Months.	CLOSING PRICE		Cash val. per share
						HALIFAX, April 8, 1901		
British North America	\$248	\$4,866,666	\$4,866,666	1,760,000	3 1/2	199 1/2	133	314.68
Commercial Bank, Windsor, N.S.	40	500,000	350,000	80,000	3	160	105	40.00
Halifax Banking Co.	90	600,000	600,000	475,000	3 1/2	160	164	32.00
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	178	183	173.00
New Brunswick	100	500,000	500,000	700,000	3 1/2	300	301	300.00
Nova Scotia	100	1,860,000	1,860,000	2,418,000	3 1/2	230	235	230.00
People's Bank of Halifax	90	700,000	700,000	340,000	3	118	121 1/2	23.60
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	2 1/2	.....	.....	.....
Union Bank, Halifax	50	797,000	790,000	420,000	3 1/2	156	159	78.00
Yarmouth	75	300,000	300,000	35,000	2 1/2	93	97	77.66
MONTREAL April 10								
Eastern Township	50	1,834,000	1,646,000	900,000	3 1/2	156	.....	.....
Hochelaga	100	1,500,000	1,500,000	680,000	3 1/2	135	136	135.00
Provincial Bank of Canada	95	673,000	744,000	.....	.....	.....	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	270,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	3,600,000	3 1/2	169	165	159.00
Montreal	800	12,000,000	12,000,000	7,000,000	5	235	259	510.00
Molson	50	2,500,000	2,500,000	1,050,000	5 1/4	197	200	98.50
Quebec	100	3,500,000	3,500,000	700,000	3	.....	120	120.00
Union Bank of Canada	100	2,000,000	2,000,000	600,000	3	.....	106	106.00
TORONTO April 10								
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	153 1/2	154	76.75
Dominion	50	2,483,700	2,223,500	2,223,500	5	247 1/2	247 1/2	123.75
Hamilton	100	1,810,000	1,933,000	1,392,000	4	207 1/2	208	207.19
Imperial	100	2,600,000	2,491,901	1,721,603	4 1/2	227	229	227.00
Ontario	100	1,388,500	1,340,000	200,000	4 1/2	125	127	125.00
Ottawa	100	1,350,000	1,994,980	1,660,000	2 1/2	210	.....	210.00
Standard	50	1,000,000	1,000,000	700,000	4 1/2	230	.....	115.00
Toronto	100	2,000,000	2,000,000	1,900,000	5	238	240	238.00
Traders	100	1,260,000	1,251,500	150,000	3	112 1/2	113	112.75
Western	100	600,000	400,000	128,000	3 1/2	.....	.....	.....
LOAN COMPANIES. SPECIAL ACT DOM. & INT. Canada Permanent and Western Can- ada Mortgage Corporation								
	10	6,000,000	6,000,000	1,500,000	3	119	120	11.30
UNDER BUILDING SOCIETIES ACT, 1869								
Agricultural Savings & Loan Co.	50	630,200	630,200	192,000	3	117	119	58.50
Toronto Mortgage Co.	50	1,120,860	745,000	350,000	2 1/2	78	.....	39.00
Canadian Savings & Loan Co.	50	750,000	750,000	937,500	2	115	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,300	50,000	2	.....	73	73.00
Huron & Erie Loan & Savings Co.	50	1,000,000	1,400,000	890,000	4 1/2	183	.....	99.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	320,000	3	113 1/2	116	113.50
Landed Banking & Loan Co.	100	700,000	700,000	175,000	3	113 1/2	.....	113.50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	.....	56.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	635,000	3	123	.....	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.	50	800,000	600,000	40,000	.....	28	31	14.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	190,000	.....	60	75	60.00
Central Can. Loan and Savings Co.	100	2,250,000	1,260,000	460,000	1 1/2 *	132	.....	132.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	877,267	228,000	3	80	.....	40.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	61,000	.....	60	60	50.00
"THE COMPANIES' ACT," 1871-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	175,000	2 1/2	74	77	74.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	90	100	90.00
Real Estate Loan Co.	40	578,840	373,790	50,000	3	79	.....	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,314	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,933	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	190,000	3	128	.....	128.00

INSURANCE COMPANIES									
ENGLISH (Quotations on London Market)									
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Mar 29.				
250,000	8 ps	Alliance	90	21-5	9 1/2	10			
50,000	35	C. Union F. L. & M.	50	5	44 1/2	15 1/2			
900,000	2 1/2	Guardian F. & L.	10	5	9 1/2	9 1/2			
60,000	25	Imperial Lim.	90	5	2 1/2	2 1/2			
136,493	5	Lancashire F. & L.	90	9	3	2 1/2			
35,892	20	London Ass. Corp.	25	12 1/2	22	54			
10,000	17 1/2	London & Lan. L.	10	9	8	8 1/2			
25,100	24	London & Lan. F.	25	23	18 1/2	19			
245,840	30	Liv. Lon. & Globe	Stk.	9	46 1/2	47 1/2			
90,000	30	London F. & L.	100	10	7 1/2	7 1/2			
110,000	30 ps	Northern F. & L.	25	6 1/2	36 1/2	37 1/2			
53,776	35	Phoenix	50	5	36	37			
126,234	63 1/2	Royal Insurance	20	3	4 1/2	4 1/2			
60,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	
10,000	.....	Standard Life	50	19	.....	.....	
240,000	8/6 ps	Sun Fire	10	10	10 1/2	10 1/2			
CANADIAN. April 10									
15,000	7	Brit. Amer. F. & M.	50	50	112	115			
9,500	8	Canada Life	400	50	525	600			
10,000	15	Confederation Life	100	10	270	299			
7,000	16	Sun Life Ass. Co.	100	15	400	410			
5,000	5	Quebec Fire	100	65	.....	.....	
9,000	10	Queen City Fire	50	85	25 1/2	.....		
50,000	10	Western Assurance	40	90	113 1/2	.....		

RAILWAYS.				Par value	London
				Sh.	Mar 29
Canada Pacific Shares, 5%			\$100	95 1/2	95 1/2
C. P. R. 1st Mortgage Bonds, 5%			.....	114	104
do. 50 Year L. G. Bonds, 3 1/2%			.....	102	104
Grand Trunk Con. Stock			100	52	8 1/2
5% perpetual debenture stock			.....	136	139
do. Eq. bonds, 2nd charge 6%			.....	126	128
do. First preference			10	94 1/2	95 1/2
do. Second preference stock			.....	89 1/2	70 1/2
do. Third preference stock			.....	92 1/2	97 1/2
Great Western per 5% debenture stock			100	128	139
Midland Stg. 1st mtg. bonds, 5%			100	103	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage			100	104	107

SECURITIES.				London	
				Mar 29	
Dominion 5% stock, 1908, of Ry. loan				101	104
do. 4% do. 1904, 5, 6, 8				100	103
do. 4% do. 1910, Ins. stock				105	113
do. 3 1/2% lo. Ins. stock				101	104
Montreal Sterling 5% 1908				100	103
do. 5% 1874				100	108
do. 1879, 5%				100	110
City of Toronto Water Works Deb., 1908, 6%				104	115
do. do. gen. con. deb. 1920, 5%				113	104
do. do. stg. bonds 1928, 4%				109	104
do. do. Local Imp. Bonds 1913, 4%				98	101
do. do. Bonds 1929 3 1/2%				98	108
City of Ottawa, Stg. 1904, 6%				106	108
do. do. 4 1/2% 90 year debts				107	109
City of Quebec, con., 1905, 5%				107	115
" " 1908, 6%				113	108
" " sterling					

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 FENNEL, President.
 GEO. LANG, Vice-President. HUGO KRANZ, Manager.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

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

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

Manchester Fire Assurance Co.

ESTABLISHED 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 watch-words. We have increased our Subscribed Capital from \$257,600 to \$400,000.
 We have increased our Paid-up Capital from \$84,000 to \$100,000.
 We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.
 We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.
 We have increased our Assets from \$416,897 to \$539,266.
 All forms of regular sound life and endowment assurance are issued.
 See an of our Agents or write Head Office for particulars.

Queen City Fire Ins. Co.

ESTABLISHED 1871.

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

TORONTO MARKETS.

Toronto, April 11th, 1901.

DRUGS, CHEMICALS, ETC.—Prices in all lines remain steady with a pretty active trade being carried on, though, of course, the holiday has had some restraining influence on the general movement. Somewhat contrary to general expectation, the foreign dealers have not advanced the price of quinine, and the feeling is easier. The demand for opium in the New York markets is very slight, but in spite of this the price remains fairly steady. There is a firmer tendency in cocaine, partly owing to the increased cut of the raw material. The English chemical market is in a rather flat condition.

DRY GOODS.—No new feature requires to be noted this week. Orders are coming in very satisfactorily, and prices remain quite steady. Linen goods still have an upward tendency, owing to the scarcity of flax.

FLOUR AND MEAL.—Little can be said under this head this week. Prices remain about the same as reported last week, with a somewhat lower tendency. Ninety per cent. patents are selling at about \$2.60, in buyers' covers, at main line points. Millfeed is scarce, with a good demand, with bran quoted at \$15, and shorts at \$16.

GRAIN.—The drop in price of wheat in Chicago has brought about a similar condition here. Manitoba has fallen about a cent, with but slight demand. Peas remain fairly steady, as do also barley and rye. Oats are firm, while buckwheat is quiet with carload lots quoted, west, at 51c. Little export demand exists.

GREEN FRUIT.—Quite an active business is being done, especially in bananas. Oranges sell at profitable prices. We quote: Lemons, new Messina, fancy, \$2.50 to \$2.75 per box; oranges, California navels, \$2.75 to \$3.25, according to quality; Valencias, \$5.25 to \$6.25 per case; marmalade, \$3 per box; grape fruit, \$3.50; navel, \$2.25 to \$2.65; bananas, fancy, \$1.50 to \$1.75 per bunch; cranberries, \$2.25 to \$2.50 per box; Canadian onions, \$1.25 per bag.

GROCERIES.—The chief feature of the week is the advance of 10c. per 100 lbs. in sugars, which took place on Wednesday last. There is a generally firm tone to the market, even at the advance, in keeping with the present position in New York. With this exception, very little need be said under the head of groceries. Business has been somewhat stagnant, though it is picking up a little now. Sultanas are moving with some degree of freedom. In canned goods, practically nothing is doing, though there is a somewhat better tone in vegetables. A slight improvement in currants is visible. Rice is moving freely, and so, to some extent, are sago and tapioca.

HARDWARE.—Business in the shelf hardware line continues fairly good. Orders are coming in in fair quantities, which, though not large in themselves, mount up in the aggregate. No great change in prices is probable for some time to come. The opening of navigation is likely to put additional vigor into the trade. In most of the heavy metals, a very good movement is going on, and prices are steady. In the Scotch pig iron warrant market, prices lately have been somewhat firmer, according to last reports. They have fluctuated between 53s. and 53s. 9d. There has been an absence of demand for hematite and Mid-dlesbro' warrants.

HIDES AND SKINS.—In sympathy with the American markets, hides are in slow demand. Sheepskins are selling at 90c. to \$1 for best, and 85 to 90c. for held. Tal-low remains steady.

LEATHER.—The leather market is dis-

More than a Billion Of Dollars

On December the 31st, 1899

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

It has paid Policyholders since 1843, \$514,117,946

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

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

Have Brought These Great Results.

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

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1899 \$349,734 71
 Policies in Force in Western Ontario over 18 000 00

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
 Total Assets 407,233 07
 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, 3.92 per cent.
 By American Companies, 4.60 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.

tinguished by a fair degree of activity, and the export demand is very satisfactory. Sole is in especially good demand.

PROVISIONS.—Supplies of butter continue large, with a slack demand. Dairy choice, is quoted at 16 to 17c.; while for inferior there is practically no request. Cheese is dull and easy. There are large offerings of eggs, and the market is

easy, though the demand is quite brisk. Poultry, good stock, is in fair demand. Hops are steady. Dressed hogs are firm at \$8 or a little over, and hog products are selling freely.

WOOL.—The increased demand in the American eastern markets has brought about a better tone here; but prices have not advanced and no business is so far being transacted.

THE CHEMICAL MARKET.

Messrs. S. W. Royse & Co., speaking of the Manchester market, say that dullness prevails in the chemical trade; there appears to be little expectation of any early improvement, and new business continues to be mostly of a hand to mouth description. In heavy alkalies some decline is latterly noticeable. Bleaching powder is easier and is weak, and some re-sale parcels are offering at considerably under makers' prices. Caustic soda, although nominally unchanged in value, is more plentiful and has an easier tone. Ammonia alkali is unchanged, and soda crystals and bicarbonate are steady. Chlorates of potash are easier. The state of trade in the tar products branch is not satisfactory. Crude carbolic acid is barely steady, though moderate quantities have been selling at somewhat reduced prices. Pitch is steady, but not much doing. Creosote is rather more active; prices, however, remain very low. Tartaric acid is very firm.

In Baltimore, the ammonia market during the past month has been very firm. There has been an active demand from both east and south. Stocks in the best are light, and for prompt and nearby shipment extreme prices are being asked; for futures, when offered, bids have been much below current figures. There have been sales of contracts, May to October, on basis of \$2.20 and 10 basis, Baltimore, but the western market is almost bare of material at present. Large users of ammoniates disclaim interest in futures at anything higher than moderate prices. The fish catch will shortly become an item in the question of prices for ammoniates over the next six months. The H. White & Co., Baltimore, quote prices as follows:

Crushed tankage, 10½ per cent. and 15 per cent., \$23.50 to \$24 per ton, f.o.b., Chicago.

Crushed tankage, 10 per cent., \$22 to \$22.50 per ton, f.o.b., Chicago.

Crushed tankage, 6 per cent. and 25 per cent., \$14.50 to \$15 per ton, f.o.b., Chicago.

Concentrated tankage, \$2.10 per unit, f.o.b., Chicago.

Ground blood, \$2.17½ to \$2.20 per unit, f.o.b., Chicago.

Hoof meal, \$2.10 per unit, f.o.b., Chicago.

Crushed tankage, 9 per cent. and 20 per cent., \$2.40 per unit, c.a.f., Baltimore; prompt shipment.

Suphate of ammonia, foreign, \$2.70 to \$2.72½, c.l.f., Baltimore and New York. Domestic, \$2.75, f.o.b., Boston.

—In his attitude toward the daily press, Lord Kelvin presents a curious contrast to some other well-known men. To an interviewer, who asked him whether he read a great deal, Lord Kelvin, a little while ago, made the rather startling reply that he had not read a book for thirty years. "I read nothing but the daily papers. Well, perhaps that is an overstatement; it may not be thirty years, but it is a long time. Of course, I am continually referring to books, but I have not the time for steady reading, except the daily papers, and I feel especially bound in crises of our history to study the course of events." Compare this with Mr. Balfour's statement: "I never read the papers!"

The National Banker

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

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

Every Business Man

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

Profitable Advertising.

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

Profitable Advertising,
Boston, Mass.

KATE E. GRISWOLD.

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

"Short Talks on Advertising"

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

Vanderbilt Building, New York.

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

—Geo. P. Rowell.

"Excellent work."—Buffalo Evening News.

"Interesting and profitable."—Baltimore Herald.

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"Handsome and Clever."—New York Press.

"Should be read twice."—Cleveland World.

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

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"Mr. Bates has rendered a service to all progressive business men."—Philadelphia Record.

"Most interesting of all instructive books."—Buffalo Times.

"Full of ideas of value."—Cleveland Leader.

"Nothing humdrum or commonplace."—Buffalo Commercial.

"Full of snappy, commonsense hints."—Boston Advertiser.

"Striking and readable."—Baltimore American.

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

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL.

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

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Secretary. D. M. McCUN, Manager

CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. BREED, 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

"Canada's Leading Company."

The following statement from commencement up to January 1, 1900, amply attests to the successful management of Canada's Leading Company:—

Received from Policyholders, over.....	\$35,236,000
Paid to Policyholders or Representatives, over..	19,683,000
Assets credited to Policyholders, over.....	21,239,000
<hr/>	
Total paid and credited to Policyholders, over..	\$40,922,000
Showing the receipts from interest have paid all expenses of management, and leaves besides over	\$5,686,000

For every \$100 received from its policyholders since organization the Canada Life Assurance Company has already paid or credited to them over \$116.



The Sun Life of Canada
Head Office, Montreal

- FIRST IN NEW BUSINESS.
- FIRST IN PREMIUM INCOME.
- FIRST IN THE HEARTS OF THE PEOPLE.

Better assure with this prosperous and progressive company.

Robertson Macaulay, President.
Hon. A. W. Ogilvie, Vice-President.
T. B. Macaulay, F.I.A., Sec. & Actuary.

Western Assurance Co. Incorporated 1851
Fire and Marine

<p>Head Office, Toronto, Ont.</p>	<p>Capital \$2,000,000 00 Assets, over 2,925,000 00 Annual Income 2,994,000 00</p>
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Hon. **GEORGE A. OOX**, 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

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,149,055 99
Surplus to Policy-holders.....	1,026 531 85
Paid to Policy-holders 1900	170,813 58

Most Desirable Policy Contracts.

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

BRITISH AMERICA Assurance Co's

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. OOX, 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. Pellatt.
P. H. SIMS, Secretary.

The National Life Assurance Co. of Canada

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

Here are six good positions open for the right men. Apply to Head Office, Temple Building, Toronto.

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Canada, 37 James Street South—W. C. NILES, Supt.
London, Canada, Room 4, Duffield Block, Dundas and Clarence Streets—GEO. H. SMITH, Supt.
Montreal, Canada, 1675 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—W. M. O. WASHBURN, Supt.
" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEEFE & Co.

PROSPEROUS AND PROGRESSIVE

Sun Life Assurance Co. of Canada

ANNUAL REPORT FOR THE YEAR 1900.

APPPLICATIONS to the number of 13,878 have been received during the year for assurances of \$13,841,872.45. The number of policies actually completed and paid for was 11,219, assuring \$10,423,445.37. This exceeds the corresponding amount of the previous year by \$677,136.53.

The assurances in force on the Company's books at the close of the year numbered 51,206 for \$57,980,634.68, showing the very gratifying increase during the twelve months of \$5,174,598.75.

The financial accounts have also kept pace with the assurance transactions. The income from premiums was \$2,347,743.13, while the total income from all sources, including interest and rents, was \$2,789,226.52. This is an advance of \$193,019.25 beyond the figures of the last report.

The death claims continue favorable. The amount paid to the beneficiaries of deceased policyholders was \$489,989.22 under 492 policies. The Company now pays on an average about fifteen hundred dollars in death claims every business day. In addition \$94,241.64 was disbursed during the year to the holders of policies who had survived their endowment periods. The total of the payments now made by the Company to its policyholders or their representatives since its foundation is \$6,774,364.86.

The assets have been augmented by a larger sum than during any previous year in the Company's history. They have now turned the ten million dollar mark, the amount being \$10,486,891.17, or \$1,239,226.56 more than a year ago. The surplus also has advanced and is now \$423,657.56 over all liabilities and capital stock. In valuing the liabilities the basis used has been the H.M. table with four per cent. interest on all policies issued prior to the 31st December, 1899, and three and one-half per cent. on all policies issued since that date. This standard is very much more severe than that required by the Dominion insurance law.

In financial circles the present time is noteworthy because of the unusual demand for capital in the money markets of the world resulting from the great industrial activity prevailing in most countries, and the expenditures in connection with the South African war. Your Directors believe that it is wise to take advantage of these circumstances to purchase securities which will run for long terms, so that the present high rates of interest may continue to be received even into the distant future on the investments now being made. It will be noticed that a considerable portion of the Company's assets now consists of long term bonds or preferred or guaranteed stocks of the choicest character.

The continual growth of the business decided your directors to purchase the building known as the Trafalgar Chambers, in rear of our main offices. This has been completely remodeled, and, with the exception of the flat occupied by a portion of the Company's staff, is entirely rented on most favorable terms.

INCOME.

Life Premiums—New.....	\$ 480,297 01
" Renewal.....	1,803,447 19
Annuities	65,372 04
	\$2,349,116 24
Less paid for Re-assurances.....	1,373 11
Net Premium Income.....	2,347,743 13
Interest, Rents, etc.....	441,483 39
	\$2,789,226 52

DISBURSEMENTS.

Death Claims, including Bonuses.....	\$489,989 22
Matured Endowments and Annuity Payments	132,318 42
Cash Profits paid Policyholders	59,843 96
Surrender Values.....	161,594 55
Dividends on Capital.....	15,750 00
All other Disbursements	675,041 18
	\$1,534,537 33
Surplus over Disbursements	1,254,689 19
	\$2,789,226 52

ASSETS.

Provincial Government, Municipal and other Bonds, market value	\$ 3,343,145 02
Stocks, market value	643,468 06
First Mortgages on Real Estate, including Ground Rents.....	3,666,495 72
Real Estate, including Company's Buildings.....	1,072,072 66
Loans on Company's Policies.....	841,670 97
Cash in Banks and on hand	254,515 10
Other Assets	665,523 64
	\$10,486,891 17

(Including Uncalled Capital the Total Assets are \$11,081,891.17).

LIABILITIES.

Net Reserves, according to the H.M. table with 4% interest on Policies issued prior to 31st December, 1899, and 3½% on those issued thereafter	\$ 9,817,610 01
All other Liabilities	140,623 60
	\$ 9,958,233 61
Cash Surplus to Policyholders by H.M. 4% and 3½% Standards, as above	528,657 56
Capital Paid-up.....	\$105,000 00
Net Surplus over all Liabilities and Capital.....	423,657 56
Over all Liabilities, except Capital	528,657 56
Including Subscribed but Uncalled Capital the Surplus on above basis is	\$1,123,657 56
	\$10,486,891 17

POINTS FROM THE REPORT.

Assurances issued and paid for	\$10,423,445 37
Increase over 1899.....	677,136 53
Cash Income from Premiums and Interest	2,789,226 52
Increase over 1899.....	193,019 25
Assets at 31st December, 1900.....	10,486,891 17
Increase over 1899.....	1,239,226 56
Undivided Surplus over all Liabilities, except Capital (according to the Company's Standard, the H.M. Table, with 4% interest on policies issued before 31st December, 1899, and 3½% on those issued since)	528,657 56
Increase over 1899.....	50,353 11
In addition to Profits given during the year to policies entitled thereto	59,843 96
Making a total paid or accrued during the year of	110,197 07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	843,771 86
Death Claims, Matured Endowments, profits and all other payments to Policyholders to 31st December, 1900	6,774,364 86
Life Assurances in force, December 31st, 1900	57,980,634 68

AUDITOR'S CERTIFICATE.

MONTREAL, March 15th, 1901.

We hereby certify the correctness of the above statement.

P. S. ROSS & SONS,
Chartered Accountants.

PROGRESS.

YEAR.	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	57,980,634 68
Increase.....	\$1,900,147 65	\$8,013,376 98	\$41,221,278 76

ROBERTSON MACAULAY,
President.

A. W. OGILVIE,
Vice-President.

T. B. MACAULAY, F.I.A.,
Secretary and Actuary.