

THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

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TORONTO, ONT., FRIDAY, JULY 19, 1901.

\$3 A YEAR
10c PER SINGLE COPY

THE PACKARD ELECTRIC CO.
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**Lamps and
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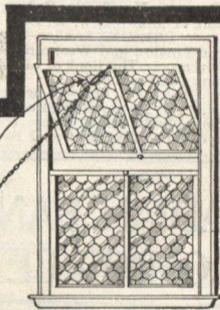
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The
"Modern
Shoe
Factory"

is being enlarged to meet the
growing demand for the

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

Fine Footwear.



**FIRE-PROOF
GLASS WINDOWS.**

They give absolute security—resisting
intense fire heat, as well as the action of
water.

Arranged to open with this "fusible link"
attachment, they close and lock automatic-
ally if a fire occurs—150° melts the link—
thus giving complete and perfect protection.

This "wired glass" admits the light as
freely as plain glass—is rather ornamental
in effect, and greatly lessens insurance
rates.

Full information if you write

METALLIC ROOFING CO.,
Wholesale Mfrs. LIMITED,
TORONTO, CANADA.

**Baking
Powder**

"SAILOR BOY"

$\frac{1}{4}$, $\frac{1}{2}$, 1, 5 lb. tins.

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

**FENSOM'S
ELEVATORS**

Ottawa, Ont.

**ONLY
ONE
GRADE
THE
BEST**

YOU CAN RIDE IN
THE "ONE GRADE"
ELEVATORS IN THE
LANGEVIN BLOCK
AND IN MOST OF
THE PROMINENT
BUILDINGS

**THE
FENSOMELEVATOR
WORKS
TORONTO DUKE STREET,**

METAL SHINGLES FLAT ROOFING
CORRUGATED IRON CRIMPED ROOFING
SIDING CEILINGS

**Metal
Shingle & Siding
CO. LIMITED PRESTON
ONT.**

CORNICES FINIALS

Ask  for
Catalogue and Samples
Free.

WINDOW AND DOOR CAPS
SKYLIGHTS VENTILATORS
PIPE AND TROUGHING
SHEET METAL PUMPS, ETC.

RICE LEWIS & SON
LIMITED.

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

**Wholesale and
Retail**

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

Ironnd Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

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. Greenhields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay

Ontario—Con.
London
Ottawa
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br. Calgary, Alberta
" Seigneurs St. Lethbridge, Alta.
" Pt. St. Charles Regina, Assa.

Manitoba & N.W.
Winnipeg, Man.
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

British Col.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

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

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.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. E. 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.
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., K.C., LL.D. J. W. Flavelle, Esq.
W. E. H. Massey, Esq. A. Kingman, Esq.
B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

Ontario:
Ayr
Barrie
Belleville
Berlin
Blenheim
Brantford
Cayuga
Chatham
Collingwood
Dresden
Dundas
Dunnville
Galt
Fort Frances
Goderich
Guelph
Hamilton
London
Orangeville

Manitoba
Winnipeg
Atlin
Cranbrook
Ferne
In Great Britain,
London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

British Columbia,
Greenwood
Kamloops
Nelson
Rossland
Victoria
Simcoe
Stratford
Strathroy
Toronto
Toronto Junction
Walkerton
Warkerville
Waterloo
Windsor
Woodstock

CORESPONDENTS ABROAD:

FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.
Jonathan Hodgson, Esq. John Cassils, Esq. H. Montagu Allan, Esq.
James P. Dawes, Esq. Robert Mackay, Esq. 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
Alvinston
Athens
Belleville
Berlin
Brampton
Chatham
Chesley
Eganville
Elora
Galt
Gananoque
Hamilton
Hanover
Hespelet
Ingersoll
Kincardine
Kingston
Lenington
London
Lucan
Markdale
Mildmay
Mitchell
Napanea
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Thomas
Tilbury
Toronto
Walkerton
Watford
Westport
Windsor

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. Cuneogande (Montreal), St. Jerome, St. Johns, St. Saverin (de Quebec)

Branches in Manitoba & North-West Territories

Brahdon, 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

Capita 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

BRANCHES:

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—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, Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and Pacific Coast—Can. Bank of Commerce. Philadelphia—Fourth St. National Bank, Phil. National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce.
made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELSMYS, 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.
Kingston. Halifax, N.S. Kaslo, B.C.

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

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

Thursday the First day of August next

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

Alsea Craig Brighton Chatham Harriston Parkdale, Toronto
Bowlingville Brussels Colborne Kingston Picton
Bradford Campsfield 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 two important elements

which enter into consideration of the desirability of an investment are safety, and profits which the investment earns. It must be conceded as beyond question that the maximum of safety obtains in the investment of money upon first-class mortgages, upon improved real estate in towns and cities, worth double the amount loaned, occupied as homes by the borrowers, who by the payment of their monthly instalments continue to add to the safety of the investment by the Company. The Permanent Stock of The Standard combines all these elements of safety and can certainly be said to be the ideal investment. Shares \$100 each, par value. The issue is limited. Write for particulars.

THE STANDARD LOAN COMPANY

Equity Chambers, Adelaide St. East
 REV. ALEX. SUTHERLAND, D.D., Pres.
 W. S. DINNICK, Manager.

TRUST FUNDS

may be invested with the approval of an Order of the Lieutenant-Governor-in-Council of the Province of Ontario in the Debentures of

The Canada Permanent and Western Canada Mortgage Corporation

WE INVITE CORRESPONDENCE OR INTERVIEWS

Apply **HEAD OFFICE,** Toronto St., Toronto

THE WESTERN BANK OF CANADA Head Office, OSHAWA, ONT.

Capital Authorized	\$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	401,000 00
Rest	164,000 00

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

HALIFAX BANKING CO.

Incorporated 1872.
 Capital Paid-up \$600,000 Reserve Fund \$475,000
HEAD OFFICE, HALIFAX, N.S.
 H. N. WALLACE, Cashier

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

THE RELIANCE LOAN & SAVINGS CO. OF ONTARIO

84 King St. East, Toronto
 JOHN DRYDEN, President, Minister of Agriculture, Province of Ontario.
 JAMES GUNN, Esq., Vice-Pres., Director and Superintendent Toronto Street Railway.
 J. BLACKLOCK, Manager. H. WADDINGTON, Secretary.
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.

BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS, Cashier H. G. FARISH, Assistant Cashier
Directors:
 John Lovitt, President. S. A. Crowl, Vice-President.
 H. Cann Augustus Cann J. Leslie Lovitt

CORRESPONDENTS AT
 Halifax—The Royal Bank of Canada. St. John—The Bank of Montreal. Montreal—The Bank of Montreal and Molsoms Bank. New York—The National Citizens Bank. Boston—The Eliot National Bank. Philadelphia—Consolidation National Bank. London, G. B.—The Union Bank of London.
 Prompt attention to Collections.

AGRICULTURAL SAVINGS & LOAN CO. LONDON, ONTARIO

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

Directors:
 Messrs D. Regan, President. W. J. Reid, Vice-President
 Thos. McCormick. T. Beattie. 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.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

HON. A. T. WOOD, President ALEXANDER TURNER, Esq., Vice-President
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve & Surplus Funds 356,752 19
DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS
 Interest payable, half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Head Office—King St., Hamilton C. FERRIE, Treasurer

EASTERN TOWNSHIPS BANK

Established 1850.
 Authorized Capital, \$2,000,000 Capital paid up, \$1,742,535 Reserve Fund, \$1,050,000
Board of Directors
 R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
 Israel Wood J. N. Galer N. W. Thomas G. Stevens
 C. H. Kathan H. B. Brown, K.C. J. S. Mitchell
Head Office—Sherbrooke, Que. WM. FARWELL, General Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown. Province of B. C.: Grand Forks, Phoenix.
 Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank.
 Collections made at all accessible points and remitted.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000 Reserve Fund \$60,000
Board of Directors:
 PATRICK O'MULLIN, President GEORGE R. HART, Vice-President
 J. J. Stewart, W. H. Webb, Hon. G. J. Troop, D. R. Clarke, Cashier.
Head Office, HALIFAX, N.S.
Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., 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., Mabou, C.B., St. Raymond, P.Q.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE Head Office, QUEBEC

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

Board of Directors:
 R. AUDETTE, Esq., President A. B. DUPUIS, Esq., Vice-President
 Hon. Judge Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager N. LAVOIE, Inspector
Branches:
 Quebec, St. John Suburb Rimouski, Que. Chicoutimi
 " St. Roch. Fraserville, P.Q. St. Hyacinthe, P.Q.
 Montreal St. Casimer, P.Q. St. John's, P.Q.
 Roberval, Lake St. John Sherbrooke, P.Q. Murray Bay, P.Q.
 Ottawa, Ont. St. Francois N.E. Beauce Montmagny, P.Q.
 Joliette, Que. Ste. Marie, Beauce
Agents:—England—The National Bank of Scotland, London. France—Credit Lyonnais, Paris and branches. United States—The National Bank of the Republic, New York; Shoe and Leather National Bank, Boston.
 Prompt attention given to collections.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA
 Capital Subscribed .. \$1,000,000 00
 Total Assets, 31st Dec., 1900 .. 2,272,980 88
 T. H. PURDOM, Esq., K.C., President.
 NATHANIEL MILLS, Manager.

ST. STEPHEN'S BANK

INCORPORATED 1836 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., Ltd.

GEO. R. R. COCKBURN, President. THOMAS LONG, Vice-President.
 Subscribed Capital \$1,000,000
 Rest 210,000
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
 Rates on application. V. B. WADSWORTH, Manager,
 403 Bay Street, Toronto.

Huron and Erie

Loan and Savings

London, Ont. **Company**

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,890 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,558,493 40

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

A. R. Croeliman, 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.

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PAID-UP CAPITAL	732,724.00
RESERVED FUNDS	173,425.00

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Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

Mercantile Summary.

NANAIMO Electric Company are about to install a new 2,000 light alternator.

THE Toronto and Scarboro Railway extension was opened to the public last Friday.

THE Vulcan Iron Works are erecting a new machine shop and power house in Point Douglas, at a cost of about \$15,000.

THE Kingston & Pembroke Railway Company propose to extend their line from Sharbot Lake to Palmer's Rapids, opening up the townships of Alden, Palmerston, Clarendon, Miller, Canontos, Denbigh and Ashby.

MR. W. D. ROBB, of Toronto, has been appointed acting superintendent of the motive power department of the Grand Trunk Railway, with headquarters at Point St. Charles, Montreal.

THE John W. Laidlaw Shoe Manufacturing Co., who were recently granted a bonus of \$10,000 to establish a shoe factory in Orangeville, are now asking a bonus of \$6,000 from St. Thomas.

A LARGE lot of timber lands at Sheet Harbor, Moser River and Liscomb (about 60,000 acres in all), were last week sold by auction in Halifax to Mr. T. S. Rogers, of Amherst, for \$54,200.

THE Anchor line steamer "Armenia," which was stranded recently off Negro Head, was sold a few days ago, at public auction, to Mr. John E. Moore of St. John, for \$4,700, and he will attempt to float her.

THE shareholders of the Montreal Street Railway Company have ratified the purchase by their directors of the Park and Island Railway and have authorized them to issue bonds on stock at par to the amount of \$1,500,000 to pay for the same.

THE shareholders of the Kootenay & Arrowhead Railway Company will hold a special general meeting in Montreal, on the 13th prox., for the purpose of considering the means to be adopted for raising funds to defray the cost of constructing or acquiring and completing the company's railway, including branches. The Vancouver & Lulu Island Railway Company will also hold a meeting about the same time for a similar purpose.

THE new long distance telephone line from Victoria to Sidney has been completed and is now open for business. The telephone company is calling for tenders for poles to be used in constructing a line between Esquimalt and Nanaimo. The trunk line to Nanaimo will be connected by branch line with places off the main highway as occasion warrants. It is understood that regular exchanges will be established at Ladysmith and Duncans as soon as the trunk line is completed.

FROM the British Columbia papers we learn that the following fleet of lumber ships sailed from that province during the past month:—From Chemainus, American bark "Sonoma" for Melbourne with 741,900 feet, and Chilian bark "Hawaii" for Taku with 1,102,347 feet, and from Hastings, American schooner "Mindoro" for Fremantle with 877,497 feet. The vessels still loading at the various mills are the "Thalossa" at Hastings for United Kingdom; "Thorassan" at Hastings for Europe; "Sutilma" at Moodyville for South America; "Cavour" at Moodyville for Callao; "Highlands" at Chemainus for Capetown; "Sixtus" at Chemainus for Hamburg, and "Luzon" at Pendor Island for Santa Rosalia.

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Invested Funds, - \$6,187,412.71

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F. W. BAILLIE, Ass. Manager

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

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Capital Paid-up	128,000

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Chartered Accountants

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Telephone 1163.

Mercantile Summary.

A MEETING is shortly to be held in Truro for the purpose of forming a branch of the Nova Scotia Tourist Association.

THE Dominion Government is said to be contemplating the establishment in Quebec of a factory for the manufacture of a new rifle.

WORK is progressing satisfactorily on the new paper mill at Cornwall of the Toronto Paper Company. Some of the machinery has already arrived.

A FIRE which started in McAlpine House, Glencoe, last week, destroyed several buildings, including the skating rink. Loss \$5,000, insurance about one-third.

A LARGE new steel screw vessel, the "Midland Queen," was launched a few days ago at Dundee, Scotland, for use in the trade of the great lakes by Mr. Jos. Playfair, of Midland.

ON the 5th prox. ratepayers of Neepawa, Man., will vote on a by-law to authorize the raising of a loan of \$2,000 for the installation of water power for the electric light system.

It is satisfactory to learn that the British war office, in the contract for the construction of new barracks on Salisbury Plain, has specified that the floors of two of the buildings shall be made of Canadian maple.

M. DE LAMARE of the hydraulic syndicate of that name in Atlin has formed a new company in Paris under the name of the Societe Miniere de la Colombe Britannique to carry on development work on an extended scale on their property there. The new company has taken over the interests of the old syndicate.

NEW CORPORATIONS.

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

Grocers' Wholesale Co., Limited, Hamilton; \$100,000. To carry on such a business as will supply the requirements of the general grocery trade. Wm. Bremner, H. W. Zealand, Chas. Bremner, J. H. Horning, T. S. Ford, Albert Scarsbrook and David Little. Ontario Charter.

The Grant Hamilton Oil Co., Limited, Toronto, capital stock increased from \$40,000 to \$200,000.

Calumet and Red River Mica Mining Co., Limited, Montreal, Que.; \$10,000. P. A. Delvechio, J. B. Vnette, L. Derome, J. W. Crevier and J. A. Karch. Quebec Charter.

The Tetrault Sewing Machine Co., Limited, Montreal, Que.; \$25,000. Quebec Charter.

The Canadian Spool Cotton Co., Limited, Montreal, Que.; \$200,000. To manufacture cotton, silk, wool, linen and other threads, cloths, fabrics, and other manufactured articles. S. A. Coats, Wm. Wilson, J. Beattie, Walter Wilson and W. C. McLeish. Quebec Charter.

The Northrop Iron Works, Limited, Valleyfield, Que., capital stock increased to \$200,000. Quebec Charter.

Pure Milk and Dairy Co., Limited, St. John, N.B.; \$15,000. To establish and carry on a milk and dairy depot in the city of St. John. H. D. Troop, W. O. Purdy, W. E. Mason, E. G. Evans, T. D. Walker, W. Craig and F. E. Caine, N.B. Charter.

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Reserve Fund . . . \$250,000

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Vice-Presidents:
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J. W. LANGMUIR, Managing Director.
A. D. LANGMUIR, Assistant Manager.
JAMES DAVEY, Secretary.

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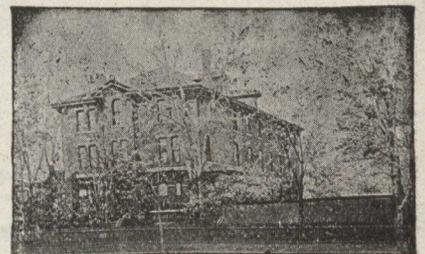
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Mercantile Summary

TO ADD to the troubles of the canners in British Columbia smallpox has broken out in some localities and two or three of the fishing stations have been quarantined.

A MEETING of the shareholders of the London, Aylmer & North Shore Electric Railway Company, was held on the 15th inst. The following officers were elected:—President, Mr. William H. Patterson of Philadelphia; Vice-President, Mr. M. E. Lyon, Aylmer; Secretary-Treasurer, Mr. C. R. Luton of Grand Rapids. The franchises for fifty years have been secured from all the municipalities along the route, satisfactory to the company, and the work of construction is soon to begin.

A GROCER in Montreal, Alderic Lacombe, lately failed, is offering his creditors 25 cents in the dollar secured.—A voluntary assignment has been made by N. Messier & Co., dealers in grain, feed and groceries, in St. Henry suburbs, Montreal. Mr. Messier has been doing business under cover of his wife's name, owing to a failure at Marieville in 1898, when he was in partnership with a brother.—L. Maillet, druggist, Montreal, has assigned, voluntarily, with small local liabilities.

C. F. AVARD & SON, general dealers, of Great Shemogue, N.B., are reported in embarrassed shape, and seeking indulgence from creditors. The business has been established since about 1880, but of late years has shown signs of decline. A meeting of creditors was held some days ago in St. John, at which they were represented by their lawyer, who, however, was not in a position to make a definite offer. Liabilities are estimated at \$11,600, about \$5,000 of which is due their bankers, and is secured by mortgage. Assets are figured at about \$7,500.

THE financial statement of the Hudson's Bay Company for the year ending May 31 shows a profit of £68,537, to which is to be added £52,013 brought forward, making a total of £120,550. The committee recommended a dividend of 15s. per share, tax free, leaving £45,550 to be carried forward. The general business was not so satisfactory as last year, there being a decrease in the volume of trade, arising in some measure from a temporary shutting down of some of the mines in British Columbia, and the consequent check to business in that district.

MAITLAND, RIXON & Co's. tug Thomas Maitland arrived in on Tuesday with the record raft for Owen Sound harbor. It consists of 25,000 pieces and will cut into over 1,500,000 feet of lumber. The raft comes from the North Shore and Manitoulin Island timber berths, and is composed entirely of cedar and pine. The firm has large contracts with the Grand Trunk Railway, and for harbor contracts. Their cut of cedar timber during the past year has been phenomenal and the record raft has not arrived any too soon for the mill operations.—Owen Sound Times.

IN the year ending June 30th there were built in the United States and put under American registry and flag 1,173 vessels, or an aggregate tonnage of 401,285 against 1,658 vessels, aggregating 305,677 tons, for the fiscal year ending in 1900. These are the highest figures given out by the Bureau of Navigation since 1885, when there were built 583,450 tons—the top mark in the whole history of American maritime construction. Vessels in the foreign trade are increasing very slowly in tonnage and number. Most of the gain now is in vessels for coastwise, great lakes, rivers and other inland trade.

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Mercantile Summary.

THE Charlottetown Board of Trade is endeavoring to have a steamboat line established between Summerside and Cape Toronto.

In an explosion at the Hamilton Powder Works at Windsor Mills, on Tuesday last, one employee was killed and two others seriously wounded.

In Toronto this week three actions brought against captains of steamboats for running on Sunday were dismissed by the magistrate on the ground that it could not be proved that they were on excursions.

JOSEPH Morneau, sawmiller, etc., Notre Dame du Lac, Quebec, has arranged to pay his creditors 40 cents on the dollar—30 cents in cash, and 10 cents in six months. He had been burned out.

EVARISTE SOUCY, of Rimouski, Que., began business as a baker in '94. He subsequently branched out into a grocery trade, which has apparently led to his undoing, and he has now assigned.

WE regret to hear of the death of Robert Beaty, head of the banking and broking firm of Robert Beaty & Co., Toronto. He was a much respected citizen, 77 years of age, and had been in poor health for some years past.

T. KEELEY, of Ottawa, who succeeded to the tailoring business of P. A. Eagleson, in 1896, has made an assignment of his estate. He shows liabilities of \$8,700, with apparent assets of \$5,500. Eveline Brown, a small grocer of the same city, has also assigned.

AN assignment to the sheriff has been made by Charles Le Breton, of Trecadie, N.B. He started storekeeping in 1897, a considerable proportion of his stock being liquor. Latterly he has also done some lumbering, which has not proved profitable. He estimates his indebtedness at about \$3,500.

THE Marine Court which has been investigating the wreck of the steamship Lusitania, which went ashore near Renewes, on the 26th inst., holds that the disaster was due to an unknown and erratic current, which threw the ship thirteen miles out of her course. The court has restored the captain's certificate owing to his excellent handling of the passengers after the wreck.

SINCE the opening of navigation this season up to July 1st, 1,089 steamers, 146 tow barges and 132 rafts and scows, representing a total registered tonnage of 1,034,322, have passed through the Canadian canal. The work of deepening the channel at the lower entrance from 18 to 21½ feet is being actively pushed, and will probably be completed by the close of the season.

A. J. RUTHMAN, doing a retail jewelry business in Quebec, under the style of A. & J. Ruthman, has assigned. Owing to poor business last fall and winter, he arranged for an extension of time in February last, but has been unable to carry out the arrangement. He has trade liabilities of about \$2,000, but his father is also said to have a claim for \$2,500.

A DEMAND of assignment has been made upon the Porter-Conrad Importing Co., handling fancy goods, plated ware, etc., in a commission way, at Montreal, of which concern Charles E. Conrad, Jr., is registered as sole proprietor. Owing to former business troubles of Mr. Porter Messrs. Conrad and Porter have not been working in harmony for some time past, each of them trying to secure control of the business, and the failure is not unanticipated.

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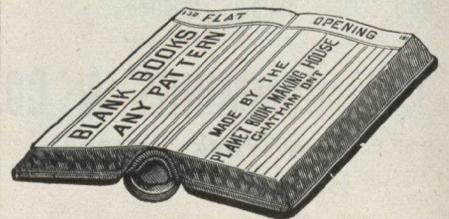
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THE James MacLaren Company of Bucking-
ham are about to add a large pulp mill to their
saw mills, afterwards a paper factory will be
added.

THE New York Central is said to have made
a contract by which it will purchase the
absolute control of the St. Lawrence and
Adirondack Railway Company's stock.

RESULTS of the application for crop reports
on behalf of the Secretary of Agriculture for
Nova Scotia show that prospects in that
province are very bright. The crop will be
from one to three weeks earlier than usual.
Some varieties of fruit, however, are liable to
be short.

DURING the past ten years Henry Baltzer has
been tailoring in Berlin, but has always dis-
pensd credit too freely and now has to assign.
—In 1899, J. A. Wright came to Leamington
an entire stranger and opened a dry goods and
clothing store with a stock of \$3,000. Since
then his stock has more than doubled. This
burden was entirely too much for his capital.
An assignment has followed.

THE assets of the Imperial Woollen Co., at
Streetsville, will be sold on the 31st inst.—
The ice business belonging to the estate of
Dewey & Son, Hamilton, is advertised for sale.
This hot weather ought to be a good time to
dispose of it.—S. Black & Co's. general
stock at Walkerton, will be sold on Wednesday
next by auction.—The paper business of
Taylor Bros' estate, in this city, has been pur-
chased by four employees.

IN September, 1899, two of the employees
of Bryce & Co., lumber dealers, named respect-
ively Richard Pursell and Wm. Samler, bought
the stock of Bryce & Co. at a bailiffs' sale for
\$600 cash and have since carried on business
under the style of the Bryce Lumber Co.
Since that date they have been short of capital
and made slow progress, if any, and now they
assign.

AN assignment has been made by W. A.
Damude, an implement agent in St. Catharines,
and a plumber in Hamilton named F. J. Foster
has been sold out by a bailiff. In addition to
these there are three small failures in the other
provinces. For example, G. M. Fronk, dealer
in second hand goods at Nelson, B.C., and
D. M. McMillan, agent, Brandon, have
assigned. The Solway Ranch Co., Winnipeg,
has been sold out by a bailiff.

IT is nearly two years since Welsh & Sons
bought the grocery stock of McGuire & Co.,
at St. Catharines, for \$4,600. On account of
this purchase they paid \$2,700 cash, the bal-
ance being secured by a mortgage on the stock.
The firm is composed of the father, a ship-
builder, and three sons, only one of whom has
had any experience in the grocery business.
Now they assign to A. D. Boisard. Since then
the assignment has been transferred to F. H.
Lamb, Hamilton. We have not heard how
much they owe.

AT a meeting of the shareholders of the Cape
Breton Railway Extension Company, a resolu-
tion was passed authorizing the issue of five
per cent. gold bonds to the amount of \$2,400,-
000, secured by a first mortgage on the com-
pany's property and franchises. The following
Board of Directors was elected:—W. Seward
Webb, Shelburne, Vt.; Robt. J. Campbell,
Arthur L. Meyer, Samuel R. Callaway, New
York; Michael Guerin, Montreal; John Jacob
Astor, Edgar Van Etten, Frank G. Smith,
Henry L. Sprague, New York. The company
will have power to construct and operate a
line of railway from Port Hawkesbury, on the
Gut of Canso, to Sydney and Louisburg, with
branches.

STEAM ENGINES

We have just received the following stock of New Engines
For Immediate Delivery.

1	No. 1 Jewel Automatic Engine, cylinder 4 1/2 in. stroke 6 in.
2	" 2 " " " " " 5 in. " 7 1/2 in.
1	" 4 " " " " " 7 1/2 in. " 8 in.
1	" 5 " " " " " 8 in. " 10 in.
2	" 6 " " " " " 9 1/2 in. " 10 in.
1	" 10 " " " " " 12 in. " 15 in.
2	Horizontal Centre Crank Engines, " 4 in. " 5 in.
1	" " " " " 6 in. " 7 1/2 in.
1	" " " " " 7 1/2 in. " 8 in.
1	" " " " " 8 in. " 10 in.
1	" " " " " 9 1/2 in. " 10 in.
1	" " " " " 10 in. " 12 in.
1	Vertical Centre Crank Engine, " 3 in. " 5 in.
2	" " " " " 3 1/2 in. " 5 in.
1	" " " " " 4 in. " 5 in.
1	" " " " " 7 1/2 in. " 10 in.

H. W. PETRIE, 141-145 Front West, TORONTO

**COWAN'S
COCOAS and
CHOCOLATES**

ARE PURE,
CAREFULLY PREPARED,
DELIGHTFULLY TASTY,
AND PROFIT PRODUCERS
FOR DEALERS.

**The Cowan Co., Limited
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COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
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**THE CANADA
SUGAR REFINING CO.
LIMITED) MONTREAL**

Manufacturers of Refined Sugars of the
well-known Brand

Redpath

Of the Highest Quality and Purity.

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

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other
manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels,

SOLE MAKERS

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

TO INVESTORS**A Guaranteed Investment**

WHICH IS

A Double Security.**National Trust
Company, Limited**

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Z. A. LASH, K.C. } Vice-Presidents.
E. R. WOOD, }
W. T. WHITE, Manager.

HEAD OFFICE:

22 King Street E., TORONTO

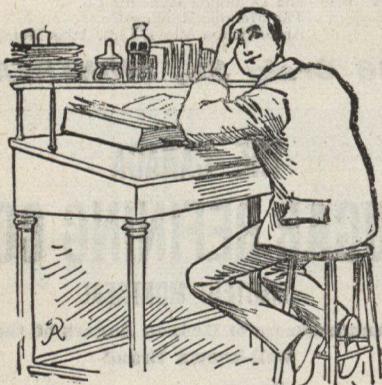
This Company is prepared to receive sums of \$1,000 and upwards in trust for investment in proper trustee securities, which become the **Particular Property of the Investor, and to Guarantee Absolutely** the repayment of the principal, with interest at 4 per cent. half-yearly, thus giving the investor the **Double Security** of:

FIRST—The Particular Investment.
SECOND—The Guarantee of the Company with:

A Capital of.....\$1,000,000
And a Reserve of.... 270,000
Total.....\$1,270,000

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

Correspondence or Interviews Invited.



The
**Perfection Clasp
Sample Envelope**

with eyelet and fastener is the most convenient and economical for mailing samples, catalogues, etc. Made from extra heavy Manila, in different sizes: No. 50, size $7\frac{1}{2} \times 10\frac{1}{4}$ in.; No. 55, size $6\frac{1}{4} \times 9\frac{1}{2}$ in.; No. 60, size $5\frac{3}{8} \times 8$ in.; No. 65, size $4\frac{5}{8} \times 6\frac{7}{8}$ in.; No. 70, size $4\frac{1}{2} \times 6\frac{1}{4}$ in. Stock sizes open at ends. Any other size made to order by

The Barber & Ellis Co., Limited

Manufacturing & Wholesale Stationers.

43-49 Bay Street - - - TORONTO

Mercantile Summary.

HON. JOHN SHARPLES has been elected first vice-president of the Quebec board of trade, in succession to Mr. John Ritchie resigned.

CHATHAM city council has fixed the tax rate for the year 1901 at $23\frac{1}{4}$ mills. Last year it was 25 mills.

THE by-law granting a free site and exemption from taxation for ten years to the National Portland Cement Company was carried by the votes of ratepayers in Durham, Ont., last week, only three votes in the whole town having been recorded against it.

ABOUT fifteen years ago J. K. Applegarth removed from St. Thomas to Hamilton and opened a dry goods store. For some time he did a fair business, but being short of capital he has been a slow pay for some time and has assigned to a representative of his principal creditor in Toronto.

A NEW trans-Pacific record has been made by the steamship "Empress of China." The ship made the run from Yokohama to Vancouver, a distance of 4,300 miles, in nine days and eighteen hours. The high speed necessitated the burning of 140 tons of coal per day on this trip as against 90 tons, the ordinary daily fuel consumption.

AFTER serving as an apprentice to the business in Deseronto, Frank Dowling opened a drug store in Sydenham five years ago. About a year later he moved to Belleville, but appears to have made no progress. To make matters worse financially he got married a short time ago; lastly he assigns. Albert Payne, at Millbrook, assigns after ten years in the junk business.

THE right of a sheriff's officer to seize money placed on a bank counter for a customer by the bank teller, but which was grabbed by the officer before the customer picked it up has been upheld by the local master. A certain party went to the Bank of Montreal and presented his check for \$63 for payment. The money was counted out and placed on the counter by the teller. Before the gentleman could pick it up it was seized by a sheriff's officer under an execution issued at the suit of Walter Hatch. The question at issue was, whose property were the notes when the sheriff's officer seized them. If they were at the moment the property of the depositor then the sheriff's officer had a right to seize them. Judgment was given for the execution creditor, with costs and the claim of debtor against the bank dismissed with costs.

In our issue of 21st June we noted that Mr. T. B. Dowsley and some others were associated as a company for the purpose of making gears for carriages, etc., at Chatham. Last week, apparently misled as to locality, by seeing a notice of Messrs. Dowsley's enterprise in the *Owen Sound Times*, we referred to these gentlemen as operating in the same direction at the latter place. Mr. Dowsley writes asking to have this error corrected. "In your issue of the 21st ult." he says "you have everything correct; it was a mistake, however, to say we were getting incorporation at Owen Sound. Now, perhaps, you will understand that it will be necessary for me to write all the stockholders, advising them of the error; because it looks to them as if I had formed a company at Chatham (and as, perhaps, you know, we are getting a loan of \$20,000 from that city), and then am turning around and forming an opposition company at Owen Sound. Is it any wonder that one of the directors of the Dowsley Spring & Axle Co., in Chatham, should write to find out where they were at in the matter."

Debentures.

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

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Special patterns made to order.

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

Stock of Dry Goods, Clothing, Boots, Hats—about \$7,500; Nelson, B.C.; the most progressive and up-to-date place of its size in Canada; excellent opportunity for live man; owner retiring from business. Address Box 404, Nelson, B.C.



North-West Mounted Police

EXTENSION OF TIME

The time for receiving tenders "For Mounted Police Clothing Supplies" has been extended until Thursday, the 25th July, 1901.

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

Office of the Comptroller
N.W. Mounted Police,
Ottawa, 15th July, 1901.

Newspapers inserting this advertisement without authority will not be paid for it.

Debentures For Sale

Tenders will be received by the undersigned up to noon of Tuesday the 30th day of July instant, for the purchase of \$800 debentures, bearing 8% interest and payable in ten annual instalments with interest, issued by Grand Coulee School District No. 604 of the North-West Territories.

The highest or any tender not necessarily accepted.

T. E. MAXWELL,
Secretary,
Regina P.O., N.W.T.

FOR SALE

STRAW HAT WORKS, QUEBEC, CAN.

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

For further particulars apply to—

V. W. LARUE, } Executors of Estate
G. A. VANDRY, }
J. ARTHUR PAQUET,
Quebec, Que., Can.

WANTED

SASH AND DOOR FACTORY.

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

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

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

JAMES WALMSLEY,
President Board of Trade.

TRADE WITH AUSTRALIA

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

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

CHAS. E. MCCLURE

The Canadian Northern Railway is making preparations for the handling of the largest crop in the history of the line—somewhere about 10,000,000 bushels.

THE FUNCTION OF IRON.—Teacher: "What is the function of the iron in the blood." Tommy Tucker: "It's what makes the finger-nails."—Chicago Tribune.

THE Dominion Wrought Iron Wheel Co., of Toronto, are asking the Chatham Board of Trade what inducements would be offered to induce them to locate in that place.

WE learn from the Hamilton papers that the Toronto clothing house of Copley, Noyes & Co., will remove their business to Hamilton, and occupy the former Calder factory in that city. Copley & Co., it will be remembered, purchased the John Calder stock.

A SPECIAL general meeting of the Dominion Atlantic Railway was held on July 15th, to confirm the agreement for the acquisition of the Yarmouth Steamship Company's property, assets and privileges. Four-fifths of the capital stock of this important company were represented, and all the resolutions passed unanimously.

A PETITION has been sent in to the Government, signed by the settlers along the International line in the Mowbray and Windygates districts, praying that the location of the extension of the Snowflake branch of that line be allowed to remain where it was originally surveyed south of the valley.

THE Mayor of Ottawa suggests that at the forthcoming meeting, in Toronto, to consider the adoption of measures to protect municipalities from the encroachment of corporations, the scope of the deliberations should be extended so as to devise means for protecting citizens against combines, which enhance the cost of the necessities of life—such as coal.

AMONG the pamphlets of the present summer, one which was laid on our table yesterday deserves some attention because of the novelty of its contents. It is entitled "Glimpses of Canada," and the letterpress consists of a series of ingenious acrostics, each with appropriate illustration. The lines breathe patriotic devotion and a love for the beautiful in nature; while the printing, done in three colors by The Monetary Times Printing Company, shows much skill. We congratulate Mr. W. H. Porter, the author, upon a neat and attractive little book, which should serve a good purpose.

THE Consumers' Electric Company has delivered to the Ottawa City Clerk the signed agreement upon which is based the by-law granting it a franchise. Accompanying the agreement was an accepted cheque for \$3,000, which, in addition to the \$2,000 already up, makes the stipulated financial guarantee that the concern will carry out the terms and conditions of its charter. If at the end of twelve months the company is not in a position to supply ten thousand lights, the charter will not only expire, but the \$5,000 deposit will pass to the city treasury without any action on the part of council.

Slow Pay

And Bad Accounts are specialties with our collecting department.

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

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

WINDSOR

ESSEX CO., ONT., CANADA

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

Address with particulars,
F. H. MACPHERSON,
Secretary, Board of Trade.



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

BANKERS

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

AMHERSTBURG, Essex County. THE CUDDY FALLS CO.

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

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

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

H. H. MILLER, Hanover

"WINNIPEG CITY."
WALTER SUCKLING & CO.
Real Estate Agents and Managers

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

JOHN RUTHERFORD,
OWEN SOUND, ONT.

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

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ARE YOU?

If not better write us.

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BRANTFORD, ONT.

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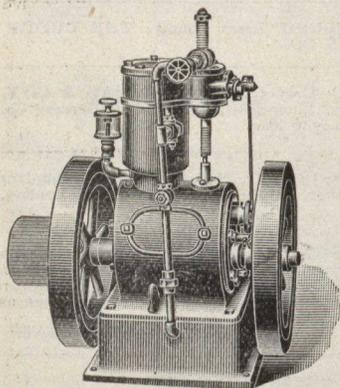
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YOUGHIOGHENY COAL

for Steam purposes cannot be excelled.

WRITE US FOR QUOTATIONS.

Toronto Railway Chambers, King St. East
Telephone Main 4103



Send for Catalogue.

The Sylvester Gas & Gasoline Engines

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

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

SYLVESTER BROS. MFG. CO.
LINDSAY, ONT.

—On a recent visit to Granby, Que., the general manager of the Central Vermont Railway, Mr. Logan, was waited upon by the Board of Trade, and asked to give Granby a better railway service. Mr. Logan promised that the road would be relaid with heavier rails, and heavier locomotives placed in service before long

BRITISH IRON TRADE

The position of the iron trade of Great Britain is by no means brilliant, for costs have not come down proportionately with prices. When the records of the year are complete, we shall find both a reduced output and a reduced consumption as compared with last year, for, unfortunately, we enter upon the second half of the year with prospects rather of further depression than of improvement. The only redeeming feature in the outlook is the increasing volume of work in the shipyards, but that increase will have to be greater still to beat the achievements of last year. In the five years between 1895 and 1900 there was an addition of 12,000,000 tons to the world's make of pig iron. In the United Kingdom there was a falling off in 1900, but in the United States there was an increase, which has been followed by a further increase in the present year. The annual statistics of the British Iron Trade Association, just issued, show an actual production for 1900 of 8,908,570 tons.

The decrease in the Cleveland make was 80,969 tons on 1899, and the decrease in the whole make of the United Kingdom as compared with that year was 396,749 tons. The output of British iron ore in 1900 was 14,028,708 tons, a decrease of 433,122 tons. But during the year the stocks of pig iron were reduced by 277,570 tons, and at the end of the year they stood at 456,419 tons.

INSURANCE WHICH DOES NOT INSURE.

Some "insurance" insures and some does not. Don't you remember that the first time you went to a circus your admission ticket simply admitted you to a lot of assorted temptation? The red lemonade, peanuts, popcorn, candy, gingerbread, sideshows, concerts, and extras, cost you more than the admission. The showman doesn't always "do" business under tents. He's in the "insurance" business, too; makes a great show; talks grandiloquently to loud presto music; and grows fat on credulity, which is largely engendered by a horde of unscrupulous journalists who will publish the most glaring falsehoods for pelf. Admission to the circus is not merely the cost of the ticket. It is the sum of all you spend in the circus. So the full amount that a "Mutual Reserve" certificate costs is the sum of all that must be "given up" for increased assessments, "Liens," "Extra Mortality," and the expense of collecting when it becomes a death claim. You remember the man who reaped a fortune by making watches at a cost of \$6 and selling them at \$5. People wondered how he did it—until they saw the size of his repair department! Likewise some people seem to think that Mutual Reserve "insurance" is cheap—until the "Compromising" "Scaling Down," and Repudiating of Death Claims take place.—Exchange.

HE WAS CAUTIOUS.

A Scotchman went to London for a holiday. Walking along one of the streets, he noticed a bald-headed chemist standing at his shop door, and inquired if he had any hair restorer.

"Yes, sir," said the chemist. "Step inside, please. There's an article I can recommend. Testimonials from great men who have used it. It makes hair grow in twenty-four hours."

"Aweel," said the Scot, "ye can gie the top o' yer head a rub wi' it, and I'll look back the morn and see if ye're tellin' the truth."

The chemist returned the bottle to the shelf and kicked the errand-boy for laughing.

JOSEPH GILLOTT'S "Grand Prize" Paris, 1900.

Of Highest Quality; and having Greatest Durability, are therefore **CHEAPEST.**

Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000.

PENS

MUNICIPAL ACCOUNTING

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

—INCLUDING—

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

BY
F. H. MACPHERSON, C.A.

A MEMBER OF
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Windsor, Ontario.

Price, Cloth, Three Dollars.

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

ON the 15th inst, the Grand Trunk station and over twenty stores and residences in Warwick, Que., were destroyed by fire. Loss, \$75,000, without insurance.

As a result of the visit and of the representations of Hon. John Thomas, U. S. Commissioner for Quebec, to the Washington Government, nine new immigration inspectors have been appointed at points along the Canadian border.

PROSPECTS for a good harvest in Manitoba are so good that it is said some 20,000 harvest hands will be required there during the season. The Canadian Pacific Railway and the Manitoba government are about to advertise in the east.

THE sales made by the Canadian Pacific Railway Land Department during the month of June amounted to 50,167 acres, the price realized being \$161,352. Last year the sales amounted to 57,831 acres for \$188,779.

DURING the month of June the revenue collected at the Victoria customs house amounted to \$80,349.01, made up of duty, \$72,215.46, and other revenues, \$7,133.55. The imports were, free, \$56,747, and dutiable, \$249,590. The exports were, produce of Canada, \$10,485, and other than produce of Canada, \$25,798.

GERMAN EPITAPHS.—Here are some gems of wit and humor—intentional or unconscious—collected from German and Austrian cemeteries, and published in the Vienna Freie Presse: "An angel has flown to heaven; her earthly shell remains. Nothing is dead except the happiness of her parents." On a carter, killed in a runaway: "The road to eternity is not long. He started at seven o'clock and arrived at eight." On a man of letters: "Here lies the best man in the world. He deprived himself of sleep to bestow it upon others."

STEPS are being taken by Minister Murphy, Chief of the Department of Marine and Fisheries, of Newfoundland, to demonstrate the necessity of the establishment of the Marconi system of wireless telegraphy to safeguard life and property embarked upon ocean steamers from the dangers of Cape Race and the adjacent coast. It was shown conclusively in the inquiry in the case of the Lusitania that she would have been saved had the Marconi system, which is affected neither by fogs nor storms, been in operation. The unknown and probably temporary current which swept her out of her course brought two other vessels to exactly the same point within twenty-four hours after she struck. Through the Marconi system warning would have been given while the vessels were still miles from the coast.

WHY HE WAS SUCCESSFUL.

The fact that success is mainly due to hard work has been expressed in many different ways, but one of the best was that recently employed by a very successful commercial traveller. He was talking with a companion, a rather lazy fellow, when the latter exclaimed: "I declare, Jack, I can't understand why you always succeed in selling so many more goods than I do!" "I'll tell you why it is," replied Jack; "but," he added, "it's a trade secret, and you mustn't tell it to everybody." "Of course I wouldn't do such a thing!" was the answer. "Well, then," said Jack, impressively, "I succeed because, when I'm doing business, I wear out the soles of my shoes more than the seat of my trousers."—Exchange.

THOUSANDS OF DOLLARS

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

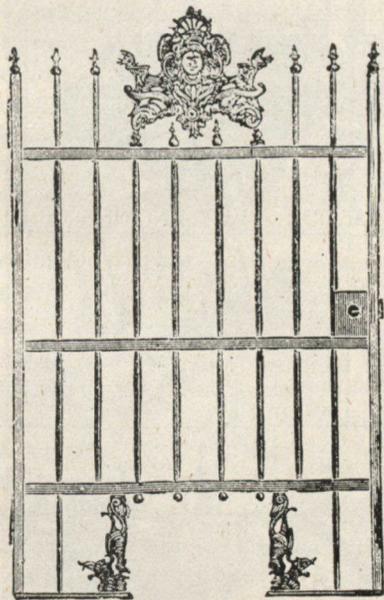
Did you ever consider maintenance? Why a cheap trashy piece of brass work invariably costs three to four times its original value in repairs and eventually have to replace it.

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

○ ○ ○

THE
Jas. Morrison Brass Mfg. Co., Ltd.
TORONTO

Bank Railings, . Tellers' Cages .



Interior Fittings for Offices, Etc.,

Manufactured by

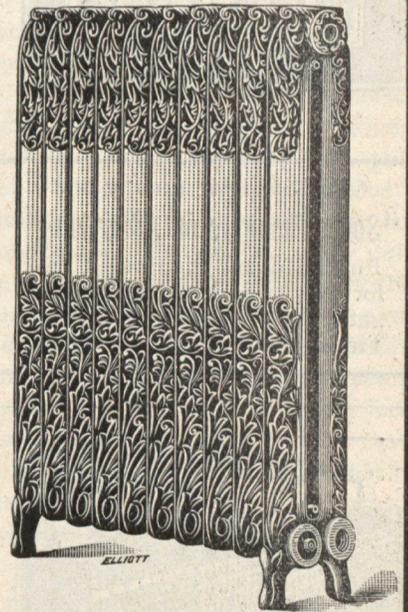
THE GEO. B. MEADOWS, TORONTO,
Wire, Iron & Brass Works Co., Limited,
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For hot water or steam. They have been adopted by the Dominion Government, are endorsed by all leading Architects and Engineers, and never fail to maintain a healthful, gratifying warmth in any building—in any weather. Consult our catalogue for full information.

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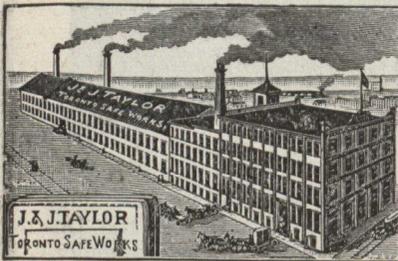
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WHITE LABEL ALE

The Dominion Brewery Co.
LIMITED
BREWERS AND MALTSTERS
TORONTO

MANUFACTURERS OF THE

Celebrated **White Label Ale**

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

WM. ROSS, Manager

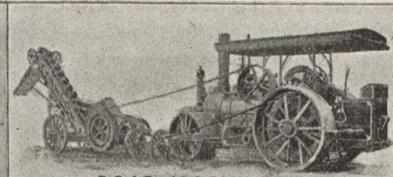
RODGERS' REGISTERED TRADE MARK CUTLERY



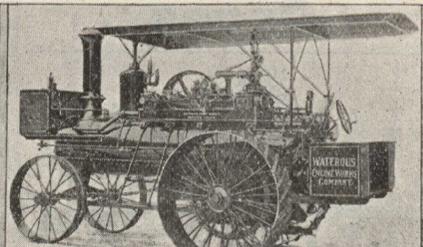
None Genuine without

IN 1682.

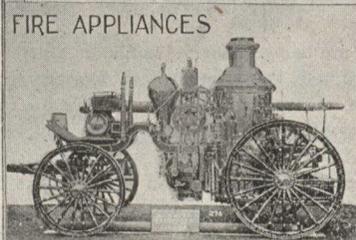
this Exact Mark



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ROLLERS ROCK CRUSHERS
GRADERS & DUMP-CARTS.

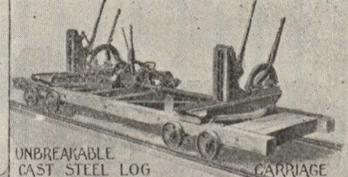


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FIRE APPLIANCES

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1901



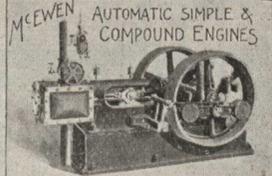
UNBREAKABLE CAST STEEL LOG CARRIAGE



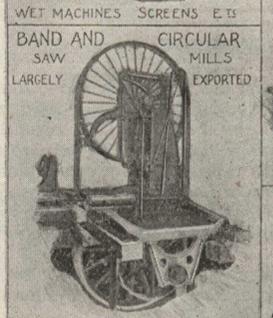
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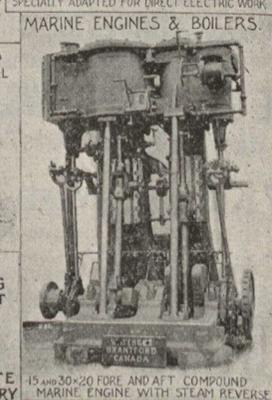
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THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

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

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TORONTO, FRIDAY, JULY 19, 1901.

THE SITUATION.

Canadian ministers who since the prorogation of Parliament have been conspicuous for their absence from Ottawa, have begun to return home. Mr. Mulock has arrived in London on his way back from Australia, and Sir Louis Davies sailed a week ago on his return from London. Messrs. Dobell, Blair, Fisher, Mills and the Premier, were still in London, most of whom are expected to leave by about the end of the month. Mr. Mills gets credit for having presented the Canadian view of an Imperial Court of Appeals. This work fell to Mr. Mills as Minister of Justice. A ministerial account tells us that "his colleagues have united in a chorus of satisfaction over existing relations between the Dominion and the Mother country." A delegation from the Ministry this could scarcely be called; it is much like being the whole Ministry. Precisely what they have done while in England we shall learn later on. Perhaps not much was completed. Imperial Federation is not to be effected, if at all, at a single heat; the first steps toward it are marked with cautious hesitation. Mr. Ford cables to the New York Tribune that the Canadian Ministers are not yet convinced that the time has come for making closer arrangements with the mother State. He adds that they have been asked to take the initiative in suggesting a plan of Canadian representation in the Imperial Parliament; if they undertake the task, its completion will take time. One minister is quoted as saying that Imperial Federation is a problem that can be worked out, while another is not convinced that it would not be wise to let well enough alone. Perhaps next year when the coronation of King Edward takes place, further progress in the question will be possible.

The question of the disposal of sewage is everywhere pressing for solution: in the harbor of Toronto; at Stratford; on the Muskoka lakes; wherever human beings congregate in considerable numbers. Mr. Tarte's position that the Federal Government is not bound to remove the sewage from Toronto Bay may lead to the end of the system of polluting the water. Stratford, an inland town, is charged with polluting the river Avon with sewage. What is wanted is some general system of utilizing or ren-

dering sewage innocuous, if indeed any one system be capable of being adapted to localities, which is not yet certain. The drafts on the resources of municipalities are so great that the means of making needed improvements are not always forthcoming; and not seldom is a want of money confounded with a want of capacity. Even enquiries looking to changes and improvements are costly and in making them several municipalities might advantageously make a joint inquiry. Two indications of municipal co-operation have recently appeared; one at the suggestion of Mayor Howland, the other was made by Mayor Morris of Ottawa. The latter aims at securing cheap coal, and if the object were confined to the purchase of coal required by municipalities in their organized capacity, no objection could reasonably lie against it; but it would be another thing for municipalities to buy and sell coal for the benefit of the ratepayer. At any rate, it would not be desirable to go so far, at the outset. If it were done at all, after a time, the objects of the municipal organism would change greatly. This might not necessarily be an objection; perhaps the change is bound to take place at a time not far distant in the future. But only steps in that direction should be tentative and free from conspicuous rashness.

Some charitable person actuated by the rare virtue of concealing his name is reported to be willing to donate \$20,000 for the erection in Toronto of a home for poor children, on condition that a park site be presented on which to place the intended erection. This of itself would be a munificent gift to the poor children of Toronto; but if it stood alone, and it were intended to call on the city to maintain it, scarcely would it be worth accepting. But the donor of the building intends also to support the home after he has provided it. The donor, whoever he may be, shows by his act that he is no self-seeker in search of applause with a doubtful title. Not only is his title good, but his munificence is genuine. But with the best of institutions of the kind proposed, great discrimination is necessary. It is not desirable to provide in a public institution for children who can otherwise be provided for by their natural protectors. Nor is it wise to put such an institution in a public park. Toronto has many public charities, too many, some people think, and it is about time that we should have the means of knowing what abuses, if any, have crept into them. It is not entirely an unknown thing that the veriest speculators sometimes get credit for philanthropy when they are merely intent on notoriety, and incidental profit. The present case is evidently something far removed from this, so that it is possible to guess who the intended donor is *not*; who he is the world will some day learn.

Nothing can be more natural than the uneasiness that has been caused by the discovery of a gigantic international salt trust, which embraces the Salt Union of England, the National Salt Company of the United States, the Canadian Salt Company, besides all the Spanish and Italian output of salt. The international character of the Trust invests it with a new peril. It approaches practically to an universal monopoly; but it is unable to control all the raw material, and as always happens, under like circumstances, opposition will spring up. But the raw material which new rivals can get access to is not of the most valuable kind, and opposition to the Trust would enter the field handicapped. Then the old but dangerous device of buying off opposition remains to the Trust; but the killing of one rival will give birth to more, if only for the purpose of selling out. Meanwhile the International Salt Trust will

be able to make immense profits, and manufacturing in so many countries, it will be largely independent of tariffs. It will be able to levy a private tariff for its own benefit and to the detriment of the public, in all countries where it can carry on its operations on a large scale. This may prove to be the forerunner of other International Trusts, which would make the lot of the mass of mankind harder. In fact the United States has entered on this course, on a colossal scale, which already presents an aspect of dreaded menace to many other nations. The end thereof no man can see.

Criticism and defence of the new census both run in party channels. A few instances of blundering which were inevitable forms a text for adverse comment; but outside the Census Bureau the means of forming a general estimate of the result of the census taking is wanting. Where there are 8,500 enumerators, it is safe to say many blunders will be committed. Almost from the necessity of the case, the work would sometimes be intrusted to incompetent hands. One great danger there undoubtedly is, that permanent absentees would often be counted as residents of Canada, especially when capital political consequences depend upon the counting. But whether any grave results are to be feared from this source, the public has as yet no means of knowing. It is equally too soon to accept the assurance that the census is all right. From samples that have been examined in the Census Bureau, valuable indications may be got and some idea of the general results may be formed long before the office work approaches completion. In the meantime, the best plan will be to suspend judgment upon the charges of wrong-doing that have been made till the materials for forming a judgment are at hand.

FOREST FIRES.

Great forest fires have raged over six townships in New Ontario: Hudson, Kearns, Dymond, Hailey, Harris and Casey, and were only just out when copious rains fell. And in New Brunswick, a tract fifteen miles long by five wide on the south side of the Miramichi had been burned by Sunday night last, with the forest fires still raging. It is unfortunate that all the measures taken to prevent the recurrence of disasters of this kind have hitherto proved insufficient. This last fire originated in one of the incidents connected with the clearing of the land, the burning of a fallow, which in the summer months is forbidden by law. The law is seldom enforced and does not impose much restraint on settlers, whose patience became exhausted in waiting. In Germany, where there are large areas of forest, fires scarcely ever occur. Possibly we might take a lesson from Germany's success in warding off forest fires. If people who light fires in or near the bush were to exercise all possible care, there would be fewer instances of the fires getting beyond control. The forestry department of the crown lands might advantageously lay down some rules for the guidance of persons who light fires in or near woods.

THE CONFLAGRATION HAZARD.

One's patience is sorely tried sometimes by the prejudice or ignorance of those who insist, in spite of the clearest evidence, on blaming persons, or organizations, or local circumstances, for what is a wide-spread and national evil. Here for instance is a correspondent in Nova Scotia who finds bitter fault with the special fire insurance rating that is now going on in that province, laying it at the door

of "a clique who appear to be determined to make the Maritime Provinces the scape-goat for the heavy fire losses of the last few years in Canada." He is unable to see the necessity for any rise in rates of premium, and appears quite contemptuous of "the conflagration hazard, as it is called by these insurance autocrats, who ought to know, if they do not, that Maritime Province towns and villages are just as well provided as other Canadian towns and villages with fire engines or other defences."

"Merchant," as he signs himself, needs to be reminded of some events which his temper seems to have erased from his memory. Nova Scotia and New Brunswick have suffered from large fires during the last few years. The great risk of conflagration run by wood-built villages or towns, mostly with inadequate fire appliances, has been exemplified a dozen times in that very district. In 1894 there were big fires in various towns of New Brunswick. Shediac had two; St. Mary's, Gibson, Canterbury, Buctouche, Fairville, Apohaqui, Centreville, all suffered that year, and in 1895 Chatham lost 74 buildings by a fire. In 1896 the business portion of Lockport, Nova Scotia, was swept by fire, Weymouth and Berwick in that province also suffered, while Sussex, New Brunswick, suffered seriously and Halifax to the extent of some hundreds of thousands. In October, 1897, came the disastrous fire at Windsor, Nova Scotia, where the loss was a million of dollars. Then, on 12th January, 1899, the town of Bridgewater, Nova Scotia, had its business quarter destroyed by a fire which swept the main street, the loss reaching probably a quarter of a million. Does this list satisfy "Merchant?" The conflagration hazard exists in small places no less than in large. Where is the use of ten thousand Canadian merchants and manufacturers building up industries, if for want of reasonable care they leave these industries to be the prey of flame? It is useless, nay it is unjust, to find fault with fire underwriters for raising rates when the destruction of property shows existing rates are inadequate to cover losses, still less to yield a profit. Their duty is to levy premiums proportioned to the risk incurred. Those who should be lectured and disciplined are the merchants and manufacturers, the farmers and urban dwellers, the aldermen of cities and the councilors of towns, the Canadian people at large, in fact, for they are notoriously careless in their habits as to what constitutes the causes of fires. They are too often stingy in providing fire-fighting appliances, and too lazy to look after them when once they have been provided. They are dilatory in making municipal regulations which shall prevent the outbreak of fires and negligent in enforcing such regulations where they are made.

STRIKES AND STRIKERS.

The present is a time of marked unrest among mechanics and wage-earners of various kinds on this continent. We can hardly take up a paper but it contains news of some demand by a labor organization or possibly of a strike. The latest affair of the kind and the largest is the strike of the associated steel workers of the United States, which is said to affect anywhere from 60,000 to 200,000 men; and another weighty movement is the strike of the stationary firemen in the Pennsylvania coal mines, which keeps tens of thousands of miners idle. What the men want is not so much increased pay as the recognition of their unions and concessions as to hours. But the proprietors of steel works refuse to be dictated to. It will be difficult, we should think, for a strike on so an enormous a scale to be maintained for any length of time. For one

thing the American workmen is less docile than his European brother, and neither President Shaffner nor any other one man can expect to hold 60,000 or 100,000 men who are idle and earning nothing for weeks. There will inevitably be some who will make terms for themselves with the employers. Then, there are not on this side the water such formidable organizations and especially such large funds upon which strikers can draw, as on the other side of the Atlantic. It is an anomaly to see, in a year so filled with every kind of industrial activity in the United States, the workers in whole towns and districts voluntarily depriving themselves of wages amounting, it is said, to \$150,000 a day.

ENGLAND'S COMMERCIAL RELATIONS WITH FRANCE.

In looking over any compilation of French commerce the thing that strikes one as remarkable is the large proportion of French products of the nature of what we call dry goods and fancy goods which goes to England and to English-speaking countries. The importance of England as a customer is well understood by French merchants. It was the Parisian milliner, M. Worth, who said in 1884 to the chairman of a Parliamentary enquiry in France, "The death of the Duke of Albany means a loss to France of 15,000,000 francs by reason of the three weeks' mourning that event imposes * * * The usual orders (for millinery, tissues and chiffons) will not come, and the season is ruined." And the chairman of the enquiry stated the extent of the export business in the goods then under discussion at 250 millions of francs a year. Here is an acknowledgment from authoritative sources of the great value to France of the English speaking countries as customers in this particular direction.

In round figures England and America have taken of late years one-third of the exports of France of all kinds. Looking at the three categories, raw materials, food stuffs, and manufactures, we see that England buys of the manufactures thirty two per cent., while the United States takes twelve per cent., English colonies about three per cent., the three together nearly half the total, which is valued at 1,909,000,000 francs, or nearly \$382,000,000. In an interesting article written for the *Contemporary Review* by Ada Cone, it is shown that English-speaking women are the principal patrons of the art industries of France; and not only this, but, "as French industries are at present constituted their patronage is a necessity to the prosperity of French commerce." The lady proceeds to show by citations from the blue books how great a proportion of French manufactured exports goes to England and America, and how large a share of such purchases are goods of women's choice or for women's wear. She remarks too, upon the artistic character and the expensive quality of most of these goods, such as art work, decorative dress, embroidery, and shows that the finest goods go to England or North America, such countries as South America and Northern Europe taking as a rule a cheaper class.

The specialties of French industry are tissues, imitation furs, garments and underwear, accessories of dress, including jewellery, gloves, buttons and fans, a class of articles known as "Articles de Paris," and another listed as "articles of collection outside of commerce." All but the last two are articles of women's dress, and these two represent but a small fraction of the value of the rest. Of the commercial superiority of these objects there is no question; they command a premium in every market and are the models that other countries imitate.

The most considerable of these industries is tissues. Of the divisions of this industry incomparably the most important is silk * * *

Silk is an industry peculiar to France and it is the foundation of luxurious dress. Out of 720 millions of francs' worth of tissues exported in 1889, the proportion of silk was 275 millions. The United States and England take seven-ninths of the silk brocade, five-sevenths of the gauze and crape, and one-half of the silk tulle. Of silk hosiery and other silk underwear the United States takes one-half, England one-fifth; of ribbons the two take four-fifths; of passementeries two-thirds; of silk lace almost the whole.

In the article of woolen fabrics, largely dress goods, which she makes to perfection, France is a large exporter, and of the 323 million francs' worth she sent abroad in 1895 over one-third went to England, nearly one-third to the United States and Canada. As compared with these figures her cotton textile trade is limited, for it amounted to but 118 millions exported in 1895. Most of this went to her colonies and to South America, and only 17 millions to England and the States. These countries took however, 46 millions and 80 millions respectively out of a total value of 130 millions of her cotton embroideries produced in one year. It may be interesting to our readers if we compile a table showing a year's exports of the chief manufactures of France and the proportions of different items taken by English-speaking people:

Article.	Total Export Francs.	Proportion to English-Speaking.
Wool Tissues.....	323,000,000	210,000,000
Cotton Tissues.....	118,000,000	17,000,000
" Embroideries	128,000,000	120,000,000
Silk Tissues	270,500,000	195,250,000
Tanned Skins	105,000,000	38,500,000
Objects in Skin and Fur.....	83,000,000	57,000,000
Gloves for women	49,000,000	47,000,000
Feathers.....	35,000,000	28,500,000
Millinery and artificial flowers..	66,000,000	58,000,000
Garments and Underwear.....	98,000,000	25,000,000
	<hr/>	<hr/>
	1,275,500,000	796,250,000

Thus out of an aggregate in the above listed articles equal to a value of \$255,100,000 exported, England, her colonies and America took \$159,850,000, equal to 62 per cent. The figures establish, says Miss Cone, that "the superior industries of France exported are consumed by English-speaking women. Besides dress and trimming goods, fine arts and the famous Articles de Paris, are directed in the larger part upon our markets." It is to be remembered in scanning the above lists of exports, that it must be incomplete in some particulars when we recall the immense amount of smuggling that is done, especially into the United States. Speaking of the \$20,000,000 worth of garments and underwear recorded as sold to England and North America, a member of the Customs Valuation Committee stated that nearly two-thirds of the sales in women's garments made to foreigners in 1898 are carried away as private luggage and are therefore unregistered. In silverware, and especially in jewellery, we should think a similar state of things must prevail.

The burden of Miss Cone's argument throughout her paper is that continental Europe buys little of France's most beautiful and artistic merchandise, but that England and America buy it mainly. Therefore, she says, as these two countries evidently look to French skill and taste to supply the decorations and luxuries they want, France on her part, or at least the artisans and merchants of France, respect such customers and are pleased to work for them. So long as this is the case the enmity of a portion of the French people to England will be shorn of some of its bitterness.

We have examined the Ottawa Customs returns, and find that out of \$4,368,502 (say 21,840,000 francs' worth) of merchandise bought from France by Canada in 1900, no less than \$1,977,040 worth, or forty-five per cent. con-

sisted of such goods as we have been discussing above. For example: woolen goods, \$622,617; silk goods, \$616,972; cotton goods, \$112,233; gloves, \$171,477; fancy goods, \$148,600; feathers, laces and artificial flowers, \$129,246. The other large items of import are champagne, brandy, calf and kid skins, furs and jewellery.

UNITED STATES TRADE.

The trade of the United States grows by leaps and bounds; it may be said that the figures of the last fiscal year, just made public, are among the most startling records of the kind. According to the statement of the Treasury Bureau, the aggregate trade of that country amounted to \$2,310,414. The total imports of the year ended with June were \$822,756,533; total exports, \$1,487,656,544. Thus the excess of exports over imports is \$664,900,011, a remarkable, and we believe unprecedented record. The imports are \$27,184,651 below those of the previous year, and the exports are \$93,173,462 above those of 1900. The excess of exports over imports exceed that of last year by \$120,358,113, which is greater than even 1898.

It is instructive to notice how large a proportion of this total trade is done at the port of New York. Nearly 40 per cent. of the exports and 64 per cent. of the imports were through that port, making the proportion of the whole 45½ per cent. There is, we also notice, an increase in the commerce of the port of New York of nearly \$42,000,000 in the last fiscal year compared with 1899-1900. The following are the figures:—

FOREIGN IMPORTS AT NEW YORK.

	1901.	1900
Entered for consumption.....	\$234,225,502	\$231,784,100
Entered for warehousing.....	75,307,214	69,230,980
Free goods.....	215,488,059	223,780,953
Specie and bullion	27,637,370	24,725,201
Total	\$552,658,145	\$549,621,234
Total, exclusive of specie.....	525,020,775	524,896,033
Withdrawn from warehouse	63,362,817	61,343,579

NEW YORK EXPORTS TO FOREIGN PORTS.

	1901.	1900.
Domestic produce	\$517,068,871	\$507,056,101
Foreign free goods	6,955,304	6,549,349
Foreign dutiable	5,706,789	4,354,649
Specie and bullion	104,942,971	77,941,876
Total exports	\$634,673,935	\$595,901,975
Total, exclusive of specie	529,730,964	517,960,999

NEW YORK STATE BANKS.

Editor MONETARY TIMES.

SIR.—In your article of last week on bank failures in the States, you say the Seventh National Bank of New York advanced \$1,600,000 to one firm, Henry Marquand & Co., on doubtful collaterals. Had the bank resources of its own that would justify it in making such an enormous advance to one firm? What was its paid capital? I should think the bank must have gone outside the law to risk so much with one customer.

8th July, 1901.

COUNTRY BANKER.

In reply to our correspondent, the capital of the New York Seventh National Bank was \$300,000, its surplus \$150,000 and undivided profits \$50,000, so that it had advanced more than three times its shareholders' money in advances to one firm, namely, Henry Marquand & Co. This was in violation of the law, which limits the amount of liability one person, firm or company may owe to the bank at any one time. The deposits of this bank amounted to millions, although its paid capital was so small. According to the New York Journal it was manipulated shamelessly. Thus:

"It was an old, conservative institution, well managed and com-

manding the confidence of the business community. Certain gentlemen came on from the west, and by buying 2,200 shares of stock secured control. Their investment probably was somewhere between \$300,000 and 500,000. For that amount they obtained the absolute control of \$5,000,000.

They turned out the old officers and put in a new set. By their investment of less than half a million dollars they were enabled to over-certify checks for a single firm to the amount of \$1,600,000 in one day. That is to say, on that single transaction they were able to dispose of the bank's credit to the extent probably of at least four times the sum they had put in."

Here again the bank authorities were acting illegally, for it is unlawful to certify cheques for an amount exceeding the sum any customer may have at his credit. According to the Report of the Monetary Commission of the Indianapolis Convention of 1898, paragraph 151, page 247, "National banks are prohibited from permitting their capital to become impaired, from becoming indebted to an amount exceeding the unimpaired capital (except for circulating notes, deposits, etc.) from hypothecating their own notes, from making loans to any one person or firm exceeding ten per cent of capital, etc." The bank was guilty of bad banking in more directions than one, and its fate has been a proper one. Its money was advanced on novel propositions, such as electric lighting companies and coal lands, to a degree that was unwise in the extreme. Indeed it was a species of kite-flying that deserved to be stopped.

THE TORONTO INDUSTRIAL FAIR.

It is satisfactory to hear that the prospects of this year's Toronto Fair are very good. Entries exceed in number to date those of any preceding year, we are told, and besides the complete show of cattle, horses, cereals etc., so dear to the heart of the farmer, there is likely to be a worthy industrial display. Deprived of the means with which they had hoped to erect more satisfactory buildings for certain kinds of manufactured goods, the directors are nevertheless doing what they can to provide improved accommodation for exhibitors in these classes. Some novelties will be seen: for example, one building is to contain a display of yachts, sail-boats and canoes, and models of the same; there will be a separate building with a special display of furniture which ought to be, and probably will yet be, one of Canada's greatest industries; musical instruments, too, are expected to be on show in unusual variety and number.

The dairy associations of Canada are this year making great efforts to have the display of dairy products more than commonly good, and the directors have provided extra prizes in this direction, recognizing that in the presence of the Great Exposition at Buffalo they cannot afford to do less than their best. While such features as Commercial Travellers' Day, days for Old Boys and Students, and Societies' Day will doubtless afford a chance for many together under specially agreeable circumstances, there are special reasons why effort should be made to attract here part of the crowds that will throng the Buffalo Fair. Foreigners will naturally wish on this occasion to contrast the American with Canadian displays of production. And tourists can be impressed here with the variety of Canada's resources as they cannot so easily be by any other means. Therefore we say let our people rally, both as exhibitors and spectators, to the Industrial Fair.

—The annual meeting of the Institute of Chartered Accountants, Ontario, will be held to-day (Friday the 19th July, 1901), at the Board of Trade Building, Toronto. BUSINESS—Election of members and such other matters as may be brought before the meeting.

DAIRY PRODUCE AND PROVISIONS.

For smoked meats of all lines there has been an active demand, caused in a measure no doubt by the extremely hot weather. Stocks in most lines are becoming of small compass, and it would appear impossible to produce for sale at present prices, seeing what is asked for hogs. A number of the packers are preparing to ask for higher prices. Lard continues very firm, and there is no accumulation of stocks.

Butter has been adversely affected by the hot weather and buyers are neglecting it, though there is a fair demand for extra choice grades, especially in nicely put up pound rolls. Shipments of dairy would appear however, amply sufficient to supply present needs. Stocks are accumulating somewhat at country points. Most lots that have come forward lately have arrived in bad condition owing to the heat.

The same remarks apply to cheese. A number of the factories have again had their product rejected owing to its poor quality. Exporters are trying to buy the finest qualities at closer prices.

In eggs the trade done has been very unsatisfactory, due to the poor quality. The loss off is becoming heavier instead of less, in some cases reaching 33 per cent. of the whole. A number of the dealers prefer not to have anything to do with eggs except for immediate requirements. Reports from points across the line are of the same tenor, the loss off being greater than ever before known. The consumptive demand here is quite light.

TRADE WITH AUSTRALIA AND NATAL.

We have more than once mentioned the fact that Canadian exporters have been sometimes guilty of gross negligence or worse in the manner in which they have shipped goods to Australia. Now, Mr. J. S. Larke, the Canadian commissioner in that country, makes further strictures in a similar direction. One wholesale house recently showed him three orders from the country in which it was specified that they must not be filled with goods of Canadian manufacture. In one case of complaint it appears the difficulty arose out of careless inspection of the goods before shipment; in another case there was a deliberate shipment of goods that were too bad for the Canadian market. How can we hope to compete for a large trade with Australia if this sort of thing continues? Mr. Larke points out the mistake of Canadians shipping by New York, where it appears the goods are deliberately held back in order to discredit Canada. Another unsatisfactory point touched upon is the decrease in Canadian imports into New Zealand. In 1898 these amounted to £71,510, while last year they were only £41,165, the probable cause being that the Canadian-Australian steamship line does not now call at New Zealand ports.

Mr. James Cummings, Canadian trade commissioner at Durban, Natal, writes saying that large quantities of goods are supplied by American, German, French and Belgian houses, which might just as well be obtained from Canada, and that in fact the merchants throughout Natal would prefer to deal with this country. The reason that they do not do so now is that representatives of houses in the other countries mentioned are right at hand making great efforts to establish a connection. "If," says Mr. Cummings, "one or two commission houses in Montreal or Quebec would open agencies in Durban and keep travellers in the interior, a profitable trade would be developed at once between Canada and Natal. The expenses of travelling and selling goods are too heavy for ordinary exporters in single lines, but a shipping house in touch with Canadian manufacturers would soon open up a steady trade with the country in lumber, timber, furniture, agricultural implements, carriages, boots and shoes, canned meats, fish and fruits, and at certain seasons in butter, cheese, eggs, apples and vegetables."

CANADIAN TRADE WITH MANCHESTER.

The "Manchester Courier" says that the over-sea traffic into that city has made progress in no direction more than with Canada, due to the establishment of a direct steamship service with Montreal. The following figures will illustrate the growth of trade between Canada and the great manufacturing district of which Manchester is the centre:—

During the eleven months ending March, 1897, the number of live stock brought up to the lairages was 1,046 beasts and 698 sheep.

In the 12 months ending March, 1898, the numbers were 3,390 beasts and 1,529 sheep; whilst in the succeeding years the numbers were as follows: 1899, 8,083 beasts and 1950 sheep; 1900, 8,955 beasts and 3,739 sheep, and 1901, 15,122 beasts and 7,869 sheep. The direct steamer trade between Canada and Manchester is capable of great expansion. It has already also benefited the Manchester manufacturers by increasing their sale of cotton goods in Canada. The export of cotton from Great Britain, in which Manchester is specially interested, has increased from 28 million yards in 1895 to 40 millions in 1900. It has also been instrumental in bringing the Canadian producer in close touch with the British consumer.

CANADIAN WOOD IN BRITAIN.

Business in timber and lumber is described as quiet in London, according to the Timber Trades Journal, and dull in Liverpool according to the July circular of Farnworth and Jardine. The decline in values in timber has been considerable. Just at present a drop in Archangel thirds has weakened Canadian red pine. Quebec spruce is not in heavy supply in London but lower port spruce is described as in a bad position and difficult to sell. "We heard this week of a c.i.f. contract from Miramichi to West Coast at £6 5s. This shows a drop on the price of £8 5s., which was ruling at this time twelve months ago; but, of course, the drop is not by any means all on the deals, freights being considerably lower than they were this time last year." In hard wood and mahogany trade is slow. At Bristol, on 1st July, 4-inch red deals were scarce and spruce also low in stock, but a cargo had just come in from Quebec. At Hull "the timber trade in nearly all its departments is bad." And at Grimsby, "the market fluctuates a good deal; and there is continued grumbling on all sides at the absence of a steady demand." On the Tyne it was holiday week, and while house-building was far from active, a good half year's trade was looked for. At Liverpool, pitch pine was in excessive stocks and likely to be lower in price. As to Canadian waney pine, the stock is moderate and values are firm. Square has been imported moderately, but the demand is quiet and the stock sufficient. Oak—The import has been light, but the demand is not brisk; the outlook is more promising; values are steady. Elm has arrived freely, stocks are too heavy. Ash—For Quebec Wood there is a limited demand at steady prices, and the stock is light. Values of Quebec pine deals are easier and the stock too heavy.

A MINERS' STRIKE.

Word comes from Rossland, under date Wednesday last, of a strike among the miners. At that date the following mines were closed down: The Le Roi, Le Roi No. 2, Nickel Plate, Josie and No. 1, War Eagle and Centre Star. The men struck, it seems, not because they had any personal grievance, but in sympathy with the smelter men of Northport, and to emphasize for \$3 a day for shovelers and car men. It would seem from the data furnished, that the strike has not adequate grounds. According to The Rossland Miner, in most of the mining camps in Western America the standard rate of wages paid employees in metalliferous mines is \$3 per day. In parts of Colorado all classes of underground workers are paid \$2.50 per day and 10 hours. Elsewhere in that state the wages are \$3 and 8 hours. In California, over a great part, the wages are \$2.50 and 10 hours. In Butte the wages are \$3.50 for all underground workers and 8 hours. In the Coeur d'Alenes the wages are \$3.50 and 10 hours. While the average pay of the miners of Rossland Camp averages \$4.25 for skilled and \$2.50 for unskilled workers per day of 8 hours, the demand is that the unskilled men shall get \$3. It appears that the skilled hands have no grievance—they only want their unskilled coadjutors to have a raise. And the grievance at the Northfort smelter, where there is a strike is a sentimental one or a "sympathetic" one also. The mine-owners are reported to be firm in their attitude of refusing the advance. We cannot wonder at it. It seems that the miners of the Rossland Camp do not know when they are well off. They will presently be in the condition of the hod-carrier who told a man that he and others were on strike. "What was it for, higher pay?" "No, sure 'twas for shorter hours." "Ah! and did you succeed?" "We did. Bedad! I'm not workin' at all now."

On July 6th a firm tone is reported to have prevailed in the old country bacon trade. Canadian Wiltshire sides realized 58s. to 60s., long rib, 53/6 to 56/6, Cumberland cut, 51s. to 53s., hams, 53s. to 57s.

A MONTREAL BUDGET.

Up to the 1st inst. the number of sea-going vessels arriving this season in Montreal was 252, with a tonnage of 494,000, as compared with 203 vessels with a tonnage of 413,000 tons in 1900. These figures also exceed the record of either 1899 or 1898, which speaks well for the St. Lawrence route.

Montreal Harbor Board has decided to ask contractors to submit plans and tenders for erecting one steel 'grain elevator of a million bushels' capacity, to be situated in the centre of the harbor. They will also take steps to recover at once the \$50,000 which Mr. W. J. Conners, of Buffalo, deposited two years ago as a guarantee of good faith in the carrying out of his elevator project—one elevator. This much may be looked upon as secure, in a year's time perhaps, but there are not a few who think there should be two.

A meeting of the Board of Trade has been called to consider among other things the rebuilding of their building, gutted by the big fire of last winter. There is a feeling among some members that the New York Life Company should be forced to refund the amount collected from the underwriters, because it had been borrowed for a definite term which won't expire for some years yet. It is doubtful whether this can be exacted, however. Many members favor reconstructing the building right on the same spot, and as the foundations appear to be all perfectly sound, this would save large expense. A fire-proof building could not be erected with anything like the sum of money likely to be at the disposal of the Board, and so slow-burning construction will likely be adopted, with improved fire appliances. But it is a shame for the municipality to allow rebuilding of other structures on the site of last winter's fire without arranging for a widening of the too narrow streets which bounded that important part of the congested district.

A good choice was made this week by the shipping men of Montreal in selecting Mr. Robert Reford, of the Robert Reford Company, Limited, shipping agents, as harbor commissioner, to succeed the late Mr. Andrew Allan. There were ninety votes cast and they were all for Mr. Reford. The voting is done entirely by the shipping men, each firm being entitled to votes up to ten in number, in proportion to the tonnage credited them each season on the harbour books. Thus such firms as the Allans, the Elder-Dempsters and the Refords are entitled to the limit of ten votes each, while the smaller firms have all the way from ten down to one vote each.

A very encouraging increase in the amount of building going on this year in comparison with others is shown in the building record for 1900. The amount of building done was represented by \$3,084,403, as against \$2,370,080 for the year preceding. A considerable proportion of the buildings were tenements, showing an increased demand for dwellings. Of course the fires of this year and 1900 have had the effect too of increasing the building activity. In upper town, and in outlying parts, the new buildings are much more numerous than in the more solid down-town region.

The heat of the last few days has been extreme. The air was hot, the wind was hot, it was hot underfoot. Everybody was unhappy, and not a few were alarmed. One man is said to have been driven insane, though I have heard of no fatal cases. On Monday the glass registered 92, and on Tuesday 94, official figures, which sent the old residents to hunting up records. Not since 1867, they say, or perhaps 1876, has there been so high a temperature registered in Montreal. In the past thirties and forties temperatures as high as 97 and 98 are recorded, but 1867 is within the memory of many as reaching 97, a sufficiently high figure.

After a decidedly exciting, not to say panicky time, corresponding with the Wall Street fever of last week, and a decline in London, stocks have recovered some steadiness of tone. Montreal Street Railway opened the week at 28½ to 282, but went up several points. C.P.R. began at 99½ and rose slowly to 100¼. Sales of Montreal Light, Heat and Power Co. were made at 90½ and 91. The stories of quarrels, separations, new syndicates, greater amalgamations in this concern are not all true, I am told. Some of them are canards, with a stock-jobbing purpose.

WINNIPEG BOARD OF TRADE.

On the 11th instant was held the regular quarterly meeting of the Winnipeg Board of Trade. Mr. W. Georgeson, president, in the chair. One of the first questions taken up was that of insolvency liquidation. The board decided, however, that they could not fully coincide with the views of other boards of trade as to the advisability of the passage of a uniform act, unless it should include a clause providing for the speedy liquidation of small estates. Steps will be taken to put the system employed in making up the city accounts on a more modern basis. Regret was expressed at the futility of the request to

the Dominion Government to equalize the duty on oats and oatmeal. At present practically every oatmeal mill in the Northwest and Manitoba is closed, as they cannot work at a profit under the existing order of things.

A burning question just now in Winnipeg is the fire insurance tariff, which the Board regards as altogether too high, considering the improved condition of the city at the present time, its wide streets, etc. A good deal of discussion ensued as to the need for a large new hotel in the city, and it looks probable that if one of the railroad companies does not start building one, private enterprise will begin operations. The following boards of examiners were reappointed.

Board of Grain Examiners.—N. Bawlf, S. Spink, G. R. Crowe, G. V. Hastings, T. T. W. Brady.

Flour and Meal Examiners.—R. Muir, G. V. Hastings, S. Spink, F. W. Thompson, C. H. Steele.

Hide and Leather Examiners.—P. Gallagher, A. Carruthers, F. W. Rimer.

SUN FIRE INSURANCE OFFICE.

The annual meeting of this old and well known company—it will soon be two hundred years since it was formed—was held in London last month. The report stated the premiums received at £1,070,556, an increase of £42,920 over the previous year. The total of the sums insured exceeds £450,000,000. The losses paid and outstanding amount to £630,385, which is at the rate of 58.88 per cent. on the year's premiums received. The expenses of management (including commission to agents and working charges of all kinds) amount to £372,213, being at the rate of 34.77 per cent. There is thus a profit margin of 6.35 per cent., not a large one certainly, but better than the average in a bad year for fires. After providing for the usual reserve of 40 per cent. of the premiums to cover liabilities under current policies, a balance of £131,464 remains to be added to the balance brought forward of £200,256. There has been carried to general reserve £50,000, and after paying £102,000 dividend for the year 1899, a credit balance of £44,756 remained, which by the operations of the year has been increased to £172,026. Dividend of 8s. 6d. per share was declared. The funds of this office are very large and its administration capable. Its business in the Metropolitan district is enormous.

CANADA COMPANY.

At the annual meeting of the Canada Company, held in London, England, some days ago, Mr. James P. Curry, deputy governor, was in the chair. In proposing a dividend of 32s. 6d. per share, the chairman said 22s. 6d. of the profits to be divided was the result of realization of property sold, the balance was revenue profit account. Between January and May of the current year, the company had sold 1278 acres, valued seven years ago at \$5.56 per acre, for \$6.79 per acre; and they had sold 1,288 acres, valued seven years ago at \$23.83 an acre, for \$28.92 an acre. As to the lots re-disposed of, 2,339 acres, on reverting to the company, were valued at \$16.87 per acre, and they realized \$17.28 per acre. The general result was that 4,905 acres were disposed of at \$17.58 per acre.

With regard to the mineral lands owned by the company, consisting of large deposits of iron ore in Ontario, near Darling, the Canadian commissioner, Hon. G. W. Allan, said that he regarded them as the most valuable holdings in the company in Canada. But it needs a railway. This would render the property of an immediate commercial value. The company's experiments in the manufacture of peat had not been a decided success. The company had recently had an application for an option for the bog-lands in several counties, where the parties proposed to work on a royalty basis. Mr. Currie was chosen governor of the company to succeed the late Sir Robert Gillespie.

ANOTHER CANADIAN WINS HONORS.

We are obliged to a contributor for mentioning what we did not emphasize last week in our account of the proceedings of the Institute of Actuaries, namely the success of Professor Mackenzie of Trinity University, Toronto, in class II. In writing for an examination before the English Institute, for the degree of A.I.A. (Associate Institute of Actuaries), held in England and the colonies, this Canadian was in competition with 55 candidates in England and 25 candidates in all the colonies, 13 of whom passed. Thus, in class I. there were none: in class II. only M. A. Mackenzie, and in class III., twelve others. Several Americans were, we understand, among those who wrote. This is assuredly a good record to come out—a Toronto man ahead of all competitors in a competition open to the English speaking world. Mr. Mackenzie, we are told, knows nothing of the detail of

office work and got up his subject by private study, a fact still more remarkable. In these days Actuarial Science is becoming so important that one is glad to see a university professor taking such a stand. The subject should be on the curricula of our modern universities, but is taught by none so far as we know.

LABOR-SAVING IN COOKERY.

Perhaps very soon the time will come when the grocer will be able to supply in convenient form and at a tempting price all of the materials for a sumptuous repast, which shall require for their preparation for the table only the application of heat in such a way as to be within the capacity of the most inexperienced and unintelligent of cooks. Indeed, that stage of progress has almost been reached already, although perhaps the public is not aware of it, owing to grocers generally taking for granted a popular knowledge of the progress in the food packing trades which does not actually exist. The grocers become so familiar with canned and other labor-saving food products that it is natural they should assume the general public to be equally familiar with the product, but while acknowledging the force of the excuse the Merchant's Review thinks that the fact should not be overlooked that the dealers are losing a fine opportunity to make money when they neglect to push goods which will repay pushing better than the staple goods which require much greater preparation before they are ready for the table.

Seeded raisins are taking the place of the whole fruit in all directions; cartoned evaporated apples are driving out the old-fashioned bulk goods; store jams and jellies by their excellence and cheapness are displacing the home-made articles; dessert novelties are lessening the labor of the housewife or paid cook, and why should not the prepared soups, meats, fish, vegetables, fruits, etc., of the first-class canning factory come into general use as substitutes for the raw material procured at the butcher's, fishmonger's and green grocer's? Emancipation from the tyranny of the incapable cook may come from the cannery through the grocery store, instead of from the cooking schools. Of course the use of canned and other labor saving food products has become very general, but it is rare to find an entire meal of several courses prepared from tinned products, at least it is rare in family experience. But if the grocers and the packers put their shoulders to the wheel there is no reason, except possibly the item of cost, which should hinder the realization of the hope that labor-saving groceries will drive bad cooking out of existence and help to increase the span of human existence.

OPPORTUNITIES FOR TRADE.

The following were among the inquiries relating to Canadian trade received at the High Commissioner's Office in London during the week ending 5th July, 1901:—The proprietors of several kinds of sheep remedies, sheep dips, etc., ask to be referred to Canadian firms with good connections among sheep-farmers in the Dominion who would act as their agents. A London firm who contemplate doing a freight business between Cape Breton and the United Kingdom desire to get into communication with firms there requiring representation in Great Britain. Inquiry is made for firms in Canada of good standing, who require a commission house to act as agents for any kind of Canadian produce and to look after their interests in London. A Glasgow house asks for the names of a few exporters of Ontario hay in pressed bales. A wholesale and export firm of stationers, book-sellers, etc., desires to communicate with Canadian buyers of books, stationery, toys, confectionery, druggists' sundries, etc. A Canadian tobacco manufacturer asks for names of importers in Great Britain of Latakia tobacco who are open to do export business.

COLONIAL AND IMPERIAL RELATIONS.

A speech on this subject which has commanded much attention in England, as well as in her colonies, was that of Mr. Chamberlain at the Dominion Day dinner in London. Among the various comments made upon it by British journals we choose the following from the London Economist:—

"We are not often, unluckily, in close agreement with Mr. Chamberlain, who is apt to impress us rather with the force than the wisdom of his ideas; but his view upon this question (the closer union of the colonies with England) is, we are convinced, the right one. We must wait. We do not yet know what the colonists really wish, nor whether they wish it so strongly as to be ready to surrender in any degree, however slight, their financial independence. There is plenty of time for them to think, for their present position is almost ideal, they being for internal affairs almost independent republics, and in external affairs enjoying the fullest protection of one of the most powerful countries on the globe.

After referring to the words of Sir Wilfrid Laurier as to the calling of the colonies to the councils of the parent state, the London journal quoted seemed to think that a closer tie than the present would only hamper both parties. However, the Economist says, with somewhat unexpected compliance: "If the Agents-General wish to be heard in Parliament there is no objection to make them *ex-officio* members of the Upper House, and thereby enable them to address the whole people at discretion. Their position would be a delicate one, no doubt * * * but still, if Sir Wilfrid likes to have an agent in the Lords, there is no special difficulty in his way—certainly no reluctance on the part of the people."

THE KNIGHTS OF PYTHIAS.

If it is any comfort to the Canadian members of this order—and we have been told that not a few of them are looking for comfort since the announcement of the deficiency in the resources of the Endowment Rank mentioned in our last issue—we shall give what the American authorities of the Order now say. The Supreme Chancellor, Supreme Vice-Chancellor, and the President of the Board of Control of the Endowment Rank prepared an address to the Order last Saturday, which was issued Monday admitting a deficit of \$225,267. This address, it is said, formally pledges the Order to protect every beneficial certificate issued by and in force in the Endowment Rank, and full and prompt payment of all claims due thereon. A telegram from Montreal, dated 17th inst., replying to an enquiry by Deputy Supreme Chancellor Powers and by some Montreal members of the body, says that a supreme officer of some sort is coming over from the States to-morrow. And the burden of his song will be to assure Canadian members that "full protection is guaranteed." Also, by the way, there will have to be an extra assessment levied. But it is held out as a comforting thing that this extra assessment will bring in "more than double the amount required to meet all claims."

ASSURANCE MATTERS.

Dr. August M. Unger and F. Wayland Brown, convicted of conspiracy to defraud insurance companies in connection with the death of Marie A. Defenbach, have been sentenced to the penitentiary on an indeterminate sentence.

A strikingly attractive booklet with heavily embossed covers of bronze, bearing the title "Five per Cent. Yearly, Guaranteed," has been issued by the Canada Life Insurance Company of Toronto. It sets forth the features of the Company's gold bonds, and is calculated to attain its object of interesting the public in this increasingly popular form of investment.

It is a truism that the longer we live the smaller are our chances of life. Of 1,000 persons at the age of fifteen in England, rather more than four die yearly; out of 1,000 at eighty, over 125 pass away. In the British Army, counting only the troops stationed in the United Kingdom, the difference in favor of youth is even more marked than in the general civic population. For those under twenty—one-third of the whole force—last year the mortality was 2.19 per 1,000; from twenty to twenty-five, 3.68; and so, taking periods of five years up to forty they rose thus: 5.97, 7.26, 10.13, 15.86. A young fellow of twenty, sick or invalided, had apparently seven times the chance of recovery possessed by a comrade of twice his age.

FINANCIAL ITEMS.

The new mint building of the United States at Philadelphia, which has cost over \$2,000,000, has been accepted by the Government and will shortly be occupied. It is very complete and well equipped.

The Girard National Bank, Philadelphia, is to remodel the interior of its building and make it conform to the needs of the bank's large and increasing business and the requirements of modern bank architecture. This building dates back to 1795, and was at one time occupied by the Bank of the United States. Upon the failure of Congress to recharter the bank, the building was purchased by Stephen Girard in 1812, together with the assets of the bank. He obtained the banking house, together with the dwelling of the cashier, for only \$120,000, while the bank alone had originally cost over \$300,000.

How many banks fail by throwing good money after bad, by loaning to firms either hopelessly insolvent or known to be on the road to bankruptcy. A Colorado correspondent of the Banker's Magazine in a letter just at hand, tersely sums up an essential principle of good

banking in the following:—"The whole literature of banking is flooded with the way to find out the value of commercial paper. The fault is not want of knowledge but want of courage to use the knowledge we have, and say no. That is the whole thing." This is true as a rule, although there are still many bankers who can bear much enlightenment, says the Magazine. But a stricter application of the knowledge possessed by most bank managers would greatly reduce the number of failures.

FOR GROCERS AND PROVISION DEALERS.

The lobster and other factories around the Newfoundland coast is reported as being unsatisfactory.

The regular quarterly meeting of the British Columbia Fruit Growers' Association was held in Vancouver last week, when several questions of local importance were discussed.

From advices last received from Liverpool it appears that new Canadian colored cheese was worth 46s. to 47s., and white 45s. to 46s. Canadian creamery butter was selling at 100s. to 102s.

Stocks of filberts in Messina and Catania are estimated at 7,000 bags. Attempts on the part of holders to raise prices have so far resulted in failure. The new crop is expected to reach 25 per cent. larger than last year.

The American sugar market has been unsettled this week on account of a further cut in prices of refined by the Arbuckles. For some weeks their quotations have been 5c. per cwt below those of other refiners, and on Monday they made a further reduction of 10c. per cwt. They now quote \$5.35 for fine granulated as compared with \$5.50 by the American and National Companies. Canadian prices remain as before, though they are somewhat unsettled.

The offerings of hogs have been maintained fully up to or in excess of prevailing expectations. Total Western packing 480,000 compared with 480,000 the preceding week, and 505,000 two weeks ago. For corresponding time last year the number was 440,000, and two years ago 475,000. From March 1 the total is 8,025,000, against 7,855,000 a year ago—an increase of 170,000. The quality has not been essentially lowered, but there are indications that Western receipts especially include an enlarged number of light weight and immature stock. Prices at the close average about \$5.90, compared with \$6.00 a week ago, and \$5.15 a year ago, or 10c. lower than a week ago and 75c. higher than a year ago.—Cincinnati Price-Current.

FOR DRY GOODS DEALERS.

The feature of the dress goods trade in New York is the increasing popularity of ribbons, some of the leading houses being swamped with orders. Ribbon belts are in high favor.

It is stated that the Canadian colored cotton goods company's two mills at Cornwall, which have been working half-time for the last two months, will resume full operations next month.

The weavers in the Cornwall Manufacturing Co.'s mill have gone out on strike, and their department has closed down. They want a minimum wage of \$1.25 per day, which the company claim they are not all worth.

The new departure in Paris in dressing the hair low on the neck is having a very noteworthy effect upon the corsage. It means the exit of the high collar and stock and the entrance of the low neck. The Dry Goods Economist prophesied this effect some time ago.

A Paterson mill has framed a new hot-weather time schedule. The hands go to work at 5 a.m., quitting for luncheon for fifteen minutes at 9 o'clock, and remaining at work till 1.15, when they quit for the day. The plan has not been in operation long enough to show its advantages or demerits.

In Paris fall millinery, long-napped beavers are quite the thing. They are a fitting accompaniment to the rough-surfaced cloths to be worn in the autumn. These hats, mostly low-crowned, and picturesque, are finished with one or two long, amazone plumes almost touching the shoulder.

The New England Cotton Manufacturers' Association have elected Charles H. Fish, of Dover, N.H., president; Herbert E. Walmsley, of New Bedford, Mass., vice-president, and James R. MacColl, of Pawtucket, R.I., one of the directors. The 71st meeting of the association will be held at the International Hotel, Niagara Falls, N.Y., September 25th and 26th.

The demand in Manchester for fancy and heavy goods, has not been large, and in some departments the position has been almost one of stagnation. The home trade demand for linens has only revived to a feeble extent. With reference to linens there has been a drop in flax, and the weakness on the part of holders of cloth is more marked than usual. In the ladies' tailoring department there is a good deal of activity, and some large offers of black silks, ladies' shirts and blouses.

Some very pretty novelties in net curtains are now showing for the New York fall season. Many are plaited, the plaiting extending all the way round. In others an openwork effect is obtained by the introduction of renaissance lace braid, which zigzags across an open space in the net and lends a most pretty effect. Sometimes the plaiting is combined with the openwork in various forms, and, in fact, a large variety of pretty and attractive designs can be made in a very simple manner.

Wool has weakened still further in the United States market owing to large shipments from the Argentine Republic, the product of which is very similar to that grown in this country. It may not be generally known that the merchants of that Republic are largely German, and carry on their business with German banks. Owing to the recent banking failures in Leipzig and other German cities, these merchants decided to realize as quickly as possible on their work with the aforesaid result. This wool, scoured, cleaned and laid down in Philadelphia, costs, duty paid, 30½c., whereas Canadian wool under the same conditions costs 32½ to 33c.

SHOE AND LEATHER TRADE.

The Toronto manufacturers report no new feature of any importance in the boot and shoe trade. A fairly active business is being transacted, and reports from travellers in the provinces lead them to expect good conditions for some time to come.

For some time past it has been apparent to Ontario tanners that the prices asked for leather, in comparison with that asked for hides, was too low to be profitable. One or more meetings have been held to discuss, and if possible, remedy this state of things, and prices have already been advanced in some lines. It is understood, however, that some further changes will shortly be announced. In the meanwhile the market shows considerable firmness.

In Chicago no business of importance is reported transacted in the market for packer hides, tanners generally being reported as indifferent buyers, particularly of natives, which were beginning to accumulate. Branded hides hold steady. Prices quoted are unchanged at 13c. for native steers, 13½c. for Texas, 12c. for butt brands, 11¾c. for Colorados, 11c. for native cows and 10½c. for branded do. Country hides are quiet, with No. 1 bluffs at 9¼c.

The proper way to button a shoe is as follows: Hook the buttoner through the button-hole, having a firm grasp with the right hand on the handle of the hook. Grasp the button fly with the thumb and first finger of the left hand near the button-hole next above the one to be buttoned. Now with a steady straight pull on the hook with the right hand, and an equally strong push on the button fly with the left hand, draw the button through the button-hole without the slightest turning or twisting of the hook. Release the hook from the button by pushing the hook forward without turning it. Always make it a point never to turn the hook.

Red laces are being used considerably in patent leather shoes and oxfords for summer wear. Gold lace is also attracting attention, although it is a more showy lace than the red, and consequently will not take quite as quickly. For outdoor wear shoes of gray or white chamois will still be the vogue. The demand in general is for tan shoes, turn soles, oxford ties, single-sole welts for men, yachting oxfords, tennis bals., children's strap slippers, and outing shoes of every description. Seasonable goods are the ones to push at the present time. Windows should contain these goods to the exclusion of all others for the next few weeks. As soon as the middle of July is past these summer shoes begin to depreciate in value.—Shoe and Leather Journal.

The exports of boots and shoes from the United States still continue to maintain the great increase of previous months. In fact, the figures nearly doubled, comparing May, 1901, with May, 1900—\$778,189, against \$405,953. The trade with Australia took a vigorous start, the shipments thither rising from \$55,127 to \$260,155. Australia usually holds the lead of all other markets as a consumer of American shoes. The United Kingdom comes next. The increase there is not so great, although the figures nearly doubled; \$123,521 worth of shoes were shipped to that country in May, 1900, against \$234,192 in May, 1901.

PRICES OF COMMODITIES.

Since March last year the average level of merchandise has been going down. According to the Index Number of the London Economist 1,890 was the figure representing prices at the close of the year 1897. By December, 1898, it had risen to 1,918, and by December, 1899, to 2,145. Going still higher it reached 2,240 in March, 1890, and receded to 2,125 in December. The present year, so far, shows a steady and of late slow movement downward to 2,018 in March and to 2,007 at the end of June. Metals are lower now than at the same time last year and the year before, but higher than in June, 1897 or 1898. While raw cotton, jute, flax and hemp are all above the average price of recent years, wool has reached almost the lowest figure on record. Meat and wheat are not far from the normal level. Wool, the Economist notes, is in great oversupply; the English article was never so low. Cotton is appreciably lower since the larger yield of the last American crop has become known.

FOR GROCERS AND PROVISION DEALERS.

Discussing the decree which defers to February 23rd, 1902, the application of the maximum French tariff on tea, coffee and spices from countries or colonies not enjoying the most-favored-nation treatment, the London Economist says:—"The question is one of vital interest to British colonies, for they have no treaties with France, with the exception of Canada, and they are not included in the commercial tariff arrangements between France and England. If the law is not abrogated, the duties on tea, coffee, spices, and vanilla from countries without treaties will be doubled. Happily, British colonies are not alone concerned, but also German, Danish, Spanish, and Dutch possessions, the United States, the five Republics of Central America, and some small States of South America and Asia, which will not submit patiently to the law without exercising reprisals. The duties of 1f. 50c. per lb. on coffee, and 2f on tea, pepper, and common spices would be simply prohibitive. The increase of duty was originally aimed at Brazil as a reprisal against a protective tariff against French wines and manufactures. That country compounded with France, but the law remains."

INSURANCE MATTERS.

At the first meeting of the new company, the Manufacturers and Temperance and General Life Assurance Company, the report presented by Mr. Junkin, the managing director, showed that the total business in force amounted to over twenty-six millions of dollars, a gain of nearly one million in six months. The applications for insurance received during the same time amounted, we are told, to over three millions, which amount is one-third greater than the two companies working separately received in the same period of last year. Such results must be very encouraging to the management of the amalgamated company.

—At a meeting of the board of the Merchants Bank of Canada, held in Montreal on Tuesday last, Mr. H. Montague Allan was elected president of the bank. This was to be expected. His father, Sir Hugh Allan, was the bank's first president, and his uncle, Mr. Andrew Allan, succeeded Sir Hugh in that position.

—The Maritime Province Trip of the Canadian Press Association is a most inviting one. We have just seen a more recent circular describing its features. Besides seeing Montreal and Quebec this body will travel 2,622 miles through the Metapedia Valley, Prince Edward Island, Cape Breton, Annapolis Valley, and the famous St. John River, seeing many cities and towns of the Maritime Provinces. The cost will be \$50. "For this amount each member will be given a book ticket covering every Pullman and parlor car, every meal, every hotel bill, every mile of transportation, tips, general assessment, etc. In short, there can be no expense outside of this \$50. If you desire to go send a cheque for \$10 to A. W. Law, *Monetary Times*, Toronto, by first mail. The lists will be closed on July 30th." August 15th to 30th is the duration of the excursion.

—After a lengthy conference between representatives of the sheet steel and hoop companies and other companies subsidiary to the great American steel trust, and the general executive board of this amalgamated association of iron, steel and tin workers, which ended without any agreement having been reached, the latter declared a general strike and some sixty thousand employees went out, to be followed, it is said, by many thousands more. The men demand that the union shall be positively recognized by the employers.

—A word of warning is uttered by the Sydney, Cape Breton, Post, to those who are possibly being misled by Sydney's activity into thinking that they must necessarily get employment by going there. Says that journal: "There is not enough room in Sydney to-day for one more business or professional man, and those coming in or contemplating coming in are only courting annihilation, unless they have unlimited capital to sink on rent, board or wages, and can wait until some fellow merchant with less capital has to balance his accounts with the aid of the sheriff. Our advice to business, professional and other men, except capitalists, is to keep away from Sydney until the present works are extended."

—A subscriber in Halifax, a merchant of that city, sends us a copy of the pamphlet issued by the Tourist Association of Nova Scotia, and says:—"We are prompted by your last issue to ask for a notice of this association." We give the notice cheerfully, but it is not the first. Time and again we have commended the work of such bodies, in the interest not only of the localities which solicit visitors, but equally in the interest of those from other parts of Canada who ought to see and benefit by the beauties and attractions of our provinces by the Atlantic. The pamphlet last issued by this association is pictorially and otherwise attractive. Pages 15 and 16 are especially graphic.

—The date of the Winnipeg Fair is fixed for the term beginning Monday, 29th July, and lasting until Friday, 2nd August. The present is the tenth year of this fair, which has grown to be an event representative of the products of Manitoba and the West, and worthy of their progress. As this year is expected to be an unusually prosperous one for Manitoba, the Industrial Exhibition at Winnipeg is likely to accord in extent and character with the feelings and prospects of the people. Not only have low passenger rates been secured from the railways, but exhibits from distant parts of Manitoba are to be induced by having the freight paid on them by the authorities of the fair. Horse races and spectacular entertainments will supplement the more strictly educative features of the coming event.

—A special despatch of Sunday night last from Chatham, New Brunswick, says that terrible forest fires were then raging along the southern bank of the Miramichi, east of Chatham Junction, in the parishes of Nelson and Glenely. The flames could be seen for miles. Reports, though not detailed, tell of a great extent of fine timber country being burned over. The starting point was in the vicinity of Barnaby River. "All Saturday night the fire raged, and on Monday it was still burning fiercely. Two houses and two barns have been destroyed and a number of sheep have been burned. The fire extends from Barnaby River eastward and has already swept over 15 miles of country one way and 5 miles wide." Black Brook was in great danger Saturday night, and on Monday Black River and Nellam were threatened.

CLEARING HOUSE FIGURES.

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

CLEARINGS.	July 18th, 1901.	July 11th, 1901.
Montreal.....	\$19,722,149	\$21,713,698
Toronto	11,992,654	13,323,296
Winnipeg	2,035,426	2,432,804
Halifax	2,096,815	2,193,144
Hamilton	824,301	854,516
St. John	1,019,445	806,148
Vancouver	855,847	1,167,554
Victoria.....	738,169	712,516
Quebec.....	1,594,916	1,576,531
	\$40,879,722	\$44,780,207

Aggregate balances, this week, \$4,974,122; last week, \$6,381,938

THE WORLD'S GOLD PRODUCTION

The world's production of gold last year was 12,381,454 fine ounces, or \$255,924,654, as against 15,071,141 ounces, or \$311,505,947 in 1899, showing a decrease of 2,689,687 ounces, or \$55,581,293. This unfavorable result was due to the small contribution made by the Transvaal mines, a few only of which were in operation during the early months of the year. Deducting the Transvaal output from the grand totals for 1899 and 1900, the statistics show an increase in the other gold producing countries of \$10,171,000. The largest gains were made by the United States, Canada, India, Rhodesia and Brazil, while in Australia and China there were important decreases. In one respect the gold situation in 1900 was unprecedented. It has never before happened that the output of a great gold-producing country has ever been cut off entirely, or almost entirely. The Transvaal, which produced \$78,070,761 in gold in 1898, was expected to yield over \$95,000,000 in 1899 and \$110,000,000 in 1900. The war broke out in October, 1899, and the total for that year was \$72,961,501; while in 1900 the only production was from the few mines which were operated by the Government in the opening months of the year, and this work was stopped when the British Armies reached Johannesburg. Instead of \$110,000,000, the Transvaal produced last year \$7,208,869. The United States, which in 1899 ranked third among the great gold producers, in 1900 showed a substantial increase, which, with the elimination of the Transvaal, put it in the first place in 1900. Its production amounted to \$78,159,674. Australasia dropped from first to second place, while Canada took the third rank and Russia the fourth. These four countries produced together 79.2 per cent. of the total. Four-fifths of this production of Canada came from the Yukon territory.

TRANSPORTATION.

"The Weekly Sun" which pays a great deal of attention to the subject of transportation, always carefully guarding the interests of Canadian farmers, shows how they are often discriminated against by the railway companies. As an instance of this it states that the rate on grain shipped on the Wabash from Wolestville, Ind., 140 miles west of Detroit, to New York, 14 cents per cwt. A distance of 90 miles west of the former city the rate is reduced to 12½ cents, while at Detroit the rate is 11½ cents. Instead of the rate continuing to decline as the distance becomes less it is actually increased at Windsor 2 cents and is continued at the rate of 13½ cents all the way to Fort Erie, a distance of 250 miles nearer New York. "The Sun" says: "We are informed, on excellent authority, that the management of the Wabash Railroad, recognizing the right of the Ontario shipper to at least as good a rate as the shipper from Detroit, printed a tariff fixing the Ontario rate at 11½ cents per cwt., but the Grand Trunk and Canadian Pacific roads, knowing that if the Wabash made this rate they would have to

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

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

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

Money to be paid and delivery made at Winnipeg.

The highest or any tender not necessarily accepted.

Any information may be obtained by addressing the Secretary-Treasurer.

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

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

meet it by fixing the same rate on shipments to Montreal and Portland, prevailed upon it to fix its rates at the highest figure, and so the original tariff was cancelled and a new one issued. The Grand Trunk and Michigan Central roads, each of which pass through Michigan as well as through this Province, give the Michigan shippers the same rates as the Wabash, but like the Wabash, run up their rates as soon as they enter this province and thus penalize the Ontario shippers.

BEFORE GOING TO THE PAN-AM.

Before you visit the Pan-American Exhibition at Buffalo, acquaint yourself with the meaning and pronunciation of its different parts. For example, the first thing you come to is the Propylaea, which means (literally, "before the gates.") It is the ornamented colonnade and screen before the railway station at the Pan-American Exposition, and is pronounced proh-pill-lee-uh.

PLAZA.—A Spanish term for an open square or space of ground, is pronounced plah'-zah, not play'-zub.

ESPLANADE.—Means a broad open space for promenades, usually bordering on a body of water. The Esplanade at the Pan-American Exposition will accommodate 250,000 people and is bounded by the mirror lakes, the canal, and the Court of Fountains. It is pronounced ess-plun-ayde' or ess-plun-ahd'.

STADIUM.—An arena for sports, races, etc. The Pan-American Stadium, they say, will seat 12,000 people. It is pronounced stay'-di-um.

PERGOLA.—(A vine covered arbor).—The pergolas, and pergola buildings, which are an especial feature of the Pan-American Exposition all have open beams over-head, which will be thickly covered with growing vines. It is pronounced pur'-go-luh, not pur-go'-luh.

COMBINATION FALLACIES.

The new fake, fallacy or humbug, is called co-operation, combination or some similar term. Things that no individual would dream of attempting—such little jobs as lifting themselves by their boot-tops or making water run up hill—they seem nowadays perfectly confident of doing in combination. Notice how they buck against the natural laws of trade in commercial and financial corners, in the regulation of prices by means of card systems, etc., and in the regulation of production and distribution. Wall street speculators, raisin producers, operators in grain options, retail druggists and grocers, etc., etc., are all ready to fall down and worship co-operation, imagining it can work wonders, nay, miracles, and alter human nature as well as overcome natural laws. If excessive competition is felt in some branch of trade, instead of letting the trouble cure itself, like a festering ulcer or boil, the present fad is to clap an excessive profit on the merchandise handled, and organize a scheme to prevent cutting. If the unfit dealer is being pushed to the wall, the new-fangled remedy may be perhaps a co-operative buying agency, to put all the little fellows on the same level; providing, in fact, a cure which in some respects is more dangerous than the disease. Retail dealers may well be suspicious of the newly-discovered virtues of combination or co-operation, since in too many cases it is merely an excuse for follies which the individual would be ashamed to commit alone.—Exchange.

—Something like a deadlock has arisen over the cheese weighing regulations in Montreal. It is found impossible to weigh every box of cheese, thus it was long ago agreed between the factory-men, the farmers and the wholesale trade to weigh from five to ten per cent. of the whole and strike an average. Mr. Cameron, the official weigher, found that an adherence to these rules would tend in many cases to make large discrepancies between the actual weight of a lot of cheese and the weight which he was called upon to certify as correct. He objects to give any other weight than the actual one, but the butter and cheese Association claim that the old rules should be adhered to.

City of Victoria

BRITISH COLUMBIA

**Tenders for 4 per cent.
DEBENTURES**

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned until 4 p.m. on Monday, the 5th day of August, 1901, for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$255,000, payable in 50 years from the 1st day of August, 1901, and also Debentures as aforesaid for the sum of \$13,500, payable in 10 years from the 1st day of August, 1901, all bearing interest from that date at the rate of 4% per annum, payable half-yearly, with principal and interest payable as aforesaid, either in London, England, New York, Montreal, or Victoria, B.C.

Tenderers must state the price net at Victoria which they will pay.

In addition to the net price, the purchaser will have to pay the Corporation interest at the rate of 4% from the 1st of August, 1901, to whatever date the money is received by the City Treasurer.

The moneys obtained from the sale of these debentures will be used exclusively for the acquisition of valuable real property and in works of a permanent character in the city.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Hall, Victoria, B.C.
27th June, 1901

TENDERS FOR

Debentures

Sealed tenders, marked "Tenders for Debentures," will be received at the office of the Board of School Trustees of St. John up to August 1st next, at 5 o'clock p.m., for the whole or part of an issue of \$25,000 School Debentures of \$500 each, running for 25 years and bearing interest at the rate of 3½ per cent., payable half yearly.

The highest or any tender not necessarily accepted.

EDWARD MANNING,
Secretary.

ARTHUR I. TRUEMAN,
Chairman.

St. John, N.B.,
July 9th, 1901.

\$10,000**DEBENTURES FOR SALE**

The Trustees of The Springbank Irrigation District in the North West Territories offer for sale 10 debentures in denominations of \$1,000 each, dated the 1st day of January, 1898. \$1,000 is redeemable at The Bank of Montreal, Calgary, N.W.T., on the 31st days of December 1908, and each of the nine succeeding years. Interest at the rate of 6 per cent. per annum is payable at the said Bank on the 30th day of June and the 31st day of December in each year.

The by-law under which these debentures are issued authorizes the borrowing of \$40,000, \$20,000 of which has been issued and expended in partially constructing the irrigation works of the district. The present loan is for further construction purposes. The entire issue is authorized and the payment thereof, both principal and interest, guaranteed by the Government of the North West Territories under Chapter 74 of The Consolidated Ordinances of 1898.

Sealed tenders addressed to the undersigned for the above 10 debentures with accrued interest from the 1st day of July instant, will be received up to noon July 25th 1901.

The highest or any tender not necessarily accepted.

For further information apply to

JAMES YOUNG,
Secretary-Treasurer,

July 1st, 1901,

Post Office, Calgary, N.W.T.

—Delorimier council has decided to erect new municipal buildings, including fire and police stations, at a cost of \$15,000.

—A by-law involving the expenditure of \$4,000 for water works extension in Galt has been carried, and two by-laws for the expenditure of \$11,000 on parks were defeated.

FIRE at the Woodburn-Sarven Wheel Company's works, St. Catharines, did damage on the 9th inst. to the extent of about \$10,000; covered by insurance.

—The Kosmos Steamship Company, which is now operating a line of steamers between Hamburg and San Francisco, will extend the route of the steamers to Puget Sound ports, and possibly to Victoria.

Commercial

MONTREAL MARKETS.

Montreal, July 17th, 1901.

ASHES.—A continued dull market is reported, there being practically no export movement, and local demand very light. Quotations are unchanged at about \$4.25 for first pots, and \$3.75 for seconds. There has not been a transaction in pearls for some months; a lot of about 25 barrels is now said to be in transit for this market, but it is hard to say what figure they will fetch.

CEMENTS AND FIREBRICKS.—The week has been a quiet one; the two large contracts referred to last week have not been closed, and ordinary business has been rather slow. For the week ending today, the receipts of cements have been nil, and of firebricks, 22,000. We quote:

Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

DAIRY PRODUCTS.—The shipments of cheese last week were fairly large, being 101,983 boxes, but they were quite a way behind the figures of a year ago, which were 143,474 boxes, and for the season so far there is a shortage of 270,000 boxes, as compared with the figures of a year ago. This is largely due to creamery men giving more of their attention to butter-making this season, and export business in this latter line shows a material gain. Last week's shipments were 22,723 packages, as compared with 4,834 packages for same week of 1900, and there is a total gain for the season, thus far, of 54,600 packages, over figures of this date a year ago. The butter market is a shade firmer than a week ago, with some scarcity of finest goods. We quote fine creamery, 19½ to 20c.; seconds in free supply at 18½ to 19c. Cheese remains on just about the same basis as a week ago, finest Ontarios being quoted 9¾c.; Townships, 9¾c.; and Quebecs, 9½ to 9¼c.

DRY GOODS.—Remarks of last week will still fairly apply. Light fabrics are moving out well, and general satisfaction appears to be felt with the volume of fall orders being booked. General collections afford little cause for complaint.

GROCERIES.—There has been no further change in sugar quotations since this day week, and factory figures are \$4.50 for standard granulated, with yellows ranging from \$3.85 to \$4.40. The demand is

hardly as good as looked for at this time of the year, but a good fair business is reported by refiners. The molasses market is closed in Barbadoes; and the two last sailing cargoes for this port are now afloat. The market is firmer, importers declining to repeat bulk transactions at 27½c., but the jobbing quotation remains unaltered as yet at 29c. A 1,000-puncheon transaction was reported a few days ago, terms not made public. Teas continue somewhat slow in movement between importers and jobbers, and the market presents no new features as regards values. Dried fruits are flat. The foreign rice markets are higher, but the local milling company has made no change in quotations. Some fairly large orders are said to have been placed on the coast for red sockeye salmon at \$4.50, and River Inlet, at \$4.25. In other lines nothing specially new is reported.

HIDES.—The market is comparatively quiet this hot spell, receipts being small. No. 1 beef hides are still being bought by dealers at 7½c., the quotation to tanners being 8½c. Lambskins remain at 20c., and calfskins, 10c. for No. 1, and 8c. for No. 2.

LEATHER.—The market is distinctly firmer, and an advance of a cent in sole is fairly established. Black leathers are also stiffer in price, and some Western tanners are asking two cents more for splits, but a general revision of quotations has not yet been made. The buyings of boot and shoe manufacturers are pretty much of a hand to mouth character at the moment, and some of them profess not to be wholly satisfied with fall orders, though other factories are

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Total Assets, about - \$3,500,000**

**HON. G. W. ROSS,
President**

**J. F. JUNKIN,
Managing Director**

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IF YOU DO invest in one of the CONTINUOUS INSTALMENT POLICIES on the Life, Limited Payment Life, or Endowment Plans, issued by this Company.

AGENCIES—In every City and Town in Canada.

**R. MELVIN,
President.**

**GEO. WEGENAST,
Manager.**

W. H. RIDDELL, Secretary,

Waterloo, Ont.

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Capital, \$3,000,000 Assets, \$9,295,037
Losses Paid since Organization, \$83,400,354.00.

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Canned Vegetables, Leather, Hides & Skins, Wool, Groceries, Fruit, Tarragon Almonds, Grenoble Walnuts, Filberts, Sicily, Brazils, Pecans, Shelled Walnuts, Case lots less 10c 100 lbs, Wire, Brass, Copper Wire, Galvanized, Coil chain, Barbed wire, Iron pipe, Screws, flat head, Boiler tubes, STEEL: Cast, Black Diamond, Boiler plate, Sleigh shoes, CUT NAILS, WINDOW GLASS, ROPE: Manilla basis, Sisal, Lath yarn, AXES, Oils, Petroleum, Paints, &c., Drugs, Sawn Pine Lumber, Hard Woods, Canned Fruits, Fish, Fowl, Meats, Canned Vegetables, Manurial Chemicals.

ESTABLISHED 1824



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GEO. McMURRICH & SON, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

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HEAD OFFICE, - - - TORONTO

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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.

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HEAD OFFICE:

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Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

said to be very well employed. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 25c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary, Spanish, 25c.; No. 2, 23 to 24c.; No. 1 slaughter, 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 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, 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, $6\frac{1}{2}$ to $7\frac{1}{2}$ c.; black, ditto, 6 to $6\frac{1}{2}$ c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11 to 12c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—All the houses in these lines continue to report an unusual activity for the season, and values show further stiffness in many lines. The strike among the sheet and band operatives in the United States is a serious factor, as regards prices, and will likely throw a good deal of business to the British manufacturers, if not speedily settled. Canada plates, black sheets, etc., are all firmer again, and a marked advance in quotations is likely to be announced at any moment, more especially as supplies on spot are very limited, and much difficulty is experienced in getting deliveries from the manufacturers. Bar iron is very firm at the advance, \$1.85 being a firm quotation for jobbing lots, and \$1.80 by the carload. Tire and sleigh shoe steel are also likely to be put up in price. Boiler plates are still quoted at \$2.10, the strike not affecting the American mills producing these goods. Ingot tin is steady at 33c. for L. & F.; Straits, $31\frac{1}{2}$ to 32c.; spelter, $4\frac{3}{4}$ c. Copper and lead unchanged.

OILS, PAINTS AND GLASS.—No specially new features are reported in these lines. Business is of a light mid-summer character, but values are well sustained. Quotations are: Single barrels, raw and boiled linseed oil, respectively, 83 and 86c. per gallon, for one to four barrel lots; 5 to 9 barrels, 82 and 85c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 55c.; two to four barrels, 54c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gallon; steam refined seal, $47\frac{1}{2}$ to 50c. per gallon; straw, ditto, 40 to 45c.; Castor oil, 9 to $9\frac{1}{2}$ c.; in quantity; tins, 10 to $10\frac{1}{2}$ c.; machinery castor oil, $8\frac{1}{2}$ 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, $5\frac{1}{2}$ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, $4\frac{1}{2}$ to $4\frac{3}{4}$ c.; Putty, in bulk, bbls., \$2.00; bladder putty, in bbls., \$2.20; ditto, in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; $12\frac{1}{2}$ -lb. tins, \$2.75. London washed whiting, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, $16\frac{3}{4}$ c.; 50 and 100-lb. drums, $17\frac{1}{2}$ c.; 25-lb. ditto, 18c.; in lb. packages, $18\frac{1}{2}$ c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, July 18th, 1901.

DRUGS, CHEMICALS, ETC.—A normally active trade is being carried on without any particular feature in this market worthy of special note. In the old country chemicals are re-

THE MERCHANTS

FIRE INSURANCE CO.

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

Capital & Assets Over \$500,000

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

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. MORRISSEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

4 $\frac{1}{2}$ %

BONDS

FOR SALE

Insurance Agency Corporation of Ontario,
Limited

MAIL BUILDING, TORONTO

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

The London Mutual Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

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

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Secy and Man. Director.

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

Commercial Union Assurance Co., Limited.

OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

Caledonian INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
 LANSING LEWIS, Manager.
 J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO
 Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
 1895
 Capital and Accumulated Funds, \$38,355,000;
 Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000.
G. E. MOBERLY, E. P. PEARSON, Agent
 ROBT. W. TYRE, Manager for Canada.

The Home Life ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto
 Capital, \$1,000,000
 RELIABLE AGENTS WANTED in unrepresented districts.
 Correspondence solicited.
 President—HON. R. HARCOURT, M.A., K.C.
 Managing Director—A. J. PATTISON.

The Excelsior Life Insurance Co.

INCORPORATED 1889.
HEAD OFFICE - - TORONTO
 Our Annual Report for 1899 shows as the result of the year's operations the following **Substantial increases in the important items shown below:**
GROSS ASSETS, \$626,469 92

Premium income.....	\$ 106,623 05	An increase of \$ 18,358 48
Interest income.....	19,434 07	3,361 64
Net assets.....	325,205 92	44,783 33
Reserve.....	973,414 29	50,558 56
Insurance in force.....	3,656,913 15	472,953 00

WANTED—General, District and Local Agents.
 DAVID FASKEN, President.
 EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York
EDWARD W. SCOTT, President.
 General Agents wanted in unrepresented districts.
 Apply to
 WILLIAM S. HODGINS,
 Manager for Ontario,
 Temple Bldg., Toronto

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months ^b	CLOSING PRICE		Cash value per share.
						HALIFAX July 15, 1901	MONTREAL, July 17	
British North America	243	\$4,866,666	\$4,866,666	1,700,000	3%	129	132½	313.47
Commercial Bank, Windsor, N.S.	40	500,000	350,000	80,000	3	18	103½	39.20
Halifax Banking Co.	20	600,000	6,000	475,000	3½	161	164	32.20
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	175	173½	175.00
New Brunswick	100	500,000	500,000	700,000	6	300	3 1½	30.11
Nova Scotia	100	2,006,000	1,986,000	2,582,000	4½	231	232	230.00
People's Bank of Halifax	20	700,000	700,000	200,000	3	123	125	24.00
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2½	.....	.....	.....
Union Bank, Halifax	50	900,000	900,000	505,000	3½	158	160	79.00
Yarmouth	75	300,000	300,000	30,000	2½	99	103	74.25
MONTREAL, July 17								
Eastern Townships.....	50	2,000,000	1,734,000	1,050,000	3½	151½	.....	75 75
Hochelaga	100	1,500,000	1,500,000	753,000	3½	135	140	135.00
Provincial Bank of Canada	25	873,000	78,000	.....	.....	.....	.....	.....
La Banque Nationale.....	30	1,200,000	1,200,000	275,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	150	157	150.00
Montreal	200	12,000,000	12,000,000	7,000,000	5	2 0	.....	30.00
Molson's	50	2,500,000	2,500,000	2,050,000	4½	201	207	102.00
Quebec	100	2,500,000	2,500,000	700,000	3	113	.....	113.00
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	.....	03½	113 53
TORONTO July 17								
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3½	156	158	75.00
Dominion	50	2,500,000	2,440,000	2,440,291	5	239½	241	119 87
Hamilton	100	2,900,000	1,957,750	1,500,000	5	220½	222	220 8½
Imperial	100	2,500,000	2,500,000	1,590,000	5	232	235	232 00
Ontario	100	1,396,000	1,372,000	353,000	2½	1 5	126	150.00
Ottawa.....	100	1,395,000	1,391,088	1,600,000	4½	201	205	200 00
Standard.....	50	1,000,000	1,000,000	700,000	5	231	231	115.50
Toronto	100	9,000,000	9,000,000	2,000,000	5	247	248	247 00
Traders	100	1,350,000	1,341,000	250,000	3	109	110	109.00
Western	100	500,000	401,000	131,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Canada Mortgage Corporation.....	10	6,000,000	6,000,000	1,500,000	3	121	124	12.10
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	58 50
Toronto Mortgage Co	50	1,120,860	735,000	250,000	2½	88	.....	44 00
Canadian Savings & Loan Co.....	50	750,000	750,000	337,500	3	115	.....	57 50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	33,000	2	79	.....	39 50
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	590,000	4½	180	186	90.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	114	.....	114 00
Landed Banking & Loan Co	100	700,000	700,000	175,000	3	113½	.....	113.50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110½	.....	55.25
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	535,000	3	120	.....	59.75
Ontario Loan & Savings Co., Oshawa ...	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	.....	25	35	12 50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	40	.....	40.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,260,000	460,000	1½*	132½	.....	131 5½
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	877,267	225,000	3	88	90	44 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	50	.....	50.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	732,724	173,000	2½	74	81	74.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	300,000	5	96	100	96.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	75	.....	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,903	.....	.....	.....	.....	.....
Toronto Savings and Loan Co	100	1,000,000	600,000	120,000	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 July 5
250,000	8 ps	Alliance	50	21-5	91 9½
50,000	35	C. Union F. L. & M.	50	5	44 15½
200,000	9½	Guardian F. & L.	10	5	83 2½
60,000	25	Imperial Lim.	20	5	23 24
136,493	5	Lancashire F. & L.	20	2	34 3½
35,882	20	London Ass. Corp.	25	13½	60 51
10,000	17½	London & Lan. L.	10	2	8 8½
85,100	24	London & Lan. F.	25	2½	178 18½
245,640	90	Liv. Lon. & Globe ...	Stk.	2	43 4½
30,000	30	Northern F. & L.	100	10	73 75
110,000	34½ ps	North British & Mer ..	25	6½	36 37
53,776	35	Phoenix	50	5	36 37
125,264	63½	Royal Insurance.....	20	3	47½ 48½
50,000	.....	Scottish Imp. F. & L. ...	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	102 10½
CANADIAN. July 17					
15,000	7	Brit. Amer. F. & M. ...	\$50	\$50	107½ 108½
9,500	8	Canada Life	400	50	525 600
10,000	15	Confederation Life....	100	10	240 299
7,000	15	Sun Life Ass. Co.	100	15	400 41½
5,000	5	Quebec Fire.....	100	65	.....
3,000	10	Queen City Fire.....	50	25	250 00
50,000	10	Western Assurance... ..	40	20	114 116

DISCOUNT RATES.

	London July 5
Bank Bills, 3 months	2½
do. 6 do	3
Trade Bills, 3 do	2½
do. 6 do	3½

RAILWAYS.

	Par value \$ Sh.	London July 5
Canada Pacific Shares, 3%	\$100	106 107
C. P. R. 1st Mortgage Bonds, 5% .....	.....	111 113
do. 50 year L. G. Bonds, 3½% .....	.....	110 102
Grand Trunk Con. stock	100	108 108½
5% perpetual debenture stock .....	.....	134 137
do. Eq. bonds, 2nd charge 6% .....	.....	124 127
do. First preference,	10	91½ 95½
do. Second preference stock .....	.....	79½ 80½
do. Third preference stock .....	.....	332 334
Great Western per 5% debenture stock	100	126 129
Midland Stg. 1st mtg. bonds, 5%	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103 106

SECURITIES.

	London July 5
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	100 103
do. 4% do. 1910, Ins. stock	105 103
do. 3½% do. Ins. stock	101 104
Montreal Sterling 5% 1908	101 103
do. 5% 1874,	161 163
do. 1879, 5%	101 103
City of Toronto Water Works Deb., 1906, 6%	103 109
do. do. gen. con. deb. 1920, 5%	113 115
do. do. stg. bonds 1928, 4%	103 105
do. do. Local Imp. Bonds 1913, 4%	103 102
do. do. Bonds 1929 3½%	97 99
City of Ottawa, Stg. 1904, 6%	104 106
do. do. 4½% 20 year debts 1905, 5%	103 106
City of Quebec, con. 1908, 6%	105 107
" " stg. ing deb. 1933, 4%	101 103
" Vancouver, 1931, 4%	103 105
" " 1932, 4%	103 105
City of Winnipeg, deb. 1907, 6% .....	.....
do do. 1914, 5%	107 109

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN 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.

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

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

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.
 JAS. BOOMER, Manager.

City Agents: GEO. JAFFRAY, J. M. BRIGGS, JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,000 to \$400,000. We have increased our Paid-up Capital from \$64,000 to \$100,000.

We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.

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

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

ported quiet, with but little change in prices. Sulphate of ammonia, which advanced slightly a short while since, has now receded to former figures. Sulphate of copper has declined. In New York, though trade is more or less of the hand-to-mouth order, yet the volume is fairly good for this time of the year. There is no great activity, yet the undertone of the market is distinctly steady.

DRY GOODS.—No new feature has presented itself in this branch of trade during the past week. Business remains quite satisfactory to wholesalers, who, judging from reports sent in by their travellers, anticipate active conditions for some time to come. Prices remain steady. The call for special summer goods continues very brisk.

FLOUR AND MEAL.—Prices remain the same as last week, though it should be understood that they are merely nominal, practically no business having been done for some time past, owing to a feeling that prices would go lower yet as a consequence of the probability of extra large crops. Mill feed is steady and oatmeal remains firm.

GRAIN.—Quotations for wheat remain unchanged, though but little business is being transacted. Oats are from 2 to 3 cents higher and there is a possibility of still further advances in view of the comparatively poor outlook for the crop in some sections. Peas also are 2 to 3 cents higher. Rye, corn and buckwheat are nominal and unchanged.

GREEN FRUIT, ETC.—No complaint is heard among the wholesale fruit dealers as to inactivity in the trade. Fair quantities of fruit have been coming forward and the consumptive demand has been equally brisk. Strawberries are about over, and the chief item among western fruits is raspberries, which are selling freely. We quote: Lemons, Messina, extra fancy, \$4.50 to \$5 per box; choice, \$3 to \$4; oranges, Sorrento, \$2.75 to \$3; California, late Valencias, \$4.25 to \$4.50; tomatoes, \$1.50 to \$1.75 per crate; bananas, fancy, \$1.50 to \$2; pineapples, \$4 per case; watermelons, 35 to 45c. each; cabbage, \$1.25 to \$1.50; new potatoes, \$1.25 per bushel.

GROCERIES.—Quietness prevails in the general grocery trade. Sugars are moving with some degree of freedom, but otherwise not very much is being done. For dried fruits of course this is an off season period. It looks as if the supply of currants were to be considerably larger than was anticipated some weeks back. The Valencia crop promises well also, according to latest reports.

HARDWARE.—The only change in prices is in black iron piping, which advanced a little owing to the good demand and lightness of stocks. Business during the past week has been very good, principally in farm implements such as rakes, hoes, hay-forks, snathes. The demand for $\frac{3}{4}$ inch rope, used in hay-fork carriers, has been exceptionally heavy. The use of this seems to be increasing every year and the factories have been entirely out of it. Other-wise deliveries have been fairly prompt. Trade in heavy metals has been a little quieter this week, partly owing no doubt to the hot weather. Prices remain steady, and in some lines an advancing tendency is visible.

HIDES AND SKINS.—Hides have advanced $\frac{1}{4}$ c. here, but this is merely a local fluctuation, for they have receded from $\frac{1}{4}$ c. to $\frac{3}{8}$ c. in Chicago. The probability, therefore, is that there will shortly be a similar decline here.

LEATHER.—It will be seen from our quotation list that several alterations of an advancing nature have been made in leather prices during the week. They are not finally settled yet,

LIVERPOOL PRICES

Liverpool, July 11th, 1930 p.m.

	s.	d.
Wheat, Spring	5	3
Red Winter	5	6
No. 1 Cal.	5	9
Corn new	4	2
" old	4	3
Peas	6	0
Lard	43	3
Pork	65	0
Bacon, heavy	44	6
" light	45	6
Tallow	27	0
Cheese, new white	45	0
Cheese new colored	46	0

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

Total \$176,822,855

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

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

OO

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

Income, 1900: \$60,582,802.31

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

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

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900 \$361,361 03
 Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, Inspector.

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 80
 Total Assets 407,233 07
 Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

OF INTEREST

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

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

The Great-West Life Assurance Co.

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

By Canadian Companies, 4.52 per cent.
 By British Companies, 3.92 per cent.
 By American Companies, 4.69 per cent.
 While **The Great-West Life earned 6.50 per cent.**
 A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

Advertising Business Methods.

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

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A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

Every Business Man

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

Profitable Advertising.

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

**Profitable Advertising,
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

National Banker

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

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

"Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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

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

"Lively and Sensible."—*Philadelphia Evening Telegram.*

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

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

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

"Best thing we have seen."—*Buffalo Express.*

"Most practical and helpful."—*Minneapolis Journal.*

"Every advertiser may read with profit."—*St. Louis Post-Dispatch.*

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

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

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

"Nothing humdrum or commonplace."—*Buffalo Commercial.*

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

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

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

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

however, and it is probable that in next issue we will have some further changes to record. The demand now is pretty good, especially for harness, and would appear to be improving.

LIVE STOCK.—Business at the cattle market this week was brisk and though the offerings were heavy, there was a good demand and almost everything offered found a purchaser. Export transactions were especially active. In butchers' cattle, though the demand was brisk, the quality was not first-class. There was a very good demand for choice milch cows.

WOOL.—No prospects of improvement are visible on the wool trade horizon. Prices remain nominally the same, but no business is being done.

DIFFICULT WORK AT SEA.

A special dispatch from Victoria, B.C., says that the officers and crew of the Norwegian tramp steamer Guernsey succeeded in performing a difficult job of repairs at sea. Losing their propeller and shaft in mid ocean, they shifted the cargo until the stern of the boat was tilted high in the air and then put in a new propeller and shaft. The captain of the Kaga Maru reported at Victoria that he sighted the Guernsey July 1 far out in the Pacific. Her captain came alongside and said they had broken their tail shaft and lost their propeller. Fortunately, under regulations of the underwriters which compel such vessels to carry an extra shaft and propeller, these were on board, but the difficulty of shipping them was so great as to appear almost insurmountable. Favored by calm weather and quiet sea, however, the captain decided to make the attempt. The ship being in ballast, her cargo was moved forward until her bow was deep in water and her stern was elevated with the propeller shaft clear of water. Rafts were improvised and a nine-ton propeller lowered. The propeller shaft was placed in position without great difficulty, but the swell of the ocean and crude appliances at hand made the task of shipping the screw very difficult. Repeated attempts only resulted in failure, until finally by the skipper's orders two opposite blades were cut off. Thus lightened the screw was at last got into position, and Capt. Kroghanson expected to get under way with his dual bladed propeller the next day. The Kaga Maru was detained for about an hour and a half by the incident, when, as she could be of little service, she steamed away.

—OMAR IN WALL STREET:

Myself when young did foolishly suppose
That something out of nothing sometimes grows:
They water stock and softly say "Come on,"
And he gets soaked who monkeys with the hose.

Alike for him who is to-day a bear
And him who plays the bull there is the snare,
Or soon or late both take their little wads
Down in the hungry pit and leave them there.
—*Chicago Record-Herald.*

—As the pote says: "Opporchunity knocks at ivry man's dure wanst." On some men's dures it hammers till it breaks down th' dure, an' thin it goes in an' wakes him up if he's asleep, an' iver afterward it wurrucks fr him as a night watchman. On other men's dures it knocks and runs away, an' on th' dures iv some men it knocks, an' whin they come out it hits them over th' head with an ax.—*Mr. Dooley.*

—No kind of education is more needed here than mechanical education. We will not attempt the delicate task of deciding which is the more necessary for a community, literary or manual education; the facilities for literary education are abundant; everyone who wishes a literary education can get it without going far and without very great expense. But the facilities for learning to be first-class machinists, electricians, designers, etc., are not abundant, and the close of the year of the Baron de Hirsch trade school is a fitting occasion for expressing the great indebtedness of the community to that benefaction. It is giving scores of young men the means of earning useful livelihoods, and of doing excellent mechanical work. The country is much more in need of additional highly competent machinists than it is of additional professional men and authors.
—N. Y. Journal & Bulletin.

**If
Every
Dealer**

in the Dry Goods  
Business possessed a
Knowledge of the trade
such as is contained in

**Cole's
Encyclopedia**

of Dry Goods, there 
would be fewer  
failures and more rich
dry goods merchants
in this country.

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

TOGETHER WITH

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

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

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

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

Remit with order and address—

THE MONETARY TIMES

BOOK DEPT.

62 Church Street - TORONTO, ONT.

For Business Men

Does it occur to you sometimes that you would like a rest?

Don't you occasionally have the feeling that your long years of active business life entitle you to retire and let younger men do the hard work?

You think so, but there is the question of ways and means.

You have, say, \$10,000, but that invested safely would earn only about \$450—not enough to live on.

Why not buy a Canada Life Annuity? At age 64 the Company will guarantee you in exchange for \$10,000 a yearly income of \$1,059, payable every year of your life. That is better than 10½%. Absolutely sure, too. It is worth considering.

A handsome booklet giving full explanation sent on request.

Canada Life Assurance Company

Mr. D. MacLaren,
of Barrie, writes:

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

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

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

Head Office, - - Montreal.

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

Western Assurance Co. Incorporated 1851 Fire and Marine

Head Office,

Toronto, Ont.

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

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

Amalgamation

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

HON. G. W. ROSS, President. J. F. JUNKIN, Managing Director:

Head Office—Globe Building Toronto

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

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

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jafray, Augustus Myers, H. M. Pellatt.
P. H. SIMS, Secretary.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

London and Lancashire LIFE

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

CHAIRMAN CANADIAN BOARD:

The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA:

B. HAL. BROWN

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

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

H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President

A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President
Every desirable form of life insurance afforded on a
favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at
lowest current rates of interest.
Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent.

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

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

Standard Life

Established 1825.

Head Office for Canada:
MONTREAL

Assurance Co.
of Edinburgh

Invested Funds..... \$48,400,000

Investments in Canada 14,930,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and
No delay.

HUTTON BALFOUR, D. M. McGOUN,
Secretary. Manager

CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,465

Investments in Canada \$2,150,000

Insurances accepted at lowest
Current Rates

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



ESTABLISHED A.D. 1720

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.

The Business of

The Northern Life Assurance Co.

For the Six Months of 1901
shows:

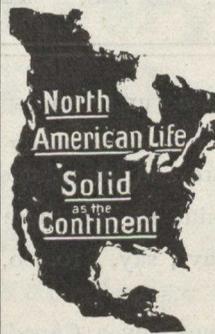
Business Written
35% increase over same period in 1900.

Annual Premiums
45% increase over same period in 1900.

Cash Income
20% increase over same period in 1900.

Expenses
Less than same period in 1900.

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



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.

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

North American Life

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

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

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

Business of 1900 increased over 1899 as follows:—

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

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

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

Policy-holders guaranteed liberal benefits.

Agents paid liberal commissions for business.

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

Good Agents Wanted. Gen. Manager

To be Faithful

To Policyholders and Agents

is the motto of the management of the Union
Mutual. To serve all interests impartially.
To treat all parties with consistent candor.
To issue policies of pronounced liberality. To
make all death payments with the utmost
promptness. To be fair in all dealings.

Honest, capable agents can always have
employment with us.

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

Address HENRI E. MORIN, Chief Agent for
Canada, 151 St. James St., Montreal, Can.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO