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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 39.

TORONTO, ONT., FRIDAY, MARCH 29, 1901.

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THAT QUALITY AND
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The Packard Electric Co.,
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**Lamps, Motors,
Transformers.**

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Elevators,
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Elevators,
Steam
Elevators of
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Satisfy

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Best Quality Always.

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We make a most extensive
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Made of copper or galva-
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LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

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Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL

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

Board of Directors:

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

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay
London
Ottawa
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

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

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

Manitoba & N.W.
Winnipeg, Man.
Calgary, Alberta
Lethbridge, Alta.
Regina, Assa.

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital, \$8,000,000
Res. 2,000,000

DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., K.C., LL.D. J. W. Flavelle, Esq.
W. E. H. Massey, Esq. A. Kingman, Esq.
B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

Ontario
Ayr
Barrie
Belleville
Berlin
Blenheim
Brantford
Oyuga
Chatham
Collingwood
Dresden
Dundas
Dunnville
Galt
Fort Frances
Goderich
Guelph
Hamilton
London
Orangeville
Winnipeg
Atlin
Cranbrook
Fernie
In Great Britain,
London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.
In the United States:
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Bankers in Great Britain—The Bank of Scotland, London, Messrs. Smith, Payne & Smiths, London.

Quebec
Montreal
Yukon District
Dawson

Manitoba
Winnipeg
White Horse

British Columbia,
Ottawa
Paris
Parkhill
Peterboro
Port Perry
St. Catharines
Sarnia
Sault Ste. Marie
Seaforth
Simcoe
Stratford
Strathroy
Toronto
Toronto Junction
Walkerton
Walkerville
Waterloo
Windsor
Woodstock
New Westminster
Nelson
Sandon
Rosland
Vancouver
Victoria

CORRESPONDENTS:

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.
Jonathan Hodgson, Esq. John Casils, Esq. H. Montagu Allan, Esq.
James V. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hoemer, Esq.
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
E. F. HEBDEN, Supt. of Branches.

Branches in Ontario:

Acton
Alvinston
Athens
Belleville
Hamilton
Berlin
Brampton
Chatham
Chealey
Eganville
Elora
Galt
Gananoque
London
Lucan
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Leamington
London
Lucan
Markdale
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Thomas
Tilbury
Toronto
Walkerton
Watford
Westport
Windsor

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago, Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

91st DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a dividend of

FOUR PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of April Next

The Transfer Books will be closed from the 21st to the 30th of March, both days inclusive.

By order of the Board.

JAMES ELLIOT, General Manager.

Montreal, 26th February, 1901.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELSMLY, 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, Krauss & Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Notice is hereby given that a dividend of 2½ per cent. upon the capital stock of this institution, has been declared for the current quarter, being at the rate of ten per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after Wednesday, the 1st day of May next.

The transfer books will be closed from the 20th to the 30th April next, both days inclusive.

The Annual General Meeting of the Shareholders for the election of directors for the ensuing year will be held at the Banking House, in this city, on Wednesday, the 29th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

T. G. BROUGH, General Manager.

Toronto, March 25, 1901.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

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

The two important elements

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

THE STANDARD LOAN COMPANY

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

DISCRIMINATING INVESTORS

recognized the excellent security and fair profit which are combined in the FOUR PER CDNT. DEBENTURES of

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION
TORONTO STREET, TORONTO

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

Canada's PREMIER Company

The Western Bank of Canada
Dividend No. 37

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after **Monday, 1st Day of April, 1901**, at the offices of the Bank.

The Transfer Books will be closed from the 15th to the 30th March. Notice is also given that the Nineteenth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 10th day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the Election of Directors and such other business as may legally come before the meeting.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb. 20th, 1901.

EASTERN TOWNSHIPS BANK

Established 1850.
Authorized Capital.....\$2,000,000 Reserve Fund.....\$900,000
Board of Directors
R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer H. B. Brown, K.C. N. W. Thomas
J. S. Mitchell G. Stevens H. Kathan
Head Office—**Sherbrooke, Que.** Wm. FARWELL, General Manager.
Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, 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, President. C. W. ANDERSON, Vice-President.
W. N. WICKWIRE, John MacNab, W. J. G. Thomson

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....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., Can-so, N. S., Levis, P. Q., Lake Megantic, P. Q., Cookshire, P. Q., Quebec, P. Q., Hartland, N. B., Danville, P. Q., Grand Falls, P. Q., Mahone Bay, N. S., Mabou, C. B., St. Raymond, P. Q.

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

BANK OF YARMOUTH
NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal and Molesons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G. B.—The Union Bank of London.

Prompt attention to Collections.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
Capital Paid-up.....1,100,000 01
Reserve & Surplus Funds 316,752 19

DEBENTURES ISSUED FOR 1. 2 OR 3 YEARS

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

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

The RELIANCE Loan and Savings Co. of Ontario
84 King St. East, Toronto

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

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

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY
LONDON, CANADA

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

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

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.

Agricultural Savings & Loan Co.
LONDON, ONTARIO

Paid-up Capital.....\$30,000
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

La Banque Nationale

NOTICE

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

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.
The annual meeting of the shareholders will take place at the Banking House, Lower Town, on Wednesday, the 15th May next, at 3 o'clock p.m.

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

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

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

Capital.....\$300,000 Reserve.....\$45,000
W. H. TODD, President F. GRANT, Cashier
Agents—London, Messrs. Glyn, Mills, Currie & Co.; New York, Bank of New York, B.N.A. Boston, Globe National Bank, Montreal, Bank of Montreal, St. John, N.B., Bank of Montreal,
Drafts issued on any Branch of the Bank of Montreal.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	891,000

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	\$2,000,000
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
Capital paid-up	724,540
Reserve Fund	250,000

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

DIRECTORS

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed	\$300,000
Capital Paid-up	800,000
Reserve Fund	75,000
Deposits and Cap. Debentures	605,000

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

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital	\$2,000,000
Reserve	350,000
Assets	4,359,660

DIRECTORS

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

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

IMPERIAL LOAN & INVESTMENT COMPANY
OF CANADA.

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

Authorized Capital	\$1,000,000.00
Paid-up Capital	730,812.41
Reserve Funds	175,423.34

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

Mercantile Summary

SEVERAL moulders in the employ of Goold, Shapley & Muir, at Brantford, recently went out on strike, claiming that, owing to a recent rearrangement of prices, their wages had been reduced.

ONE of the British Columbia papers has been tabulating a list of the mines in that province which have paid dividends. From this it appears that, up to date, Slocan properties have paid dividends amounting to \$3,955,000, and those outside this district, \$2,532,000.

IN August last, Wm. Watson purchased the bankrupt stock of Stevenson & Johnston, Sarnia, investing \$500. Previous to this he had been teaching school. Not having any experience as a merchant, his assignment need be no surprise.—About three years ago, Richard D. Perry failed as a general storekeeper in Woodstock, and in the following year opened a store at Zenda, under cover of his wife's name, the style of the firm being R. Perry & Co. A year ago they moved to Gad's Hill, and now she assigns.

THE St. John Board of Trade held a meeting on the 15th inst., at which several subjects of importance were freely discussed. It passed, almost unanimously, a resolution asking the Dominion Government to make the preferential duty on goods from Great Britain only applicable to such as are imported through Canadian ports. It also decided to send a delegation to Ottawa to press upon the Government the necessity for dredging the channel of the harbor of St. John, also to oppose any law looking to the compulsory inspection of deckloads of lumber from the Maritime Provinces.

MR. C. F. GILDERSLEEVE, general manager of the Richelieu & Ontario Navigation Co., makes a novel proposition for increasing the facilities of the port of Montreal. He suggests the construction of an embankment from the Guard Pier across to the north end of the pier on the east side of the Windmill Point basin, and the main entrance lock to the canal placed in this embankment, the basin created by the construction of this embankment to be connected with the present canal by a cut through the Government property along the site of the present waste weir adjoining the Ogilvie mill property. Thus would be formed a great basin three-quarters of a mile in length, and one thousand feet in width. In view of its position, as the terminus of a great canal system, it would be of great value, and it would have been secured at the least expense of any canal work yet undertaken. The existing small locks could if this plan be adopted, be left as they are for the use of vessels to which they are suited, while the new and larger lock opening into this basin would take care of the larger vessels and such other traffic as the needs of commerce demand. It is stated that the Nova Scotia Steel Company will commence work on a steel and iron plant in North Sydney, about May 1st.

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Mercantile Summary.DRESDEN citizens have passed two by-
laws, one to borrow \$10,000 on debentures to purchase an electric light plant,
and another to grant a bonus of \$1,800 to assist in the establishment of a flax mill.THE Ontario Department of Crown
Lands sold an abandoned timber berth on the Ottawa river, to the highest bid-
ders, the Hawkesbury Lumber Co., of
Ottawa, who paid \$30,195. or \$1,220 per
mile.Halifax Board of Trade, a few days ago,
jointly with the City Council, sent a dele-
gation to the Nova Scotia Government
to urge the speedy completion of the
South Shore Railroad from Halifax to
Yarmouth, it having been learned that
construction work had been temporarily
abandoned.A DESPATCH to the Toronto Globe
states that a piece of copper ore
weighing five tons was shipped from
Bruce Mines to Buffalo to form part of
Ontario's mineral exhibit at the Pan-
American Exposition. The department is
striving to have its mineral exhibit com-
plete and in place as soon as possible.It is stated in some of the English
newspapers that hereafter only colonial
wines will be used in christening war-
ships. Per se, this will hardly bring
about any great increase in the demand
for Canadian wines, but it shows the
present Imperial trend of opinion in the
Mother Country, and indirectly should
greatly stimulate the interest felt in this
article.THE Halifax Board of Trade protests
against the Dominion Government's con-
tract with the new Canadian Manchester
line of steamships, on account of Halifax
being omitted as a port of call. They
hold that a subsidy should not be granted
unless Halifax be made a port of call
both ways; and also, that space be re-
served for 2,000 tons on the homeward
voyage.ON the 21st inst., a public meeting was
held in Chatham, N.B., to discuss the
advisability of the town purchasing the
plant and equipment of the Chatham
Electric Light Company. It was voted
to purchase the outfit at a sum not ex-
ceeding \$25,000, and the town council is
to arrange for the transfer of the plant.
The meeting also voted authority to ask
from the Provincial Legislature power to
issue bonds to pay for light, also to pur-
chase necessary appliances to place the
electric light plant in first-class condition.THE promoters of the proposed line be-
tween Windsor and Leamington asked
the Ontario Government to give them a
charter granting them power to run cars
on Sundays, but the "Lord's Day Alli-
ance" are out with another petition, to
protest against the company's request be-
ing granted. It is to be hoped, for the
sake of poor consistency, that none of the
signers of this counter-petition ever ride
in vehicles, private or otherwise, on the
Sabbath Day. Such incompatibility be-
tween signature and practice, has been
noted on former occasions, however.**THE TORONTO GENERAL
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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:

La Compagnie Desjardines, Limited, St. Andri de Kamourska; \$100,000. To manufacture farm implements; to keep a general store and to do a commission business. Chas. A. dit Roy Desjardines and others. Quebec charter.

The Copeland-Chatterson Co., Limited, Toronto, Charter surrendered and company considered dissolved from 15th March, 1901. Ontario supplementary Letters Patent.

Canada Biscuit Co., Limited, Toronto, Capital stock increased from \$100,000 to \$150,000. Ontario supplementary Letters Patent.

The Georgian Bay Shook Mills, Limited, Midland, Ont.; \$40,000. To take over the business of the Georgian Bay Box Co., and to carry on a box and shook-making, sawmill, and general wood-working and lumber business. Peter Potoin, R. B. Little, and Wm. Finlayson. Ontario charter.

The Neustadt Manufacturing Co., Limited, Neustadt, Ont.; \$30,000. To manufacture lumber, chairs, and other furniture. R. W. Walden, W. McEnery Brown, J. Sieling, C. W. Helwig, and Henry Boettger. Ontario charter.

Dominion Portland Cement Co., Limited, Warton, Ont.; \$250,000. To manufacture Portland cement, etc. D. Porter, R. M. Fisher, D. M. Jermyn, James Symon and John Rowland. Ontario charter.

The Wm. A. Rogers, Limited, Toronto; \$1,350,000. To carry on a manufacturing business in cutlery, flat ware, hollow ware, silverplated ware, metal letters, etc., and to take over the business carried on under the name of William A Rogers, and all the part of the business and branches of the Niagara Silver Co. James S. Lovell, William Bain and Robert Gowans. Ontario charter.

The London Fence Machine Co., Limited, London, Ont.; \$40,000. To manufacture wire fences, and to acquire the business of A. E. Blashill, H. Plewes, and H. G. Gray, all of whom are provisional directors. Ontario charter.

Imperial Corundum Co., Limited, Toronto; \$1,000,000. To conduct a mining, milling, reduction and development company. L. A. Morrison, James Curry, P. S. Merrill, G. A. Sanborn, and A. J. Hathaway. Ontario charter.

The Mowat Hardware Co., Limited, Trenton, Ont.; \$10,000. To do a hardware and general store business. Wm. Jones, Wm. Ince, Jr.; and H. M. Mowat. Ontario charter.

The Chatham Binder Twine Co., Chatham, Ont.; \$125,000. To manufacture and sell binder twine, rope and cord. M. J. Wilson, Alister McKay, D. A. Hutchison, S. Bullis, and L. Howard. Ontario charter.

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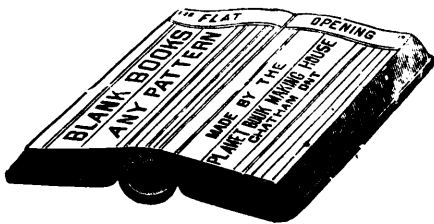
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Mercantile Summary.

A DESPATCH from Galt states that Shurley & Dietrich, saw manufacturers in Galt, are asking from the municipality a grant of \$40,000 for their present factories, to assist them in erecting new ones for the manufacture of farmers' tools.

THE coal output for British Columbia now amounts to about 90,000 tons per month from Vancouver Island, and 30,000 tons per month from the Fernie or Crow's Nest coal deposits. Quatsino Sound, on the north-west coast of Vancouver Island, is now being prospected by a San Francisco firm. Prospecting is also being proceeded with on Queen Charlotte Island, where good results are expected. There are now 312 coke ovens at Fernie, and the output of each oven is 1 1/2 tons of coke per day.

BEFORE the Manufacturers' Association in the Toronto Board of Trade building, Mr. Arnold Shanklin, representative of a model factory at Dayton, Ohio, gave a very interesting talk on factory organization, and particularly on methods for interesting work people in the welfare of their employers. Among the features of the factory used by Mr. Shanklin to illustrate his ideas, are cash prizes paid for the best ideas suggested regarding the improvement of the companies' manufactures, lunch served at cost under the best conditions, literary and social clubs and the laying out of the grounds around the factory with an eye to artistic purposes.

At the meeting of the Canadian Press Association, at Toronto, Mr. Willison, of the Toronto Globe, intimated that the nationalization of the Canadian telegraph service was in sight. The correctness of Mr. Willison's view is somewhat doubted, even if he has presumed means of knowing what the men in power at Ottawa think. Canada has an efficient and fairly cheap telegraph service. Under governmental control the efficiency might be maintained, but the cheapness would be likely to disappear. The nationalized railways cost the country from one to three millions a year more than they earn. Parliament should think twice before putting the telegraph service on the way to making the same kind of record.—Montreal Gazette.

ACCORDING to the fifty-second annual report of the Montreal Gas Company, the past year's business shows a net revenue of profit of \$391,982.53, as against \$373,147.55 for the previous year. There have been declared two semi-annual dividends of five per cent., amounting in all to \$299,864. The total revenue of the company for the year amounted to \$830,925, and the total expenditure was \$438,943. During the year 884 new services and 9.92 miles of new mains and services were put in, and 2,752 meters installed. There were 1,548 gas stoves and 408 gas fires, generators, etc., sold during the year. The following additions were made to the Hochelaga works, viz., a coal shed of 6,000 tons' capacity; new coke conveyor, bins, etc., set of condensers, and an addition to the retort house.

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A DEPUTATION waited on the Ottawa Government last week to ask for the building of a branch of the Intercolonial Railway from St. Octave de Metis to Mantane, a distance of thirty miles.

A NEW 11,000-ton steamship is being built in England for the Elder-Dempster Steamship Co., for the London-Montreal route. She is to be called "Mount Temple."

THE town of Dartmouth, N.S., has voted a \$100,000 subsidy to any shipbuilding company erecting works on that side of the harbor. This makes \$400,000 from towns on Halifax harbor.

At a meeting of the Canadian Furniture Manufacturers' Association the other day, they decided to petition lumbermen and the Government against the proposed duty on oak, which is largely used in the manufacture of furniture.

AFTER suffering by a fire in his premises, and after proposing to pay his creditors the handsome dividend of 85 per cent. on their claims, it is not a little annoying to Mr. C. A. Quick, Kingsville, to have the printer state, two weeks ago, that he "now offers creditors 45 per cent. of their claims." We surely need not say that we are sorry that it was not sooner noticed and corrected.

THE bailiff is in possession of the assets of Gustave Licht, tinsmith, Baden. During the entire period of his doing business at that place, 12 years, his chattels have been mortgaged to his father.—The hotel assets of G. W. Weese, Stirling, have also been mortgaged. Recently a judgment was obtained against him for \$1,362, and now he assigns.—Another assignment is that of George Lyall, junk dealer, Oshawa.—Mary Service, milliner, Grimsby, also assigns.—R. J. Merritt, photographer, Riply, sold out after six months' experience in business, and has since assigned.

THE gross debt of the city decreased last year \$85,695, but the net debt was increased by \$132,765. The net debt on December 31st, 1899, stood at \$16,152,543, and on December 31st, 1900, at \$16,285,309. The sinking funds on December 31st, 1899, amounted to \$5,651,452, and on December 31st, 1900, to \$5,432,990. The general debentures issued last year amounted to \$360,200, the largest amount being \$172,200 for Public schools. Local improvement debentures amounting to \$618,555 were issued, of which the city's share was \$196,618, and the ratepayers, \$421,936. Local improvement debentures to amount of \$1,064,450 were redeemed. According to present estimates, the various committees of the city council want \$1,062,009 this year, compared with \$883,062 last year.

GRAND FORKS BOARD OF TRADE.

At the annual meeting of the Grand Forks' Board of Trade, held on the 11th inst., the following were elected officers for the ensuing year: President, A. C. Flumerfelt; first vice-president, Alex. Miller; second vice-president, J. B. Henderson; treasurer, F. Clarke; secretary, Colin Campbell.

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MANUFACTURERS OF AND DEALERS IN

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In 50 and 100 lb. boxes.

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Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

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Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels,

SOLE MAKERS

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

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sizes open at ends. Any other
sizes made to order. If your dealer
does not handle these goods send
here direct. Lowest quotations for
quantities.

The Barber & Ellis Co., Limited
TORONTO

MR. A. E. SALSURY, of Vancouver,
proposes to place two boats on the route
between that city and Skagway, to be
run continuously for six months at least.
He is asking in return for a grant of
\$3,000 from the Vancouver council.

A BILL is to be presented in the Quebec
Legislature authorizing the removal of
the capital of Beauharnois county from
the town of Beauharnois to Valleyfield.
The latter place has voted \$5,000 towards
paying the expenses of the transfer of
the court house, etc.

UNDER a new bill introduced by Mr.
Rogers, in the Manitoba Legislature, it is
proposed to give aid to the construction
of 110 miles of railroad, in the shape of a
guarantee of \$8,000 per mile on the first
mortgage bonds of the lines constructed,
on the condition that rates are to be con-
trolled by the Government.

It is announced that the Dominion
syndicate has taken over Mr. McLeod
Stewart's charter for the construction of
the Montreal, Ottawa and Georgian Bay
Canal. With this waterway completed, the
trade of Montreal with the North-West
would be augmented enormously. The
Dominion syndicate, we understand, has
great resources at its back.

THE City Engineer, for Winnipeg, Col.
Ruttan, recommends the sinking of an-
other artesian well to guard against a
shortage of water in the summer. By
this means, the supply would be increased
to about 4,000,000 gallons per day. The
cost of the proposed well, together with
that of a conduit to connect it with the
old one, would be about \$15,000. He re-
commends also that measures should be
taken to reduce the present excessive
use or rather waste of water in the city.

ANOTHER shoe failure is reported from
Quebec, Demers & Co., having assigned
the end of last week. They began manu-
facturing in a moderate way in the spring
of 1897, being assisted to some extent by
relatives. Their assets are put at \$20,900,
with liabilities a little in excess of that
amount.—Telephore Savorel, keeping
a hotel in the suburbs of the same city,
has also assigned. He owes \$7,700, and
shows assets of \$3,400.—S. Faucher,
roofer, Quebec, is reported insolvent,
with small local liabilities.

THE lottery people would still appear
to be busy, in spite of all laws to the con-
trary. Latterly, a large number of peo-
ple in Montreal have received sealed
envelopes containing circulars of an al-
leged Paris banking firm. The envelopes
are postmarked London, and have evi-
dently been taken to London in large
quantities, to be posted there. The cir-
cular states that the firm wishes to call the
attention of the recipients to a class of
indisputably good, sound and perfectly
safe securities, not generally accessible to
British or Canadian investors. They bear
either no or only a very low interest; but
the promoters say to counterbalance this
deficiency, large sums—amounting in
many instances to considerable fortunes—
are paid away in the shape of prizes at
drawings, which take place every two or
three months.

Debentures.

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

GEO. A. STIMSON & CO.,
24-26 King St. West Toronto, Ont.

Good Stationery

is an index to the character of
the firm sending it out. If you
would have your heading on a
nice bright paper with a good
surface, but still not expensive,
specify Windsor Mills Special.
Any printer or stationer can
supply it. Look for the water-
mark.

CANADA PAPER Co. Toronto and
Montreal.

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FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
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for our Paper
when giving an
order to
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All Wholesalers Keep It.

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PAPERMAKERS

GEORGETOWN, . . . ONTARIO,

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Book Papers, Weekly News, and
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ACCOUNT BOOKS
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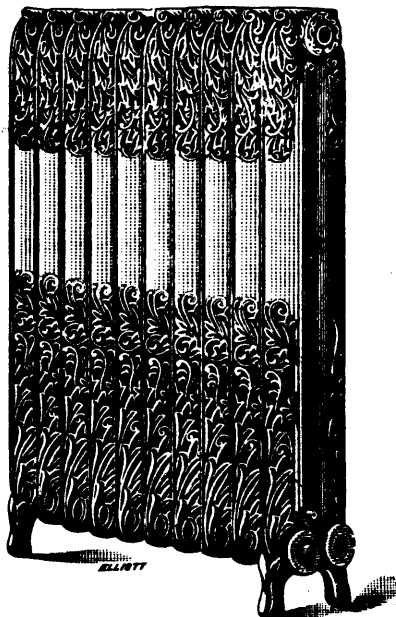
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of Oxford Radiators for hot water or steam—is their iron to iron joints—no gaskets are used. Leakage is impossible.



This is one reason of their universal popularity for every style of building. Architects appreciate both their mechanical and artistic excellence. Let us give you complete information.

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

It is stated that the new Toronto University building for the School of Science will cost about \$200,000.

It is stated that plans are being completed for the merging of the Canada Southern railroad in the Michigan Central by the exchange of 3 per cent. Michigan Central collateral trust bonds for Canada Southern shares.

MCKENZIE, Snyder & Co., Limited, Toronto, were incorporated in July, 1898, with a nominal capital of \$20,000. But they met with some losses, and the shareholders did not work harmoniously. Now they have assigned, owing \$3,000. Simon Snyder is the largest creditor.

LAST January, Mark A. Beach succeeded McCracken & Beach, grocers, Vancouver, but having insufficient capital, he is already obliged to assign.—The mortgagees are foreclosing on the assets of James Ritchie, Jr., lumber dealer at Makinak, Man. Unsecured creditors are not likely to get a large, even if any, dividend.

BEFORE the British Columbia Legislature last week a petition was presented, on behalf of the Vancouver, Victoria and Eastern Railway and Navigation Company, opposing the granting of charters to the Coast Kootenay Railway Co., and the Vancouver and Grand Forks Railway Co.

THE Toronto Hotel Company have elected directors as follows: George Gooderham, president; J. W. Langmuir, first vice-president; Robert Jaffray, second vice-president; Edward Gurney, B. E. Walker, Aemilius Jarvis, T. G. Blackstock, J. Herbert Mason, Duncan Coulson, and W. R. Brock.

THE Vancouver City Council have virtually decided to grant a franchise to the Slave Power Company to supply light and power within the city. The lighting contract to expire in 1918, the power contract to be continued optionally at five-year intervals. The company must deposit \$25,000 as a guarantee of good faith, and must undertake to supply the city with power at maximum rate to carry on its own lighting system in the event of the city buying out the present company.

THE annual meeting of the Robb Engineering Company, Limited, was held at the office of the company, Amherst, on the 19th inst., when the following directors were re-elected: D. W. Robb, chairman and managing director; Rev. D. McGregor, W. B. Ross, K.C.; G. W. Cole, and A. G. Robb. A half-yearly dividend of 4 per cent. was declared, in addition to which ample amounts were set aside for depreciation, bad debts, interest and reserve fund. The sales for the year 1900 have increased by about \$50,000 over the previous year, and the opening of the present year has brought increasing business, the sales for the first two months of 1901 being about \$8,000 more than for the same months of 1900, and orders are booked for fully three months' work in advance. The company, during the past year, did quite a large exporting business in engines for electric railways, in different parts of the world.

For Sale in Brandon, Manitoba,

A General Dry Goods, Clothing and Furnishing Business in one of the best retail centres in the Dominion of Canada. Closed tenders will be received to the 28th of January, 1901. Satisfactory reasons for selling. For particulars apply to I. R. STROM P. O. Box 392, Brandon, Manitoba.

FOR SALE

Engineers', Machinists' and Founders' business in best mining camp in British Columbia. Growing business; splendid opportunity for energetic man. For further particulars address Box 10, Monetary Times Office Toronto.

Fencing & Metallic Roofing

and siding business and plant for sale; reason for selling—not sufficient capital to push business. The Locked Wire Fence Co., Limited, London, Ont.

BANKERS

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

ONTARIO

- ACTON**, Halton County, STORIE, CHRISTIE & CO.
- ALLISTON**, Simcoe County, GRAHAM & KNIGHT.
- AMHERSTBURG**, Essex County, THE CUDDY-FALLS CO.
- ARKONA**, Lambton County, JOSEPH WILCOX.

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

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

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

H. H. MILLER, Hanover

"WINNIPEG CITY."

WALTER SUCKLING & CO.
Real Estate Agents and Managers

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

WINNIPEG, MAN.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

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

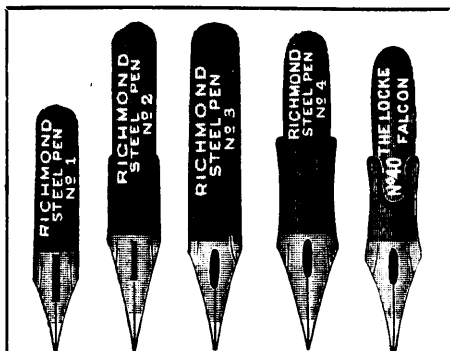
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For a thoroughly good general business man having some capital of his own to invest so as to give him an interest in the welfare and warrant his appointment to act as manager of one of the oldest and most successful mercantile concerns in Ontario. Age between 35 and 40 years, not more than 45. Best of references required. Only first-class capable man with some capital to invest need apply. Address Box 16, Monetary Times, Toronto, Ont.

See special announcement to insurance agents or those interested on page 1299, by the National Life.

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



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 box 10 cents.

On orders from Canada only 25% discount to cover duties.

Universal Package Tie Device Co.

Sold by stationers everywhere.

Macon, Ga.

Town of Midland Tenders for Debentures \$50,000

Sealed tenders addressed to the undersigned and endorsed, "Tenders for Debentures," will be received up to 8 p.m., on April 15th, 1901, at the Town Clerk's office, Midland, Ont., for the purchase of debentures of the corporation of the town of Midland for the sum of \$50,000, bearing interest at 4 per cent. per annum, there being forty debentures of \$2,526.17 each (which sum includes interest), payable at the Western Bank of Canada, Midland, on the 31st December, 1901, and on the same day in each year of the thirty-nine next succeeding years respectively. The debentures are issued under By-law No. 410 (1899), of the said Corporation, which By-law is confirmed by an Act of the Ontario Legislature (Vide 62, Vic. C. 61), and by a further enactment of the present session. The debentures are also guaranteed and endorsed by the County of Simcoe under By-law No. 657 (1900).

The successful tenderer, must pay, in addition to the amount of tender, interest on said debentures from December 31st, 1900, to May 15th, 1901. Purchaser to take over debentures and pay purchase price at Western Bank, Midland, where debentures will be delivered. Tenders opened simultaneously on April 15th, in Council Chamber by Council assembled. No tender necessarily accepted.

Dated at Midland, this 21st day of March, 1901.

THOS. I. TRUEMAN,
Town Clerk.

At a special meeting last week of the Aylmer town council, it was decided to rescind the contract with the Hull Electric Company for lighting the streets.

FORMERLY doing a grocery business in Charlottetown, P.E.I., G. R. Garrett moved to Murray River, in the same province in 1895, and started a small general store business, which has not proved a success. He has now assigned, owing \$1,600.

For something over ten years, H. V. Moore has been in the harness-making line at Woodstock, N.B., and was considered to be doing fairly well, but he now offers 20 cents on the dollar, and only shows assets of about \$1,500, as against liabilities of \$3,500.

LIEUT.-COL. DENT has been authorized by the Imperial Secretary of War to purchase at once in Canada 500 horses for cavalry purposes, and 500 cobs for use of mounted infantry. While in Canada he will also establish two or three remount depots in different districts.

THE chocolate manufacturing business, established at Longueuil, Que., a couple of years ago, under the style of the Herelles Chocolate Works, by two young Frenchmen, has not proved a success, and Messrs. Kent & Turcott, assignees, Montreal, are in possession of the establishment, and have been instructed by creditors to dispose of the estate. The liabilities amount to about \$14,000.

IN October, 1897, E. H. Simson came from Niagara Falls to Galt and opened a boot and shoe store. At that time, he had a stock of \$3,000, on which he owed \$2,000. He has had plenty of competition, and is now obliged to assign.—William Babb, Sr., hotelkeeper, Goderich, assigns to Wm. Babb, Jr. His effects have been mortgaged, and there are two judgments recorded against him.—Another assignment is that of N. E. Broley, contractor, Rat Portage.

A. E. PAVEY & Co., wholesale dealers in woolen goods, in London, have assigned. A short while since, one of the partners, F. A. Fitzgerald, retired, as he declined to assent to the assignment. The firm owe \$105,000, and the nominal assets are about \$25,000 less. During the past twenty-four years they did a nice trade. The retiring partner has been interested in a number of outside ventures, and he being unable to realize as he expected, the firm are now endeavoring to protect their creditors, as above stated.

THERE are rather more than the usual number of failures to notice in Ontario, this week. Among them is Alfred Willis, boot and shoe dealer, Cobourg, who has been in business over twenty years. During all this period, however, he never accumulated any capital. Now his assignment is announced.—G. S. Rollins, dealer in hardware and tins, in Madoc, since 1882, did fairly well for some time. In February, 1887, however, he was obliged to assign, owing \$5,000, and his stock was then sold. Shortly afterward, he again started business in a small way, but made no improvement. His chattels were mortgaged, and he again assigns.

For every dollar invested in J. M. T. Valves and Brass Goods you get a dollar's worth—actual worth. Not because we say so, but thousands of the representative steam users of the Dominion endorse them.

That important expense item, maintenance, is cut out when J.M.T. Goods are used.



Secretaryship Wanted

Young man having part time free and first-class office accommodation would act as secretary or treasurer for incorporated company or institution. References and security furnished if desired.

BOX 700, Monetary Times, Toronto.

The Underwood Typewriter

Points of Superiority—Visible Writing, Ease of Manipulation, Billing Device, Durability, Appearance and increasing sales all show how popular is the Underwood.

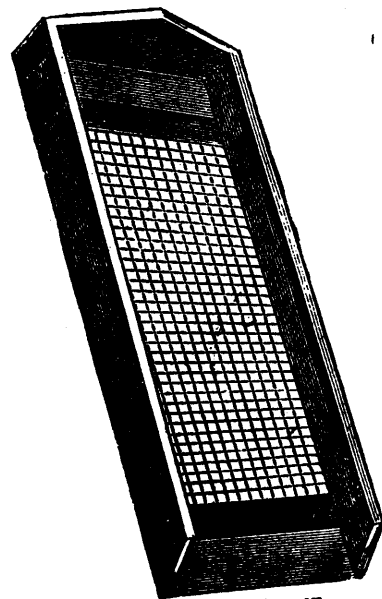
Sole Canadian Agents,

CREELMAN BROS. TYPEWRITER CO.

15 Adelaide St. East, Toronto, Ont.

WE MANUFACTURE

Mason's Sand Screens Coal Screens



Coal Screen.

Mining Screens Foundry Screens Riddles and Sieves

for all purposes.

The Geo. B. Meadows, Toronto, Wire, Iron and Brass Works Co., Limited,
Toronto, Canada

ONCE a farmer, Hypolite Valois, of St. Cyrille de Wendover, Que., started store-keeping in a small way in the fall of 1899. His assignment on demand is now noted. —Another small country failure is that of H. Hudon & Co., general storekeepers at Ste. Angele de Rimouski. Mr. Hudon failed before in 1898, and has since done business under cover of a son's name. —Fabien Royer, carter and trader, St. Vincent de Paul, Que., has assigned with liabilities of \$2,500.

THE organization of the new Montreal Lighting and Power Company will be proceeded with on the fifth of April, that date having been selected because it is the day after the annual meeting of the Montreal Gas Company, which is one of the companies which will form part of the amalgamated concern. The amount of stock to be issued by the new company will be \$17,000,000. Mr. James Ross, one of the leading promoters of the new company, is now in England, with a view, it is supposed, of placing some of the new stock on the English market.

THE Kootenay Boards of Trade are about to send a large deputation of mining men and men interested in mining, to wait on the Government at Ottawa and impress upon the Ministers the necessity of taking measures to encourage the lead

mining industry in British Columbia. They claim that a Canadian refinery is the only effectual remedy against the present boycott of Canadian ores by the American smelters, and the Government will be asked to grant a bounty of five dollars per ton for a term of years to aid in the erection of one in the province.

FROM Ottawa there is reported the assignment of J. L. Richard, dry goods retailer. He first began business in the seventies, but after going on about ten years he was obliged to fail, and went clerking. In 1894 he resumed business for himself, under some support from a wholesale house, but has again proved unsuccessful. —In the same city, R. Palmer, a small grocer, is also reported insolvent. —Stewart & Co., furniture dealers, Ottawa, whose failure we lately noted, have proposed to pay their creditors 45 cents on the dollar. Their liabilities are shown to be about \$31,000. —Hugh McColl, doing a small electrical supply and jobbing business in the same city, has assigned, with small liabilities.

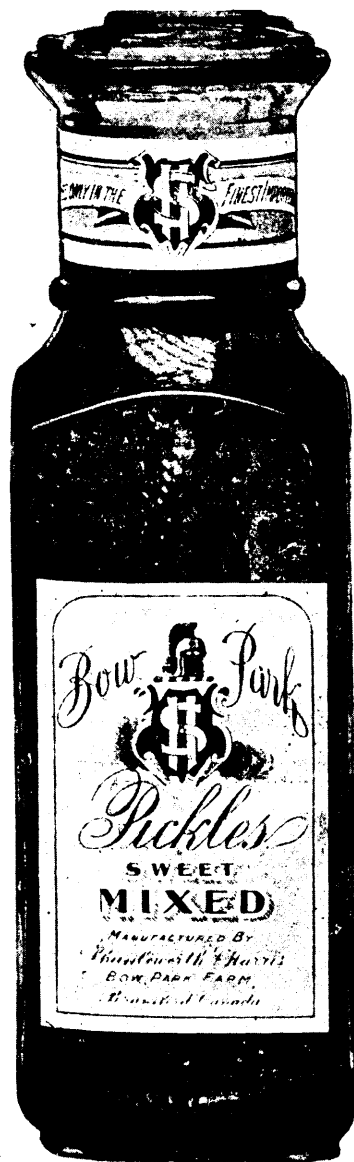
—The authorities have determined that lottery agents and lotteries will not be tolerated any longer in Montreal, and for the past few weeks the places still alleged to be in operation have been watched with a view of getting information to

guarantee their suppression. The final decision was taken in the matter on Tuesday after Judge Choquet signed seven warrants summoning that number of lottery agents to court.

—“Our civilization demands a greater or less degree of mendacity,” remarked the abstruse person. “We are constantly encountering some empty phrase, some conventional remark, which is absolutely devoid of sincerity.” “That’s right,” answered the book agent. “That’s perfectly true. I am reminded of it every time I walk up to the front step where there is a doormat with the word ‘welcome’ on it.”—Washington Star.

STOCKS IN MONTREAL.
MONTREAL, March 27th, 1901.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices		Average, same date 1900
				Sellers.	Buyers.	
Montreal	259	258	29	259	.....	260
Ontario	125	125	9	.....	.....	124
Molson	197	197	25	200	197	197
Toronto .....	.....	.....	.....	250	236	.....
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	159	157	119	160	157	160
Commerco	150	148	58	.....	152	146
Union	105	10	10	.....	.....	.....
Hochelaga	132	131	198	135	124	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph	111	109	691	111	110	160
R. & O. Nav.	975	273	2346	275	275	303
Street Ry.	968	966	82	269	265	.....
do N. Stock.....	240	933	8674	239	239	191
Gas.....	94	93	3963	93	93	97
C. F. R.....	.....	.....	.....	.....	.....	.....
Land Gt Bonds .....	.....	.....	.....	50	.....	.....
N. W. Land pfd .....	.....	.....	.....	.....	.....	.....
Mont. 4% Stock .....	.....	.....	.....	.....	.....	.....
Bell Tele. Co.	169	169	9	175	.....	182



Bow Park Sweet Pickles

Are something new and good. Are you handling them? If so, you find them quick sellers, don't you, and the sort your customers like?

Bow Park Mixed Pickles

are at the front. Sales are increasing every day. Repeat orders are frequent and when such is the case it means that consumers have been pleased.

Bow Park Spiced Gherkins (sweet and sour) are put up in bottles and in 5 and 10 gallon kegs. Excellent quality and uniformity.

Write direct or ask your Wholesaler for quotations.



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LIMITED
BREWERS AND MALTSTERS
TORONTO

MANUFACTURERS OF THE

Celebrated **White Label Ale**

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

WM. ROSS, Manager

Rodgers'

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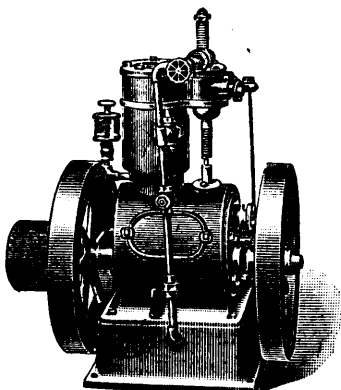
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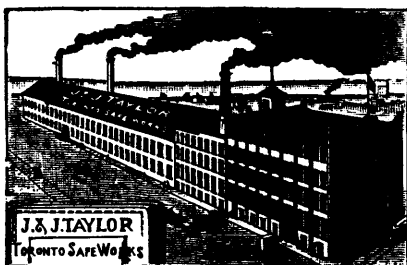
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The Sylvester Gas & Gasoline Engines

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

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

SYLVESTER BROS. MFG. CO.
LINDSAY, ONT.

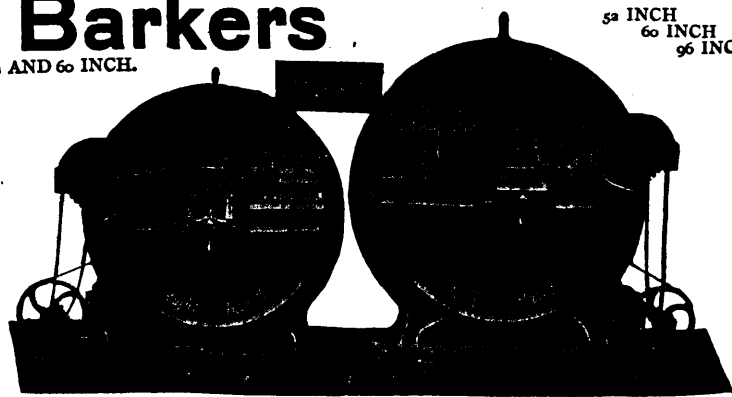


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TAYLOR'S
DOVE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT McCLAIN.

Pulp Wood Machinery Barkers

58 AND 60 INCH.

58 INCH
60 INCH
96 INCH



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up delivery, WITH OUR cutting up rig a men handle 100 to 125 cords per day, taking logs from water, delivering cut wood to barkers in any length. Special cross cut machines also supplied for handling shorter or smaller wood.

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

WATEROUS,
BRANTFORD, CANADA

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE

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

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BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MARCH 29, 1901.

THE SITUATION.

There is said to be at last some prospect of the Newfoundland question being amicably settled with France. Premier Bond and Solicitor-General Morris are in England in connection with this question; and they report that the two governments which will have to deal with it, are disposed to approach it in a spirit which will settle the matter once for all. It is doubtless this prospect which decides the Government of Newfoundland to pass a bill through the Legislature for the ratification of a *modus vivendi*, which has been arranged to last during the current year.

A deputation has gone from Winnipeg to Ottawa to oppose the bill, not yet introduced, to legalize the agreement between the Government of Manitoba and the Canadian Northern Railway, on points not within the competence of the Provincial Legislature. A protest before the central legislature against the ratification of a measure sanctioned by the local legislature is in effect, though not in name, a call for the exercise of the veto power; for if ratification at Ottawa were refused, the local bill would be ineffective, on vital points, for the purpose for which it was intended. The petition is a mass of disordered thought, one-sided and without logical connection, addressed to a tribunal which would scarcely be justified in acting in the sense demanded.

The Chinese Government has declined to sign the treaty made with Russia, regarding Manchuria, and the time for doing so expired on Wednesday. There are said to be two secret treaties between the two powers; but as Russia contends that they concern no other nations, no communication has been officially made of them to other governments, to whom, however, their contents are believed to be not unknown. It looks as if they had been extorted by Russia for sinister purposes of her own. The United States Government has instructed its representatives abroad on the subject of the clandestine action of Russia, characterizing it as "unwise and dangerous in the extreme for China to

make any arrangement or to consider any proposition of a private nature involving the surrender of territory or financial obligations by convention with a particular power," adding, "at least without the full knowledge and approval of all the powers now engaged in negotiations." Great Britain has made a similar protest, in general terms; and Japan, alone, appears to be preparing for war to prevent Russia getting advantages in Manchuria, which would form a point *d'appui*, from which Russia could strike a blow that would be seriously felt in the island of Japan. Russia extorts concessions by force of arms, and the other allies confine their action to remonstrance. The United States having withdrawn her troops from China, the question is now raised whether she is to have any voice on Chinese questions in connection with the allies?

The Canadian Association for the prevention of tuberculosis has a good work in hand, and one that deserves sympathy and encouragement. The position of the Governor-General, in presiding at the meetings of a body which aims at obtaining pecuniary aid from the Dominion Government, may or may not be anomalous, according to the facts. It is clear, we think, that he ought not to permit himself to be placed by the promoters in that position, unless so advised by his responsible advisers. It is possible that the point has not been considered; and things done without thought are apt to be faulty. There is a constitutional principle involved, which ought to be kept steadily in view. The goodness of the object, its sacred character, should not blind us to the constitutional aspect of the Gov.-General's active participation in the movement. His advisers may assume the responsibility if they like; and they are not likely to raise a quarrel on the point; but anything that might operate as a preventative to official protest had better be avoided. The movement deserves success; but the best road to success is not to be found by ignoring constitutional safeguards.

On a line of railway, from Halifax to Yarmouth, a distance of 170 miles, the Nova Scotia Government will lend \$10,000 a mile, at 3½ per cent. interest. This is an improvement on a bonus, which offers in return nothing but the indirect advantage which the existence of the road may bring. The loan is to be repaid by a sinking fund of 1½ per cent. To work out this plan successfully, the company must be able to pay 5 per cent. per annum on the loan. Apart from the Government loan, the company will require to be in a position to put into the road whatever additional capital may be required. If the mortgage to the Government is to rank first, the loan may prove to be a safe one; though Government loans to railway companies, secured by a first mortgage, have sometimes, as in the case of the Grand Trunk, been gradually put back of other claims, till all value was squeezed out of them. Meanwhile, the Nova Scotia Government's loan to a railway must be accepted as an advance on current methods.

The British negotiations with General Botha for peace, in South Africa, have failed. The terms suggested by Alfred Milner were liberal in the extreme, including a general amnesty in the Transvaal and Orange colonies, for all bona fide acts of war during the hostilities. The British Government offered to ask the Government of Cape Colony and Natal to back up

this policy by local action. Any British subjects, who had taken part in the war, on the side of the Boers, to be disfranchised. When a complete surrender was made by the Boers, the military prisoners in St. Helena and Ceylon were to be brought back to their country. Military law was to be replaced by a civil administration, immediately on the establishment of peace; and the British Government would keep in view the establishment of a representative government so soon as circumstances would render the step prudent. Meanwhile, the laws would be administered by a High Court, independent of the Executive, and church funds and orphan property were to be held sacred. The English and Dutch languages were to be jointly taught in the schools. The legal debts of the State to the amount of £1,000,000 to be paid by the conquerors. The franchise was not to be invested in the Kaffirs before a representative government had been established. The British Government disallowed the proposed £1,000,000 for the debts of the late republics; but was willing to pay an equal amount for goods requisitioned by the late Republican Governments. Another modification was, that the Kaffir franchise, when given, was not to swamp the white vote. These terms General Botha declined to recommend. The war will now be fought to a close; and that done, better guarantees against an outbreak of new hostilities, in the future, will be secured.

Since General Botha rejected the liberal terms of peace offered by the British, the question has been asked in the House of Commons, whether it would be possible to change the terms, which means to make them more favorable to the Boers; Mr. Chamberlain replied that the negotiations were closed and would not be reopened. It is safe to say that there is no example in history of a conqueror offering to pay for supplies of provisions, which the conquered had got on credit from their own friends to the amount of \$5,000,000. When the Boers refused this, they elected to incur the responsibility of being completely reduced; and, their choice once made, they must be content to abide by the result. The way to bring the war to a close was shown the other day, when Babington's column attacked Delarey and 1,500 men south-west of Ventersdorp and defeated him, capturing 14 men and nine guns, with a good store of ammunition. If the Boers would only fight, as they did on this last occasion, instead of running away, the war would soon come to a close.

Major Hamilton Meritt has made a proposal to the their own friends to the amount of \$5,000,000. When service in South Africa. Correspondence between our Government and that of Great Britain followed.

During the recent debate, in the House of Commons, at Ottawa, on British preference, the Opposition was frequently challenged to propose the repeal of the preference to which they objected. This displaced the question, as the Opposition had put it, their contention being for mutual preference; one of them very nearly fell into the trap, saying that, in certain conditions, he should be willing to let the preference go, and another less cautious was quite ready for repeal. If the whole Opposition party had taken this attitude, they would have given the case away without getting any benefit in return. By adhering to the British preference, as it stands on the statute book to-day, the Govern-

ment has the Prohibitionists at bay, while they, the defenders of voluntary and unrequited preference, get a victory.

The Legislature of Ontario is making grants of land for military services in the Fenian raid, 1866, in the North-West in 1870—these are supplementary—and in the present South African war. Each man is to get 160 acres. The pine is reserved in accordance with the general policy of the Government. In the infancy of Upper Canada, lands were granted to United Empire Loyalists, in the hope that they would cultivate them; but the hope was but slightly realized. Chief Justice Bolton, in the first year of last century, expressed the opinion that, on the whole, the grant of lands had in no way realized the object intended to be subserved. Lands then sold for only a few cents an acre. The land scrip, which entitled the holder to locate a given quantity of land, became an object of traffic; and as land was the one thing greatly in excess, compared with men and money, scrip for 200 acres brought scarcely anything. It was the same when land was granted for military services in the North-West rebellion; and we fear there is little reason to expect a different result now. Still, these grants show the goodwill of the Government and recognize, without greatly compensating, military services rendered.

In coming to the aid of the University of Toronto, the Government, giving an estimated amount of \$20,000 for the first year, has not got credit for fully covering the needs of the institution. And it adds to the annual expense, \$5,000, in the form of a salary, for a new principal of University College. The deputation, who had waited on the Government, had represented the needs of the University as requiring a grant of \$50,000 a year. The main object of the Government is to strengthen the science department, in which the chief university of Ontario is required to be strong, but is weak. In future, the expense of this department must largely increase, owing to the competition which looks to getting the best men. The practical establishment at Sault Ste. Marie draws men of science from any country, where they can be obtained, and none are got in Canada. Mr. Carnegie's solitary purse outweighs what some governments can spare for scientific purposes. The new university scheme must be regarded in a somewhat inchoate condition; and a final judgment cannot be pronounced upon it, until it is so developed that its exact proportions may be taken in at one view.

SHIPBUILDING IN THE FAR WEST.

While the praiseworthy efforts to establish a shipbuilding industry in the Maritime Provinces are generally known throughout the country that attention is being drawn by far-seeing men to what should and may be done in the same line in the far West. Indeed, it may be said that, in British Columbia, the question is not so much one of future development, although this in itself is naturally a strong point, as it is of immediate importance for the salvation of the present lumber exporting industry. We see, according to figures given by the Vancouver "Province," that British Columbia last year shipped to Africa and to countries across the Pacific, lumber amounting to

60,000,000 feet, and that Puget Sound shipped to the same places 140,000,000 feet, of which some 63,000,000 feet went to Australia. It is not too much to say that the latter country would have taken the bulk of this quantity from the sister colony had there existed equal facilities. But these are just what British Columbia does not at present possess; she has to depend for transportation upon vessels chiefly owned by San Francisco and Puget Sound lumbermen, who naturally enough make a discrimination against Canadian ports. The difference in the trans-Pacific freight rates, now existing between British Columbian and Puget Sound points, amounts to 60 cents per M, which, in the present state of keen competition, makes a great difference; it accounts for a heavy loss of trade to the province.

British Columbia lumber is, on its own merits, a superior article to that produced in Washington, and would, at an equal price, be preferred. The mills, too, even at their present capacity, and working only ten hours per day, could easily produce twice the quantity of lumber which they actually do. All that is lacking is a fleet of vessels to carry away their product. The matter is of the more pressing importance because of the possible passing, at an early date, of the proposed Ship Subsidy bill, by the American Government. This measure provides that United States vessels trading from an American to a foreign port, shall receive for each registered ton a bonus of 1½ cents per 100 miles for the first 1,500 miles, and one cent for each additional 100 miles. Adding this to the aforesaid difference of 60 cents against British Columbian ports, the discrimination against the latter for say an average voyage to Australia, would amount in all to something like \$1.15 per 1,000 feet, against which it would be manifestly impossible for the home lumberman to compete.

The only remedy would appear to be for British Columbia to build and own her own vessels, and in favor of this there are many things to be said. She has magnificent timber and ample building sites; the comparative lack of skilled labor would no doubt very soon rectify itself. At the same time, there is the bonus question to be considered. In the past probably there has been altogether too much indiscriminate giving away of the people's money to help individual industries. But in this case, it should be remembered that provincial shipbuilders would have to compete with those of Puget Sound, where the industry has been established a number of years, where fine plants are already in operation, and where, in all probability, the cost of labor is lower than would be the case further north. At any rate, the subject is one of great importance and should be carefully considered; the prospects are that, without some radical change, a large trade will have to fall to the ground. Government assistance to establish shipbuilding on our Pacific coast is, to say the least, quite as defensible as in most other lines; and it would at any rate be the means of nursing two industries at the same time.

BANKING REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of February, 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.		Feb., 1901.	Jan., 1900.
Capital authorized		\$74,875,332	\$74,875,332
Capital paid up		66,560,838	66,436,769
Reserve Funds		35,092,654	34,910,349
Notes in circulation		\$45,905,942	\$45,025,906
Dominion and Provincial Government deposits		6,574,846	6,547,519
Public deposits on demand		92,182,219	93,969,336
Public deposits at notice		207,096,610	204,038,710
Deposits outside of Canada		20,974,155	20,600,699
Bank loans or deposits from other banks secured		1,694,983	1,679,148
Due to other Banks in Canada		2,453,557	2,903,467
Due to other banks in Great Britain ..		3,055,735	3,605,949
Due to other banks in foreign countries		786,832	913,026
Other liabilities		6,027,727	5,675,667
Total liabilities		\$386,752,685	\$334,958,900
ASSETS.			
Specie		\$11,839,628	\$11,707,841
Dominion notes		20,628,391	20,607,552
Deposits to secure note circulation ...		2,392,973	2,392,973
Notes and cheques on other banks		11,736,806	10,881,999
Loans to other banks, secured		1,659,972	1,644,137
Deposits with other banks in Canada ...		3,722,577	3,808,551
Due from banks in Great Britain		5,475,825	8,396,426
Due from other banks in foreign countries		9,490,052	9,405,114
Dominion or provincial Govt. debentures or stock		11,395,416	11,228,740
Other securities		38,898,487	38,788,910
Call loans on bonds and stocks in Canada		33,389,719	33,250,433
Call loans elsewhere		32,404,832	28,837,535
		\$183,034,678	\$180,950,211
Current loans in Canada		275,226,993	274,098,345
Current loans elsewhere		20,042,273	20,034,576
Loans to Dominion and Provincial Governments		2,551,445	2,497,308
Overdue debts		2,242,934	1,871,167
Real estate		1,053,518	1,038,524
Mortgages on real estate sold		614,957	612,759
Bank premises		6,411,752	6,420,604
Other assets		6,313,958	6,097,525
Total assets		\$497,492,718	\$493,621,205
Average amount of specie held during the month		11,518,309	11,680,085
Average Dominion notes held during the month		20,236,577	19,690,761
Greatest amount notes in circulation during month		47,200,121	49,636,766
Loans to directors or their firms		12,594,088	12,834,058

In view of the Finance Minister's judgment that the wave of prosperity has reached its maximum height, and that after what he prophesied would be "a period of rest," there was a probability of some "lean" years occurring, the monthly bank returns will be watched with more than usual interest. So far as the February returns indicate the condition and movement of trade, the wave seems to have risen considerably in the last month. This is all the more notable because, as a rule, the bank barometer in February tends downwards. The "abstract of bank returns," found below, shows that in every section of the business there were increases last month. The increase of \$380,336 in circulation is exceptionally large for the season, though 1898 ran it very close by an increase of \$312,201. In 1899, the addition to circulation was \$608,758, and in 1900, \$379,148. The increase since February, 1900, has been \$4,206,711. In the same period the issues of Dominion notes have been enlarged by two millions, so that there is now over six millions of currency in the hands of the public in excess of what they held at the same date a year ago. Another marked difference in this year's February return is the increase in public deposits by \$1,270,783 as compared with a decrease last year of \$2,634,735. In the last year the public

deposits have gone up from \$267,206,661 to \$299,278,829, the year's accumulation amounting to \$32,072,168. In the previous year, February, 1899, to February, 1900, the deposits increased \$16,986,795; so that, in the last two years, the banks have had these funds enlarged to the extent of \$49,058,963. The inflow of these resources is a feature that will call for treatment, as its continuance, at the rate of the last two years, is not desirable in the interests of profit-making. The current loans of February were enlarged by too small a sum for comment; they were only \$3,368,262 larger than in February, 1900, a fact to be considered alongside the expansion of deposits. Call loans in Canada were stagnant last month, but those outside ran up from \$28,837,535, in January, to \$32,404,832, in February. These loans now amount to \$65,794,551, a sum about equal to the paid-up capital of all the chartered banks. The English money market is heavily weighted with war loans, and prospects of continued large expenditures. Consols have gone down this week to 95 $\frac{3}{8}$, which is the lowest point since 1892. That was about the average of lowest quotations from 1889 to 1893. The Chinese imbroglio is a disturbing element, but latest advices are hopeful of the crisis being past. Call and short loan money in London is from 3 $\frac{3}{4}$ to 4, with prospect of a rise. But the money market is all uncertainty, as news from South Africa or China may any day depress or inflate prices.

ABSTRACT OF BANK RETURNS.

28th February, 1900.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,900	18,510	10,462	63,876
Circulation	19,912	14,751	7,032	41,699
Deposits	126,243	109,046	40,972	276,272
Loans, Discounts and Investments	144,969	117,635	49,202	311,819
Cash, Foreign Balances (Net), and Call Loans	48,095			
Loans		32,415	13,773	94,143
Legals	8,006	6,218	3,498	17,725
Specie	4,042	2,965	2,731	9,740
Call Loans	10,777	15,910	3,332	30,020
Investments	10,973	19,707	5,611	36,295

28th February, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,620	22,894	8,046	66,560
Circulation	21,193	17,921	6,790	45,905
Deposits	147,914	140,654	42,357	330,973
Loans, Discounts and Investments	158,293	145,822	47,890	352,011
Cash, Foreign Balances (Net), and Call Loans	64,908	46,572	15,849	127,334
Legals	8,627	8,690	2,392	20,628
Specie	5,089	4,357	3,310	11,839
Call Loans	38,713	21,303	5,775	65,793
Investments	15,485	26,806	7,998	50,291

Government Savings Banks \$ 54,609
 Montreal City and District Savings Bank 12,505
 La Caisse d'Economie, Quebec 6,259
 Loan Companies, 1900 20,000

Bank Deposits..... \$ 93,373
 330,973
 \$ 424,346

GOVERNMENT CIRCULATION.

Large \$ 18,729
 Small 9,824

Gold held, \$15,213 or 53 per cent.

GRAIN INSPECTION AND FREIGHTS.

The result of the enquiries of the commission recently appointed in Montreal into the methods of handling and inspecting grain for export, on the whole, bears out the complaints of the British importers. It is true that, with regard to most of the samples submitted, the commissioners could not agree with the opinions expressed by the latter; but it is also true that, though the inspector was a thoroughly capable man, yet his staff was shown to be altogether insufficient for all the sampling and overseeing necessary. Such a large amount of routine labor as was required for doing the task satisfactorily, was shown to be quite beyond the physical capacity of the number of hands employed. The question at issue is so important to the trade of the country, and the future development of its grain interests depends so much upon its adjustment, that, no effort should be spared to meet the views of the complainants, even though they at times exaggerate a little the cause for complaint. To do away with the chief trouble, excessive shortage in the deliveries of grain loaded in Montreal, the principal shipping companies have already agreed in future not to sign bills of lading, unless for the net weight at the time of lading. It may be mentioned that the commission found that shortage was due in some measure to the screening by the elevators, by which a certain percentage of dirt and broken grain was taken off, and which was sometimes done inefficiently owing to the speed at which the elevators worked and to the lack of all the requisite machinery. It is satisfactory to learn that this, the chief cause for complaint, has been removed; and with the disappearance of the cause, no doubt the discrimination will cease.

As a result of the report of the commission, the Ottawa Government will shortly bring forward a bill which will provide for the wiping out of the present fee-fed inspection and for the fixing of inspection districts—one probably for the east and the other for the west—each under the control of a chief inspector, with assistants under his orders, the whole system so arranged as to make the inspection efficient and uniform. The inspection will be compulsory, and one of the guarantees of uniformity will be that there will be no appeal beyond the chief inspectors. The fee system of remuneration to inspectors is to be absolutely abolished, a system of which, with its concomitants, much complaint was made by the British importers. There will be two inspections of western grain—one in the west, and the other at the port of shipment. Part of the port inspector's duties will be to see that the quarters in which the grain is stored are dry and thoroughly suitable in every respect. The commissioners think it would be desirable for Canadian shippers to abandon the shifting system of grain standards and to make the standards uniform from year to year. In the case of foreign grain, more especially as so much depends upon the standard samples furnished the inspector by the standards' board, should the present system be continued, too much care cannot be given to its selection and determination, so that the inspection at our ports may be on a parity with that prevailing at other ports of the Atlantic seaboard. It is, however, a question with the commissioners whether it would not be better to abolish the making of stand-

ard samples, and have the grade defined by classification instead, as we believe is the practice in the different inspection districts of the United States.

Montreal grain shippers are pleased with the action of the Harbor Board in reducing the rate on their commodity from six to three cents per ton. But while they recognize that this is perhaps all that can be done just now, what they really want is the abolition of wharfage tariff altogether. They point out that, even at the present rates, Quebec has quite a large advantage over Montreal in shipping grain to Europe.

MINERAL PRODUCTION OF BRITISH COLUMBIA.

From the returns of the mineral production of the province of British Columbia for the year 1900, submitted to the local Legislature by the Provincial Minister of Mines, on March 5th, it is gathered that there was during the year an increase in the value of the output of the lode mines of the province of \$3,310,428, and a decrease in that of placer gold of \$66,176, leaving a net increase in metallic minerals for the year of \$3,244,252. There was also an increase of \$1,013,238 in the value of coal and coke. No returns are yet available of the value of other non-metallic minerals, so these cannot now be taken into account. The foregoing figures, though, exhibit practically last year's increase, which was \$4,257,490, as shown in detail in the following table:

	1899.	1900.	Increase.	Decrease.
Placer gold	\$ 1,344,900	\$ 1,278,724	\$	\$66,176
Lode gold	2,857,573	3,461,067	603,494	.....
Silver	1,663,708	2,295,099	631,391	.....
Copper	1,351,453	1,615,289	263,836	.....
Lead	878,870	2,690,577	1,811,707	.....
Coal and coke..	4,053,651	5,066,889	1,013,238	.....
	\$12,150,155	\$16,407,645	\$4,323,666	\$66,176

The total mineral production of the province for all years up to and including the year 1900, is as under:

Gold, placer	\$ 62,584,443
Gold, lode	12,820,546
Silver	13,635,708
Lead	6,543,358
Copper	5,437,871
Coal and coke	49,426,700
Other minerals (approximate amount)	2,000,000
	\$152,448,626

The number of tons of metallic ore mined in the province in 1899 was 287,343, and in 1900, 554,796, the increase for last year having been 267,453 tons. The respective increases for 1900 over 1898 were: In quantity of metallic ore mined, 338,852 tons, and in value of metallic minerals, coal and coke, \$5,652,284, the latter being an increase of more than 50 per cent.

The figures of mineral production for the whole of Canada for the year 1900 are not yet available, but those for 1899, given in the following table, will serve to show the very important position the part of the Dominion lying west of the Rocky Mountains, occupies in regard to Canada's total production in 1899, as compared with that situate east of the Rockies. It will be seen that the total value of metallic minerals, coal and coke produced in British Columbia and the Yukon was \$28,150,155, as against \$10,073,642 for the remainder of the Dominion.

	British Columbia.	Yukon District.	All other Provinces.	Total for Dominion.
Gold	\$ 4,202,473	\$16,000,000	\$ 847,257	\$21,049,730
Silver	1,663,708	.....	170,663	1,834,371
Copper	1,351,453	.....	1,303,866	2,655,319
Lead	878,870	.....	98,380	977,250
Iron .....	.....	.....	248,372	248,372
Nickel .....	.....	.....	2,067,840	2,067,840
Platinum .....	.....	.....	835	835
Coal	3,882,396	.....	5,157,662	9,040,058
Coke	171,255	.....	178,767	350,022
Total	\$12,150,155	\$16,000,000	\$10,073,642	\$38,223,797

As the output of coal in British Columbia is rapidly increasing, and attention is now being directed to its iron deposits, it appears likely that it will not be long before the mineral production of the province will be greater, not only in the total, as at present, but as well in all the individual minerals (excepting nickel and platinum), than that of the far larger area of the Dominion lying east of the Rocky Mountains.

LONDON LIFE ASSURANCE COMPANY

In reading the addresses made at the annual meeting of this life company by the president and vice-president, it becomes increasingly evident that the management continues to put in practice the conservative views which they long since announced as to the conduct of its affairs. Two years ago, one of these gentlemen stated the average interest earnings on the company's mean invested assets at 5½ per cent. This year Mr. Jeffery tells us the average rate is 5.47 per cent. And yet the liability on risks, taken previous to 1900, is calculated on a 4 per cent. interest basis the more recent life business on a 3½ per cent. basis, and new industrial business on a basis of 3 per cent. This shows a determination to be on the safe side, and the result must insure to the benefit of policy-holders in the shape of profits hereafter.

The company is prudently managed, and we believe will not, for the sake of temporary popularity, transgress the wise rule which says, do not give away more profits than are earned. An increase in total business is shown, also an increase in premium and other income; while an outgo of more than \$80,000 to policy-holders includes \$56,000 for death claims, \$14,640 for natural endowments, and \$9,447 for cash profits and surrendered policies. Yet there remains, out of the cash receipts of the year about \$107,000 more invested assets, and the company's surplus, if calculated upon the Government standard instead of its own, would stand at \$56,000 instead of \$27,000. The company now boasts the large number of 41,208 industrial policies.

NATIONAL LIFE ASSURANCE CO.

An agreeable showing was made to the shareholders and policy-holders of this company at its meeting the other day. The report for 1900 made known that the company had secured new assurances of \$1,359,000, and that the total in force is now close upon \$2,000,000. At the same time the mortality has been very light. The year's transactions show a net gain of \$39,651 in premium income. This reflects credit on the efforts of Mr. Matson and his assistants and agents, and the meeting recognized it by offering a vote of thanks to these officials.

THE MONTREAL ELEVATOR SCHEME.

About fifteen months ago it was, with some good reason, the belief in Montreal that more than one local concern stood ready to come forward with plans for elevators and terminal facilities even should the Connors scheme fall through. In the present unsatisfactory showing of this syndicate, the Harbor Board, we understand, considered it wise to sound these local companies; but, according to most recent developments, they would now appear to be unwilling to take any steps in the matter. As it now stands, therefore, with the exception of Mr.

Crathern's plan, which for the present is not being discussed, the only plan before the Harbor Board for giving Montreal proper facilities is that of Capt. Wolvin, of Duluth, who owns large shipping interests on the Great Lakes. His proposition was discussed at some length last Monday. Briefly stated, it is the Connors agreement over again, with some minor differences. Capt. Wolvin wishes to form a stock company for the erection of elevators and other terminal facilities in the port of Montreal, with a paid-up capital of \$750,000. He, however, refuses to bind himself as to the quantity of grain which he will bring into the port.

The proposition goes on to state that both piers on the Windmill Point Basin would be desired, one as a site for an elevator, and the other for the freight warehouse. The lease is asked to run for a period of fifty years with the right of removal at the end of that period. If, however, the board desire that no renewal of the rights be given at the expiration of the term, then they are to give the Wolvin syndicate two years' notice, and a valuation of the plant is to be made either mutually or by the means of arbitrators. Captain Wolvin is willing to bind himself to furnish a fleet of vessels for the transportation of grain between Port Colborne and Montreal, and will agree to employ them to the fullest extent. He will also agree to erect terminal facilities, etc., at Port Colborne, at a cost of \$3,500,000.

Following the introduction of the proposition before the harbor board, a long discussion took place as to the relations existing between the proposed plan and the old one, and as to what course could be adopted seeing that the old agreement with the Connors syndicate was not yet formally dissolved. A good deal of difference of opinion came up on this point, some contending that no legal negotiations could take place with Capt. Wolvin while the Connors syndicate still possessed the contract, while others thought that the board had a perfect right to carry on negotiations provided they were not closed until some arrangement should have been arrived at with the latter. Willingness was expressed to transfer Mr. Connors' deposit of \$50,000 to the account of Capt. Wolvin, as a guarantee, and it appears quite probable that these two gentlemen will adjust matters satisfactorily between themselves for the transfer of the whole contract. Another point brought up for discussion was the attitude of the Dominion Government, the consent of which would have to be obtained. It was necessary to know whether the Government would allow them to guarantee the bonds.

Finally, a resolution was passed by the board approving of Capt. Wolvin's plan with a few modifications, and altogether a more hopeful feeling prevails as to the prospects for Montreal being shortly provided with the terminal arrangements necessary to keep up its position as our chief port than has been the case for some time. At the same time, doubt is being expressed by some Montreal parties as to whether Capt. Wolvin is not asking too much for what he proposes to give.

WINTER NAVIGATION.

We expect something will come this time of all the interest which is being manifested in the question of navigating the St. Lawrence in the winter, or at any rate of considerably prolonging the season during which navigation is possible. It seems to us that the chief drawback to any system having this end in view would be, not its lack of practical feasibility so much as the doubt as to whether it would pay. To render the latter part of the proposition probable, there would need to be kept open some port or ports in the upper lakes, so as to provide a sufficient quantity of freight. With regard to the first side of the question, practical feasibility, Mr. John Kennedy, engineer to the Montreal harbor board, has been making some observations on the Mackinac, the latitude, climate and thickness of ice on which are about the same as those obtaining on the St. Lawrence between Montreal and Quebec. At the rate at which he has seen an ice-cutting boat go through sheet ice on Lake Huron, the journey between Quebec and Montreal should not occupy more than twenty hours. With regard to the Mackinac ferry, it is true the passage is a short one; but there are present there windrows or ice packs very similar to the shoves on the St. Lawrence, though the latter perhaps are

heavier and deeper. Against this may be stated the fact that, whereas in the St. Lawrence, the current is lengthwise of the channel and serves to carry away loose ice and to prevent the formation of shore ice, in the case of the Mackinac the facts are the reverse of these; the currents being all crosswise of the channel. The St. Lawrence current is so strong that the main channel is kept open naturally a long time and it is only after a long accumulation of floating ice at some narrow point that it eventually becomes choked. The Mackinac current acts exactly contrariwise, and closes up the channel, if left alone, with drift ice. Yet, with this disadvantage, winter navigation on the Mackinac seems to be a success; and it is certainly a success on the Baltic, and in several other places in northern Europe. Practically, then the subject, so far as the St. Lawrence is concerned, becomes narrowed down to this question, will it pay? This, as we consider, is doubtful, but the preponderance of opinion would appear to lie with the affirmative.

CANADIAN PRESS ASSOCIATION.

At the regular annual meeting of the Canadian Press Association, held in Toronto last week, quite a variety of subjects of interest not only to the brotherhood but to the public at large, were discussed. Among the more important of these were "Inter-Imperial Newspaper Postage," by Mr. E. B. Biggar, Toronto; "Domestic Postage on Newspapers," by Mr. Marc Sauvalle, Montreal; "War Correspondence," by Mr. John A. Ewan; "Tourist Travel," by Lieut.-Col. Maclean, Montreal; "The Duty on Paper," by Mr. Andrew Pattullo; "Employer and Employee," by Mr. Atwell Fleming; "Market Reports," by Mr. H. S. Scott; and "What the Newspaper May Do for the West," by Miss E. Cora Hind, Winnipeg. Seven resolutions also were passed dealing, amongst them, with postal matters, the nationalization of telegraphs and the duty on paper.

On Thursday evening there was a banquet at McConkey's, under the chairmanship of Mr. J. S. Willison, of the Toronto Globe, and at which some capital speeches were made dealing with the unity of Canada, and other matters. The proceedings concluded on Friday with the election of officers, which resulted as follows: President, Mr. A. G. F. Macdonald, Alexandria (acclamation); vice-presidents, Mr. D. M. McGillicuddy, Goderich (acclamation); Mr. H. J. Pettypiece, Mt. Forest; secretary-treasurer, Mr. John A. Cooper, Toronto (acclamation); assistant secretary, Mr. A. W. Law, Toronto. Executive council, Messrs. A. McNee, Joseph Clark, A. H. N. Colquhoun, J. W. Eedy and Smeaton White.

DRIED FRUITS.

The trade in all lines of dried fruits, nuts, etc., is, as has been the case for the last three months, very quiet, almost stagnant in fact, and there are practically no new features worth noting. In currants, some little increased interest is being taken. It will be remembered that, owing to the bushes in Greece being affected last season by peronosporos, prices some time ago, in the chief market, London, went up to an enormous extent. When they reached the abnormal figure of four times the average price, however, the public rebelled—they found that currants were not one of the absolute necessities of life. The usual consequence ensued in a slump. Now, however, prices have again an upward tendency, and seeing that the stock is small, and that six months' requirements have to be catered for, this is likely to continue, provided the advance is not overdone. The market for raisins continues fairly firm, with no new feature to be noted. According to latest advices from the prune growing sections of California, prices are not likely to decline in the near future. Practically all the outside growers have disposed of their crops, and, so far as the association is concerned, they intend to keep a strong grip on values. We hear that some 10,000,000 pounds of small, second-rate prunes in the hands of the combined growers will be used by distillers. So, altogether, the situation is a strong one. At the same time, wonder is expressed at the slow way in which the fruit is moving and is being asked for in Canada. Possibly the explanation is analogous to the one necessary in the case of currants, and that the general public does not in-

tend to consume prunes when they cannot be obtained at what they consider a reasonable price. In nuts, little is being done, this being more or less an off-season. Reports come from Spain that the new crop of almonds is likely to be short, owing to damage by frost and backward weather, but it is too early to judge yet. A few walnuts are coming into this market.

CANADIAN EGGS IN ENGLAND.

The export of Canadian eggs to the British market during the past season has been the largest in the history of the business, but reports from many reliable sources indicate that it has been one of very little profit to the exporter. This being the case it is well to endeavor to locate the cause and endeavor in some measure, if possible, to guard against a repetition. In order to arrive at some of the causes it may be well to go back to the previous season.

In the early part of the exporting season of 1899 the price of eggs in the United Kingdom was comparatively low and showed but a small margin of profit, but as the season progressed the prices rapidly advanced, no doubt owing to the very severe cold weather that prevailed on the continent in places from which Great Britain looked for her winter supply of eggs. The result was that any Canadian eggs that arrived late or during this period (January and the early part of February), were sold readily at high prices, and the local buyers of these eggs made good profits. This being the case they naturally looked very favorably on Canadian eggs, and when the spring of 1900 arrived importers of the same became clamorous to secure contracts; no doubt being prompted to this not only from selfish motives, such as trying to get ahead of the "other fellow," but by their own local customers, who remembered the handsome profits they had made out of Canadian eggs the latter part of the previous season. The result was that early contracts were made at high prices, so much so that a large number of the packers sold ahead. Then, in order to secure sufficient stock to cover this, severe competition ensued, and necessarily high prices prevailed. The importers, when making contracts, seemed not to have figured, or at least to have forgotten for the time being, the regular shipments of continental eggs that always come to the British markets, and the much lower prices that these eggs were being pickled at. The result was that when eggs from this country contracted for at high prices, commenced to arrive, they came into competition with continental eggs, procurable at very much lower prices, and, in order to meet these prices, the handlers of the former had to meet the competition or lose their trade. The latter they could not afford to do and the consequence was that practically all the dealers in Britain who handled Canadian eggs last season lost money on them, and naturally when money is being lost on any line of goods it does not make the loser look with such favor on the article as if it was showing him a profit.

The lesson which the past year teaches to dealers in Canadian eggs is that in the English market we have to meet the competition of other egg-producing countries, and in order to do this the price of eggs should not exceed 8 cents at country points. Another important factor to be considered in facing the coming season is that our production of eggs, which has been increasing year by year, will be considerably in excess of that of any previous season. This condition will also prevail in continental and other egg-producing countries; and for all these countries there is only one market for their surplus—Great Britain. Increased production, therefore, means increased competition, and naturally lower prices.

IN SUMMER HAUNTS.

With the appearance of the first robin, the city dweller's thoughts instinctively turn to spring; and from the first warm sunshine of spring to balmy summer days spent down by the ocean's edge or wandering through the forest in some far-off spot is but another step in a very natural direction. How enchanting it is—the mere thought of the time to come, when with grip in hand and both winter's bleakness and the city's dust behind us we set our faces towards the inspiring verdure of the woods, the bracing ozone of the blue, blue sea, the *dolce far niente* of a life 'mid natural

scenes. And if we in the cities are looking forward to these holiday times (alas! how short a time they last), the people down by the sea are, in their turn, getting ready to receive us, with just as keen a zest.

We notice in the Halifax papers reports of the annual meeting of the Nova Scotia Tourist Association, held on the 21st inst. This association has for its double object the making known to the tourist public the advantages possessed by the Maritime provinces for sport and health-seekers, and rendering them comfortable and contented when they should have arrived there. As an instance of the first may be cited their preparation and distribution of a handsomely engraved booklet setting forth the principal features of Halifax and its surroundings; and for an example of their public spirit in the endeavor to make tourists, as well as citizens, enjoy themselves, the association arranged for a series of band concerts at Greenbank, a feature which should go far to remove the reproach of dreariness which may justly be brought against some of our Canadian cities. At the meeting it was suggested that as the city was somewhat lacking in the wherewithal to entertain visitors on rainy days, an art gallery and high-class reading-room should be erected in connection with a memorial hall, where relics of the South African war might be shown to advantage. The association also passed the following resolution: "That the investment of money in developing tourist travel is judicious and that the work of the Nova Scotia Tourist Association in advertising the province as a summer resort is calculated to bring good results." With which sentiments no one can disagree.

New Brunswick too does not intend to be backward in offering inducements to tourists. A party of representative men met together a few days ago in Campbellton and formed what they call the Bay Chaleur Tourist Association, which will look out more particularly for the interests of the counties of Restigouche, Gloucester, Gaspé and Bonaventure. Already they have begun to take steps for the improvement of the accommodation for travellers in those sections. They have decided to ask for financial assistance from the Dominion Government and the provincial legislatures of New Brunswick and Quebec. The following officers have been elected: President, W. Albert Mott, M.P.P., Campbellton; vice-presidents, Henry Bishop, Bathurst; Thomas Murphy, Dalhousie; A. M. Caldwell, New Carlisle; John Baker, Gaspé; secretary-treasurer, John Montgomery, Campbellton.

POINTERS FROM AUSTRALIA.

What is the greatest desideratum for bringing about more intimate trade relations between Canada and Australia? At this period of a voluntary tightening of the bonds of empire, exemplified not only in the federation of the island continent, but in the unification of British sentiment around the whole globe, this question is of high importance. In the endeavor to obtain a rightful answer thereto, and more especially with a view to enlighten those taking an interest in the object of our forthcoming Australian number, we gave ourselves the pleasure of seeing Mr. William McLean, who is at present in Canada on a trip around the world. This gentleman, who is interested in the ironmonger business in Melbourne, Australia, and London, Eng., has visited practically all the British colonies, and having lived 45 years in Australia, and being a man of keen intelligence and wide interests, has a thorough knowledge of his subject. Upon being asked the above question Mr. McLean replied that the chief requisite was mutual understanding. If we wanted to ship our goods to the Australians we should study them, and their requirements, their modes of doing business; we should learn all about them—in short, understand their character and their needs. Intrinsically, there should be little difficulty in doing this; they are not a foreign people; there is, Mr. McLean thinks, probably more affinity between them and ourselves than between any other two great sections of the Anglo-Saxon race. Climate and environment have naturally put in their handiwork to bring about some minor differentiations; but, for all that, there is at bottom the good old British blood—they are Britishers but, placed as Canadians are, too, in a newer, larger field, they show all the traces which a keener, more hand-to-hand, encounter with nature in her larger moods bring about. Still, some differences, the out-

come of conditions not our own, require to be allowed for; and that is why we say "study and understand."

Naturally enough one of the first questions we asked of our visitor was concerning the details of the new Commonwealth government. Where was the capital to be? We were told the location had not been yet decided upon. Sydney claims the honor on account of seniority. On the other hand, Melbourne, though comparatively young, stretches out an eager hand on the score of the progressiveness which has always distinguished the colony of Victoria. In the meanwhile, it has been practically decided to temporarily establish the federal parliament in Melbourne, and to finally locate it at some point in New South Wales, a hundred miles or so from Sydney. In other words, some city at present unknown or in embryo, will have to start up and snatch the honor according to superior claims. Upon the question as to whether Confederation would in the long run prove to be such an unalloyed blessing as it was painted, Mr. McLean was very emphatic in the affirmative. The interests of railroad communications, the necessity for untrammelled trade intercourse between the several colonies (or provinces as we would call them), the prestige resulting from solidarity of national aims, all made a plea for the idea of federation. As had been the case in Canada since 1867 so would be seen the results in Australia, starting from the present year.

"Are there in Australia, Mr. McLean, any secret societies antagonistic to the general ideas of good government?"

No; socialists are practically unknown. There are a few single-taxers, and a party is in existence which advocates the idea that no more land shall be alienated from the Crown. At present the Commonwealth possesses over a billion acres of land which are neither alienated nor leased.

Asked for his views on the status and service rendered by the Australian railroads, Mr. McLean replied:

Years ago the government ownership of railroads was anathematized; no end of imaginary evils were to descend upon the country whose government had the ill-considered nerve to make such a radical move as to run its own railroads. Experience, however, was the best teacher, and this had certainly proved the wisdom of the step. The service rendered compared quite favorably with that either of Europe or America, and the rates were very considerably lower. He then went on to tell of the non-uniform gauges existing in the different states, and explained that this lack of similarity was due to the difference of opinion which had existed between the respective engineers as to the correct standard. In Victoria they have a 5-ft. 3-in. gauge, in New South Wales it is 4-ft. 8½-in., in Queensland and West Australia it is 3-ft. 6-in., whereas in South Australia on the main lines it is 5-ft. 3-in., and on the branches, 3-ft. 6-in. The standard gauge throughout the world is of course 4-ft. 8½-in., and it is expected with some degree of confidence that one of the first important works of the new Commonwealth government will be to bring all the lines throughout the country to this uniform measurement. As to the reports of damage to perishable goods owing to delays consequent upon this variability existing between the several colonies, Mr. McLean stated that they had been greatly exaggerated, and that there was only one place at which any serious trouble could ensue from this cause. The stations, sheds and other accommodations to be seen along the Australian railroads are every whit as good as those existing in this country. At the same time it should be stated that such structures as elevators for the storage of grain are practically unknown there, though, from the dry nature of the climate, they are not really necessary. All the shelter that is required by grain could be provided by means of large sheds, which were sufficient to protect it until it could be shipped away. New South Wales has, at the present time, something like 20,000,000 bushels of grain on hand, and Victoria nearly 19,000,000, which would leave, after providing for home requirements, quite a large surplus for export. What Australia suffered from more than from anything else was the lack of water, the absence of large rivers. If they had such a channel as the St. Lawrence, it would mean untold additional wealth to the country, and (our Australian friend somewhat slyly added), they would know how to make better use of it than we apparently did. Speaking of government ownership of railways, Mr. McLean said that many outsiders pointed to the Australian public debt as being simply enormous, consid-

ering the size of the population. But it should not be forgotten, even granting the heaviness of the liabilities, that the people's assets, represented by the possession of these railroad lines and other public works, were enormous; moreover, they are constantly enhancing in value.

Mr. McLean then diverged into a discussion of some more general features of Australian life. Rents, he said, were somewhat high, but, apart from that, living was extremely cheap. Then, an Old Age Pension bill had been introduced, by virtue of which, it appears, any person, male or female, over the age of 65, upon bringing sufficient representation to the government, to prove that they are too ill to work and are without means of support, can obtain a pension of 10s. per week for life. It is felt, however, that this is almost too encouraging to the indigent, and it will probably be revised.

Next came up the big subject of development of trade between the Dominion and the Commonwealth. It may not be generally known that the annual trade of Australia amounted last year to the enormous total of £141,000,000, the exports comprising £77,000,000, and the imports £64,000,000. We in Canada are apt to pride ourselves—and justly so—on the extent and wonderful growth of our commerce. We point to the figures given in our trade returns and calculate that through our progressiveness and energy (results of our cold invigorating climate, we claim!), our traffic with British and foreign ports amounts to something like \$63 per head of our population, whereas that of the United States is under \$30 per capita. But look at the above figures for Australia, and we find that the total external trade of that country amounts to over \$100 per head of population. And they, besides living in a warm climate, are thousands of miles further away from their markets!

On the subject of postage facilities, so important for the development of commercial interchange, Mr. McLean let fall several interesting remarks. Mails leave Melbourne for Great Britain at least every week. In addition to this, there are French, German and Aberdeen lines, so that there is an average of two mails every week throughout the year, exclusive of those to Vancouver and San Francisco. It is a great mistake for people in this country to send their letters to Australian points without first looking up the dates of sailing of the mail steamers, and marking on the envelope the steamer by which it is wished to send them. By one route, a letter will reach Melbourne for example in twenty-six days, whereas by another it will take six weeks or more. Carelessness in matters of detail such as these cause no end of annoyance to consignees and others, and lead to loss of orders. Asked as to the cause of there being such a paucity of manufacturing in Australia, Mr. McLean attributed it chiefly to the smallness of the population and to the existence, up to the formation of the present Commonwealth, of intercolonial customs tariffs, which militated strongly against the development of a sufficient demand to warrant such establishment. With regard to what products of this country would most likely be in request in Australia, the idea should not be forgotten that the two countries were, in climate and resources naturally complementary to one another. The object should be to work up an interchange of articles from each country which were not capable of being produced in the other. Canadian lumber, especially of the soft grades, and the products thereof are finding a good market in Australia, and one which might be greatly enlarged. What was necessary in this country for the development of trade was to have a sufficiency of all-the-year ports, and to establish good shipping lines. At present too many Canadian goods were sent by way of New York and other American ports, where they were loaded on American steamers, and had to pay American freight charges. A considerable business ought to be developed, he thought, in Canadian furniture, vehicles, hardware, implements, boots and shoes, etc. We should watch and see what the United States are sending, and act accordingly. A great deal depends upon what kind of tariff the new Commonwealth government sees fit to establish. A very general idea was that it would not be more than a general duty of about 15 per cent., and in this case the opening would be a big one. It should not be forgotten, however, that the United States, with their up-to-date appliances, huge capital, and great resources, would have to be reckoned with. Canadians would have to fight—fight for themselves and for the Empire.

INSURANCE NOTES.

"The big four" is the manner in which the Ontario Accident Insurance Company, Lloyds Plate Glass Insurance Company of New York, the Queen City Plate Glass and Mirror Company, limited, and the Registry Company of North America, limited, are referred to in a large advertisement that appeared in the Toronto Globe and Star recently. Messrs. Eastmure and Lightbourn manage the four companies, and the advertisement referred to points out that the combination of companies offers advantages to parties looking for new business connections or desiring to extend or improve old ones.

There would appear to be a gradual increase in the percentage of losses caused by fires the result of lightning. Last year, 31 out of 80 mutual insurance companies doing business in Ontario, reported losses amounting to \$68,000 from these causes. It is estimated by some that the losses from fire caused by lightning are ten times greater than formerly. Probably the present denudation of parts of the country of trees accounts for some of this.

Dr. Oronhyateka appeared recently before the Senate committee on banking and commerce in support of the Independent Order of Foresters' Bill. He explained that the object of the new bill which is being introduced is to remove a defect in the original incorporation. When a Dominion charter was obtained the transfer of the provincial rights was overlooked, and this it is sought to rectify. Power is now asked to hold property to the annual value of \$30,000 and a capital value of \$750,000. Sir Mackenzie Bowell gave notice that he would move amendments to clause six drawing a distinction between capital and gross values of investment, and to amend the preamble setting forth the representations made by the society.

One evening last week representatives of the fire and life insurance companies gathered together at the St. James' Club to do honor to Mr. W. M. Ramsay, Montreal, just retiring after long years of service as manager of the Canadian branch of the Standard Life Assurance Company. Mr. G. F. C. Smith presided. The gathering was distinguished for many good and witty speeches, and for the enthusiasm and good wishes showered upon the guest of the evening.

Among recent fires was one early this week in Southam & Co.'s printing and lithographing establishment in London, when some \$6,000 worth of damage was caused; fully insured. The fire is supposed to have started from the heating apparatus in the drying room;—the Acacia Valley Hotel at Digby, loss, \$9,000, without insurance;—the Shuswap Milling Company's sawmill at Kamloops, loss over \$25,000, with insurance of \$15,000.

FOR GROCERS AND PROVISION DEALERS.

Reports from Malaga tell of cold weather and consequent very firm market for almonds.

One of the features of the present-day tea trade is the increasing demand for Ceylon green teas.

The Grand Trunk Railway Company purposes to build a fruit exchange and freight shed in Montreal.

We hear that the plant of the Perth Canning Co. is for sale, owing to the difficulty they have met with in obtaining sufficient supplies of vegetables.

A conference took place last week of Halifax and St. John's wholesale grocers for the purpose of arranging a standard of prices for sugar. They claim that for years past they have been practically selling sugar at cost, and think it is time that this condition of things should be changed.

Advices from the Eastern Townships state that prospects for the maple sugar producers are bright, the yield promises to be larger than for many years past. The great depth of snow will tend to render sapping easy, and as this snow will take longer than usual to melt, the sugar season will be prolonged.

At the recent annual convention of the Eastern Townships Dairyemen there was a very large attendance. Among the speakers were Prof. Shutt, Hon. S. Fisher, Mr. W. D. Hoard, ex-governor of Michigan, and Prof. J. W. Robertson. Among

the extra good remarks made by Mr. Hoard was his complaint that the present system of education gave children the wrong view of life and of agriculture. He wanted them to be shown that there is an intellectual, a brainy side to agriculture. If this were done we would have good farmers by the thousand instead of city failures. He praised the German system, which trained the farming class in farming, and these are the most successful agriculturists in America to-day.

INDUSTRIAL ENTERPRISES.

The Davis & Pangburn Reversible Window Company, of Chicago, have a representative in Canada looking for a suitable site for a branch factory.

The Consolidated Phosphates Company, limited, London, Eng., is asking Brockville council for a free site and exemption from taxation for ten years, in return for which concessions it proposes to erect a phosphate factory there at a cost of \$36,000 and to expend \$18,000 annually in wages.

The McKinnon Dash and Metal Works Company, limited, St. Catharines, are asking the council to grant them certain inducements, upon the granting of which they will enlarge their factory considerably, and augment their pay-roll.

The Montreal Star of a recent date had an article describing the plans of Mr. Louis Simpson, of Valleyfield, for harnessing the water power in the Great Cats Rapids. He and his associates have already applied to the Dominion Government for a charter to construct a short line of railway from Fitzroy harbor to connect with the Canada Atlantic and Parry Sound system. He is also asking the ratepayers of Fitzroy to give him free right of way for such a line and exemption from taxation for a number of years. He has also purchased the water powers in the famous Chats rapids in Ottawa river, and proposes to erect industrial establishments there which will involve the expenditure of ten million dollars. It is not generally known of what nature these enterprises will consist, though a cotton and a pulp mill are believed to form a part of his plans.

ANSWERS TO ENQUIRIES.

L. I., 344 Hudson Street, Buffalo.—As to the increase in the population of Canada since 1891, the estimate made in Ottawa, in advance of the present year's census is, quoting from memory, 5,400,000—the increase being from 4,868,000 in 1891. This estimate is arrived at, we are told, by logarithmic calculation. We are disposed to place the present population at a higher figure, say 5,700,000.

S. A., Berlin.—You may get the actual figures from Ottawa. See what the Government's Australasian agent says, in his letter of 4th December, 1900 (quoted in monthly Bluebook of Trade and Commerce for that month), on the subject of possible trade in Canadian leather.

—In making reference to the Standard Loan Co.'s first annual meeting in last issue it was stated that Mr. J. P. Whitney, M.P.P., had been re-elected president. This appears to have been a mistatement as Rev. Dr. Sutherland received the election.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 28th, 1901, compared with those of the previous week :

CLEARINGS.	March 28, 1901.	March 21, 1901.
Montreal.....	\$17,168,951	\$17,316,572
Toronto	10,986,685	11,131,844
Winnipeg	1,664,733	1,640,926
Halifax	1,342,425	1,379,165
Hamilton	660,659	814,770
St. John	625,010	718,082
Vancouver	725,274	791,231
Victoria.....	409,692	629,962

\$33,588,429 \$34,412,552

Aggregate balances, this week, \$4,787,002; last week, \$4,532,329

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Feb. 28, 1901.

Table with columns: CAPITAL, LIABILITIES, Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declar'd, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day. Rows include Ontario, Quebec, Nova Scotia, New Brunswick, and P.E. Island banks.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes of and Cheques on other Banks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Balance due from agents of the Bk or from other Banks or agencies abroad, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, Call and Short Loans elsewhere than in Canada, Current Loans. Rows include Ontario, Quebec, Nova Scotia, New Brunswick, and P.E. Island banks.

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.
5,630,151		270,133 221,313	1,593,933	16,137 187,304	210 2,196	15,697,181 55,033,992 19,752,701	258,502 704,480 390,000
		615	2,074 18,340			3,821,599 8,623,002 16,688,764	80,523 3,117 269,635
		418 12,683 2,661	75,229	26,200 893		8,781,404 13,433,579 11,839,903	154,563 275,912 189,216
			414,693		15,405	2,275,355	500
10,273,410 2,033,806		543,167 50,335		112,427	5,270,583	73,574,899 23,587,423	5,542,000
	694,983				499	2,188,531	Nil.
		215,113 786,736	4,378	37,686	59,722	7,307,576 16,555,403 22,364,326	113,670 284,954 763,806
107,126		16,244 136,564 7,841	44,919 10,694	836	76	5,461,959 8,957,016 8,303,601	433,595 296,873 585,635
			23,612	15,155	4,179	453,013 1,28,004 6,871,095	20,675 75,842 232,687
2,079,828 849,734		24,783 49,785 8,661		904,478 176,162	2,303 22,137	17,832,208 13,712,393 2,753,837	178,570 371,934 240,342
	1,000,000	33,908	287,941		34,349 1,172	4,980,417 3,987,433 605,786	327,738 18,610 3,611
		804			1,733	245,605	1,700
		34,815			10,370	1,126,801	102,823
		37,316				2,701,300	98,223
		340		1,748	147	433,384 390,040	86,974 87,078
			6,360		383	215,441 949,166	40,322 81,938
20,974,155	1,694,983	2,453,557	3,055,733	786,632	6,027,721	386,762,685	12,594,066

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.

ABOUT NEW BRUNSWICK.

Mr. W. A. Hickman, Canadian Commissioner for New Brunswick, recently delivered one of a series of illustrated lectures being given at the Imperial Institute, in London, on the several provinces of this country. Speaking of the advantages of New Brunswick from an immigrant's point of view, he said that, like the other Maritime Provinces, it was situated much nearer to Great Britain than any other of the important food-producing areas of the Empire. St. John, situate at the head of the Bay of Fundy, was the chief winter port of Canada, and also the first lumber shipping port of the world. There were 10,000,000 acres of heavy forest land of great value for lumber or wood pulp. The manufacture of wood pulp from spruce was an industry yet in its infancy, only a few mills being as yet in operation. The demand for paper-making being practically unlimited, there were all the elements of a great industry. There were vast stretches of dyke-land, some of the areas of which contained over 100 square miles of uninterrupted hay and grain land, on which not a single pebble was to be found. All this land was fertilized every ten or eleven years by turning on to it the silt-laden waters of the Bay of Fundy. The province, Mr. Hickman explained, was not originally pastoral, but in the days of wooden ships was a great shipbuilding centre. When iron vessels were introduced the fortunes of New Brunswick faded, but the inhabitants then turned their attention to agriculture, with signal success. There was, he said, room for thousands of English farmers in the river valleys, and all the farm sections were well situated. New Brunswick was "over-railwayed," having more lines per head of population than any other country in the world, averaging one mile for every 250 people, while Great Britain had about one mile for every 3,500 people. The climate was excellent, very bright and exhilarating, with twice as many hours of sunshine as Great Britain. Open-air life, combined with the splendid climate, had made the man of Eastern Canada a fine specimen of humanity, with a healthy look and the lowest death and drink rates in the world. Land was cheap, the taxes were less than one per cent. and, through the agency of the government employment bureau, a man could get employment directly on landing in the colony.

—At the annual meeting of William Jessop & Sons, at Sheffield, on the 12th inst., it was announced that the directors were about to establish works for certain branches of their business in the United States, where the whole of crucible steel makers have combined, making the firm take this step.

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 premises.	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 month.	Greatest amount of Notes in circulation at any time during the Month.
5,861,902	589,021	12,444 330,697 25,874	295,037 45,680	121,853 9,571	200,000 995,188 312,740	486,073 65,510,596 7,553	19,986,667 1,224,000 775,000	666,100 1,176,600 1,968,000	1,731,800 5,780,000 1,790,000	
		1,558 34,598 64,490	30,000 11,673 56,730	5,500 11,673 78,028	125,000 110,787 398,970	10,841,804 10,544,254 21,366,433	179,000 187,321 592,016	327,000 432,420 1,320,606	1,330,200 487,505 1,995,078	
		5,611 4,258 141,624	7,732 35,866 8,890	50 35,866 7,922	159,665 335,74 135,990	18,040 98,537 15,700,033	152,070 215,500 331,604	412,822 432,000 619,478	1,187,355 1,802,615 1,769,436	
29,100		11,248	5,461	27,106	11,414	11,212	2,821,801	24,592	23,312	363,515
6,134,100 3,252,617	1,013,291 589,359	622,719 43,491	17,156 49,512	25,000	600,000 545,178	59,422 4,953,152	94,239,873 31,883,778	2,356,970 934,778	3,571,260 1,242,443	6,222,608 2,089,928
		13,824	24,443	12,181	130,000	139,338	2,963,874	6,862	18,281	608,982
		83,994 81,321 125,301	53,724 71,183 27,299	32,107 12,549 65,491	47,806 300,000 718,884	95,991 12,546 136,254	9,718,400 21,494,025 31,270,694	154,576 871,012 497,000	1,305,272 2,218,692 1,206,070	1,307,200 2,218,692 3,469,255
468,117		31,807 156,963 68,822	6,718 60,946 103,761	9,400 35,703 10,012	171,847 220,006 290,559	36,331 48,279 10,100	7,085,837 12,380,587 10,922,534	77,163 261,142 192,835	260,013 587,283 224,974	1,081,501 1,574,099 1,441,733
41,063		29,376 12,059 61,372	9,773 9,742 23,934	14,170 2,200 48,718	9,462 19,181 177,270	750,568 83,755 25,311	8,000 1,739,383 9,778,070	8,000 28,464 103,775	17,000 32,786 124,791	168,541 261,410 1,194,641
2,953,082 633,567	103,661 133,234	10,261 41,170 13,780	749 1,196 15,615	1,000 52,121	44,772 60,000 6,695	8,181 15,821 1,741	22,259,892 17,527,850 3,757,778	1,053,340 731,500 60,383	1,235,523 837,911 149,262	1,781,761 1,797,668 699,474
		9,289 49,914 5,639	6,030 9,193		52,000 2,500 8,000		6,295,535 5,085,588 95,661	67,415 72,690 32,905	376,345 193,221 25,444	773,985 565,770 79,864
		3,071 28,472			23,397 58,319		559,170 1,551,338	5,213 28,052	6,958 32,720	63,817 206,857
661,723					30,000		3,959,306	139,563	231,025	449,961
		16,281 17,784			8,500 12,000		793,792 644,155	6,125 10,683	10,303 10,175	137,278 103,693
		780 8,425	335 1,133		250 20,958	14,889	288,441 1,337,121	1,037 11,491	1,949 11,828	43,605 186,650
23,442,873	2,551,445	2,242,934	1,063,518	614,557	6,411,752	6,313,958	497,492,718	11,519,309	20,936,577	47,200,121

Meetings.

LONDON LIFE INSURANCE COMPANY.

The twenty-sixth annual meeting of the shareholders and policy-holders of the above company was held at the company's offices, London, Ont., March 11th, 1901, when the following report of the directors and accompanying financial statement were submitted:

The directors of the company beg to submit the annual report and duly audited financial statement for the year ending December 31st, 1900.

REPORT.

During the year, 11,738 applications for insurance, amounting to \$1,354,745, were accepted, and policies issued therefor.

The net premium and interest receipts of the year were respectively \$252,822.36 and \$44,426.76, or a total of \$297,249.12, being an increase of \$29,108.91 over the previous year.

The sum of \$56,798.08 was paid for death claims, \$14,640 for matured endowments, and \$9,477.92 for surrendered policies and cash profits, making a total of \$80,916.90 paid policy-holders or their heirs during the year.

The insurance in force on the company's books at the close of the year, after deducting all reinsurances, amounted to \$6,100,505.88, under 2,824 "Ordinary," and 41,208 "Industrial," or a total of 44,032 policies—an increase of 3,453 policies for insurance of \$321,944.75 for the year.

The assets of the company, exclusive of uncalled but subscribed capital, amounts to \$1,005,110.32, an increase of \$129,687.40 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year, and no real estate came into the company's possession by foreclosure or otherwise.

The liabilities of the company under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$916,131.03. The surplus on policy-holders' account, exclusive of uncalled but subscribed capital, is therefore \$88,979.29, and after deducting paid-up capital, accumulating profits and contingent fund, there remains a net surplus, over all liabilities and capital, of \$27,125.56.

JOHN McCLARY,
President.

**ABSTRACT OF FINANCIAL STATEMENT,
31ST DEC., 1900.**

Receipts.

Interest on investments	\$ 44,426 76
Premiums, ordinary and industrial	252,822 36
	<u>\$297,249 12</u>

Disbursements.

Paid policy-holders or heirs	\$ 80,916 90
Dividend and all other disbursements	109,447 33
	<u>\$190,364 23</u>

Balance carried to investment account	\$106,884 89
---	--------------

Assets.

Cash in office and banks	\$ 17,119.34
Bonds and debentures	60,700 00
Loan on policies and stocks	74,878 68
Loan companies' stocks	82,520 00
Mortgages on real estate	710,399 24
Sundry investments	10,025 54
	<u>\$ 955,643 00</u>

Additional Assets.

Premium due and deferred	\$ 22,883 13
Interest due and accrued	26,584 10
	<u>\$ 49,467 32</u>

Total assets, Dec. 31st, 1900. \$1,005,110 32
To cover Liabilities, as follows:

Net reinsurance reserve	\$895,846 29
All other liabilities	20,284 74
	<u>\$ 916,131 03</u>

Surplus security on policy-holders' account	\$ 88,979 29
Contingent fund, accruing profits and paid-up capital..	61,853 73

Surplus over all liabilities and capital

[Note.—If reinsurance reserve were computed on Government standard of valuation, instead of the company's standard, the surplus over all liabilities and capital would exceed \$56,000].

To the Shareholders of the London Life Insurance Co:—

Gentlemen,—I beg to report that I have audited the books and accounts of the London Life Insurance Company for the year ending 31st December, 1900, and find them correct and in accordance with the above statement. There is ample provision made for the reserve fund and other liabilities. I have examined the securities and find them in order. The book-keeping is carefully and neatly done.

JAS. McMILLAN,

Auditor.

London, February 9th, 1901.

Mr. John McClary, in moving the adoption of the report, said:

Gentlemen,—The report of the directors, and the accompanying financial statement, which you have before you, are so complete in detail as not to require any extended remarks by way of explanation.

There has been, as you will observe, a considerable increase in the premiums and interest receipts of the year, and after returning nearly \$81,000 to policy-holders or heirs, by way of cash profits, surrender values, matured endowments and claims, and meeting the various outlays incidental to the carrying on of the business of the company, there remained over, out of the cash receipts of the year nearly \$107,000 to be added to the net invested assets of the previous year.

The assets of the company, as will be readily seen by reference to the financial statement, consist of securities of the highest order, and with the modest amount of outstanding and deferred premiums, and accrued interest, now amount to the handsome total of \$1,005,110.32.

The liabilities of the company have been provided for in the most ample manner, and there remains a surplus of assets over liabilities on policy-holders' account of about \$89,000, and over all liabilities and capital a divisible surplus of \$27,125.26.

With these remarks, I beg to move the adoption of the report.

Mr. A. O. Jeffery, vice-president, said: In seconding the adoption of the report, I desire to add a few remarks to those of the president.

The directors, as was stated a year ago, deemed it advisable to make provision in advance for the change in the reserve standard recently adopted by the Dominion Parliament, and the reserve liability in respect of business issued previous to 1900 has accordingly been computed on a 4 per cent. interest basis, instead of 4½ per cent. basis permissible until 1st January, 1910. The reserve liability in respect of the new ordinary business of the past year has been computed on a 3½ per cent. basis, and the industrial business on a 3 per cent. basis.

It is the intention of the directors to bring all the existing business of the com-

pany to a 3½ per cent. reserve standard, as soon as possible, and to facilitate this being done, a readjustment of the profits payable in respect of with profit policies the past year was deemed advisable. The reduction in profits for the time being will no doubt be fully compensated for by the greater surplus interest earnings which will result in the future by reason of the change referred to.

That the funds of the company are being kept well invested is evidenced by the fact that the average rate of interest earned upon the mean invested assets of the year under review was 5.47 per cent., which, coupled with the fact that no losses of any nature were incurred, must be conceded to be a very good showing.

With these remarks, I beg to second the adoption of the report.

Judge Bell, speaking as a policy-holders' director, expressed himself well pleased with the results of the past year and the standing of the company generally.

The adoption of the report was carried unanimously.

A hearty vote of thanks was tendered the agents and other employees of the company for the satisfactory manner in which they had discharged their several duties during the past year.

The election of directors resulted in the re-election of Messrs. John McClary, president; A. O. Jeffery, vice-president; Wm. Bowman, George C. Gibbons, W. F. Bullen, A. S. Emery, Judge Bell, T. H. Smallman and G. M. Harrison, for the ensuing year.

PRODUCTION AND CONSUMPTION OF WOOL.

Messrs. Helmuth, Schwartze & Co., of London, in a recent report, say: The total quantity of raw wool available for consumption in 1900, exclusive of old stocks, was 2,025 million lbs., against 2,261 million lbs. in the preceding year, or calculated in clean wool about 1,121 million lbs., against 1,233 million lbs. in 1899, thus showing a decrease of about 10 per cent. The receipts from Australasia, the Cape and River Plate were reduced by 247 million lbs. raw wool (or 109 million lbs. clean); the actual decrease in the production last season was only 147,000 bales (70,000 Australasian, 50,000 Cape, and 27,000 bales River Plate), equal to 68 million lbs. raw wool (or 33 million lbs. clean), and the balance is partly due to early arrivals in 1899, but principally to very slow shipping at the end of 1900, and to the retention of large stocks at the Cape and the River Plate. The production of the United States was a little larger, while the receipts of "other sorts" were smaller, almost entirely due to Mohair.

Last year's supply was in actual quantity the smallest since 1890, but the deliveries for consumption were still less as the stocks of imported wool in English ports amounted at the end of 1900 to 126 against 50 million lbs. raw wool in 1899, and those in the United States of foreign wool in bond to 54 against 45 million lbs. at the end of 1899; stocks in Continental ports were not materially larger. This gives a further decrease in the deliveries of 85 million lbs., making the total falling off 321 million lbs., or over 14 per cent. The United States retained 63 million lbs. more, but the total is still considerably below the average of the preceding eight years.

It is very difficult to give an estimate of this year's supply for the calendar year, as it is impossible to know at the present moment whether all the wool from the colonies and the River Plate will be shipped and whether the arrivals of new wool towards the end of the year will again be normal. The production according to seasons will be the same or nearly the

same in Australasia, as it is expected that the great decrease in Queensland and some portions of New South Wales will be balanced by an increase in other districts, but it will probably be smaller in South Africa and at the River Plate. Against this further deficiency in production will of course stand the far larger quantity shifted from the last season to the present.

The New York wool market is without any particular life, and the downward course of the last few months, while practically arrested, is still in evidence in certain directions, and more or less concessions are reported, says the Journal of Commerce. Where the wool is wanted badly, sellers' prices are paid, but if holders are pushing their wools it is necessary to make some reductions from current quotations to make them attractive to buyers. But notwithstanding this unsatisfactory condition, dealers continue to declare that prices have about touched bottom. This talk has been more or less prevalent for months, but there are indications at present that would seem to give credence to the statement.

Foreign wool, both in fine qualities and in carpet stock is very quiet, though there has been indications during the week of an increased enquiry in the latter line. Although mills have been doing very little of late, there has been more enquiry and some manufacturers have been in the market, though transactions have been limited.

SAVINGS BANK HUMOR.

The great bulk of depositors, in savings banks, perhaps sixty-five per cent., are of the laboring classes, the weekly wage earners; then come the middle and well-to-do class, say thirty per cent.; and lastly the very rich man and the criminal in about equal proportions. By criminal is not meant bank burglars, cheque forgers, and bank note counterfeiters, but merely those men and women who avoid police notice when they can, and are occasionally "wanted;" the rich keeper of the fashionable gambling house; the woman who is suspected of knowing the whereabouts of a vanished thief or forger; the man who never breaks into a bank himself, but takes a friendly and patronly interest in those who do.

What can you do with these people, when they come to deposit? It is not criminal to save money, and you cannot arrest them. In some cases, their accounts are closed by the banks, and they are told to take themselves off—a hint upon which they promptly and quietly act, possibly from fear of the police, accustomed as they are to obey when told to "move on."

Some of them, however, are not easily got rid of. A famous confidence woman had her account in a New York bank, and her quiet demeanour, amiable smile, and her innocent, almost girlish timidity, quite won the chief official in charge. Her identity was finally discovered through a police enquiry at the bank; and the next time she called, the old gentleman offered her, not a chair, but her pass-book with her deposits in full. The "poor young thing" swore at him like a trooper, and it was quite necessary to call in the moral influence of the porter.

The president and managing officials of a leading bank once debated long and seriously whether they should inform the authorities that just after a famous burglary three men and two women had deposited \$3,000 each, in new bank bills, that possibly were a portion of those that had recently been stolen in transit between the two banks. The result might be a run on the bank. It was finally decided to do nothing, at least at the time. Soon afterward the thieves—for such

they were—relieved the bank's perplexity. Two of the men and the two women came in singly, but in a hurry, drew the full amount that was in their names, and made off. The fifth of the party did not return until years afterward, when a man with cropped hair, an unconscious lock-step halt in his walk, and other evidences of having been temporarily retired from society, called and drew the deposit that had slumbered while he was "doing time up the river."—Century.

THE DUTY ON LUMBER.

The Dominion Parliament last week discussed a resolution proposed by Mr. Bennett, of Simcoe, to make the duties imposed on lumber imported into Canada equal to those imposed by the United States on lumber coming from this country. At present, there is no duty on rough lumber entering Canada. The agitation for \$2 duty comes chiefly from British Columbia, Manitoba and the North-West are against it, as they buy American lumber cheaper than Canadian. British Columbia wants the North-West market, and can only get it through an import duty. A feature of the debate was the speech of Mr. John Charlton, who came out strongly for the duty. He said that the United States was loading Canada with cheap grades of lumber at less than cost. If the lumbermen of Minnesota and Wisconsin, who supplied the North-West market, are to be hit by such a duty, as was suggested, he would be glad as these States were the head centre of the opposition to all efforts to bring about reciprocity in lumber between Canada and the United States.

To impose the duty he said would have a powerful salutary effect in regard to future negotiations. In dealing with Americans, it was necessary to secure their respect and the only way to do this was to look after our own interest. As a matter of sentiment, he believed in putting on the duty and meeting the Americans as they met us.

AMERICAN FIRE UNDERWRITING CONDITIONS.

Writing of the changes of control in some of the smaller American fire insurance companies, the New York Journal of Commerce says that stockholders seem to care very little for criticisms upon their selling out against the wishes of the officers, and nearly every case of an attempt to buy up a company, whose underwriting operations have currently yielded no gain, has been successful sooner or later. This condition of affairs, says this journal, conveys a moral to those who draw managerial salaries.

The policy of holding the dog on the front stoop to freeze into submission may gratify the official feelings, but the stockholder does not sympathize with methods that mean loss of his money, nor is he very humane in the consideration of long service. If more is offered for his stock than he believes its future justifies, he will sell, and, condemning his action, will be like pouring water on a duck's back. Money is invested in insurance stocks for the purpose of gain. When the outlook is bad argument will not replace an underwriting loss. Clearly officers of medium or small American companies must do what they can to improve the situation, whether their personal antagonisms would be better pandered to by rate wars or not. Otherwise, they may be suddenly out in the cold. Underwriters who have lost positions during the past year have found it almost impossible to make new connections, and, with each additional veteran seeking employment, the chances of all applicants are reduced.

Those managing branches or departments for foreign companies, barring the particularly strong institutions, will also need to take thought for the morrow.

It is safe to say that at least one or two weak foreign companies doing business in the States must be amalgamated, reinsured or bought up before the close of 1901. America is painted in the blackest hue by the English underwriters and their confreres on the Continent. It is inexplicable to them that American underwriters should tariff target risks which scour the world for indemnity at rates which are utterly inadequate. A horseshoe of the future would indicate, unmistakably, that, unless rates are to be raised on the large mercantiles and special hazards before long, there will be a number of ex-presidents and ex-managers sliding down the graduated scale of dignity, whose degrees are marked as follows: "Am being urged to consider several important offers;" "Would entertain a position consistent with my standing in the business;" "Would like to get any job paying a reasonable salary;" "Would be glad to get a position with a strong company even at a small salary;" "I will take any kind of a job."

ANSWERING CORRESPONDENCE.

It is an accepted custom among the majority of business men to acknowledge all correspondence which comes to their desk, and to do this as soon as possible after the receipt of the letter. Yet some concerns neglect correspondence for days at a time, and not infrequently go to the extent of overlooking a reply altogether. There is nothing more exasperating than to have a letter which demands an answer entirely neglected by the person to whom it is addressed. Whenever such an oversight is due to accident, an apology and due acknowledgment are in order. Whenever such a neglect is intentional, it practically amounts to severing business relations between the two interested parties. We have known the neglect of a correspondence clerk to cause a wide breach between a wholesale house and a retail establishment, which went so far as to endanger a valuable account which the wholesale house had held for many years. One cannot be too careful about these little matters of business detail, which go so far toward making up the sum and substance of business life. Many small merchants, who rarely come in personal contact with the large concerns with which they are dealing, are judged to a great extent by their correspondence and the promptness with which they meet their obligations. Were we a country merchant with the smallest kind of a store, we would endeavor to have just as good stationery, and be just as up-to-date in every particular regarding our correspondence, as though we had a capital of \$50,000, and were the biggest establishment in the country. While appearances are not everything, yet they go a long way toward creating a favorable impression, which is a very valuable asset of the smaller merchant who owes his business position to the credit which he maintains abroad.—Buyer and Dry Goods Chronicle.

MONEY CONDITIONS IN NEW YORK.

Henry Clews & Co., New York, in their weekly statement, say:

Strong and feverish briefly describes last week's stock market. In the early part of the week, stocks rushed upwards with surprising unanimity; followed, of course, by realizing movements which caused more or less unsettlement. The strength of the steel stocks was undoubt-

edly largely due to the support of those connected with the great steel amalgamation and its successful issue. In the railroad market the strength was due to more general and more satisfactory causes. In the first place the railroads are enjoying unprecedented prosperity; earnings are very large, showing liberal gains over the big figures of one year ago; traffic is not only very heavy, but it should be remembered there is little cutting of rates, and rebate practices have practically been abolished. Very likely the advance now under way will be carried to excess, and the small speculator will have cause for regret if his confidence carries him too far; but there are many deals still in prospect, and until their consummation is near we do not look for any serious reaction. The money market is easy, and shows no signs of disturbance, it being in the interest of big holders to maintain low rates. Any decided strengthening of rates would simply lead us to depend upon our balances in Europe, which are large and at ready command. Further, in case of severe stringency, the Government would undoubtedly release some of the surplus funds which it has been taking from the people, through the custom house and internal revenue, although there are no indications as yet of such a necessity. The trade situation is generally satisfactory. Here and there signs of reaction from last year's activity, such as in the textile industries, can be noted, but this is by no means general. On the contrary, there are reasons for believing that the expansion in business will continue for some time to come. The phenomenal activity in the iron trade shows no suggestion of abating; the demand for steel and iron products being very largely the result of the great variety of new uses to which steel is being applied and to the great demand for structural materials.

—The stockholders of the Great Northern Railway Company have received official notice of the intention of the directors to issue \$25,000,000 of new stocks to acquire the stocks and bonds of the several railway companies owning the lines over which the Great Northern runs, and of "other railway companies, organized and to be organized, in the states in which said system is located, and of which the company will have the control, and also of the Great Northern Steamship Company." There is now \$100,000,000 of Great Northern stock outstanding, and each stockholder can subscribe to the amount of 25 per cent. of his present holdings. He receives, however, a rebate of \$20 a share, so that he gets the new stock really at 80. Since the company took possession of the railways and properties of the St. Paul, Minneapolis and Manitoba Railway Company, under the lease of February 1st, 1890, it has advanced, out of its revenues, for permanent additions to the same, more than \$5,000,000 that have never been repaid to it. Under the provisions of that lease, the St. Paul, Minneapolis and Manitoba Railway Company, for the purpose of acquiring title to such additions, to the extent of \$5,000,000, agrees to issue its bonds to that amount.

—A firm of ironmongers, in the North of England, have adopted a novel scheme for popularizing the instalment-purchase system. Recognizing the difficulty which a man's dependents usually experience in keeping up payments when the head of the family is suddenly taken away, the firm in question undertake in the event of the husband dying before a purchase is completed to hand over the goods to his widow without further charge. In addition to this, all cash customers will in future receive a free insurance policy, covering the amount of their purchases for twelve months.

Australian Trade

and how it may be cultivated.

To carry on a successful trade with Australasia it is absolutely necessary that Canadian manufacturers should remember and do certain things.

Study the situation.

Inform yourselves as to freight rates and routes.

Answer letters promptly.

Don't mail letters promiscuously.

Have a thorough understanding as to payments and adhere strictly to the arrangement.

Give notice of drafts.

Give notice of shipment.

Don't send bills of lading without invoice.

If possible visit the country.

If impossible send your best traveller.

If business is to be done through a resident agent get one that knows your line of goods and make him enthusiastic by keeping him thoroughly posted.

Here are some of the lines that Australians buy chiefly: Iron of all kinds and manufactures of metals; agricultural implements, machinery, carriages, axles, hubs, spokes, woodenware, paper, cottons, cutlery, silverware, furniture, lumber, boots and shoes, tools of trade, thread, twines, etc., etc. Canada can send everything that the United States can send, and why don't we? Now is a good time to dig in and secure a share of the trade, while the Hon. Mr. Mulock is there to show our interest in the Commonwealth.

The Second Australian Number of The Monetary Times will be issued 26th April prox. Have you secured space? There is still time. One page, \$40; half page, \$20. If you have doubts as to the advisability of opening up connections in Australia write us, we may be able to offer some suggestions.

THE MONETARY TIMES

Toronto, Ontario

Manufacturers Life Insurance Company

MAKE SURE PROVISION

By adopting the following plan which GUARANTEES a certain INCOME for a specified time, thus avoiding the possibility of those dependent upon you ever feeling a pang of want, even though you are bankrupt at the hour of your decease.

Here is the Plan

known as the MANUFACTURERS LIFE INSURANCE

Instalment Policy

which absolutely GUARANTEES a stated amount, payable to the beneficiaries in instalments—the first at policyholder's death and the balance at one year intervals.

To better illustrate this very advantageous plan—at the age of 35 years you may, by the payment equal to about 55 cts. per day, provide for your family a certainty of

Five Hundred Dollars Yearly for Twenty Years

and larger amounts proportionately.

The above is a profit bearing policy, the gains on which may be applied in reducing the premium or in bonus additions payable at maturity of policy, and may be paid up in 5 or 25 years. All benefits of other policies included in the above. Don't worry about the future of your friends but secure at once an Instalment Policy in the

Manufacturers Life Insurance Company

Head Office: Toronto

MONTREAL MARKETS.

Montreal, March 27th, 1901.

ASHES.—No improvement in demand is to be noted, and values continue more or less nominal as noted last week. For first pots \$4.50 would be generally quoted as an extreme figure, while some claim to have made purchases at \$4.35; seconds, about \$4.10, with no recent business reported in the latter line, nor in pearls.

CEMENTS AND FIREBRICKS.—Some fair lots of firebricks are moving at quotations, but signs are yet wanting of spring demand for cements. Prices are steady, and we quote: Belgian cement, \$2 to \$2.20; English, \$2.40 to \$2.50; German, \$2.55 to \$2.65; firebricks, \$18 to \$24 per thousand.

DAIRY PRODUCE.—The cheese market showed some little improvement in demand, with slight stiffening on the part of holders, after writing last week, but it has again relapsed into a state of quiet, and 9¼c. remains the outside quotation for fine grades. Butter continues to ease off, and 21½c. is about the limit for fine new creamery; held stock, 18 to 20c.; dairy, about 15c. Last week's exports were light, being 8,459 boxes of cheese, and 1,247 packages of butter.

DRY GOODS.—A sort of interim of comparative quiet now prevails, and a spell of fine weather is now wanted to enliven retailers' sales, of spring stuffs, and to help travellers in their sorting trip. For the season, payments are fairly good. Buyers at present in Europe write that French dress goods are all up, largely owing to increased American demand. It is said that soft, clinging fabrics are going to be all the vogue again, some beautiful samples of printed French delaines are being shown for next spring's business. British cotton markets are also reported very firm, with every indication of their remaining so for some time to come.

FURS.—The London sales are still in progress, and will continue to the 20th inst. Further cable reports still show general marked decline from figures of a year ago, and next week we will be able to give full particulars. Present local receipts of raw furs are very limited.

GROCERIES.—The heavy thaw and consequent break-up of the country roads interferes with the movements of travellers, and the distribution of goods in the interior, and business is only moderate in volume just now. Tea importers report business still flat, no recent sales of any consequence being reported to jobbers. The few holders of Japan goods, however, are very firm in their views as regards prices. Western jobbers are still said to be buying sugars liberally, and prices rule steady at late decline. Quotations at refinery are \$4.45 for standard granulated, and from \$3.60 to \$4.25 for yellows. Molasses shows slackened demand, and prices rule easy. The quotation at the island is said to have gone as low as 9c.; local jobbing quotations remain at 34 to 35c. Canned goods are quiet. Fine Valencia off-stalk raisins are quoted down to 6c., but currants are fairly steady at 10c. for provincials, in cases.

HIDES.—Business in hides is reported very dull, and values have gone off half a cent, dealers now buying on the basis of 6½ to 7c. for No. 1 beef hides. Other lines are unchanged, and we quote No. 1, calfskins, 8c.; No. 2, ditto, 6c.; lambskins, 10c., and sheepskins, 9c.

LEATHER.—Another quiet week is reported in general lines, though some large orders are reported as having been placed for dongolas, etc., for forward delivery. Stocks of sole continue very light, especially good jobbing sorts, in which more business could be done, it is said, if the stuff were only here. We quote: Spanish sole. B.A., No.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DIKSON, Mgr.

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

FOUNDED 1792

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA
OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,895,037
Losses Paid since Organization, \$83,400,354 00.

ROBERT HAMPSON & SON
General Agents for Canada,
18 Corn Exchange Building, MONTREAL, QUE.

The **Home Life**
ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto
Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.
Correspondence solicited.

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

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE.

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

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO.

The **Mutual Life Of Canada**
FORMERLY The Ontario Mutual Life

A Company Of Policyholders By Policyholders For Policyholders

AMOUNT OF NEW BUSINESS
Paid for (taken) in 1900
\$4,671,712.00

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

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

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Who esale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Poultry, Meats, Canned Vegetables, Leather, Hides & Skins, Wool, Groceries, Liquor, Hardware, Drugs, and Hard Woods.

ESTABLISHED 1824



Alliance Assurance Company

OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH & SON, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

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

LIFE AGENTS. AGENTS. LIVE AGENTS.

Star Life Assurance Accumulated Funds nearly \$5,000,000. Annual Income of £1,000,000

The old Star Life has the new plans "Protected," "Special Endowments" &c. **Society** 1843—ESTABLISHED—1843

THE [Incorporated 1875]

Mercantile Fire Insurance Company

INSURANCE COMPANY

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; 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.—Hardware orders are coming in well, and in heavy metals gradually improving movement is reported. A meeting of the manufacturers an wholesale dealers in iron pipe was held this week, to try and make arrangement whereby the manufacturers would sell only to the jobbing trade, but nothing was settled definitely. It is reported that the product of the new Sydney iron furnace has been offered here at \$18.50 in fair quantity. Hamilton, No. 1 iron is quoted at \$18.50 to \$19, and Midland No. 1 at \$19.50 to \$20. There is said to be not a ton of Summerlee pig iron in stock here; quotations for delivery after arrival of first vessels from sea, range from \$21.50 to \$22. American boiler plates are now advanced in price, and orders are again going forward for British goods in this line. Canada plates are easy at \$2.75, and some claim fair lots can be done at a better figure. Domestic bars are a shade firmer than they have been at \$1.60 to \$1.65. Copper is firmer, and sheets have been advanced a cent in the United States. Ingot tin, 28 to 28½c. for straits, and pig lead is easy at \$3.80.

OILS, PAINTS AND GLASS.—Since last writing, there has been a further decline in both linseed oil and turpentine of about two cents a gallon. The secretary of the Leadgrinders' Association has also given notice of a reduction of 12½c. a hundred in ground leads. In other lines there is said to be no change. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 67 and 70c. per gallon, for one to four barrel lots, 5 to 9 barrels, 66 and 69c.; net, 30 days or 3 per cent. for four months' terms. Turpentine, one barrel, 60c.; two to four barrels, 59c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 37½c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.25; No. 1, \$5.75; No. 2, \$5.50; No. 3, \$5.25; No. 4, \$4.75; dry white lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2.00; bladder putty, in bbls., \$2.20; do., in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

TORONTO MARKETS.

Toronto, March 28th, 1901.

ROOTS, SHOES AND RUBBERS.—Considerably more vigor distinguishes the state of the boot and shoe trade, than has obtained so far this year. Stocks are fairly small throughout the country, and retailers are feeling safer in placing orders. The factories, too, are well em-

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

T. D. BIRDHARDSON, Ass't Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISSEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

4 1/2 %

BONDS

FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, Q.C., President.

W. E. H. MASSEY, Vice-President.

GEO. H. ROBERTS Managing Director.

The London Mutual Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

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

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director. CAMERON MACDONALD, Manager.

Going to Retire? Want to Sell Out?

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

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
Jas. McGRGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and Cc. of York

Caledonian

INSURANCE CO., OF EDINBURGH

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

QUEEN

Insurance Co. of America.

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

Northern

Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$900,000.
G. E. MOBERLY, E. P. PEARSON, Agen
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1899.
HEAD OFFICE - - TORONTO
Our Annual Report for 1899 shows as the result of the year's operations the following Substantial increases in the important items shown below:
GROSS ASSETS, \$626,469 93
An increase of
Premium income.....\$ 106,623 05 \$ 13,358 48
Interest income..... 13,434 07 3,361 64
Net assets..... 328,206 93 44,783 33
Reserve..... 273,414 20 60,568 56
Insurance in force..... 3,656,913 15 472,953 00
WANTED—General, District and Local Agents.
DAVID FASKEN, President.
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York
EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up	Res.	Dividend last 6 Months.	CLOSING PRICE		Cash val. per share
						HALIFAX, Mar. 26, 1901	Mar. 27	
British North America	\$243	\$4,866,666	\$4,866,666	1,750,000	3%	129½	133	314.68
Commercial Bank, Windsor, N.S.	40	500,000	350,000	80,000	3	.....	105	40.00
Halifax Banking Co.	20	600,000	600,000	475,000	3½	161	165	32.20
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	178	182	178.00
New Brunswick	100	500,000	500,000	700,000	3½	300	301	500.00
Nova Scotia	100	1,850,000	1,850,000	2,418,000	3	230	233	230.00
People's Bank of Halifax	20	700,000	700,000	940,000	3	118	121½	23.60
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2½	.....	.....	.....
Union Bank, Halifax	50	797,000	790,000	420,000	3½	155½	158½	77.66
Yarmouth	75	300,000	300,000	30,000	2½	93	97	77.66
MONTREAL Mar. 27								
Eastern Townships	50	1,834,000	1,645,000	900,000	3½	156	.....	.....
Hochelaga	100	1,500,000	1,500,000	680,000	3½	184	185	134.00
Provincial Bank of Canada	95	873,000	744,000	.....	.....	.....	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	270,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	167½	160	157.50
Montreal	900	12,000,000	12,000,000	7,000,000	3	227½	259	513.00
Molson	50	2,500,000	2,500,000	1,050,000	4½	197	200	98.50
Quebec	100	2,500,000	2,500,000	700,000	3	.....	120	120.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	.....	107	107.00
TORONTO Mar. 20								
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	153½	154	76.75
Dominion	50	2,483,700	2,223,500	2,223,500	5	246½	245½	122.81
Hamilton	100	1,981,000	1,933,000	1,392,000	4	211	213	211.00
Imperial	100	9,500,000	9,491,901	4,721,503	4½	227½	230	227.50
Ontario	100	1,398,500	1,340,000	200,000	3½	125	126	125.00
Ottawa	100	1,393,000	1,394,000	1,660,000	2½	207	.....	207.00
Standard	50	1,000,000	1,007,000	700,000	5	228	.....	214.00
Toronto	100	9,000,000	9,000,000	1,900,000	5	237	240	337.00
Traders	100	1,351,000	1,351,500	150,000	3	112½	113	112.25
Western	100	500,000	400,000	128,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	116	116½	11.60
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	680,200	630,200	192,000	5	117	119	58.50
Toronto Mortgage Co.	50	1,120,860	735,000	350,000	2½	78	.....	39.00
Canadian Savings & Loan Co.	50	750,000	750,000	337,500	3	115	.....	37.50
Dominion Sav. & Inv. Society	50	1,000,000	934,300	31,000	2	.....	75	75.00
Huron & Erie Loan & Savings Co.	50	1,000,000	1,400,000	993,000	4½	176	190	88.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	321,000	3	113	116	113.00
Landed Banking & Loan Co.	100	700,000	700,000	175,000	3	113½	.....	113.50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	.....	66.50
Ontario Loan & Deben. Co., London ..	50	3,000,000	1,200,000	533,000	3	121	.....	60.50
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.	50	800,000	600,000	40,000	.....	36	35	18.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	3,000,000	398,451	190,000	.....	60	75	60.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	450,000	1½*	132	.....	132.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	877,237	223,000	3	75	.....	37.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	50	60	50.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	173,000	2½	71	75	71.00
Can. Landed & National Inv't Co., Ltd.	100	3,008,000	1,004,000	350,500	3	91	100	91.00
Real Estate Loan Co.	40	578,840	373,790	50,000	2	73	80	25.50
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,314	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,923	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	190,000	3	128	.....	128.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value	Amount paid.	Last Sale Mar. 15.
950,000	8 ps	Alliance	90	21-5	9½ 10
50,000	35	C. Union F. L. & M.	50	5	44½ 45½
900,000	2½	Guardian F. & L.	10	5	92 93
60,000	25	Imperial Lim.	20	5	24 25
136,493	5	Lancashire F. & L.	20	2	2 2½
35,862	20	London Ass. Corp.	25	12½	62 54
10,000	17½	London & Lan. L.	10	2	8 8½
85,100	24	London & Lan. F.	25	24	18½ 19
245,640	20	Liv. Lon. & Globe	Stk.	2	46½ 47½
90,000	30	Northern F. & L.	100	10	74 76
110,000	30 ps	North British & Mer	25	6½	37½ 38½
53,776	35	Phoenix	50	5	36½ 37½
195,234	63½	Royal Insurance	20	8	49 50
50,000	68½	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....
240,000	8/6ps	Sun Fire	10	10	10½ 10½
CANADIAN. Mar. 27					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	111
9,500	8	Canada Life	400	50	525 600
10,000	15	Confederation Life	100	10	270 299
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
9,000	10	Queen City Fire	50	25	350
50,000	10	Western Assurance	40	90	114 116

DISCOUNT RATES.

	London Mar. 15
Bank Bills, 3 months	3½
do. 6 do	3½
Trade Bills, 3 do	3½
do. 6 do	3½

RAILWAYS.

	Par value \$ Sh.	London Mar 15
Canada Pacific Shares, 3%	\$100	99½ 99½
C. P. R. 1st Mortgage Bonds, 5% .....	.....	111 114
do. 50 year L. G. Bonds, 3½% .....	.....	102 104
Grand Trunk Con. stock	100	7 7½
5% perpetual debenture stock .....	.....	135 135
do. Eq. bonds, 2nd charge 6% .....	.....	125 1
do. First preference	10	98½
do. Second preference stock .....	.....	67½
do. Third preference stock .....	.....	83½
Great Western per 5% debenture stock	100	127 130
Midland Stg. 1st mtg. bonds, 5%	100	103 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104 107

SECURITIES.

	London Mar 15
Dominion 5% stock, 1906, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	100 103
do. 4% do. 1910, Ins. stock	105 105
do. 3½% do. Ins. stock	101 104
Montreal Sterling 5% 1908	100 103
do. 5% 1874	100 108
do. 1879, 5%	104 110
City of Toronto Water Works Deb., 1906, 6%	119 115
do. do. gen. con. deb. 1920, 5%	109 104
do. do. stg. bonds, 1923, 4%	98 101
do. do. Local Imp. Bonds 1913, 4%	98 106
do. do. Bonds	1929 3½
City of Ottawa, Stg.	1904, 6%
do. do.	4½ 90 year debts
City of Quebec, con.,	1905, 7%
do. do.	1906, 6%
do. do. sterling deb.	1923, 4%
do. do. Vancouver,	1921, 4%
City of Winnipeg, deb.	1923, 4%
do do.	1907, 6%
do do.	1914, 5%

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... \$ 300,089 52
 Amount of Risk..... 15,377,774 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 1824.

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

Head Office—MANCHESTER, ENG.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a 'splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000.
 We have increased our Paid-up Capital from \$64,000 to \$100,000.
 We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.
 We have increased our Surplus over all Liabilities from \$21,210 to \$35,352.
 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 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

ployed. Rubber manufactures and dealers have come closer together again during the course of the last week or so, and uniform terms and discounts may be looked for during the coming season, which at one time, it was feared would not be the case. General satisfaction, as a result, reigns among all classes interested.

DRY GOODS.—Orders are numerous in nearly all lines, and travellers report bright prospects throughout all districts. Remittances are coming in freely. Staple goods continue on a firm basis, so far as prices are concerned. A good deal of complaint is being made by wholesalers as to the slow deliveries being made of print goods by the domestic mills. Cotton goods remain very steady.

FLOUR AND MEAL.—Little change calls for notice in prices this week. There has been a fair movement in flour, at \$2.63 in buyers' bags, at main line points, for 90 per cent. patents. Bran continues in good demand. Offerings of shorts are coming in freely. Millers have fair quantities of wheat in hand to go on with, even though country deliveries are not up to the mark. Oatmeal continues steady.

GRAIN.—Our quotations for last week remain good for this. The market for wheat is quiet, with prices steady though with an easier tendency. Barley is in good demand. Oats are steady at unchanged figures. Peas are weaker. Rye is 1c. to 2c. higher and in good demand. Corn and buckwheat are nominal. Of receipts in the country, with trifling exceptions, not much more is expected from farmers till about June.

GREEN FRUIT.—This is between seasons in this line, though oranges still come in in good quantities. Receipts of bananas are increasing. Apple shipments are about over. McWilliam & Everist, quote as follows: Lemons, new Messina, fancy, \$2.50 to \$2.75 per box; oranges, California navels, \$2.75 to \$3.25, according to quality; Valencias, \$5.25 to \$6.25 per case; marmalade, \$3 per box; grape fruit, \$3.50; navel, \$2.25 to \$2.65; bananas, fancy, \$1.50 to \$2 per bunch; cranberries, \$2.25 to \$2.50 per box; Canadian onions, \$1.25 per bag.

GROCERIES.—Nothing new in the grocery trade comes up for report this week. Business continues very quiet, with not much doing. In teas, some little activity prevails, and Indians and Ceylons are being asked for quite frequently. The canned goods market is dead. The movement in sugars continues fair. Canned fruits are quiet, this being a between-seasons time. Orders from the country districts are few and far between, chiefly owing, we presume, to the bad state of the roads and the consequent indisposition of rural customers to go out more than they can help.

HARDWARE.—Business has shown a continued brisker tendency this week, in both the shelf and heavy lines. Prices on screws, bar iron, and iron piping are showing an advancing disposition. Cutlery is moving with some degree of freedom. Such goods as guns, ammunition, etc., are still moving, but hardly so rapidly as was the case last month.

HIDES AND SKINS.—Both the local and outside markets continue very dull. Fair offerings of sheepskins are coming forward, with unchanged prices. For calf-skins, their is but slight demand. The tallow market is steady.

LEATHER.—Tanners are preparing for the fall trade. The market continues about steady, at no marked changes in prices.

PROVISIONS.—Butter continues very weak, with large rolls fetching 16c., and choice dairy in tubs the same. There is no demand whatever for inferior grades, the stocks of which are accumulating. Cheese continues dull and weak at 9 to

More than a Billion Of Dollars

On December the 31st, 1899

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

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

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

Have Brought These Great Results.

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

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89

Total Assets 407,323 07

Cash and Cash Assets ... 230,860 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, 4.69 per cent.

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

roc. Eggs are firm at 13c. In hog products, there is a good movement at unchanged prices. A good demand exists for choice fresh-killed poultry; young stock, with other kinds, a drag on the market. The demand for hops is slow.

SEEDS.—Red clover is in strong demand at \$6.75 to \$6.80 per bushel. Stocks are on the small side.

A LARGE, new bed of coal, of what is said to be excellent quality, has been discovered near Souris, Man.

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.

"Cheap at \$5"

This is often said of the subscription price of

Profitable Advertising, Boston

Right now the subscription price is \$1.00 per year. After June First it will be \$2.00. You get two years' supply (January, 1901, December, 1902, inclusive) if ordered now, for \$2.00. Sample copy 10 cents.

Profitable Advertising, Boston

"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. F. Bowtell.
"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*.

GERMANY FOR THE GERMANS.

It requires a short sojourn among the Germans to appreciate their character. The Teuton believes in Germany for the Germans. Various articles of commerce are shown to the visitor which he is at once able to state could be bought much cheaper from England after duty, freight and all expenses had been paid. The statement in all cases was the same: "We would rather pay a little more and have the goods from here." An advantage of 5 per cent., or even 10 per cent., would not induce them to purchase goods outside the fatherland.

One fact cannot escape the attention of the Englishman travelling in Germany. In almost every shop the English language is spoken. In a fancy dealer's in Frankfort, three or four assistants spoke English fluently.

If a man goes to Germany to buy goods the Teuton is all smiles, his manners are of the best, and the visitor is shown over all the sights of the district. England and the English are lauded to the skies, and the Boer war was necessary and justifiable. If an Englishman goes to sell goods the conditions under which he is received are changed, and the English are then little short of criminals and the South African campaign iniquitous. The writer of these lines was neither a buyer nor a seller—merely a peaceful tourist—but he appeared in both guises, that of buyer and seller, so as to get information, and the difference was, to say the least of it, noticeable. He incidentally mentioned to a German about the German Emperor being the grandson of our late Queen and Empress; he was quickly told that our late Queen was merely the grandmother of the German Emperor. He appeared to think there was some difference.—Hide and Leather.

THE SMALL ACCOUNT.

"The account is too small, we do not care to bother with it!" This was the remark made some few years ago by a prominent jobbing concern as a sales blank was handed in at the credit man's window for approval. There was no doubt but what it was a small account, and that the merchant in question was starting in a small way on his own capital, which was decidedly limited. That jobbing house, and the credit man in particular, however, overlooked one fact, and that was that the young man in question had made up his mind to succeed and to ultimately become the biggest merchant in his town. Five years later this same jobbing house was sending its best salesman and offering its most liberal inducements to win the trade of this same concern whose first order had been refused only a few years before.

This incident leads the Buyers' and Dry Goods' Chronicle to make the assertion that the country merchant is the most important factor in the dry goods business of to-day. Two-thirds of the inhabitants of the country live in the country towns, and to a large extent supply their needs by patronizing the country merchant. This proportion of the population are not as large buyers as the remaining one-third, yet their purchases in the aggregate form a sum total not by any means insignificant. The country merchant who lives up to his opportunities and caters to this class of people, who, while they are conservative in their purchases, are willing to pay fair profits, is, in the majority of cases, in a fair way to see his business grow steadily.

The jobbing house of to-day, which scorns an account because it is small, and because the country merchant is rated with a limited capital, overlooks the fact that it may be shutting the door on a

business opportunity which it would gladly reopen a few years later. Some of the most successful manufacturing and jobbing concerns of the country have built up their business upon an aggregation of small accounts, which when considered individually seemed small and almost petty, yet when taken collectively formed a business which in percentage of profit was far above that of many of their competitors. The world moves, and moves with a large degree of uniformity and regularity, and the march of progress is not by any means confined to the large metropolitan centres or the mammoth department stores which control the business of these cities.

THE ELECTRIC CAR SHED HAZARD.

The destruction by fire, which took place a short time ago, of the Providence, R.I., car sheds through the defective insulation of the wire leading to it, has called forth some apropos remarks from an electrical expert upon the danger of conflagrations arising from this very cause. He says:

"I find it is the custom of many street railways, especially those using large pattern cars, some 40 feet in length, to leave the trolley on the wire after the car is run into the car house, so that the whole current is continuously supplied to the heaters. It is fair to assume that the continuous radiation of heat so generated, would, in time, carbonize to a dangerous extent the wood near the heaters. I have it as the opinion of the superintendent of one of the roads in New England, that passengers often endanger the insulation of the supply wire by knitting the heater with their feet, and, in consequence, the danger of short circuiting is great. Some railway companies now protect their heaters by a wood slat frame placed over same. I believe that insurance companies and rating committees should give special consideration to the great hazard pertaining particularly to car barns, and should compel arrangements to have the trolley removed from the wire as soon as cars are placed in the barns. If this cannot be done, or some electrical expert cannot invent a resistance device to care, after the motors are cut out, for current of electricity in excess of that required to keep the car at normal heat while standing in the barn, companies should insist on higher rates. Another necessity for increased premium from this class of business is the great cost of many cars now in use. In the Providence loss a number of 40-foot cars were involved, one of them being of a pattern which cost \$7,500, completed. Many large cars have four motors each, where formerly but two were employed."

—A correspondent writes to an English contemporary as follows: The "International Code of Signals," published by Spottiswoode and Company, gives the following regulations: The White Ensign for men-of-war; the Blue Ensign for the Royal Naval Reserve; the Red Ensign for the Merchant Navy generally; yachts, according to Admiralty Warrant; the Union Jack, with a white border, for all British vessels requiring a pilot. The Union Jack, without a border, is the national flag on shore. There is no one flag that answers all these purposes.

—The following hint to Americans is from an American journal, whose editor must have lived down East:

To say, always "got"—not "gotten,"
Her pupils were taught—not taughten.
And 'twere proper of us
To remember that thus
Our language is wrought—not wroughten
—Detroit Journal.

"Canada's Leading Company."

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

Received from Policyholders, over.....\$35,236,000
 Paid to Policyholders or Representatives, over.. 19,683,000
 Assets credited to Policyholders, over.. .. 21,239,000

Total paid and credited to Policyholders, over.. \$40,922,000
 Showing the receipts from interest have paid all expenses of management, and leaves besides over \$5,686,000

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


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. O. FOSTER**, Secretary



The Sun Life of Canada
 Head Office, Montreal

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

Better assure with this prosperous and progressive company.

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

Amalgamation

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

HON. G. W. ROSS, President. H. SUTHERLAND, Managing Director.

Head Office—Globe Building Toronto

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$2,149,055 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. McOUTOHEON, Supt of Agencies.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

The National Life Assurance Co. of Canada

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

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

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

BRANCH OFFICES IN CANADA:

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

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.
REPORT FOR 1899—

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

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

SUN 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 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL
Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.
Head Office, LONDON, ONT

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

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:
J. A. FRIGON } LOVE & HAMILTON,
27-29 Wellington St.

Standard Life Assurance Co. of Edinburgh
Established 1825.
Head Office for Canada:
MONTREAL

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

Liverpool and London and Globe
INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

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

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

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

WELLINGTON MUTUAL
Fire Insurance Co.

Established 1840

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

Still Forging Ahead

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

Memo. of 1900 Business, as Compared with 1899

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

A Pointer.



A good company to in-
sure in is one that is
financially safe and
whose profits compare
favorably with those of
the best companies.
Such a company is the
North American Life.
Gilt-edged assets.
Favorable mortality ex-
perience.
Largest percentage of
net surplus.
Pays satisfactory pro-
fits.
First in 1899 in paid-
for business
Policies issued on the
most approved, up-to-
date plans. Agents al-
most everywhere. See
one.

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

Life Insurance
Agencies

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

has several GENERAL and DISTRICT agencies no
yet allotted, and is prepared to give LIBERAL CON-
TRACTS to energetic, intelligent, and reliable agents.
To men who can make a success of a good agency—
whether experienced or not—a splendid opportunity is
offered. Negotiations will be treated in strict con-
fidence, if desired.

COMMUNICATE WITH
H. C. THOMAS, Superintendent of Agencies,
Toronto.
W. T. STEWART, Superintendent of Agen-
cies, Halifax.
ADAM REID, Manager, Winnipeg.
W. H. HAIGHT, Manager, Vancouver, or
with
DAVID BURKE, A.I.A., F.S.S., Gen'l Manager
Head Office, Montreal

To be Faithful
To Policyholders and Agents

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

UNION MUTUAL
LIFE INSURANCE CO.
Incorporated 1848. PORTLAND, Maine

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO