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THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 44.

TORONTO, ONT., FRIDAY, MAY 3, 1901.

{ 93 A YEAR
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THE PACKARD ELECTRIC CO.

LIMITED

OF ST. CATHARINES, ONT.

MAKERS OF

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A MODERN SHOE FACTORY

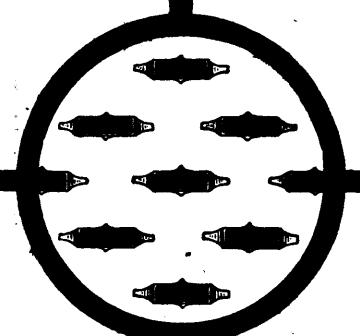
is the J. & T. BELL Factory at Montreal,
Que., the place where

“Hagar”

FINE

FOOTWEAR

is manufactured.



**“HAYES”
PATENT STEEL LATHING**

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

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

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

Canned Fruits

AND

Vegetables

A full assortment of
these lines.

PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO

Fensom's Elevators

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

OFFICE AND WORKS:

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

Cowan's Icings

*Are prepared ready for use
delicately flavored*

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

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

•• BAR •••

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont

BANK OF MONTREAL

Notice is hereby given that a Dividend of Five per cent. for the current half-year (making a total distribution for the year of Ten per cent.) upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, and at its Branches, on and after

Saturday, the 1st Day of June Next.

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

The annual general meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Third day of June next. The chair to be taken at One o'clock.

By order of the board.

E. S. CLOUSTON, General Manager.

Montreal, 19th April, 1901.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 68

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

Saturday, the First Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

Tuesday, the 18th Day of June Next.

The chair will be taken at 12 o'clock.

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

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 23rd, 1901.

THE MERCHANTS BANK OF CANADA

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

Saturday, the 1st Day of June Next

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

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

By order of the Board.

THOS. FYSHE,
Joint General Manager.

Montreal, 23rd April, 1901.

THE MOLSONS BANK

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

HEAD OFFICE,
MONTREAL

Incorporated by Act of
Parliament, 1855.

BOARD OF DIRECTORS :

W. M. 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's

BRANCHES :

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Co. Bank of Yarmouth. Prince Edward Island—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, Mine, 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—The City Nat. Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and Pacific Coast—Can. Bank of Commerce. Philadelphia—Fourth St. National Bank, Phil. National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce.

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

BANK OF BRITISH NORTH AMERICA

Established in 1866.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street,
E.C.

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

COURT OF DIRECTORS :

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELSMAY, 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

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

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

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Eather Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College Street.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

The Standard Bank of Canada

DIVIDEND NO. 51

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

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

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

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

THE BANK OF TORONTO

DIVIDEND NO. 90

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

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

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

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

Imperial Bank of Canada

DIVIDEND NO. 52.

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

SATURDAY, THE 1st DAY OF JUNE NEXT.

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

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

By order of the Board. D. R. WILKIE, General Manager.

Toronto, April 23rd, 1901.

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

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

Branches and Agencies of the Bank

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

Correspondents

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 700,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vessey Boswell F. Billingsley O. F. Smith
Thos. McDougall General Manager

Branches

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

THE BANK OF OTTAWA

Head Office: OTTAWA, Can.

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

Directors

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

BANK OF NOVA SCOTIA

Capital Paid-up, - - \$1,860,000.00
Reserve Fund, - - - 2,418,000.00
Incorporated 1832.

HEAD OFFICE, HALIFAX, N.S.

Directors:

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

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

UNION BANK OF CANADA

DIVIDEND NO. 69

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

Saturday, the First Day of June Next

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

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

The chair will be taken at 12 o'clock.
By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1901.

The Ontario Bank.

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

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

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

Toronto, 24th April, 1901.

C. MCGILL, General Manager.

The Traders Bank of Canada

DIVIDEND NO. 31

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

Saturday, the First of June next

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

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

TORONTO, 16th April, 1901.

H. S. STRATHY, General Manager.

Bank of Hamilton

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

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

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

By order of the Board.
Hamilton, 24th April, 1901.

J. TURNBULL, Cashier.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

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

Foreign Agents

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

THE NATIONAL BANK OF SCOTLAND

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

HEAD OFFICE: Edinburgh

LIMITED

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

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

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

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

Remember

that in looking up a place to put your money, you should always keep in mind, **not only the rate of interest** you are to receive, but the solidity of the securities back of the investment, and that the safety of the principal is more important than the interest rate in making the investment. The Permanent Stock of the **STANDARD LOAN COMPANY** combines both security and profits, and certainly is an Ideal Investment.

Shares \$100 each; the issue is limited. Write for particulars.

The Standard Loan Company

TORONTO

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

DISCRIMINATING INVESTORS

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

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

TORONTO STREET, TORONTO

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

Canada's PREMIER Company

THE WESTERN BANK OF CANADA

Head Office, OSHAWA, ONT.

Capital Authorized	\$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	388,240 00
Rest	128,000 00

Board of Directors

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

T. H. McMILLAN Cashier

Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

EASTERN TOWNSHIPS BANK

Established 1859.

Authorized Capital	\$2,000,000	Reserve Fund	\$900,000
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Board of Directors

R. W. HENEKER, President HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer H. B. Brown, K.C. N. W. Thomas
J. S. Mitchell G. Stevens H. Kathan

Head Office—**Sherbrooke, Que.** Wm. FARWELL, General Manager.

Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of Quebec. Grand Forks, Phoenix, Province of B. C.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank

Collections made at all accessible points and remitted.

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 01
Reserve & Surplus Funds	358,752 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

LONDON & CANADIAN LOAN & AGENCY CO., Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application.

V. B. WADSWORTH,
Manager,
103 Bay Street, Toronto.

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

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

Head Office, Halifax, N.S.

AGENCIES:

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

THE UNION BK. OF LONDON, London, G.B.
THE BANK OF NEW YORK, New York.
NEW ENGLAND NATIONAL BANK, Boston.
BANK OF TORONTO, Montreal.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

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

J. BLACKLOCK, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital	\$ 630,800
Reserve Fund	192,000
Assets	2,252,188

Directors:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

BANK OF YARMOUTH NOVA SCOTIA

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

Directors:

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

Prompt attention to Collections.

THE DOMINION SAVINGS & INVESTMENT SOCIETY LONDON, CANADA

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

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

La Banque Nationale

NOTICE

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

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

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

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

By order of the Board of Directors.
P. LAFRANCE, Manager.
Quebec, 15th March, 1901.

INCORPORATED 1836 ST. STEPHEN'S BANK

Capital

Capital	\$300,000	Reserve	\$45,000
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W. H. TODD, President F. GRANT, Cashier

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

Drafts issued on any Branch of the Bank of Montreal.

Huron and Erie

Loan and Savings
Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

J. W. LITTLE,
President.

G. A. SOMERVILLE,
Manager

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,
ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada,

Imperial Buildings, 32 and 34 Adelaide Street East
TORONTO, ONT.

AUTHORIZED CAPITAL	-\$1,000,000.00
PAID-UP CAPITAL	732,724.00
RESERVED FUNDS	173,425.00

President—James Thorburn, M.D.

Vice-President—Ald. Daniel Lamb.

General Manager—E. H. Kerland.

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

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

Mercantile Summary

COATICOOK is endeavoring to raise a loan of \$29,000 in order to meet maturing obligations and to provide for public improvements.

A SCHEME is on foot to establish large flour mills and elevators in Sydney, the grain to be transported from Montreal as a return cargo for the coal boats. At present, vessels carry practically nothing on the return voyage to Cape Breton.

THE first beet-root sugar company to be incorporated is the Wallaceburg Sugar Company, Limited. Those incorporated are Alex. Forbes, Port Huron, Mich.; Benj. Boutell, G. W. McCormack, and H. M. Gillett, Bay City, Mich.; J. W. Steinoff, H. A. Stonehouse, D. A. Gordonfi, and Miles McCarron, of Wallaceburg. The authorized capital is \$300,000.

SECRETARY GARIEPY, of the Cigarmakers' Union, says that if the existing difficulty is not soon settled, the International Cigarmakers' Union, of America, will take steps to establish a large cigar factory in Montreal, and is willing to put up from \$40,000 to \$50,000 for that purpose, and will allow the men to operate it themselves.

At a meeting of the executive committee of the Dominion Live Stock Dealers' Association, Toronto, the city's present market was roundly condemned on account of the insufficiency of space and loading facilities. They pledged themselves to support any joint stock company which would undertake to provide suitable accommodation for the growing trade.

THE contract for the reconstruction of the Canadian Pacific Railway Company's hotel, at Vancouver, calls for the removal of the whole of the present structure, and the erection of a modern building on its site, to be double the size of the present one. The rotunda and dining-room of the new hotel are planned on a magnificent scale, and it is to cost some \$500,000.

A SPECIAL meeting of the Electrical Workers' Union, of Toronto, was held the other day, when representatives were present from many parts. The object of the meeting was to discuss shorter hours and the general conditions of work in the electrical business in Canada. They want examinations to be instituted, as the fact that many inferior workmen claim to be electricians, is causing injury to the trade.

IN illustration of the pressing need for railroad communication, the Toronto Mail and Empire tells of a shipment of Manitoba flour, forwarded from Winnipeg to London, England, to be thence carried back to a trading post on Hudson's Bay. From Winnipeg to Hudson's Bay post in question, the distance in a straight line is, of course, insignificant by comparison with the distance from either of these points to London, it being found cheaper to transport the grain along the two long sides of the isosceles triangle rather than along the third and short side.

THE ... Central Canada

LOAN & SAVINGS COMPANY

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

Capital, - - \$2,500,000.00

Invested Funds, - \$6,187,412.71

SAVINGS DEPARTMENT

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

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

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

E. R. WOOD,
Man. Director.

F. W. BAILLIE,
Ass. Manager

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1901

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	177,214

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L. EDYE }

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO;

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

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

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President

JOHN FIRSBROOK,

Vice-President

A. J. PATTISON, MANAGER

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Trust and miscellaneous Debentures. Stocks on Lon-
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bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.****STOCK AND
EXCHANGE Brokers**Standard Chambers; 151 St. James
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BROKERS**18 & 20 KING ST. EAST,
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Exchanges of To-
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New York, Chicago,
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Corporation Securities a specialty.

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Edwards & Hart-Smith

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

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

Telephone 1163.

Mercantile Summary.THE Winnipeg Electric Street Railway
Company will spend some \$30,000 during
the summer in improving their system.WE hear that the Byron flour mills, in
London, owned by Mr. J. W. Crouse,
were recently offered at auction, but that
the property was withdrawn, no bids be-
ing received.THE southern Ontario pea crop is said
to be seriously threatened by the ravages
of a bug called the pea weevil. Already
the acreage under this important crop
has been reduced considerably owing to
the fear of this pest.THE Canada Atlantic Railway Company
has decided to build a line from St.
Justine to Vaudreuil, nineteen miles, thus
giving the Canada Atlantic the shortest
route from Ottawa to Montreal. By the
new line the distance will be 108 miles.THE White Pass & Yukon Railway
Company has given out a contract for the
construction of three modern refrigerator
plants for the steamers "Dawson,"
"Ogilvie," and "McConnel," craft which
are to be operated this year between
White Horse and Dawson.THE Retail Merchants' Association,
Toronto, has adopted a resolution call-
ing upon the city council to pass a by-
law prohibiting the use of trading stamps.
This power was conferred upon municipal
councils by an Act passed at the recent
session of the Legislature.SIR WM. C. MACDONALD, who, by the
creation, of manual training schools and
otherwise, has already done much for the
cause of education in Canada, now has a
plan for improving rural schools and
keeping boys on the farm. Briefly, stated,
it is a method of teaching children,
especially in rural districts, to observe
nature, the phenomena of plant life, etc.,
and to initiate the system, it is proposed to
bring expert teachers from England.THE Canadian International Banking
and Investment Syndicate, of Canada and
Mexico, in return for a bonus of \$125,-
000, and 110 acres of land, offer to erect,
equip and operate four iron furnaces, with
a capacity of 150 to 200 tons per day, and
two furnaces of 30 tons each of precious
metal ores per day, and also erect, equip
and maintain rolling mills, with a capa-
city of 150 tons per day.THE following is a list of Canadian
patents recently procured: 70,904, Philisa
Boire, Montreal Que., means for locking
whips in whip sockets; 70,914, Joseph H.
Gagnier, Montreal, Que., car brakes; 70,-
925, Honore Dupere, Quebec, Que., gully
cleaner; 70,933, Etienne Poulin, fils., St.
Germain de Grantham, Que., railway
crossing frogs; 70,949, Gilbert M. Tate,
Windsor Mills, Que., pulp screens; 70,-
976, James W. McQuay, Valley River,
Man., reversing valve mechanism for en-
gines; 70,998, Odilon Feher, Montreal,
Que., window fastener; 71,039, George H.
Stokes, Bloomfield, N.B., milk account
books; 71,067, Napoleon Dussault, Mont-
real, Que., hand lasting tool; 71,079,
Louis Arsene Desy, Montreal, Que.,
dredge.**THE TORONTO GENERAL
TRUSTS CORPORATION**

Office and Safe

Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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Vice-Presidents:

HON. S. C. WOOD, W. H. BEATTY, Esq.

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Secretary.

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

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E. R. C. Clarkson,
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ONTARIO BANK CHAMBERS,

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CAPITAL \$2,000,000

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

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THE Canadian Pacific Navigation Co. has purchased in Hong Kong the steamer "Hating," at a cost of \$270,000, and will place it on the Skagway route.

THE Private Bills Committee, of the Dominion Government, has granted an extension of time to the Grand Falls Water Power and Boom Company, in which Sir William Van Horne is interested. This gentleman told the committee that the company proposed building the largest paper mill in the world, at a cost of something like six million dollars. The company had found it difficult to secure certain titles, and this, together with the stringency of the English money market, had accounted for the delay in beginning operations.

AN assignment has been made to the sheriff by R. M. Densmore, tailor and clothier, at Huntsville, who has been in business six years without making any money. Shortness of capital has been his trouble.—After he had been in the hotel business at Dorsett, Muskoka, for three years, R. J. Thompson moved to Wilberforce, and opened another hotel. A year ago he removed to Fenelon Falls, and started a livery business. This was sold in February last. Then he went to Burnt River, where he bought the general stock of Mrs. Robinson. In this case, the old adage about the rolling stone, etc., proves true, for now we hear of his assignment.

A SYNDICATE, headed by Mr. Pierpont Morgan, is said to have purchased the Leyland line of steamers, which is thus consolidated with the Atlantic Transport line. The Leyland line has at present fifty-five steamers, besides others in course of building. In Quebec, it is feared that this transaction will mean the diverting of a large portion of the trade, which would have come to that port, to Boston or New York, instead. The Leyland line had made large contracts with the Great Northern and Booth system of railways for the carriage of grain, and while these contracts will probably be carried out this year, several Quebec enterprises, which had been contemplated for future years, will be hung up until the effect of the deal is fully known.

THE sheriff has disposed of the assets of E. Hewitt & Co., who kept a planing mill in Vancouver. The business was conducted under cover of his wife Margaret Hewitt. Many people interested in the street railway investigation in this city, about eight or nine years ago, will remember Ald. Hewitt, who took a trip abroad, and a few years later located out west.—H. L. Salmon, cigar dealer in Victoria, B.C., has resigned.—Glover & McGuire started a cabinet factory in Winnipeg, and after conducting it one year found that they had lost money, and now assign with liabilities of \$4,736, and nominal assets of \$4,000.—Another assignment is that of E. H. Williams, who is a hardware dealer at Sinaluta, Assa. His liabilities are \$2,097, and nominal assets of a similar amount. Stock will be sold.

TO THE TRADE

Galvanizing....

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

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Atlantic Ave., TORONTO, ONT.

REMOVAL

The Law Offices of Thomson, Henderson & Bell have been removed to the General Trusts Bldg., 59 Yonge Street.

Toronto, 12th January, 1901.

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Freehold Loan Building, Corner
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Suite 77 and 78.

TORONTO.

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Office—Corner Richmond and Carling Streets,

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Barristers, Attorneys, &c.

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Dominion Dry Dock & Marine Construction Co.,
of Halifax, 20 year 5 per cent.
Interest payable half yearly.

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The Sun Portland Cement Co., Ltd.
Electric Cab Co., Toronto, Ltd.
Consolidated Pulp & Paper Co., Toronto, Ltd.

Electrical Common Sense

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

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

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

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

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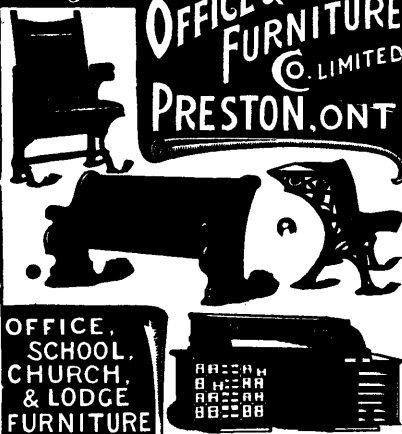
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Mercantile Summary.

THE Guelph city council has fixed the rate of taxation for the year at 21¼ mills on the dollar.

THE steamship, "Tiverton," from the Mediterranean, with fruit, went aground last week opposite Contrecoeur, Que. She sustained no damage.

EFFORTS are being made to induce the Manitoba Government to build a railroad through the municipalities of Daly and Woodworth, rather than allow the Canadian Pacific Railway Company to carry out their offer to construct one.

Two tanks of the Dominion Iron and Steel Company and their contents, about three hundred thousand gallons of coal tar, were on the 28th ult. destroyed by fire, which is supposed to have started from a locomotive spark.

CANADIAN mail for the Yukon and Atlin districts will henceforth be shipped north from Vancouver. For some months past this mail has been despatched from that city to Seattle, and there placed aboard northern vessels, which involved a certain amount of delay. It is now possible, also, to post mail matter aboard the boats.

A SATISFACTORY sale of London city debentures, amounting to \$115,300, has just been made. The Merchants' Bank bought \$30,000, 3½ per cent. debentures, at 3.75 per cent., and a lot of \$17,300, 4 per cents. at 3.79. The City and District Savings Bank of Montreal bought \$68,000 of consolidated debentures issued at 3½ per cent., at 3.85.

COLIN BLYTH, a sawmiller, at Orchardville, has assigned. Four years ago he was estimated worth \$18,000, but it was mostly in land, mills, etc., which were heavily encumbered. — In February, 1899, Albert Maynard succeeded Andrew Allison in the flour and feed business in Toronto, investing \$400. Since that date he found plenty of competition, and now he is compelled to assign. — After selling sewing machines in this city for some time, R. W. Fisher opened a grocery store, a year ago, putting into it about \$600 worth of goods. Now he assigns.

CAPITALISTS are taking up in earnest the subject of tobacco planting in Essex county, and the acreage planted this year will be very large. The syndicate, which is erecting the large warehouse in Leamington, has contracted with the farmers for nearly 2,000 acres on which will be grown the Zimmer-Spanish and Connecticut seed leaf varieties. This tobacco will be used for cigar filler, as the cigar manufacturers of Canada now have to import all their stock from the United States, and it is claimed the Essex product will fill the bill. There is no doubt that there will be from four to five thousand acres of tobacco cultivated in South Essex this year, which should average 1,200 to 1,500 pounds per acre. Mr. Lewis Wigle says that growing tobacco in South Essex is helping many men pay off the mortgages on their farms, while others are purchasing farms who could not do so were it not for tobacco.

JNO. H. YOUNG

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Joint Stock Companies Organized.
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The St. Lawrence Hall

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

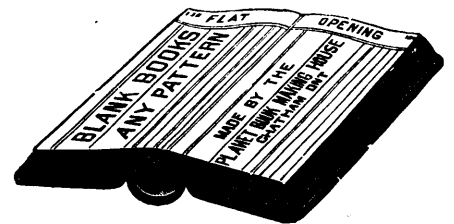
Rates, from \$2.50 to \$5.00 per day.

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

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shows 2½ per cent. rates. The revised edition, making it the most complete set of tables in the market, contains—2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. From 1 day to 368, on \$1.00 to \$10,000.

Compiled by B. W. MURRAY

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

W. HARRIS & CO.

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Glues, Sausage Casings, etc.

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BUFFALO, N. Y.

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National Trust Company, Limited

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

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

**Trustee, Executor, Administrator,
Guardian, Assignee, Liquidator,
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Estates managed, Rents, Dividends, Coupons and other income collected on commission. Bonds and Stock Certificates issued and countersigned. Money received in trust for safe investment.

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

Correspondence specially invited.

W. T. WHITE, . . . Manager.

Mercantile Summary.

THE quantity of oranges and lemons booked to arrive for sale in Montreal is over 145,000 boxes and 29,000 half-boxes.

At Hanover, on the 29th ult., a by-law was carried to grant a bonus of \$10,000 to the Knechtel Furniture Company, and another to put in a system of waterworks at a cost of \$25,000.

THE work of construction has been started on a new Roman Catholic church and presbytery in St. Edouard parish, Montreal. The cost of the two structures will be about \$100,000.

MR. W. WHYTE, of the Canadian Pacific Railway Company, is making a trip to Russia, with a view to enquiring into the prospects for a proposed line of steamships between Vancouver and Vladivostok.

On the 25th ult. were opened the tenders for the new Montreal city loans, the highest one received for the \$300,000 loan, was 105.5, while for the \$1,500,000, only 95.27 was bid, which was attributed to the poor state of the money market. The finance committee will probably accept the former, but not the latter tender.

It is said that negotiations are now practically completed for the transfer of the Comox and Union collieries, and the Vancouver railway system, owned by the company, of which Premier Dunsmuir is the head, into the hands of the Rockefeller-Morgan-Hill Syndicate.

WE regret to hear of the death of Mr. Andrew Laidlaw, a prominent citizen of Hamilton. He was best known as the vice-president and manager of the Laidlaw Manufacturing Company, manufacturers of stoves, ranges, enamelled ware, etc., though he had retired from active participation in business for some years.

AMONG Montreal traders, Albert Brosseau, manufacturing biscuits, in a small way, under the style of the Dominion Mfg. Co., has assigned. Liabilities are figured at \$3,298, and assets at \$2,495.—On demand, an assignment has been made by N. F. Bedard, dealer in produce and dairy supplies. His troubles are due to over speculation in real estate, which has made him hard up for years past. His liabilities reach to some \$31,000.

A GOVERNMENT bill has been introduced in the British Columbia Legislature, authorizing a loan of \$5,000,000, for the purpose of aiding the construction of railways from Point Roberts via Chilliwack and Hope to Medway; from the end of the Esquimalt & Nanaimo Railway, to the north of Vancouver Island; from Rock Creek to Vernon, connecting with the Okanagan and Shusway; from the coast, at Kitamaat, to Hazelton, and from Fort Steele to Golden; also to borrow half a million dollars to bridge the Fraser river near New Westminster. The bill provides that the Government shall have absolute control over the rates of the railways to be aided.

Debentures.

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

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MANUFACTURERS OF

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No Press—No Water—Any Ink—Any Pen—Any Paper.

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The pen and the sword have been compared as weapons, with the result that the pen holds the palm as being the mightier. The

Commercial Pen 065

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Long ago entered the race for supremacy in the mercantile world, and so quickly forged ahead that it is known as "the easy writer" and "the most durable and most satisfactory pen extant for office use. If your dealer does not handle Lion Pens send direct to the selling agents:

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43-49 Bay Street - - - TORONTO

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PARTIES WITH SUMS OF ONE THOUSAND and upwards, desirous of investing at seven per cent., guaranteed, may apply to Box 111, Monetary Times, Toronto.

BUSINESS CHANCES

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

CITY OF NANAIMO, B.C.

WATERWORKS DEBENTURES

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

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

The right reserved to reject the highest or any tender.

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

S. GOUGH, City Clerk.

Nanaimo, 16th April, 1901.

MORTGAGE SALE

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

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

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

These are choice building lots in a desirable residential locality.

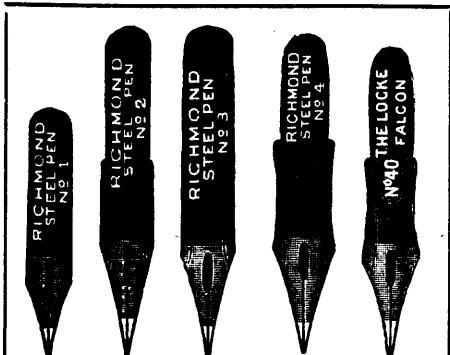
The property will be offered subject to a reserve bid.

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

For further particulars and conditions of sale apply to

D. L. SINCLAIR,
Vendors Solicitor.

Canada Life Building, Toronto.



Richmond Steel Pens
PRICE \$1.00 PER GROSS

These pens are manufactured of a superior quality of steel, and by skilled workmen. Points ground smooth and uniform.

The "Locke" Falcon Pen will also give perfect satisfaction, and is one of the best Bronze Finish Pens on the market. Its price is only 40 cents per gross. Sample 10 cents.

Universal Package Tie Device Co.

Sold by stationers everywhere. Macon, Ga.

The Muskoka Navigation Co. have decided to build one of their new hotels at Wrenshaw's Point, on Lake Rosseau, and have already let the contract. The hotel is to be ready by July 1st.

The Imperial authorities are about to make extensive additions to the fortifications at Halifax. A strong, new fortress is to be erected at the mouth of the harbor. New barracks and a fine gymnasium are also to be put up.

Two municipal by-laws were carried at Hespeler, last week, one to grant a site to the Hespeler Furniture Company, who are about to establish a factory there, and the other to authorize the raising of \$7,000 by way of debentures to pay the town indebtedness of permanent improvements made last year.

In December, 1898, Colbourn & Williamson succeeded Alex. Campbell as car-smiths and stove dealers at Trenton, Ont., investing about \$1,000 in the business, but not being able to make much, if any progress, now assign.—A bailiff in Cobourg has disposed of the assets of A. McNab, dealer in furniture, etc.—An assignment has been made by J. E. Mathe, a Fort William tailor.

It is now eight years since Boulter & Stewart, wholesale dealer in fancy goods began business in this city. For some time they prospered, but last October they were obliged to obtain an extension three, six, nine and twelve months on liabilities of \$47,000. Not being able to meet these payments one member of the firm is now in Britain trying to arrange a compromise. They still owe \$47,000, and have nominal assets of \$3,000 less.

ABOUT one year ago A. T. Davis & Co. opened a general store in Manor, N.W.T., but evidently did not prosper. Already two judgments have been obtained against them, and they assign.—An assignment has also been made by D. J. Gunn, who had a planing mill in Calgary, Alberta, and has been working it since September, 1899, without a profit.—The Manitoba Plumbing Co., Winnipeg, composed of George Baxter and J. Turner, also assign. Last week a meeting of creditors was held, and the assignment was made to their principal creditor. They have nominal assets and liabilities of about \$7,000 each.—Gillanders & Parsons, dealers in clothing and boots and shoes at Chilliwack, B.C., dissolved, Parsons continuing. He has since assigned.

HERE is an account of a circumstance happening near St. Thomas last week, which should remind those who use cash registers that these machines are not infallible: "J. L. Buckborough, proprietor of a hotel at Aylmer, has on several occasions missed money from his cash register, which has not been working well for some months. He took it apart and found a wad of bills, amounting to \$880.55, packed under the money drawer, which had evidently been accumulating for a year or more." Possibly Mr. Buckborough might have been suspecting those in his employ, when his takings were shortened by \$880 in a twelve-month, and this discovery will set his mind at rest.

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

BANKERS

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

ONTARIO

ACTON, Halton County, STORIE, CHRISTIE & CO.

ALLISTON, Simcoe County, GRAHAM & KNIGHT

AMHERSTBURG, Essex County, THE CUDDY-FALLS CO.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 561 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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Purest and Best for Table and Dairy
No Adulteration. Never Cakes.

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THE Furness Line Steamship Company have added to their fleet three new up-to-date steamers for the passenger trade, consisting of the "Loyalist," "Evangeline," and "Dahome."

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

WANTED

By capable, energetic young man, having held responsible executive positions; position as business manager or secretary, would accept accountancy. Long experience on manufacturing and costing accounts and as buyer. Best of reference and some capital.

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MONETARY TIMES, Toronto

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Stock of General Merchandise or Dry Goods in exchange for fruit ranch in Santa Clara, Co. California.

Will take part in stock, balance mortgage at 6%, value \$20,000.

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305 West Utica Street, Buffalo, N.Y.

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

TOWN OF PICTOU, N.S.

Water Works Debentures

Sealed tenders, endorsed "Tenders for Debentures," will be received by the undersigned at the Town Office, Pictou, N.S., until 7.30 o'clock p.m. on Friday the 17th day of May, A.D. 1901, for the purchase of Eighty Thousand Dollars (\$80,000.00) Town of Pictou, N.S. Water Works Debentures, authorized by chapter 120 of the Acts of the Legislature of Nova Scotia, passed on the 16th day of April, A.D. 1888.

Said Debentures will be issued in sums of Five Hundred Dollars (\$500.00) each, and will bear interest at the rate of four per cent. per annum, payable half-yearly, at the Town Office, Pictou, N.S., on presentation of the proper coupon.

Said Debentures are redeemable in thirty years from the date thereof.

The Council will not be bound to accept the highest or any offer.

By order of the Town Council.

FRED. MACKRACHER,

Town Clerk and Treasurer

Town Office, Pictou, N.S.,
29th April, 1901.

HENRY OVENS, in business at Kingston, as a small furniture dealer, and upholsterer, is reported failed.

MR. ROBERT BARBER, a government factor inspector, has been making the rounds of the city of Toronto, and estimates that at least 200 factories will have to make improvements in the matter of fire protection under the new law passed at the recent session of the House. The factories so condemned must erect closed tower stairways or adequate out-door fire escapes within six months.

THERE are at present under construction at the Canadian Pacific workshops, Hochelaga, near Montreal, twelve heavy switching engines and two engines for burning weeds. The latter are the first of their kind made in Canada. They are operated by two men, one acting as fireman and engineer, while the other attends to the burners, regulating the oil and air. In this manner the machine will burn from twelve to fifteen miles of weeds a day.

AT the annual meeting of the School of Mining and Agriculture, at Kingston, satisfactory reports from all departments were presented. It was decided to make an appeal for \$50,000 to equip the new buildings to be provided by the Ontario Government. At a meeting of the governors, immediately after, the annual meeting, Hon. W. Harty was elected chairman; Capt. W. Bruce Carruthers, vice-chairman. Prof. Shortt, Principal Grant, W. T. Nash, James Swift, E. J. B. Pense, and D. M. McIntyre were elected governors.

THROUGH his lawyer, R. L. Douglas, jeweler, Sackville, N.B., offers creditors fifteen cents on the dollar. The business was started in a small way in 1897, and liabilities are only \$1,100 or thereabout.

A. A. MCCALL, for some years past carried on a small general store, at Eilerslie, P.E.I., filling in his slack time by carrying on a saw-mill, and also packing lobsters, but the combination has not worked successfully. He is now proposing to pay his creditors 50 cents on the dollar, half in December, 1902, and half in December, 1903, with 6 per cent. interest, so as to allow himself lots of latitude. He owes about \$3,200.

ON Monday last, one of the oldest and most respected citizens of Guelph, Mr. Wm. Stewart, passed away, aged 74 years. About the year 1852 he came from Scotland, where he had learned the dry goods business, and was for three years in the employ of James Fiskin & Co., of Guelph. Afterwards he became a member of the firm of Stewart & Thomson, which lasted several years. Later on he formed a partnership with his son, the late Duncan Stewart, in men's furnishing goods. This business he continued until about four years ago, when he received an appointment in the custom house. Mr. Stewart was a man of the strictest probity. A wife and two daughters, one of whom is the wife of J. G. Scott, mayor of New Westminster, B.C., mourn his death.

THE Niagara river line will commence the season on the 11th inst.

THE Berlin town council has fixed the tax rate for the year at 17¼ mills on the dollar.

J. D. KING & Co., are about to erect a six-storey addition to their factory, in Toronto.

A QUEBEC grocery concern, F. X. Gagnon & Co., who owe about \$5,000, among some fifty creditors, are asking a settlement at 50 cents on the dollar, payable quarterly, spread over a year.

RODERICK CURRY, jeweler, at Sydney, N.S., is offering 40 cents on liabilities of about \$2,800. He has been only about eighteen months in Sydney, and previously carried on business at Port Hawkesbury and Glace Bay, for short periods.

A COMPROMISE arrangement, on the basis of 25 cents on the dollar, is being proposed by McDougall & Co., general merchants, at Renfrew, Ont. Mr. Samuel McDougall is one of the oldest merchants in the town, but has not been a successful one. In 1877, he was reported as obtaining a settlement, and in 1898 he failed offering 40 cents, on liabilities of \$39,000. This offer was declined, and the estate was sold, being bought in for his wife, who has since been the legal owner of the business.

TENDERS FOR VICTORIA BLOCK CHATHAM.

W. S. Ireland and A. F. Falls, Executors of the I. Garner Estate, will receive tenders until noon on Wednesday, the fifteenth day of May, 1901, for the purchase of Victoria Block, Chatham, Ontario.

This fine, substantial brick block, with pressed front and cut stone facings, was built by the late Mrs. Garner in 1899-1900, and is situated at the corner of King and Fifth streets, in the centre of the business portion of the City of Chatham, having a frontage of sixty-one and one-half feet on King street and one hundred and eighty-six feet on Fifth street.

The main portion of the building, being King street front and one hundred feet on Fifth street, is three storeys high, the remaining eighty-six feet on Fifth street being two storeys high. There are three stores on King street, each with large, airy, concrete floor cellar running full depth of store. The corner store is under lease to a large clothing firm.

On Fifth street are four large offices, all occupied. The second floor of the building is fully occupied as offices and residence rooms.

The building is heated by steam, fitted with gas and electric light fixtures and has ample water service, lavatories, closets, etc.

This is a most desirable property in a flourishing city. Title good.

Tenders will also be received until the above date for the following shares of company stock:—

Forty \$100.00 shares Chatham Navigation Company, Limited, Chatham, Ontario. Fully paid up.

Thirty \$100.00 shares Northern Life Assurance Company of Canada, London, Ontario. Fully paid up.

Twenty \$100.00 shares in the Ontario Permanent Building & Loan Association, Woodstock. Accumulative stock. Paid in full. Paying six per cent. half-yearly. Stock matures 30th June, 1910.

Twenty-five \$100.00 shares in the Merchants' Fire Insurance Company, Toronto. Ten per cent. paid.

Sixty \$50.00 shares in the Trusts & Guarantee Company, Limited, Toronto. Paying five per cent. dividend. Ten per cent. paid.

Ten \$100.00 shares in the Chatham Peat Fuel Company, Limited, Chatham, Ontario. Fifty per cent. paid.

Tenders may be for any parcel of these stocks or for any portion of the same. No tender necessarily accepted.

Sealed tenders to be addressed to above named Executors or to Thomas Scullard, Solicitor for Executors, Chatham, Ontario. Marked "Tenders."

Any further information required can be had from the Executors or Solicitor.

THOMAS SCULLARD,

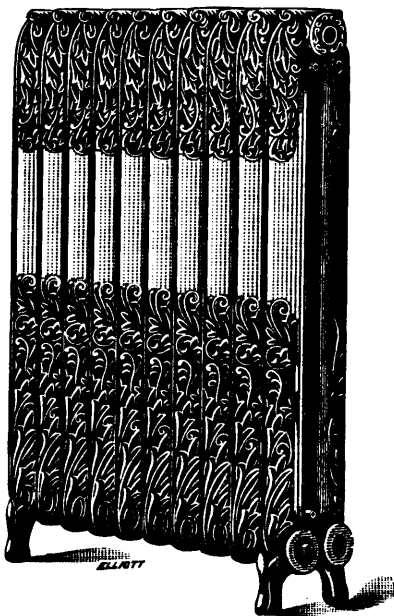
Solicitor for Executors,

Chatham, Ont.



Their Superiority Has been Proved.

Oxford Radiators for Hot Water or Steam Heating have been tested by years of gratifying service in Canada, England, the States and many other countries—their prestige is world-wide.



For private or public building they offer a choice to suit every purpose—being made in almost countless sizes and shapes. The joints are iron to iron—no gaskets used—leakage impossible.

Let us tell you all about them if you've any heating question on hand.

The Gurney Foundry Co., Ltd.

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



NEW CORPORATIONS.

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

The H. Williams Co., of Fort Francis, Limited, Fort Francis, Ont.; \$100,000. To carry on a general store business, and to acquire the business formerly conducted by Herbert Williams. H. Williams, F. W. Canniff, and W. J. Keating. Ontario charter.

The New Century Manufacturing Co., of Brantford, Limited, Brantford, Ont.; \$5,000. To manufacture and sell automatic measuring machines, and other office and store labor-saving devices. W. G. Killmaster, E. C. Crompton, M. E. Harris. Ontario charter.

The Pressed Steel Car and Wheel Co., Limited, Perth, Ont.; \$700,000. To carry on the business of manufacturing and dealing in steel car wheels, as its name would imply. J. H. Mitchell, J. A. Currie, Neil McLean, A. McLean Macdonell, and A. C. McMaster. Ontario charter.

The George E. Martin Co., Limited, Toronto; \$150,000. To deal in hogs, cattle, sheep, etc., and carry on an abattoir and cold storage business. Wm. Needler, J. M. McLennan, Ella Martin, and G. E. Martin. Ontario charter.

The Wallaceburg Sugar Co., Limited, Wallaceburg, Ont.; \$300,000. To manufacture and sell sugar, syrups and other products of sugar beets. To feed, fatten and sell live stock, and to manufacture lime. Benj. Bontell, G. W. McCormick, D. A. Gordon and H. A. Stonehouse. Ontario charter.

The Beaver Harbor Trading Co., Limited, Beaver Harbor, N.B.; \$6,300. to acquire vessels, plant and buildings necessary to carry on the business of canning and packing sea goods, fruits, etc., and to deal in general merchandise. Jno. Sealy, S. L. Dakin, David McLelland, and others.

The Robertson-Godson Co., Limited, Vancouver, B.C.; \$100,000. To manufacture, buy, sell and deal in generally in all kinds of hardware supplies for merchants, dealers, farmers and consumers, also to acquire the business formerly carried on at Vancouver by the James Robertson Co., Limited.

The Aylmer Drill Mfg. Co., Limited, Aylmer, Que.; \$50,000. To acquire and take over from the Aylmer Drill Syndicate, all their interest and right in hand and power drills. Hon. Henry Aylmer, G. H. Meldrum, E. J. Featherstonhaugh, James W. Pyke, and A. G. B. Claxton. Quebec charter.

The Farmers' Binder Twine Co., Limited, of Brantford, Ont. Letters patent have been issued authorizing an increase in capital stock from \$100,000 to \$155,000. Ontario charter.

THOUSANDS OF DOLLARS

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

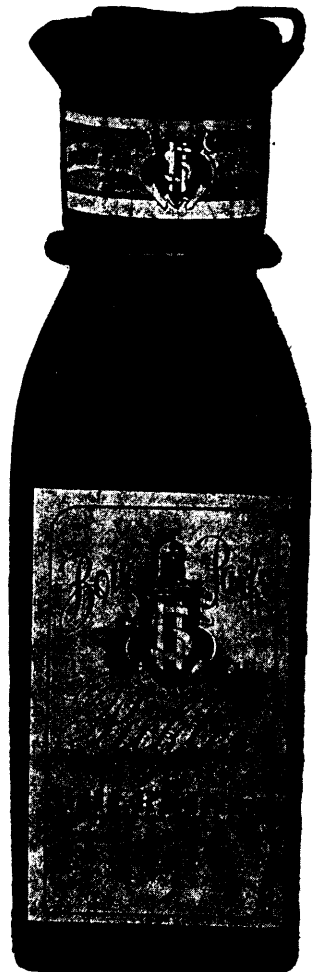
Did you ever consider maintenance? Why a cheap trashy piece of brass work invariably costs three to four times its original value in repairs and eventually have to replace it.

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



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

Bow Park SPICED GHERKINS.



Prepared from the choicest stock, and nothing but the best Vinegars and Spices used in their preparation. They are profit makers for those who handle them. Do you handle them? Ask your wholesaler or write direct for quotations. Prepared by

Shuttleworth & Harris, Brantford.

I am now Revising my List of Toronto Properties. Send me particulars of all you have for Sale, Exchange or Rent.

H. H. WILLIAMS

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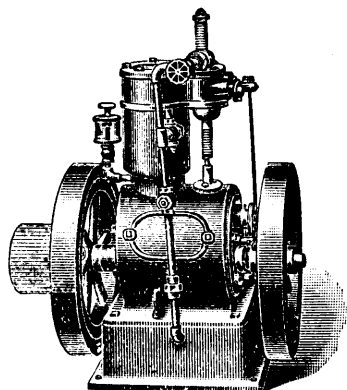
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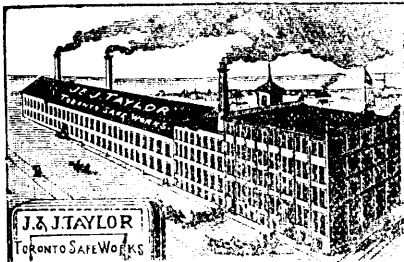
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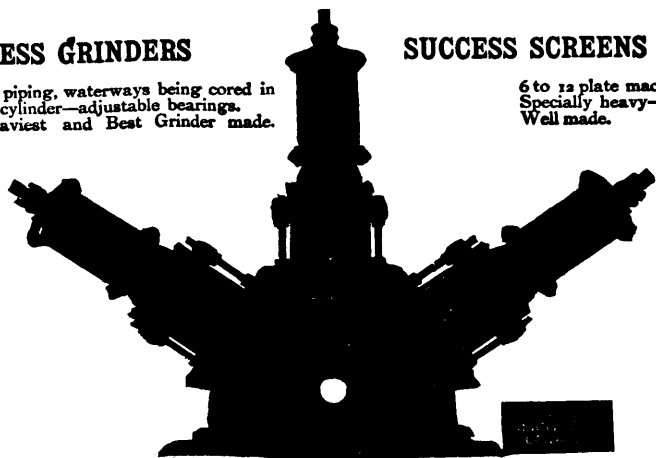
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THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE,

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

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TORONTO, FRIDAY, MAY 3, 1901.

THE SITUATION.

An attempt is being made at Ottawa to secure a wholesale extension for twenty-seven years of patents which have been granted but not used within the time which they covered. A strong opposition to this measure has very naturally sprung up. Powerful corporations sometimes buy up patents, not with the intention of using them, but to prevent their coming into competition with some pre-existing invention. The result is that the public suffers. It is quite possible that the promoters of the present bill intend, if they get the chance, to repeat this operation; it is not the duty of the Parliament to give them facilities for doing so. Formerly Canada refused to admit foreign inventions to patent, but latterly some patent holders have been enjoying undue privileges. Nothing could justify a wholesale extension of the kind proposed, and we sincerely hope the audacious attempt will not succeed.

In imposing the new war taxes, the Chancellor of the Exchequer adheres strictly to the principle of free trade. When dealing with the sugar duties, he remarked that nothing must be done to protect the British refiner at the expense of the British consumer. When the principle of equity, which this declaration embodies, is neglected, injustice is done to large bodies of people. The addition of 2d. to the income tax, brings up the total to 1s. 2d. in the £. The export duty on coal is justified by the gradual exhaustion of the supply, which is going on. If a sick man were taking arsenic every day, with the full assurance that he had just so long to live, if he continued that treatment, persistence would be suicide. The coal supply of Great Britain is fast tending toward exhaustion, and if exportation be checked, it will last so much longer. Under these circumstances, when we consider what depends upon coal power, it would surely be reasonable to prevent the exportation of coal. But short-sighted people complain that their right to export coal free of duty is interfered with. Such complaints may and ought to be disregarded. Spirits, tobacco, wine and beer escape further

duties. An addition to the spirit duties would add nothing to the revenue, a good reason why it is not relied on to produce what it would not. West India sugar has to bear its share of the extra duty; West Indians may think this hard, but it is just to the British consumer, a being who is treated as having no rights in countries where protectionist doctrines are rampant. Sugar, in certain cases, is the raw material for the fabrication of other articles, and when that happens, the other articles, when they come from foreign countries, will bear at least an equal tax. The equities of the British tariff are such as we look in vain for elsewhere.

The first of a line of four steamers, which are to ply between Chicago and Europe, has already left the western port, on Lake Michigan, on her way through Canadian waters to the Atlantic. She will not act upon the theory that there is fourteen feet of water along the whole route, but will lighten to twelve feet at Buffalo, and take on more lading at Montreal. Of the four steamers, a second will be on the way before this appears in type. The Lake St. Peter channel, below Montreal, is not in the condition that is desired, and whatever improvements are to be made in the channel, ought to be proceeded with as early and as rapidly as possible, the more so as underwriters have thought themselves warranted in discriminating against Montreal, as compared with Quebec, to the extent of ten cents per \$100. Years ago vessels went from Detroit and from Chicago for England, but the experiment has not recently been repeated. On Lake Superior, Fort William and Duluth are the final ports. For the first time a serious attempt will be made to establish a regular line of direct communication between these ports and Europe, apparently with a good prospect of success.

If we may rely upon the statement of the London Daily Chronicle, that a means of making illuminating gas at four cents (two pence), per 1,000 feet, has been discovered, a great revolution in artificial lighting will take place. No other illuminant will henceforth be able to compete in cheapness with gas, which means that competing illuminants must be content to take a second place. We must not conclude that gas can be furnished at the price named; the cost of the apparatus for production and distribution must be added to the price of the gas. Much will depend upon the control of the patent, by which the new process will be secured; if, as is almost certain to be, it be a patentable devise. Dr. Ludwig Mond is named as the inventor.

The Imperial Government, the other day, came perilously near to meeting a defeat, on the question of fees received by the law officers of the Crown. These functionaries receive salaries and there is a growing opinion that they ought not to be paid both fees and salaries, at the same time. The Government majority was only 33, and nothing but the accidental absence of twenty Irish members prevented a defeat. Even a defeat on a subject of this kind, on which there has not been any marked agitation, might not have been serious enough to cause the resignation of the Government, unless it were followed up by further action, which showed that the Government, on its general policy, had lost the confidence of the House. It is

thought the new war taxes helped to swell the Opposition vote on a subject not connected with the war; but if so, the fact that the new taxes have been voted shows that the House of Commons means to see the war through, in spite of the great and unwelcome cost of the operation.

BANKING REVIEW.

We present below a condensation of the figures of the monthly statement of Canadian banks for March, 1901. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES.		Mar. 1901.	Feb. 1901.
Capital authorized		\$74,875,332	\$74,875,332
Capital paid up		66,680,797	66,560,838
Reserve Funds		35,187,087	35,092,654
Notes in circulation		\$47,611,967	\$45,905,942
Dominion and Provincial Government deposits		5,955,254	6,574,846
Public deposits on demand		90,645,676	92,182,219
Public deposits at notice		210,033,367	207,096,610
Deposits outside of Canada		22,173,575	20,974,155
Bank loans or deposits from other banks secured		1,788,032	1,694,983
Due to other Banks in Canada		2,626,351	2,453,557
Due to other banks in Great Britain ..		4,314,964	3,055,735
Due to other banks in foreign countries ..		864,826	786,832
Other liabilities		5,535,293	6,027,727
Total liabilities		\$391,549,383	\$386,752,685
ASSETS.			
Specie		\$11,849,543	\$11,839,628
Dominion notes		20,176,628	20,628,391
Deposits to secure note circulation		2,402,973	2,392,973
Notes and cheques on other banks		10,730,708	11,736,806
Loans to other banks, secured		1,715,167	1,659,972
Deposits with other banks in Canada		4,032,327	3,722,577
Due from banks in Great Britain		3,144,003	5,475,825
Due from other banks in foreign countries		9,361,102	9,490,052
Dominion or provincial Govt. debentures or stock		11,444,144	11,395,416
Other securities		39,723,487	38,898,487
Call loans on bonds and stocks in Canada ..		33,004,857	33,389,719
Call loans elsewhere		35,568,757	32,404,832
		\$182,954,020	\$183,034,678
Current loans in Canada		280,041,076	275,226,993
Current loans elsewhere		19,580,081	20,042,373
Loans to Dominion and Provincial Governments		2,995,190	2,551,445
Overdue debts		2,208,728	2,242,934
Real estate		1,078,810	1,053,518
Mortgages on real estate sold		602,622	614,957
Bank premises		6,421,183	6,441,752
Other assets		6,361,528	6,313,958
Total assets		\$502,243,420	\$497,492,718
Average amount of specie held during the month		11,824,296	11,518,309
Average Dominion notes held during the month		20,380,693	20,236,577
Greatest amount notes in circulation during month		48,409,885	47,200,121
Loans to directors or their firms		12,377,812	12,594,008

The Government Bank Statement from Ottawa for March, will be found on other pages of this issue. The first column of the above table, which contains a condensation of it, appeared in our Australian Number, last week, but the figures were there compared with those of two years ago, while to-day we resume our usual monthly comparisons.

There is little to add to the resume given last week of the principal items in this list. A decline in circulation from last month is seen, but this has long been common to the time of year. While public deposits at notice have increased by \$3,000,000, there is a decrease

of \$1,500,000 in demand deposits, and this is not unwelcome to bankers. Of the total liabilities, which, apart from capital, amount to \$391,549,000, almost 84 per cent. consists of deposits and 12 per cent. of circulation.

Turning to assets, we find \$182,945,000 (out of a total of \$502,243,000), in liquid shape. The current loans and discounts are slightly larger, corresponding with an increase of five millions in total assets, while call loans abroad are larger by some three millions. It is well that Canadian banks should keep themselves in strong shape just now, seeing the extraordinary condition of inflation into which shares have been puffed in the American stock markets. Transactions are taking place there by millions of shares daily, at prices dangerously high.

ABSTRACT OF BANK RETURNS.

31st March, 1900.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,931	18,734	10,579	64,245
Circulation	20,558	15,758	7,498	43,814
Deposits	124,246	108,799	40,721	273,771
Loans, Discounts and Investments	148,515	120,231	50,584	319,237
Cash, Foreign Balances (Net), and Call Loans	43,931	31,132	12,839	87,905
Legals	7,783	5,528	3,343	16,655
Specie	4,011	2,841	2,588	9,440
Call Loans	9,633	16,057	3,276	28,966
Investments	11,077	19,375	5,468	36,025

31st March, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,645	22,939	8,095	66,680
Circulation	21,748	18,825	6,037	47,611
Deposits	151,045	139,598	42,572	333,219
Loans, Discounts and Investments	159,658	149,062	49,073	356,157
Cash, Foreign Balances (Net), and Call Loans	66,024	43,554	15,287	124,888
Legals	9,130	7,753	3,292	20,176
Specie	5,097	4,247	2,303	11,649
Call Loans	41,913	20,213	6,434	68,572
Investments	16,243	26,677	8,341	49,618

Government Savings Banks	\$ 54,515
Montreal City and District Savings Bank	12,465
La Caisse d'Economie, Quebec	6,435
Loan Companies, 1900	20,000
	-\$ 93,415

Bank Deposits

\$ 426,634

GOVERNMENT CIRCULATION.

Large	\$ 19,027
Small	9,469

\$ 28,496

Gold held, \$15,159 or 53 per cent.

THE AMERICAN STOCK MARKET.

For weeks and months, prices of shares of nearly every kind have been advancing in price on the New York stock market. For several days in April and again this week, the number of shares sold reached a million or a million and a half in number per day, and the prices of these shares were advancing so feverishly that it seemed as if buyers could not get enough of them. It is true that the industrial and other productive activity of the United States is this year enormous, and that there is a better basis for speculation now than

at some former inflated periods. Still, the speculative fever seems to have seized so many that other cities and even country towns are full of it.

Cool observers are asking themselves what such a state of things portends. One writer opines that there prevails at the moment "an inverted panic"—meaning by this that the impetus which, in times of fright and insolvency, carries prices far below any reasonable intrinsic value, is now operating to drive them above a proper investment basis. The New York Post, in commenting upon the situation, recalls the disastrous panic of 1892—93, the pessimism and timidity of that unhappy time. He says that half a dozen times this year conservative judges have believed that the upward impulse must have spent its force, but they lacked the means of measuring such markets. "The people who would not buy in 1893, though they had the capital and believed prices to be too low, are the people who will not sell in 1901, though they have the stocks and know that prices are too high. Now, as then, they are waiting for better bargains, and so long as they wait, it is quite improbable that normal conditions will return."

His conclusion is that each successive widening of the distance between a proper valuation and the market's bid means increased chaos when the reckoning comes. "But to this, in its existing temper, Wall Street is wholly indifferent." American industrial activity is at present so great that speculators seem to think it will last forever. But to all such periods of strained advance in prices there must come an end—and then, beware the end.

FIRE PREMIUMS IN THE MARITIME PROVINCES.

Consequent upon a meeting in Montreal last month of Canadian managers of home and British fire insurance companies, a circular was addressed by its chairman, Mr. Randall Davidson, to insurance managers in the Maritime Provinces. This circular refers to the "general feeling that present rates are entirely inadequate," and to the unanimous decision of the meeting that some measures should be taken to advance them. The reasons given for this decision, apart from the conflagration hazard, are the imperfect systems of fire protection in various towns and the apathy shown in such matters by municipalities. A committee was appointed at the meeting, consisting so far of representatives of the Imperial, the Phoenix, of London, the Union and the Norwich Union, with the probable addition of others; to co-operate with local managers in the Maritime Provinces, as to the matter in hand. The first meeting for the purpose is announced at St. John on the 3rd instant.

One of the gentlemen, to whom this circular was sent, Mr. W. M. Jarvis, of St. John, general agent, writes that he sees no object in his attending such meetings, as proposed. He considers present rates of premium in the main "quite sufficient," and where they are not so, they will, he thinks, be adjusted intelligently by the local boards of fire underwriters, who are now engaged in revising the tariffs of the Maritime Provinces. We must remark that the figures of fire loss at two conflagrations, \$6,576,000 by 24 companies at St. John in 1877, and \$678,000 by 30 companies at Windsor in

1897, emphasize the reality of the conflagration hazard in a way that Mr. Jarvis can hardly gainsay. It is not easy to understand his attitude.

A CANADIAN TRADE COMMISSIONER IN LONDON.

Reference has been made in our columns more than once to the suggestion made by Mr. George H. Hees, through the Canadian Manufacturers' Association, that the Dominion Government appoint a trade commissioner to England. The appointment of such a man, provided he is the right sort of man, would result, we believe, in a very great increase of Canadian exports to the United Kingdom. Editorially, and by means of letters from correspondents in London, we have shown the need that exists for some agency, other than the High Commissioners office, or displays in the Imperial Institute, for making known, in detail, by a practical Canadian business man, to interested merchants in London or Liverpool or Glasgow, what products of field, garden and factory, Canada is able to send abroad. Again, we say, let a first-class man be established in London, with a salary of \$5,000, or, if necessary, \$10,000, and an allowance of \$10,000 or \$15,000 more per annum for office and travelling expenses. Such an outlay is trivial in comparison with the enormous advantage to be gained in the British market.

The hearing in the Senate, at Ottawa, on the Cook charges, has closed. Mr. Marsh, counsel for Mr. Cook, in his argument, took the ground that if the facts had gone before a jury, there would have been a verdict against Sir Richard Cartwright. Mr. S. Blake, for Sir Richard, followed the old rule of abusing the plaintiff. Mr. Marsh bore hard on W. T. R. Preston, a witness for the advisers of the Crown. The public is unconvinced. The parties to the cause have gained no decisive result, and most of them ought to be convinced that it would have been better if the muddle had not been stirred, in the sunshine of the Senate.

HOW DRY GOODS ARE SELLING.

While there has been nothing startling for some time past in the way of new developments, it is interesting to make a cursory review occasionally, of the situation in the various branches of the dry goods trade. It may be stated as a preliminary that the wholesale houses are fully employed. Consumers, in all parts of the country, are finding out lots of things which they want for the coming summer, and the local retailer, in his turn, is finding it necessary to send in fair-sized sorting orders. Stocks at present are by no means large, in consequence of this heavy demand, though this is liable to be checked in the country somewhat by the necessity for carrying on farming operations with as few breaks as possible.

Staple cotton goods continue firm. Canadian mills have been very busy, but in spite of that, they have experienced difficulty in delivering orders contracted for some time ago. There is no accumulation of stocks therefore, and a confident feeling reigns concerning prices. Printed goods have sold extra well this season, and it is satisfactory to learn that the domestic article is being called for more than ever. Probably the reason for this is the great improvement which has taken place in recent years in the designs. The patterns offered are now cleanly printed, bright and tasty in color. One feature of the trade in this line is the preference by ladies of complete suits of one material, rather than the old style of having the

skirt of different material. Navy blues are popular as are also striped patterns or a light ground. Mercerized goods made of Egyptian cotton are in strong request, especially those in black, or dark blue and white. As to prices, printed goods continue considerably higher than they were a year ago, which condition has so far not been affected by the decline in the American market. Among the most popular of spring fabrics are eoliennes, plain or sprinkled with small figures, or with crepe-like effects. Some have open checks with lines of tinsel in accordance with the prevailing fashion. Mohairs also are favored, some of the new ones having faint horizontal lines. Mauve, gray, green and navy blue are among the colors most frequently met with. Canvas fabrics, too, are in considerable request, with all sorts of adaptations as to color and pattern.

THE LONDON FUR SALES.

Last year, it will be remembered, at the London fur sales there was a very sharp rise in prices, but, as was not unexpected, this advance was largely lost at the sales held during March last. A decline in prices was felt in almost every line offered. Otter, 9,160 skins offered, declined 15 per cent.; sea otter, barely maintained the prices current last year; the small supply available, however, helped to steady prices; silver fox, the demand was less keen and prices fell 70 per cent.; cross fox, 1,509 offered, declined 40 per cent.; red fox, 5,831 offered, declined 40 per cent.; white fox, 2,906 offered, declined 45 per cent.; blue fox, declined 45 to 50 per cent.; fisher, 3,437 offered, declined 25 per cent.; mink, 47,560 offered, declined 12½ per cent.; marten, 50,785 offered, declined 15 per cent.; lynx, 4,446 offered, declined 40 per cent.; wolf, declined 45 per cent.; skunk, declined 20 per cent.; raccoon, realized about late rates; black bear, 7,029 offered; good skins were firm, but the lower grades sold cheaply; real chinchilla, the best skins maintained their value, but the lower qualities were slow of sale; chinchilla bastards, desirable parcels were in request at fully late rates, but the commoner sorts were easier.

IMPROVEMENT IN OTTAWA.

It is only twelve months since Ottawa and Hull were swept by the fire-fiend, but in that time several of the big factories and hundreds of stores and dwellings, which were demolished, have been replaced. It is satisfactory, too, that the class of buildings which have been erected, is, generally speaking, superior to those which were destroyed. As The Citizen remarks, "One who visited the Chaudiere district the day after the fire, and saw the great stretch of smouldering ashes, and here and there the stone wall which defiantly withstood the ravages of the blaze, would be surprised should he visit it today. A great transformation has been accomplished in the short space of time. True there are ruins in plenty, but besides these are scores of new buildings, and acres of ash fields have been covered with new lumber." One of the greatest improvements is in the Canadian Pacific Company's property in Ottawa. The old wooden structure has been replaced by a building, which is a credit to the city, the yards and freight sheds are infinitely superior to those which existed in pre-conflagration days.

THE GLASGOW EXHIBITION.

The Hardwareman of Birmingham, speaking of the apparent preference of Canadian engineers and manufacturers for exhibiting at the Glasgow Exhibition rather than at Buffalo, says they have arrived at this conclusion, not from any sentimental "preferential" spirit, but after mature consideration of the advantages to be derived from an exchange of ideas with the motherland. In an eminently practical, if not convincing, way they argue that if the United States manufacturers can successfully invade the British market there is no reason why Canadians cannot do the same. Their optimism augurs well for the future, it thinks.

A despatch to United States journals comments bitterly on the meagre display made by Americans at Glasgow. It seems that the Washington administration recommended a modest

appropriation for an American exhibit, but Congress struck it out. American manufacturers consequently have been left to shift for themselves, and only a limited number, principally houses having branches in the United Kingdom, have taken the pains to make enquiries and to obtain floor space. "There is no American building, and the exhibits of American produce, manufacturers of tools and machinery, are unworthy of the country. This neglect is unfortunate, since Glasgow is one of the chief centres of American export trade. Americans, after doing extremely well at Paris, have strangely neglected the Glasgow Exhibition."

Other countries, with far less trade, have made great preparations. "The Russian section will be a unique feature of the show, and will represent a large expenditure of Government money. Germany will have an effective exhibit. Canada has a separate pavilion, which will be an attractive feature of the Exhibition. Its display of food products, timber, metals, fisheries and manufactures will be complete and well managed." Other colonial exhibits are full, and the Exhibition as a whole promises to be exceptionally interesting.

DEATH OF SIR EDWARD WATKIN.

Sir Edward Watkin, so well known in connection with English railways, died a fortnight ago. He was in his 82nd year, having been born in 1819. It was as long ago as 1845 that he became secretary of the Trent Valley Railway, which became part of the London and Northwestern system. He was long president of the Grand Trunk Railway of Canada. His death removes from the railway world one of its most striking and forcible characters. "It is true," says the London Economist, "that for the last seven years or so, Sir Edward had, by reason of his advanced years and failing health, taken a much less conspicuous part in connection with the railways with which his name was most prominently associated; but down to 1894 he had been for over forty years a leading character on the railway stage. Probably no other man in this country had made his influence felt so widely in connection with railway enterprises, and, certainly, no one surpassed him in the boldness of his schemes, or in the perseverance with which he sought to carry them to completion in spite of many difficulties. He was always most intimately associated with the Great Central Company. He became manager of that company very early in life, was for thirty years its chairman, and the extension of that system to London was the chief work to which he devoted the last years of his active business life. But the Southeastern also knew him as its chairman from 1866 to 1894, and he continued a director until the end of last year. In 1872 he became chairman of the Metropolitan also, and as the presiding genius of these three important lines he was best known to the present generation, though his numerous activities spread to many other enterprises from time to time."

TORONTO BOARD OF TRADE.

The council of the Toronto board of trade at its meeting on Tuesday last discussed the question of railroad rates, as they affect Toronto, manufacturers of iron goods having made complaint that this city is being discriminated against on export articles. The freight on iron goods, for instance, from Toronto to New York is higher than from Hamilton or Brantford to the same city. We observe with interest that it has been decided to form an accountants' section of the Toronto Board of Trade with the present membership, as follows: George Edwards, J. Hardy, John Mackay, J. P. Langley, Fred Roper, John T. Moore, W. B. Tindall, Wilton C. Eddis, Thomas Jenkins, Alfred Jephcott.

PARIS BOARD OF TRADE.

After several years of inaction a vigorous effort has succeeded in reorganizing the Paris Board of Trade. On Monday evening last a good number of merchants and other business men assembled in the rooms of the Y.M.C.A. in that goodly Ontario town, and proceeded to form a board with

some forty members, and the following officers: President, Mr. J. B. Henderson; vice-president, Mr. Jas. R. Inksater; sec-treas., Mr. David Brown. The following gentlemen were elected to the council: Messrs. John Penman, R. C. McPherson, E. P. Watson, P. Buckley, Peter Adams, H. Stroud, R. L. Murray, A. H. Baird, J. H. Fisher and Jas. Smiley.

BANK OF BRITISH NORTH AMERICA.

A correspondent in London sends us a memorandum respecting the new offices of the Bank of British North America in London. He begins thus: "We think we can honestly assert that the bank has the finest suite of offices of any institution doing a colonial business." Such were the words of Mr. Henry Harvey, the London manager of the Bank of British North America, to our correspondent, a well known Canadian and practising lawyer in Ottawa city. These offices, we are told, are within a stone's throw of the monument at the end of London Bridge, being in Gracechurch street E.C. They are in a five-storey cut stone building, and the twenty-five clerks and higher officials have "swell" quarters with glass partitions between the offices. Black walnut is used freely throughout, telephones and call-bells are provided, luxfer prisms increase the light, and a lift provides transportation to and from the vaults below, which are lit by electric lights. Behind the board room is the visitors' reception room, designed for the convenience of Canadian and American callers. We have not room for the further details given of these handsome offices, but may add a few details respecting the London personnel of the Bank of British North America, which was established in 1836, and incorporated by Royal Charter in 1840, with a capital of £1,000,000. The court of London directors is composed of Messrs. J. H. Brodie, J. J. Cater, Gaspard Farrer, Henry R. Farrer, Richard H. Glyn, E. A. Hoare, Henry J. B. Kendall, Frederic Lubbock, John Paton, G. D. Whatman. The secretary is Mr. A. G. Wallis; the manager in London is Mr. Henry A. Harvey, who has many friends in Canada. He has been in the employ of the bank for 26 years, has been manager in several cities of Canada, and in the New York office, and has lately been removed from the position of manager in St. John, New Brunswick, to his present seat.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The great business of this company is made greater still by the operations of 1900. At the close of that year the company had total funds amounting to £2,913,556 (\$11,600,000), an increase for the year of £53,821. The policies in force were 24,719 in number, assuring £8,761,238. We learn from the report for 1900 that the new business of the year was 1,070 policies, covering £611,544. New business in Canada is represented by 263 policies for \$534,500. The total premium income for the year was £270,489, after deduction of re-assurance payments, and the revenue from interest was £112,220, being at the rate of close upon four per cent. Canadian premium income was \$231,713, representing a business of \$6,420,000, while the claims paid reached \$148,496. The business of this staunch company in Canada is exceeded by only two out of all the British life companies doing life assurance here.

In commenting upon the statement the Finance Chronicle of London notes that the expenses amounted to £32,152, or about 11.4 per cent. of the premium income, and the commission paid was £13,549, or fractionally over 5 per cent., the total being 16.4 per cent. of the premiums. That journal adds: "This is a moderate expenditure for a pushing office; and the members of the British Empire Mutual have the satisfaction of knowing that economy is a feature of the management, the rate of cost having steadily decreased during the past dozen years at least, as any statistical record for the period would show."

—A combination of agricultural implement makers is said to be in course of formation in the United States, with a capital of \$50,000,000. It is the intention to secure in the combine all concerns with a capital of \$100,000 or over, except manufacturers of mowers and reapers.

INDUSTRIAL ACTIVITY.

One of the most important industries in the Dominion of Canada is that of the Canada Paint Company, of Toronto and Montreal. Their varnish plant is very extensive, and is equipped with the very latest appliances. All dry colors are manufactured by this company in a factory separate and distinct from their grinding works, where all classes of painting material are ground either in paste form, or in liquid ready for use. Tramway, railway and coach builders' supplies receive special attention. The company are prepared to tender for high class paint, varnishes and colors for home and foreign trades. We are told that they own very valuable Canadian deposits of oxide and graphite, and they make the statement, that for paints, colors and varnishes, the Canada Paint Company is in the very best position to quote to large companies and close buyers in all parts of the world.

Among the Canadian exporters to Australasia are Messrs. Geo. H. Hees, Son & Co. This firm can be numbered among those whose business in that country is constantly growing. Their window shade cloth, furnished either by yardage or mounted on spring rollers, is growing in popularity in Australia just as it has become almost the only kind used in Canada. Anyone once using their opaque shade cloth never cares to go back to the old fashioned kind. Their wood curtain poles and wood trimmings for beauty of patterns, excellent equalled by any competitor. Their agent in Australia is W. J. Gunning, Queen Victoria Buildings, Sydney, N.S.W. Their finish and low prices, are not excelled, and it is doubtful if can be seen specimens of their goods mentioned above, as well as many other lines they manufacture. Canada is a wooded country. No country in the world has advantages equal to ours for furnishing wood goods. Probably this is one of the reasons that Messrs. Geo. H. Hees, Son & Co.'s wood curtain poles and wood trimmings are gaining such favor in foreign countries. Australasians should communicate with their Sydney agent, who has samples of the various lines the firm manufacture.

LIFE ASSURANCE.

We learn that there are vacancies for two first-class special agents for the English department at Montreal of the Union Mutual Life Insurance Company, of Maine. Mr. Walter Joseph is the company's manager in Montreal. The Union Mutual is a sound and progressive company, offering liberal policy contracts and undoubted security.

An extract, which we have just received and reproduced, from the last annual report of the London and Lancashire Life Assurance Company, indicates that the year's business has been a satisfactory one. The total premium income was \$1,315,143, as compared with \$1,250,371 in the previous year, and an increase of \$588,000 was made to the total funds. Increases in business, written, premium and assets are likewise shown by the Canadian branch of the company.

It is a remarkable record that the New York Life declares, of doing \$107,000,000 of insurance in the first 103 days of the present year. The cause of this most unusual spurt which so resulted appears to have been the nature of the company's Twentieth Century Accumulation Policy, claimed to be the most liberal policy going. The liberalizing and popularizing of life assurance contracts is a marked feature of recent years, and it is like the shrewdness of John A. McCall to observe this tendency, and to be "in it," as the boys say. The statement of the New York Life is very frank and full with respect to not only liabilities and assets but expenses as well.

It is well known that thus far this year, the prospects for life insurance business in Canada are brighter than in 1900, and many companies are reporting an increase in the amount of new policies issued, compared with a like period last year. We have learned that the new policies issued by the Imperial Life Assurance Company during the first quarter of this year aggregate more than twice the amount issued during the first quarter of 1900. The undeniable security afforded by the company and its liberal policy contract are two of the main points which contribute to its success; and there seems to be every

promise that its record for 1900, thus far the best in the company's history, will be surpassed. Mr. John A. Macdonald, for the past twenty years in the employ of the Canada Paper Company, has severed his connection with that company and joined the staff of the Imperial Life as special agent.

FIRE AND MARINE INSURANCE.

Recent fires have been as follows: Hodd & Cullen's flour mill and elevator at Stratford, in which some 11,000 bushels of grain and the whole of the plant were destroyed; loss, \$40,000; insurance, \$25,000.—The town hall and several business buildings in Magog destroyed; loss, \$50,000; mostly insured. A large portion of the fire apparatus was burned.—The Catholic church at Farnham, valued at \$50,000; insured for \$20,000; totally destroyed.—Four houses at St. Mary's, N.B., burned down.—At St. Henri (Montreal), Lafleur, Clement & Decarie's boot and shoe factory, Bolduc's carriage works were gutted, and about ten other buildings badly damaged, with a loss of about \$75,000, mostly insured; origin of the fire is unknown, but from its fierceness it is supposed to have started in the cellar of the shoe factory in some inflammable materials used for manufacturing purposes.

A few days ago, the Windsor, N.S. Marine Insurance Co. held its annual meeting. Upon discussion of prevailing conditions it was recommended by the directors to wind up the business, because very few vessels were being built in the province now, and few risks taken. This was decided upon by the shareholders. A dividend of \$10 was declared. The *Moncton Times* reminds us of the remarkable career of this company. It seems that the original shareholders paid in a call of 25 per cent. The balance of the capital was paid out of the earnings, until the full amount of the shares was paid up. "Since that time until the last two or three years, dividends ranging from \$10 to \$50 per share have been declared annually without a break. That such a company deems it expedient to go out of business is a sure indication that the glories of the old wooden shipping day have departed forever." But it does not seem to have occurred to these shareholders that a new day may dawn for Nova Scotia in steel shipbuilding. In such case we presume they will form another insurance company.

H. J. Von Eberts, who has been connected with the Massey-Harris Company, limited, for many years, has been appointed manager for Manitoba and the Northwest Territories, of the National Life Assurance Company, of Canada, and has opened offices in Winnipeg.

GROCERS AND PROVISION DEALERS.

Considerable weakness is noted in the New York coffee market.

Operations have begun on the Huron Central creamery at Clinton.

It is proposed to establish a great meat packing industry in Calgary.

Messrs. F. W. Fearman & Company, of Hamilton, are about to make extensive additions and improvements to their pork-packing establishment.

The New Zealand Government has secured the services of Mr. W. M. Singleton, of Newboro', Ont., to assist Mr. J. A. Kinsella, another Canadian, as dairy expert.

Cannery men who have lately visited the other side of the line say that great preparations are being made on Puget Sound for a big fishing season. New traps are being built and additions to canneries constructed.

A steel steam trawler is being built, which will be added to the Vancouver halibut fishing fleet. She is expected to land her catch several hours ahead of the vessels now engaged in the business.

The employees of the Harriston Packing Company met in the factory a few days ago, and presented William Walker, their manager, with an address and a very handsome silver tea service upon the occasion of his departure, to take the management of the Lawry & Sons packing house, of Hamilton.

The ship "Arndnamurchan," with a large and valuable cargo of canned salmon from British Columbia, reported lost with all hands some weeks ago, has now, according to despatches, arrived safely in Liverpool.

At a meeting of the Columbia River Fishermen's Protective Union, the price of salmon to the canneries for the coming season was fixed at 6 cents per pound, meaning that the cold storage men will be obliged to pay 8 cents per pound for the large fish.

Montreal's food inspector has been on his rounds with a vengeance. He found no less than 44 bakeries to be dirty, and ordered them cleaned up on pain of prosecution. Besides this, some 5,000 pounds of damaged foods of various kinds were condemned and destroyed.

Fruit dealers will do well to make a note of the fact that the United States apple barrel, holding 96.51 imperial quarts, has been made legal by chapter 63-64, of last session. The same act makes it punishable by a fine of 25 cents a barrel, to use a barrel of smaller dimensions.

Mr. D. Buchanan, of Covent Garden, London, has been endeavoring, with the aid of the Dominion Government, to make better arrangements for the placing of Canadian fruits on the British market. The fruit arrives in first-rate condition, but has at present to suffer too much handling.

The Newfoundland bait act became operative about the middle of April. Heretofore local fishermen have not been permitted to take herring in seines for use as bait among the colonial fishing vessels. Now this embargo is removed; but an absolute prohibition of the transportation of herring to St. Pierre is enforced.

The second annual meeting of the Territorial Pure-Bred Cattle Breeders' Association was held recently in Calgary, and the following officers were appointed: President, John A. Turner, Millarville; vice-presidents, P. Talbot, Lacombe; D. H. Andrews, Crane Lake; A. B. McDonald, New Oxley; secretary-treasurer, C. W. Peterson, government buildings, Regina.

In the fiscal year ended with June 30th, 1900 there were imported into British Columbia, 346,700 dozens of eggs from the United States besides many more from Ontario and Quebec. All these might have been produced at home with advantage. Mr. J. T. Gordon, of Winnipeg, is about to establish at Sault Ste. Marie a cold storage plant to handle north-western meats.

DRY GOODS MEN.

It is stated that a cotton mill trust with a capital of \$500,000,000, is in process of formation in the States, the negotiations being carried on by Pierrepont Morgan & Co.

The Mayor of Camden, N.J., has awarded a contract to supply the police force with shirt waists for the summer months. They are to be a nice blue in color, with a pretty row of buttons down the centre.

The Lieutenant-Governor-in-Council has confirmed the bylaw of the Goderich Knitting Company, limited, providing for the increase of the capital stock of the company from the sum of \$20,000 to the sum of \$60,000.

Cold and rainy weather has delayed the cotton planting in the South somewhat, but the prospects are for an increased acreage. It is stated that owing to the scarcity of labor, high price of fertilizers, etc., the crop is likely to cost one-eighth more to gather.

A Goldstein, manager of the Montreal Feather Company, proposes to buy the old cotton mill at Coaticook, and remove his business from Montreal to that town, and is asking the council to loan him \$25,000 with exemption from taxation, for twenty years.

We hear that S. Greenshields & Sons have purchased the plant and good-will of the American Silk Waist Company, which was started in Montreal a year and a half ago, and will hereafter conduct the business. A 120 hand are employed, chiefly in the manufacture of silk waists and blouses.

Cable advices from abroad disclose strong conditions existing in both the Calcutta and Dundee burlap markets. There

has been a considerable amount of business done through various outlets, with South American demand still prominent, and the tendency of prices has been steadily upwards for both immediate and more distant shipments.

BOOKS AND PAMPHLETS.

SHOE AND LEATHER JOURNAL.—This monthly, which is published by the James Acton Co., has just issued its Fall Number, which is a handsome specimen of printing. It abounds in illustrations and its 140 pages contain much matter on the subject of shoes and leather.

INVESTIGATOR ALMANAC AND INSURANCE CHART, 1901.—This is the latest issue of the annual publication we have so often noticed, published as usual by the Investigator Company, 177 Lasalle street, Chicago, and containing fire, casualty, plate glass and guarantee insurance figures.

INDICATOR CHART FOR 1901.—A handy pocket volume, improved and enlarged, It contains a transcript of the financial statement and volume of business transacted for the five years ending December 31st last, of all the American, Canadian and British legal reserve companies doing business in the United States and Canada. Price, 50c. each in paper, \$1 each in leather case; 50 copies for \$12; 100 for \$20. The F. H. Leavenworth Co., Detroit, publishers.

QUARTERLY PUBLICATIONS OF THE AMERICAN STATISTICAL ASSOCIATION.—In addition to a paper on the Enumeration of Children, and a variety of economic statistics, there is in this issue a valuable article on Industrial Consolidations in the United States. This is by Luther Conant, jr., of the staff of The Journal of Commerce and Commercial Bulletin, of New York. It is described by the author as not an argument either in favor of or against the so-called trusts, but "an attempt to present in condensed form, as an intelligent basis for investigation some elementary data of the consolidation movement." It gives in detail and in due order of date the organization of industrial consolidations in the United States. The word "industrial" he uses in the narrower Wall street sense, to the exclusion of various railway, street car, gas and electric light combines. And he regards only concerns capitalized at a million or over. It requires eight pages to even enumerate the companies gobbled up and give their names, capital and bond issues. The total comes to \$1,413,000,000 preferred stock, \$2,545,000,000 common stock, and \$484,000,000 bonds; 235 companies are enumerated.

THE WRITINGS AND SPEECHES of Edmund Burke.—It is creditable to the enterprise of a Canadian firm that they have resolved upon issuing in twelve volumes the writings and speeches of Edmund Burke. And they have done wisely in securing as the writer of an introduction for the work to Canadian readers the Honorable Chief Justice Falconbridge, who evidently appreciates the greatness of his subject, and is well-versed in the many and brilliant eulogiums pronounced upon that great man during the last hundred years. It were needless to praise Burke's genius; useless to attempt any extracts from his utterances. Does not Hazlitt, the distinguished essayist, say that "The only specimen of Burke is all that he ever wrote?" And John Morley, of more modern days, while declaring him among the highest masters of literature, dwells upon his "wise political thought" and his "maxims of wise practice in great affairs," delivered with "a magnificent elevation of expression." There can be no two opinions as to the value and interest of the forthcoming work. We trust that George N. Morang & Co., Ltd., of this city, who are to publish it in twelve volumes on laid paper, illustrated with forty photogravure portraits and plates, will be rewarded for their enterprise and taste by a rapid sale of the 1,000 numbered sets which they have just announced.

—The sawmills in and about Ottawa have for the most part begun operations on the season's cut. The prospects for a brisk season's work at the mills are believed to be good. Both the local and foreign lumber markets are active. An Ottawa press despatch says that several lines have been almost sold out, and this will naturally create a greater demand and possibly better price for this season's cut.

TORONTO STOCK EXCHANGE.

Business on the stock exchange has been quite active lately and many shares have changed hands, notably Canadian Pacific stock, at generally firm or rising prices. Transactions for the past week were as follows: Bank of Ontario, 155 at 127½; Toronto, 3 at 242; Commerce, 573 at 155⅞-157; Imperial, 111 at 233½-5; Dominion, 203 at 244½-5½; Standard, 26 at 234; Hamilton, 546 at 218-19½; Traders', 142 at 108½-13; Nat. Trust, 75 at 132; Brit. Am. Ass., 10 at 112½; Western Assurance, 193 at 111-121; C.N.W. Land, 34 at 47½-48; C.P.R., 6,153 at 95⅞-100¼; Toronto Elec. Light, 956 at 134⅞-138; General Electric, 551 at 219¼-224; Com. Cable, 322 at 177⅞-178⅞; Bell Tel., 10 at 171⅞; Rich. & Ont. Nav., 875 at 116-7; Toronto Railway, 390 at 110¾-111⅞; Twin City, 1,620 at 73¼-75¼; Cycle, 72 at 68-70; C.P. & W.C., 1,250 at 118½-119; Dom. Savings, 3 at 72; Can. Lan., 67 at 94; Home Prov., 10 at 115; Man. Loan, 291 at 50½; War Eagle, 12,710 at 13-20; Republic, 7,500 at 18-19½; Crow's Nest, 51 at 320-5; Payne, 500 at 23; Golden Star, 3,000 at 6¼-7; Centre Star, 20,500 at 30-34; Carter-Crume, 55 at 106½; Cariboo, 5,500 at 35, and Virtue, 1,500 at 10.

—The steel shipbuilding idea is very much alive in the Maritime provinces. On Saturday last some half dozen gentlemen, prominent in connection with the proposed industry, met in St. John. There were present, Messrs. B. F. Pearson and H. Crowe, of Halifax; J. H. Thomson, Harvey Harding and George McAvity, of St. John. These gentlemen resolved to have an expert examination made of the possible sites for a shipyard in St. John, Halifax and Sydney. After this has been done, probably in the course of a few weeks, the proposed company is to meet and decide upon which site will offer the most advantageous facilities for conducting the industry. Then the organization of a company may be looked for.

—A Reuter's telegram from Sydney to The London Economist, states that the value of the mineral production of New South Wales for 1900 was £6,570,820, being an increase of £413,262 on the figures of 1899. The number of men employed in the mines is computed at 43,745. The gold yield was 345,650 ounces, valued at £1,194,521, representing a decreased value of £557,294 as compared with 1899. The value of the silver, lead and zinc was £2,787,450, being an increase of £567,797 on the figures for 1899. The copper output is valued at £428,036, being an increase of £28,222 on the receipts of 1899. The coal output was 5,507,497 tons, valued at £1,668,911, and being the largest output in the history of the province.

—An interesting event occurred at the offices of the Commercial Travellers' Association in this city on Saturday last. The retiring president of that body, Mr. Charles E. Kyle, was presented with an oil painting of himself, handsomely framed. The president-elect, Mr. M. C. Ellis, was in the chair, and read an address to Mr. Kyle, praising his business integrity and executive ability. Mr. Kyle made an appropriate response, and returned the portrait to the association to be hung upon the walls. The artist is Mr. F. McGillivray Knowles. Speeches were made upon the occasion by Messrs. Warring Kennedy, Hugh Blain, A. A. Allan and J. C. Black, all past presidents, and by others.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, May 2nd, 1901, compared with those of the previous week :

CLEARINGS.	May 2nd 1901.	April 25, 1901.
Montreal.....	\$17,378,327	\$15,616,198
Toronto.....	12,242,335	11,102,730
Winnipeg.....	1,843,589	1,681,889
Halifax.....	1,503,559	1,459,796
Hamilton.....	1,008,933	718,336
St. John.....	705,841	793,087
Vancouver.....	807,862	863,950
Victoria.....	482,567	650,062
	\$86,888,031	\$32,886,028
Aggregate balances, this week, \$4,977,378; last week, \$4,629,207		

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending March 31, 1901.

Table showing financial statements for various banks across Ontario, Quebec, Nova Scotia, New Brunswick, and P.E. Island, categorized by Capital and Liabilities.

ASSETS.

Detailed table listing assets for each bank, including specie, Dominion notes, deposits, loans, and current loans.

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
4,430,403		107,516	1,872,801	23,617	145	15,702,232	283,493
		259,383		250,208	1,839	54,137,316	493,181
			45,442			19,552,637	86,000
		8	149,007			8,921,808	80,299
		13	69,568	4,286		8,812,078	340,969
		2,984		329		17,078,633	268,238
		1,478	382,435	529		8,873,436	164,378
		2,637	9,779		11,305	13,592,580	273,429
						11,763,427	190,638
12,375,028		668,109				2,407,437	500
2,325,805	81,248		438,000	119,991	20,968	76,952,437	5,693,000
	706,784				5,401,398	22,553,315	
			50,296	29,819	491	3,189,426	Nil.
		185,341	607,392			7,369,076	98,568
39,359		849,331			1,808	16,458,284	262,314
						22,578,596	715,038
		13,013	27,434			5,728,024	469,255
		108,891	18,554		76	8,917,169	330,475
		8,023	166,758			8,434,010	475,968
					3,091	456,372	17,795
			43,744	15,000		1,296,632	69,798
						6,884,373	243,551
2,090,781		276,389		151,205		18,056,390	175,109
1,012,199		30,452		263,878	763	13,988,592	280,149
		17,316	66,347		3,103	3,759,346	364,596
	1,000,000	30,470	368,498	3,533	15,824	5,062,493	365,042
		4,351	1,365		399	4,021,248	13,663
						683,334	37,680
					1,344	237,091	4,562
		1,618			568	1,058,774	100,876
		63,936				2,673,060	118,165
		974		4,235	2	469,577	113,247
					8,922	379,851	81,620
					198	209,980	47,173
			4,673			959,539	76,274
22,173,575	1,788,032	2,626,351	4,314,964	864,696	5,535,293	891,549,383	12,377,812

NOTES TO THE BANK STATEMENT.
 Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City and also \$162,000 deposit with the Receiver General re Bank of British Columbia Note Circulation. No. 8 Assets consists of balances due by other banks only.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin, 16th Feb. and Dawson City 2nd Feb.
 Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.
 Molsons Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.
 The disturbance in Capital and Reserve is principally owing to the absorption of the Bank of British Columbia by the Canadian Bank of Commerce. The name of the former has been struck from the list.

THE GARDEN CITY.

St. Catharines in March is by no means the same as St. Catharines in June, though interesting at either season. In the first case, you see the Garden City, through snow-flakes, from the dome of a cosy sanitarium; in the other you wander about, up-hill and down, among trees and flowers and sunshine, everywhere getting glimpses of the Welland Canal, everywhere coming upon evidences of former splendor in the shape of old-fashioned dwellings in spacious grounds. Nor are there wanting dwellings according to the ideas of the modern architect, with colors on roof and verandah, that vie with the painted splendors of the Pan-American Exposition, at Buffalo, whose lithographs look at you from every big window.

"This is a quiet town, sir," said a visitor, whose face looked like St. Louis, his clothes like New York, while his tongue suggested Vermont. The Monetary Times man suggested that a walk around the outskirts might improve the industrial aspect, for the stranger was not aware of the water-power concentrated here; so the pair of us sallied forth. Passing the vast brick Stevenson House—now a seminary for ladies—and Springbank, redolent of memories of Dr. Theophilus Mack, we presently saw a range of zinc-covered buildings across the canal. These proved to be the Welland Vale works, burned down not long ago. They produce farmers' implements; not the sort with which

To plow and sow, and reap and mow.
 And make a farmer's toy.

but the sort that gladden the heart and save the back of the market gardener or the amateur, such as spades, hoes, rakes, and probably pruning-shears. The premises are being extended, and it is proposed to add saws to their output. Speaking of saws, the long-established saw-works of R. H. Smith, on St. Paul street, are now carried on by Shurly & Dietrich, of Galt, and control, we were told, some valuable patents. To the eastward, situate apparently in the fields, are the works of the Whitman & Barnes Company, extensive makers of tools and appliances connected with harvesting machinery.

It does not seem many years since the writer saw at the Toronto Industrial Exhibition, the first display of the Mc-

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the Month.
6,406,898	648,174	11,480	305,196	108,122	200,000	64,693,661	666,500	1,085,400	1,769,600	
		340,782	45,681	9,371	979,800	568,667	1,136,000	1,776,000	5,761,000	
		26,587			312,740	7,553	835,000	1,265,000	1,897,000	
		1,549	30,000	5,500	125,000	10,728,028	104,300	339,700	1,351,891	
		27,836		11,673	110,767	35,802	158,340	432,280	903,700	
		55,963	66,744	77,262	401,106	6,633	594,041	1,230,549	2,004,693	
		5,709	7,732		160,076	18,040	153,000	418,265	1,309,185	
		47,443	8,994	35,777	356,545	97,257	17,231,551	260,000	1,830,436	
		112,660	5,492	7,946	119,919		15,687,012	335,670	1,932,156	
29,100		12,767	15,196	27,106	11,487	11,223	9,963,096	24,960	21,065	
6,173,297	1,268,437	565,080	49,813	25,000	600,000	97,851,330	2,819,740	4,597,399	6,403,268	
2,573,715	641,259	50,809	49,683		50,206	4,994,175	30,087,994	976,683	1,216,881	
		18,152	24,623	12,117	130,000	137,147	9,969,786	6,006	19,184	
		87,845	55,735	31,877	47,808	109,493	9,808,558	151,800	529,777	
		97,429	55,759	14,049	300,000	10,732	21,376,874	370,191	892,621	
200,886		191,071	30,735	65,591	728,727	135,300	31,540,659	493,833	1,033,879	
		32,613	7,531	9,400	171,898	28,783	7,376,455	77,900	173,600	
46,190		168,709	60,896	35,703	290,006	48,461	12,370,612	258,516	629,465	
		66,321	103,713	9,933	292,889	10,100	11,070,306	206,665	320,358	
		29,308		9,773	14,170	9,863	754,964	8,000	17,000	
		13,141	19,780	2,300	19,181	73,863	1,758,340	29,687	34,481	
		48,590	23,934	43,718	179,390	27,493	9,844,319	135,179	124,063	
2,833,754	105,975	2,789	618		42,959	9,097	22,663,049	1,114,419	1,375,494	
669,516	147,726	64,520	1,196	1,000	60,000	13,440	17,775,431	711,205	969,501	
		12,235	15,615	52,121	60,995	1,723	3,771,274	62,015	118,733	
	176,041	4,291			52,000		6,376,507	89,147	273,116	
		48,468	6,005		2,500	10,967	5,164,528	72,945	195,565	
		6,002	9,183		8,000		984,302	29,664	23,934	
		678			23,387		551,289	4,717	6,373	
		36,729	12,618		57,119	1,815	1,487,018	27,526	26,547	
626,725		5,300			30,000		3,945,837	138,515	205,860	
		3,031			8,500		831,789	6,044	9,559	
		13,621	46,695		12,000		632,304	9,840	9,283	
20,000		941			250		282,930	910	2,634	
	7,578	8,966	335	1,133	20,958	12,597	1,353,935	12,946	14,421	
19,580,081	2,995,190	2,908,728	1,078,810	602,557	6,421,183	6,361,528	602,243,420	11,624,296	20,380,693	

Kinnon Dash Company, of St. Catharines, then making, in a modest way, dashboards for carriages. Its capacity has since been increased, and is about to be increased again, so that by 1902 the works here will employ probably 300 hands. The success of this concern has been great. It now has factories at three United States cities, and at Niagara Falls, Ont. Then the Wheel Works, of which Mr. R. McKinley is manager, are a busy concern, turning out carriage wheels, mainly. "Why, sir," said my informant, "those people ship goods to Brantford and other places by the carload." When one remembers how many towns and cities in Ontario, from London to Gananoque, possess carriage factories, more or less extensive, it does not seem strange that carload lots of wheels should be common.

Among the industrial concerns, which within a year or two have secured advantageous premises and water-power at decided bargains in St. Catharines, are the Kinleith Paper Mill, at the foot of St. Paul street, and the Packard Electric Co. The former concern, of which Mr. Finlay is manager, has transformed what was a grist mill into a manufactory of fine papers for lithographic and other purposes, which find market at various points in Ontario and Quebec. The water being out of the canal at the moment, we were not privileged to see the huge Fourdrinier machine in motion; but we marvelled at the massiveness and the delicate accuracy of the appliances wherein chemistry and mechanical power are combined to produce the beautiful white fabric known as "plate" paper. This machinery, made at Hamilton, Ohio, is of the newest. Half a mile away, what was known years ago as the new Neelon flour mill, a substantial red stone building, is occupied by the Packard Electric Co., of which Monetary Times' readers have learned. There are turned out here electrical appliances of various kinds, prominent among them the incandescent lamp for hotels, stores and dwellings, and ornamental lights and stands of all sorts. The business of this company is well established, and growing steadily.

It was not the season to find vegetable and fruit-canning factories in active operation. These are busy in the autumn, when the pears, peaches, apples, orchards of which, and vineyards of grapes, have given this rich and fruitful Niagara district the name of the garden of Ontario; pour their ripe and ruddy store into the garners of the canners. But we heard of the Simcoe, the Dunmore, the Grant-ham, the Garden City canning companies, and the Ontario Pure Food concern and the L. N. Sheank Company, all of which are situated in the city or its suburbs, and all of which put up in tins both fruit and vegetables.

P. V. AVOTTE, stationer and printer, Three River, Quebec, whose failure we noted several weeks ago, is offering 25 cents, cash.—A. Binette, a Lachine

plumber, has filed consent to assign, and owes about \$2,500.—J. B. Fortin, hotel-keeper, Ste. Rose, Que., has assigned, owing \$1,700.

A DESPATCH from Paterson, N.J., says that Mr. James Jones, who has now been appointed superintendent of the Sydney rolling mills, recently left the former city for Pittsburg, with the object of securing some 10,000 skilled iron workers to be employed in the Cape Breton iron works.

NEXT month two large grain carriers from Chicago will start for Liverpool by way of the Canadian lake and canal route. The first of these, named the "North-Western," will leave on May 24th, and the second, the "Northman," on May 25th. Both vessels are owned by the North-Western Steamship Company, of New York, and if the trip by the Canadian route proves successful, it is believed much of the grain trade from Chicago and Duluth will in future be delivered through Canadian channels.

THE following is a list of recently-granted Canadian patents: Philisa Boire, improvements in means of locking whips in whip sockets; James Gardener, improvements in pneumatic attachments for separators; Hugh Burnet, improvements in rock drills; Joseph H. Gagnier, improvements in car brakes; Honore Du-perre, improvements in gulley cleaners; Andrew Neilson, improvements in stove-pipe elbow connections; Etienne Poulin, improvements in railway crossing frogs; George W. Walker, improvements in banana shipping crates; William G. Tretheway, improvements in automatic train pipe couplings; Isaac N. Kendall, improvements in steam valves; Gilbert M. Tait, improvements in pulp screens; Joseph Foreman, improvements in bicycles; Daniel R. V. Allen, improvements in truss rods for waggons; Burton Dixon, improvements in games; Henry A. Wood, improvements in devices for connecting valves with pneumatic tires or other receptacles made of similar pliable material, intended to confine air or other gas or liquid; Edward Merrill, copy-holder; George Mitchell, life preserver; Edward Morgan, anesthetic inhaler; Robert Snell, ventilated shoe; Thomas Stevenson, cap and filling device for fountain pens; John Taylor, grain door for cars.

Correspondence.

THE METRIC SYSTEM.

Editor, Monetary Times:—

SIR,—I have been reading your article of the other week on this subject. It is hardly a matter of wonder to those who know how the people of the British Islands cling to matters of old use-and-wont, that they cannot be got to adopt the Metric System of measures and weights. And yet we in Canada, who have known for forty years the convenience of the decimal system of currency over that of pounds, shillings and pence, which we used to employ, cannot but

marvel that the shrewd business men of the Old Country do not recognize the advantage of both systems—of the money, because of its greater simplicity and convenience in matters of book-keeping or calculation; of the weights and measures because it is used so much by European nations and in foreign trade.

But it is much more surprising that the United States of America, that up-to-date people, usually eager to adopt anything new or advantageous, or even fashionable in commerce, as in anything else, and which for nearly all its national life (since 1785), has used decimal currency, is so long in adopting the Metric System, which was agitated among Americans seventy years ago. True, some of the governmental departments at Washington have adopted it, notably War and Navy, and also the Post Office for its foreign work. And what is not less significant, the system is in use at the Mint, and in the Census Bureau and the Coast Survey. Still the people at large, and even business men over there, seem as little disposed as the English people to its general adoption, although since 1866 the use of it has been permitted by statute in the United States. This leads one to watch, with some curiosity, to the fate of the bill, introduced in Congress, providing that on 1st January, 1903, the Metric System of weights and measures shall be the legal standard throughout that country.

Looking to trade with foreign nations, the fact that ten nations regularly use the Metric System, cannot but be of importance to commercial men. Nor is it a small circumstance that the mail matter exchanged between forty or fifty countries, belonging to the Postal Union, Great Britain and the United States among them, is weighed and paid for entirely in metric terms. These considerations should help to convince conservative Anglo-Saxon people, on both sides of the Atlantic, of the advantages of the Metric System.

MODERN METHODS.

Toronto, 21st April, 1901.

NEW ZEALAND BUTTER FACTORIES.

To a large extent the butter factories in New Zealand are worked on co-operative lines, all the milk suppliers profiting proportionately by a season of good prices. It frequently happens that there will be a central factory, where the farmers within a convenient distance will deliver their milk. Beyond this radius there will be a series of connected skimming stations, where the milk is delivered, put through the separators, and the skim milk returned to the suppliers, while the cream only is forwarded to the central factory. The rapid growth of the business is illustrated by the following figures: Total exports of butter and cheese for year 1898, £536,100; for 1899, £701,700; for 1900, £987,000.

There are in the colony 248 factories, with 202 attached "skimmeries," the Taranaki district claiming fifteen more factories than all the rest of the colony; in fact, for many miles it is a perfect network of milk centres. The Government have done a great deal to foster dairying, having provided free of charge at ports of shipment cool stores for holding the produce in good condition pending shipment; also a perfect army of dairy instructors and lecturers, graders, etc. Indeed, an industry which has within three years nearly doubled its output may well claim such attention. The shipping companies have combined to start a steamer at fortnightly intervals, so that the butter and cheese are delivered in the London market at regular intervals.

City of Winnipeg

(CANADA)

Debentures

Sealed tenders, addressed to "The Chairman, Finance Committee," and marked "Tenders for Debentures," will be received at the office of the city comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m., on

Friday, the 28th Day of June Next

for the purchase of

\$956,708.22

of City of Winnipeg Debentures. Principal and interest payable in gold or its equivalent.

\$326,827.92 of these are payable, interest and principal, at the Bank of Montreal, Winnipeg; the remainder, \$629,880.30 will be made payable at any place in the United States, Great Britain or Canada, that the bidders may desire.

Those payable in Winnipeg are:

Louise Bridge (conversion)—\$208,000.00 3½ per cent.'s, running 35 years from 10th Feb., 1900.

Water Services—\$25,000.00, 3½ per cent.'s, 30 years from 1st Nov., 1899.

Industrial Exhibition—\$15,000.00, 3½ per cent.'s, 30 years from 1st Oct., 1900.

Crematory—\$17,000.00, 3½ per cent.'s, 15 years from 1st March, 1900.

Local Improvements—\$61,827.92, 4 per cent.'s, 7 years from 30th March, 1900.

Total—\$326,827.92.

The following debentures will be dated 30th July, 1901, rate of interest 4 per cent., per annum, payable half yearly. The place of payment is left to the bidder's option:

	Years.
C.P.R. bonus (conversion) \$200,000.00—30	
Water-works extensions .. 64,173.93—30	
Water-works extensions (approximately) .. 40,000.00—30	
Local Improvements—	
Plank walks .. 25,717.82—7	
Block pavement .. 28,189.36—7	
Boulevards .. 8,729.87—7	
Macadam pavement .. 98,984.70—10	
Sewers .. 74,545.50—15	
Asphalt pavement .. 83,721.13—20	
Granolithic sidewalks .. 5,817.99—20	

\$629,880.30

Provision in all cases for yearly levies for "sinking fund" sufficient to redeem at maturity.

Tenders to be for the whole or any portion. No tender necessarily accepted.

Purchasers to take delivery at Winnipeg and pay accrued interest.

Any further information furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, Manitoba, 23rd April, 1901.

Commercial.

TORONTO MARKETS.

Toronto, 2nd May, 1901.

DRUGS, CHEMICALS, ETC. — Prices quoted last week remain good for this as well. Business is going on with a fair degree of activity, though there is nothing especially new upon which to comment. The British chemical market generally speaking, continues very quiet. Caustic soda is very easy, as also is sulphate of copper. Across the line, the quinine market is distinguished by a somewhat better tone, owing to the decrease of bark shipments from Java, though no appreciable change is expected till after the Amsterdam sales on the 9th inst. The total quantity of bark received in New York during April was 791,000 lbs., against 860,000 for the previous month. In the chemical market, an improvement is noted; owing to increased demand, carbonate of soda, ash and caustic soda are in fair request.

FLOUR AND MEAL.—The market for flour is fairly steady, 90 per cent. patents in buyers' covers, middle freights, being quoted at \$2.60 to \$2.62; special brands a little higher. Millfeed is in good demand. Oatmeal continues in about the same position, at firm prices.

GRAIN.—Wheat is firm at 1 to 2c. advance, all round. Barley keeps firm at an advance of 1c. Oats are 1c. higher. Rye, corn and buckwheat remain unchanged. There is a good demand for all sorts of grain, both for local millers' use and for export. Receipts in the country have stopped, pending seeding operations.

GREEN FRUIT.—Fair activity characterizes the fruit trade. Large quantities of oranges and lemons will be coming forward during the next two or three weeks, during which the Montreal fruit sales will be held. Four steamers are now on their way direct to Montreal, with cargoes of oranges and lemons, so that the quantity to be put up for auction will be very large, probable larger than ever before. We quote: Lemons, new Messina, fancy, \$2.25 to \$2.50 per box; California, extra, \$2.50; oranges, California navels, \$2.75 to \$3.25; Valencias, \$5.75 per case; marmalade, \$2.75 per box; bananas, \$1.50 to \$2 per bunch, cranberries, \$2.25 to \$2.50 per box; Canadian onions, \$1.10 per bag.

GROCERIES.—There has been quite an improvement in the movement of general groceries during the past few days, and the wholesale houses are now all pretty busy. Sugars still continue very firm, though no further advance has taken pace. Canned vegetables are easier, especially corn. Valencias and Sultanas are also somewhat quiet. Otherwise the situation remains about the same.

HARDWARE.—Trade during the past month has been particularly good, though it has fallen off slightly during the past two or three days, which is often the

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
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J. E. E. DICKSON, Mgr.

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

FOUNDED 1792

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA

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

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General Agents for Canada,
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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 ACCIDENTS AND DISEASE.

Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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THE MERCHANTS

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Capital & Assets Over \$500,000

JAMES SCOTT, President.
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R. E. GIBSON, and Vice-President.
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General Manager.

The MUTUAL LIFE of Canada

Formerly THE ONTARIO MUTUAL LIFE

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

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

BY WAY OF CONTRAST:

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

5 leading American Companies .. average ..	22.27
5 " Canadian " .. " ..	18.27
THE MUTUAL LIFE OF CANADA .. " ..	13.90

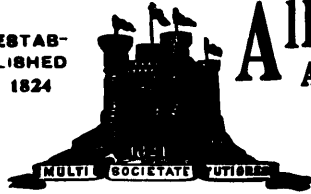
Interest earned on Assets for last 10 years:—

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

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, Grain, Provisions, Hides & Skins, Wool, Groceries, Syrups, Molasses, Rice, Spices, Sugars, Teas, Hardware, Wire, Steel, Cut Nails, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Poultry, Meats, Canned Goods, and Sawed Lumber.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

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

P. M. WICKHAM, Manager.
GEO. McMURRICH & SON, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

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Accumulated Funds nearly £5,000,000.
Annual Income of £1,000,000.

The old Star Life has the new plans Protected, "Special Endowments" &c.

1843—ESTABLISHED—1843

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

ANGLO-AMERICAN FIRE INSURANCE CO.

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

City Agent—H. G. CHARLESWORTH.
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case at the close of the month. Business has been delayed a little owing to the shortage in barbed and galvanized wire, manufacturers of which have been some four or five weeks behind their orders. Orders placed now cannot be filled much before the 10th of next month. There is one factory in Montreal now, but this devotes its attention chiefly to the local and Quebec trade, and it gets its raw material from the States, so that it makes but little difference to the general situation here in Toronto. Apart from this feature, trade has been highly satisfactory. Letter orders have been probably more numerous than in any previous April. Usually the travellers, who are out during February and March, snap up all the early spring orders but this apparently has not been the case this year. The heavy metals trade is also pretty active, and in fact is increasing as river navigation gets into full swing. Latest advices from Glasgow stated that the pig iron market was comparatively steady, there being more enquiry from consumers, though chiefly for current requirements.

HIDES AND SKINS.—Fair receipts of hides are coming forward, and as the demand, though not brisk, is fairly steady, stocks are not accumulating to any extent, and prices remain fairly good. Tallow is steady.

LEATHER.—Prices remain the same as have been quoted for two or three weeks past, and business is somewhat slow.

LIVE STOCK.—There has been comparatively heavy offerings at the cattle market lately, which have been disposed of at satisfactory prices. Several carloads have been sold for shipment from Montreal. Butchers' cattle are in somewhat light supply, a good demand existing, however. Prices of sheep and lambs are firmer owing to keen demand. Calves also are eagerly enquired for.

PROVISIONS.—Butter continues very weak, most of it selling at 13c. Creamery is easier, solid packed in pounds fetching 18½c. to 19c. Cheese is quiet and easy at 9¼ to 9½c. In hog products there is no change in prices, the market remaining firm with a fair trade being transacted. Eggs are steady at 11c.

WOOL.—No improvement is to be noted in the local market, and hardly any business is being done either in fleece or pulled wools. The third series of London sales took place on the 30th ult., when a good representative assortment, amounting to 12,074 bales was offered. The demand was chiefly from the home trade, but fairly good bidding by French buyers caused keen competition. Prices were generally firm and at times showed slight advances, some merinos being 5 per cent. dearer. Good Queensland was active and in demand. Fine crossbreds were steady, but common and coarse grades were 5 per cent. lower, at which prices they were in strong demand for Yorkshire. Cape of Good Hope and Natal was in good request at unchanged prices.

MONTREAL MARKETS.

Montreal, May 1st, 1901.

ASHES.—The opening of navigation has not wrought any improvement in the demand, and the market rules as dull as ever. In pearls not a transaction has transpired for a number of weeks. No. 1 pots are quoted at about \$4.25, and seconds at about \$3.75 per cental.

DAIRY PRODUCTS.—The butter market is not quite so weak, some export enquiry having arrested further decline, but 17½c. is about the extreme figure for creamery, and old stock is not wanted. There is some moderate demand for new white cheese at 8½ to 8¾c., but offerings are small. Cheese shipments to Liverpool

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Established 1857.

ASSETS, - - \$1,245,758.71

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

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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.

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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.

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Head Office—LONDON, Ont.
Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.

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

Commercial Union Assurance Co., Limited.

OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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JAS. MCGREGOR, Manager.
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Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

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, \$900,000.

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

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	325,208 92	44,783 33
Reserve	273,414 90	50,888 56
Insurance in force	3,656,913 15	479,960 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts.

Apply to
WILLIAM S. HODGINS,
Manager for Ontario,
Temple Bldg., Toronto, Ont

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months.	CLOSING PRICE	
						HALIFAX, April 29, 1901	Cash val per share
British North America	943	\$ 4,866,666	\$ 4,866,666	1,760,000	3 1/2	129	133
Commercial Bank, Windsor, N.S.	40	500,000	350,000	80,000	3	105	40.00
Halifax Banking Co.	90	600,000	670,000	475,000	3 1/2	160 1/2	163 1/2
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	178	182
New Brunswick	100	500,000	500,000	700,000	3	300	301
Nova Scotia	100	1,860,000	1,860,000	2,418,000	3 1/2	230	234
People's Bank of Halifax	90	700,000	700,000	840,000	3	119	129 1/2
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....
St. Stephen's	100	800,000	800,000	45,000	3 1/2	.....	.....
Union Bank, Halifax	50	797,000	790,000	420,000	3 1/2	156 1/2	160
Yarmouth	75	800,000	800,000	30,000	3	94	103
Eastern Townships	50	1,834,000	1,646,000	900,000	3 1/2	156	.....
Hochelega	100	1,500,000	1,500,000	680,000	3 1/2	148	.....
Provincial Bank of Canada	95	673,000	744,000	.....	.....	.....	146.00
La Banque Nationale	30	1,900,000	1,900,000	270,000	3	195	110
Merchants Bank of Canada	100	6,000,000	6,000,000	9,600,000	3 1/2	159 1/2	159.75
Montreal	900	19,000,000	13,000,000	7,000,000	5	258	261
Molsons	50	2,500,000	2,500,000	1,050,000	4	198 1/2	200
Quebec	100	2,500,000	2,500,000	700,000	3	.....	120.00
Union Bank of Canada	100	2,000,000	2,000,000	600,000	3	.....	106.00
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	157 1/2	.....
Dominion	50	2,483,700	2,223,500	2,223,500	5	244 1/2	245
Hamilton	100	1,981,000	1,933,000	1,392,000	4	290	221
Imperial	100	2,500,000	2,491,901	1,721,500	4 1/2	238 1/2	237
Ontario	100	1,388,500	1,340,000	200,000	3 1/2	127 1/2	128
Ottawa	100	1,355,000	1,294,080	1,660,000	4 1/2	205	.....
Standard	50	1,000,000	1,000,000	700,000	3 1/2	234	.....
Toronto	100	2,000,000	2,000,000	1,900,000	6	243	.....
Traders	100	1,260,000	1,251,500	150,000	3	109	109 1/2
Western	100	500,000	400,000	134,000	3 1/2	.....	.....
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	119	120
UNDER BUILDING SOCIETIES ACT, 1889							
Agricultural Savings & Loan Co.	50	630,200	630,200	192,000	3	117	119
Toronto Mortgage Co	50	1,120,860	735,000	350,000	2 1/2	78	.....
Canadian Savings & Loan Co.	50	750,000	750,000	397,500	3	115	.....
Dominion Sav. & Inv. Society	50	1,000,000	934,900	30,000	2	70	76
Huron & Erie Loan & Savings Co.	50	1,000,000	1,400,000	590,000	4 1/2	178	190
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,000	3	113 1/2	116
Landed Banking & Loan Co.	100	700,000	700,000	175,000	3	116	.....
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	.....
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,900,000	535,000	3	124	.....
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	.....	32	.....
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	190,000	1 1/2	.....	75
Central Can. Loan and Savings Co.	100	2,500,000	1,260,000	460,000	1 1/2	134	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,006,000	877,267	228,000	3	79 1/2	100
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	50	60
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,350	732,724	173,000	2 1/2	70	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	93	100
Real Estate Loan Co.	40	578,840	373,790	50,000	3	73	.....
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	271,923	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	190,000	3	128	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid.	Last Sale	April 19.
950,000	8 ps	Alliance	90	21-5	9 1/2	10
50,000	35	C. Union F. L. & M.	50	5	44 1/2	15 1/2
900,000	2 1/2	Guardian F. & L.	10	5	9	9 1/2
60,000	25	Imperial Lim.	90	5	2 1/2	2 1/2
136,498	20	Lancashire F. & L.	90	9	8 1/2	32
35,859	17 1/2	London Ass. Corp.	25	12 1/2	6 1/2	5 1/2
10,000	17 1/2	London & Lan. L.	10	9	8	8 1/2
35,100	3 1/2	London & Lan. F.	25	2 1/2	18	19
245,640	90	Liv. Lon. & Globe ...	Stk.	9	45	46
30,000	30	Northern F. & L.	100	10	74	76
110,000	30	North British & Mer	25	6 1/2	36 1/2	37 1/2
53,776	35	Phoenix	50	5	36 1/2	36 1/2
125,284	68 1/2	Royal Insurance	50	5	49	50
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....
10,000	.....	Standard Life	50	19	.....	.....
240,000	8/6ps	San Fire	10	10	10 1/2	10 1/2
CANADIAN.						
15,000	7	Brit. Amer. F. & M.	\$ 50	\$ 50	112	114
2,500	8	Canada Life	47 1/2	50	525	600
10,000	15	Confederation Life.	100	10	970	299
7,000	15	Sun Life Ass. Co.	100	15	400	410
5,000	5	Quebec Fire	100	65	.....	.....
2,000	10	Queen City Fire	50	95	250	.....
50,000	10	Western Assurance	40	80	111 1/2	112

DISCOUNT RATES. London April 19

Bank Bills, 3 months .....	.....	3 1/2
do. do. 6 do .....	.....	3 1/2
Trade Bills, 3 do .....	.....	3 1/2
do. do. 4 do .....	.....	4

RAILWAYS.

Par value	London April 19
Canada Pacific Shares, 3%	\$100 97 98
C. P. R. 1st Mortgage Bonds, 5%	11 1/2 114
do. 50 year L. G. Bonds, 3 1/2%	102 101
Grand Trunk Con. stock	5 1/2 9
5% perpetual debenture stock	136 139
do. Eq. bonds, 2nd charge 6%	125 123
do. First preference	95 1/2 95 1/2
do. Second preference stock	72 1/2 73 1/2
do. Third preference stock	96 1/2 96 1/2
Great Western per 5% debenture stock	100 126 139
Midland Sg. 1st mtg. bonds, 5%	100 105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 104 107

SECURITIES.

Par value	London April 19
Dominion 5% stock, 1905, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	100 103
do. 4% do. 1910, Ins. stock	105 113
do. 3 1/2% do. Ins. stock	101 104
Montreal Sterling 5% 1908	100 103
do. 5% 1974	100 103
do. 1879, 5%	100 108
City of Toronto Water Works Deb., 1906, 6%	103 109
do. do. gen. con. deb. 1920, 5%	113 115
do. do. stg. bonds 1998, 4%	109 104
do. do. Local Imp. Bonds 1918, 4%	99 103
do. do. Bonds 1999 3 1/2%	98 100
City of Ottawa, Sg. 1904, 6%	104 106
do. do. 4 1/2% 90 year deba	103 106
City of Quebec, con., 1906, 6%	107 109
" " 1908, 6%	113 115
" " sterling deb. 1998, 4%	103 103
" Vancouver, 1981, 4%	103 105
" " 1993, 4%	108 104
City of W'auques, deb. 1907, 6%	109 111
do. do. 1914, 5%	109 111

ECONOMICAL

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

Total Net Assets \$ 300,089 52
Amount of Risk 15,307,774 12
Government Deposit 36,300 00
JOHN FENNELL, President.
GEO. LANG, Vice-President. HUGO KRANZ, Manager.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.

ACCIDENT AND PLATE GLASS.

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

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

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

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

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

Manchester Fire Assurance Co.

ESTABLISHED 1834.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.
T. D. RICHARDSON, Ass't Manager

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

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

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 1883.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

and London last week aggregated 30,452 boxes; butter exports, 159 packages.

DRY GOODS.—Owing to the variable weather, sorting business is not so good as might be desired, and it would not be surprising if a fair proportion of renewals were asked in payments coming due on the 4th, but so far, few applications for assistance in this respect are reported. With regard to values, nothing new is reported.

CEMENTS AND FIREBRICKS.—There are some new supplies aboard first arrivals from sea, now in port, and wharf prices are now in full force. 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; firebricks, \$16 to \$22.

GROCERIES.—Trade is better than a fortnight ago. The canals open to-day, and considerable quantities of stuff, on orders held for some time, are being shipped to lake and river points. Country roads also are fairly settled, and the general distribution shows improvement. The sugar market is without change. Molasses easy at 29c., which, according to last cabled quotation, represents about laid-down cost of new crop, no cargo lots of which, however, are due here before June. Cables from Greece report a firmer market for currants, an advance of two shillings being noted from lowest point, owing to better demand; fine Filiatras are now quoted at 28s. Importers still report a dull tea market. Advices regarding the opening of the Japan market are still lacking, but are daily expected. Packers claim that the whole of the coming season's pack of tomatoes, corn, etc., is contracted for to a strong syndicate, which ought to stiffen the market; stocks of these goods in retailers' hands are reported small, as they have been deferring buying in expectation of lower prices.

HIDES.—The principal business doing is in calfskins, of which there are abundant receipts, but the demand is good, and dealers quote 10 and 8c. per lb., steady, for Nos. 1 and 2, respectively. Beef hides in small supply, but dull at 6½c. per lb. for No. 1. Lambskins still 10c., and sheepskins, 90c. each.

LEATHER.—Nothing new is reported in this line. No lots are moving; values steady. We quote: Spanish, sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23½ to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Quite a brisk business is reported in these lines, the opening of ocean and river navigation having given an impetus to trade, and some of the hardware houses report themselves as being rushed. First ocean steamers have brought some moderate lots of Summerlee pig iron, which is quoted, ex-wharf, at \$21 to \$22, according to lot but no other British brands are reported. The representative of the Sydney furnaces has been quoting \$18.50 for fair lots, net terms, but could not guarantee delivery before three weeks. Other domestic brands are quoted at

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:

\$5,387,964.76

OO

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

Income, 1900:

\$60,582,802.31

Paid Policy-holders:

\$26,361,863.83

Insurance and annuities in force:

\$1,141,497,888.02

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1898 \$349,734 71

Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid \$1,932,419 89

Total Assets 407,233 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, Galt.

OF INTEREST

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

Interest Earnings of Life Insurance Companies

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

The Great-West Life Assurance Co.

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

By Canadian Companies, 4.52 per cent.

By British Companies, 3.92 per cent.

By American Companies, 4.60 per cent.

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

The National Banker

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

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

Every Business Man

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

Profitable Advertising.

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

Profitable Advertising,
Boston, Mass.

KATE E. GRISWOLD.

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

"Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.

Paper binding, lithographed cover, 25 cents. Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.

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

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

"Lively and Sensible."—*Philadelphia Evening*

Telegram.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\$18.50 to \$19.50. Domestic bars are firm at \$1.70 to \$1.75. Canada plates easy at \$2.50 for 52 sheets; black sheets, \$2.75; Ternes, lower at \$7; tinplates, steady at \$3.25 for cokes of standard weight and make; charcoals, \$3.65. Ingot tin is easier at 29c. for Straits; lead also lower at \$3.55 to \$3.60, and antimony at 9¼ to 9½c.; zinc and spelter firmer if anything. Cast steel is quoted at 8c.: tire, \$2.10; shoe, \$2; toe-calk, \$2.40 and machinery, \$2.75.

OILS, PAINTS AND GLASS.—Shipments are being actively pushed out, and orders are still coming in very fairly. Quotations are without change at the moment, but linseed oil is higher in England, and a change is likely at any moment. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 72 and 75c. per gallon, for one to four barrel lots; 5 to 9 barrels, 71 and 74c.; net, 30 days or 3 per cent. for four months' term. Turpentine, one barrel, 57c.; two to four barrels, 56c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads. (chemically pure and first-class brands only), \$6.25; No. 1, \$5.75; No. 2, \$5.50; No. 3, \$5.25; No. 4, \$4.75; dry white lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2.00; bladder putty, in bbls., \$2.20; do., in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

WOOL.—Locally, business still rules quiet. We quote: Capes, 13 to 14½c.; Australians, 22 to 24c.; B.A., scoured, 25 to 33c.; Chilian, 11 to 12c.

WOMEN IN ADVERTISING.

A nice-looking woman (according to her portrait) with the rather puzzling name of Clara Agathe Slaterbec, contributes to the "Practical Advertiser," of Chicago, an article on the subject of women in advertising. She upholds the superior adaptability of women in some respects for the business. We give some specimens of her argument:

How many men can portray effectively the various "frills" of feminine fashion? How many can pass on Ed. Sabin's three little verses "To Man," which run as follows:

"O Solomon of bonds and stocks,
The market's ups and downs,
Who sneers at girlhood's love for frocks,
And woman's craze for gowns!
Whose knowledge is so sure and great,
In nothing is it scrimp;
From your abundance, kindly state,
Quite briefly, what's a guimpe?"

Pronounced your own peculiar way,

What's poie de soie? Foulard?

Beige? Taffeta? Ruching? Pique?

Crepon? Don't think too hard.

You may discuss the Philippine

Embroglio—alas!

On bias satin serpentine

You'll never, never pass!

Explain a passementerie,
Batiste, and surah, too;
Or gros grain silk, or point d' esprit;
The women know, do you?
And Henrietta, balero,
Or crepe de clince, well shirred;
Guipure; glasse; faille; basque; jabot.
What, stumped so soon? Absurd."

Let's grant it then, that a woman is best fitted to do the advertising for a millinery, dry goods, or department store.

Turn to groceries: Who uses the baking powder, flour, cottolene, beef extracts, sapolio and gold dust? Who knows the why and whereof of soggy bread or bitter cake? Who knows whether it is more economical to buy sugar by the pound or by the barrel? Surely she who daily does it out.

Take hardware next. Whose ideas are best concerning the kitchen range or heater? How about cooking utensils, laundry supplies, hard-wood floors, screen doors, locks, hinges, gas-fixtures or kettles? The petty details that are a bore to men are of vast moment to women. If a man does recommend them, he begins with "My wife thinks—"

Well, then, there's furniture. Doesn't a woman know at once just how it will look in the room, how useful, how beautiful, how well made or how artistic and much better than would his lordship?

—A novel relief association is that existing among the clerks in a store in Indianapolis. By it the clerks do not lose their wages in case of illness. Each receives, when sick, one-half the weekly wages from the relief organization, paying therefor corresponding weekly dues, ranging from twenty cents, when the wage is \$24, to two and one-half cents when the wage is \$3. The other half of the salary for the ailing employee is paid by the firm, the latter finding its return in the good-will of the employees and in their increased interest and efficiency. That the employees do not abuse the system is apparent from the fact that in the sixteen months of the existence of the society, it has accumulated a surplus of \$318. When this surplus amounts to \$600, dues will cease until it falls to \$400, when they will be resumed.

—A writer in the London Daily News thus refers to the omnipresence of the trust system in the United States. The moment a traveller lands, he comes under the control of the trust. The newsboys, who board his incoming vessel, the telegraph office, whence he cables his safe arrival, the baggage porters, and the cabs are all trust-controlled. His hotel is probably a "free house," but 75 per cent. of what he eats and drinks therein is trust property. The Booth trust, with its £1,000,000 capital, supplies the fish; the £11,000,000 biscuit trust bakes his biscuits; whilst the £4,000,000 cigar trust, and the £2,500,000 match trust give him his after-dinner smoke. The £30,000,000 flour trust provides his bread; the £4,000,000 United Fruit trust, his dessert and vegetables; the £3,000,000 dairy trust, his milk and butter; one of the two great whiskey trusts, whose capitals aggregate £36,000,000, provides his grog; the £15,000,000 candy trust, and the £25,000,000 sugar trust supply him with all manner of sweet things; his feet sink into the luxurious wares of the £10,000,000 carpet trust; his journeys are made in the cars of the Pullman trust, which glide almost noiselessly over the rails supplied by the £50,000,000 Carnegie steel trust. In short, in a land which boasts an aggregate of £1,950,000,000 of trust stock, it is not surprising to find that the grip of this octopus-like creature is upon every saleable object, from the baby's bottle to the centenarian's coffin.

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager

Inspector Ontario—A. STEVENS BROWN, GALT

THE GOVERNMENT REPORT

shows that in 1900 the CANADA LIFE

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

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

The CANADA LIFE continues to maintain its position as

"Canada's Leading Company."

.. THE ..

SUN LIFE OF CANADA

is "PROSPEROUS & PROGRESSIVE"

Here is the evidence

TEN YEARS' PROGRESS

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

Robertson Macaulay, President.
T. B. Macaulay, F.I.A., Sec'y & Actuary.

Hon. A. W. Ogilvie, Vice-President.

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, Supt of Agencies.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

H. SUTHERLAND, Managing Director:

Head Office—Globe Building Toronto

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

Hon. S. C. Wood. E. W. Cox. Thos. Long John Hoskin, Q.C., LL.D.
 Robert Jafray. Augustus Myers H. M. Pellatt.
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The National Life

Assurance Co. of Canada

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

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

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

THE METROPOLITAN has Assets of over Fifty Millions of Dollars, and a Surplus of over Seven Millions.

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

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

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 London, Canada, Room 4, Duffield Block, Dundas and Clarence Streets—GEO. H. SMITH, Supt.
 Montreal, Canada, 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.
 " 533 Board of Trade Building, 42 St. Sacramento Street—HENRY BRIGGS, Supt.
 Ottawa, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—GEO. E. C. THORNTON, Supt.
 Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—GEO. K. DEKAPPELLE, Supt.
 Toronto, Canada, Confederation Life Building, Yonge Street—WM. O. WASHBURN, Supt.
 " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KERR & Co.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

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

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

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President

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

JOHN G. RICHTER, Manager

Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—
Head Office, Company's Building, Toronto.
J. GARDNER THOMPSON, Manager.

A. W. GILES, } Inspectors. Agents for Toronto:
A. FRIGON' } LOVE & HAMILTON,
27-29 Wellington St.

Standard Life

Established 1825.

Assurance Co.
of Edinburgh

Head Office for Canada:
MONTREAL

Invested Funds	\$46,300,000
Investments in Canada	14,600,000
Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof of death and No delay.	
J. HUTTON BALFOUR, Secretary.	D. M. McGOUN Manage
CHAS. HUNTER, Chief Agent Ontario.	

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

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

Still Forging Ahead

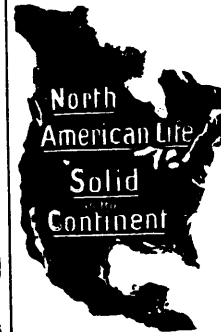
The Northern Life Assurance
Co. of Canada has another
successful year.

Memo. of 1900 Business as Compared with 1899

Increase in Premium Income	50 1/2%
Increase in Interest Income	11 1/2%
Increase in Total Income	45 3/4%
Increase in Total Insurance in force	21 1/4%
Decrease in percentage of expenses to Premium In- come	16 3/4%
Decrease in percentage of expenses to Total Income,	10 3/4%

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

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



Life Insurance Contracts

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

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

North American Life

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

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

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

Business of 1900 increased over 1899 as follows:—

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

The net Death Claims since organization have been
under 35 p.c. of the expectation according to the 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.,
Gen. Manage
Good Agents Wanted.

To be Faithful

To Policyholders and Agents

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Address HENRI E. MORIN, Chief Agent for
Canada, 161 St. James St., Montreal, Can.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO