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THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 46.

TORONTO, ONT., FRIDAY, MAY 17, 1901.

{ \$2 A YEAR
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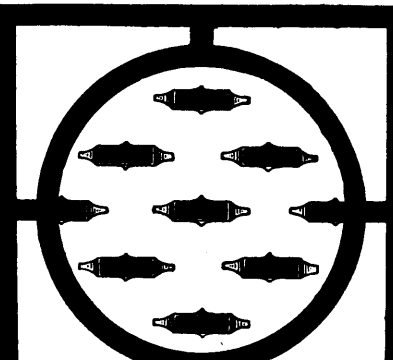
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FINE FOOTWEAR

is manufactured.



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PATENT STEEL LATHING

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

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

THE METALLIC ROOFING CO., LIMITED
WHOLESALE MANAGERS.
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Canned Fruits
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Vegetables

A full assortment of
these lines.

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Elevators

**ELECTRIC
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and HAND**

For Every Purpose

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50, 52, 54, 56 Duke Street,
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Are prepared ready for use
delicately flavored

These goods find a steady
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Retail

Shelf and
Heavy
HARDWARE,
• • BAR • • •
Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL

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

Saturday, the 1st Day of June Next.

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

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

By order of the board.

E. S. CLOUSTON, General Manager.

Montreal, 19th April, 1901.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 68

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

Saturday, the First Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

Tuesday, the 18th Day of June Next.

The chair will be taken at 12 o'clock.

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

By order of the Board,

B. E. WALKER,

General Manager.

Toronto, April 23rd, 1901.

THE MERCHANTS BANK OF CANADA

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

Saturday, the 1st Day of June Next

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

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

By order of the Board.

THOS. FYSHE,

Joint General Manager.

Montreal, 23rd April, 1901.

THE MOLSONS BANK

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

HEAD OFFICE,
MONTREAL

Incorporated by Act of
Parliament, 1855.

BOARD OF DIRECTORS:

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

BRANCHES:

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co. Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I. Summerside Bank. British Columbia—Canadian Bank of Commerce. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America.

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. China and Japan—Hong Kong & Shanghai Bk Corp'n. Belgium, Antwerp—La Banque d'Anvers. AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kilder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Nat. Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank, Toledo—Second National Bank, Butte, Montana—First Nat. Bank, San Francisco and Pacific Coast—Can. Bank of Commerce, Philadelphia—Fourth St. National Bank, Phil. National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce.

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street,
E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager.

J. ELSMLY, Inspector.

BRANCHES IN CANADA:

London.	Ottawa.	Sydney, Cape Breton.	Rosland, 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.	Kaalo, B.C.	

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

AGENCIES IN THE UNITED STATES, Etc.]

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

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

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

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College Street. Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

The Standard Bank of Canada

DIVIDEND NO. 51

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

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

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

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

THE BANK OF TORONTO

DIVIDEND NO. 90

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

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

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

Toronto, 24th April, 1901.

Imperial Bank of Canada

DIVIDEND NO. 52.

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

SATURDAY, THE 1st DAY OF JUNE NEXT.

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

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

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

Toronto, April 23rd, 1901.

The ROYAL

Head Office, HALIFAX, N.S.

Bank of Canada

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

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

Branches and Agencies of the Bank

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

Correspondents

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.

Head Office, Quebec

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

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley C. F. Smith
Thos. McDUGALL General Manager

Branches

Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.
" Upper Town Theford Mines, Que. St. George, Beauce, Que.
" St. Roch Toronto, Ont. Victoriaville, Que.
Montreal, St. James St. Three Rivers, Que. St. Henry, Que.
" St. Catherine E. Pembroke, Ont. Shawenigan Falls, P.Q.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic.

THE BANK OF OTTAWA

Head Office:

OTTAWA, Can.

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

Directors

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

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

BANK OF NOVA SCOTIA

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

HEAD OFFICE, HALIFAX, N. S.

Directors:

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

H. O. McLeod, Gen. Man. D. Waters, Chief Inspector TORONTO, ONT. Geo. Sanderson, Inspector

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

UNION BANK OF CANADA

DIVIDEND NO. 69

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

Saturday, the First Day of June Next

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

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

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

E. E. WEBB, General Manager.

Quebec, April 23rd, 1901.

The Ontario Bank.

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

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

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

Toronto, 24th April, 1901.

C. MCGILL, General Manager.

The Traders Bank of Canada

DIVIDEND NO. 31

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

Saturday, the First of June next

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

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

TORONTO, 16th April, 1901.

H. S. STRATHY, General Manager.

Bank of Hamilton

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

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

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

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

J. TURNBULL, Cashier.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

Foreign Agents

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

THE NATIONAL BANK OF SCOTLAND

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

HEAD OFFICE:

Edinburgh

LIMITED

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

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

The Safest

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

"Ideal Investment"

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

The Standard Loan Co.

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

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

Head Office:
Toronto Street,
TORONTO

DEPOSITS RECEIVED INTEREST PAID OR COMPOUNDED HALF-YEARLY
SPECIAL RATES ALLOWED FOR FIXED TERMS.

DEBENTURES ISSUED IN SUMS OF ONE HUNDRED DOLLARS AND UPWARDS. FOR TERMS OF FROM ONE TO FIVE YEARS.

Canada's PREMIER Company

THE WESTERN BANK OF CANADA

Capital Authorized	\$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	401,000 00
Reserve	134,000 00

Board of Directors

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

EASTERN TOWNSHIPS BANK ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on **WEDNESDAY, 5th DAY OF JUNE NEXT.** The chair will be taken at 2 o'clock p.m.

By order of the Board,
WM. FARWELL, General Manager.
Sherbrooke, 4th May, 1901.

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier

DIRECTORS

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR, 1. 2 OR 3 YEARS

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

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

LONDON & CANADIAN LOAN & AGENCY CO., Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application.

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

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

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

Head Office, Halifax, N.S.

AGENCIES:

North End Branch—Halifax, Edmunston, N. B., Wolfville, N. S., Woodstock, N. B., Lunenburg, N. S., Shediac, N. B., Port Hood, C. B., Fraserville, Que., Can-
no, 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.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

JAMES GUNN, Esq., Vice-President,
Director and Superintendent Toronto Street Railway.
Manager, J. BLACKLOCK.
Secretary, H. WADDINGTON.

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO

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

Directors:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

BANK OF YARMOUTH NOVA SCOTIA

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Directors:

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

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St. John—The Bank of Montreal.
Montreal—The Bank of Montreal and Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G. B.—The Union Bank of London.
Prompt attention to Collections.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

NATHANIEL MILLS, Manager.

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors:

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.
Hon. Judge Chauveau N. Rioux, Esq. N. Fortier, Esq.
V. Chateaufort, Esq. J. B. Laliberte, Esq.
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Montreal Ste. Marie, Beauce
Roberval, Lake St. John Chicoutimi
Ottawa, Ont. St. Hyacinthe, P. Q.
Joliette, Que. St. John's, P. Q.
Rimouski, Que. Murray Bay, P. Q.
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England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches.
United States—The National Bank of the Republic New York; Shoe and Leather National Bank, Boston.
Prompt attention given to collections

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

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

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

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Globe National Bank, Montreal, Bank of Montreal, St. John, N.B., Bank of Montreal,
Drafts issued on any Branch of the Bank of Montreal.

Huron and Erie
Loan and Savings
Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,
LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

A. R. Creelman, K.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada,

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

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

President—James Thorburn, M.D.
Vice-President—Ald. Daniel Lamb.
General Manager—E. H. Kerland.

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

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

DECISIONS IN COMMERCIAL LAW

VIGERS BROTHERS VS. SANDERSON BROTHERS.—A great many business men imagine that if they make express stipulations in their contracts, they bind the courts and the parties themselves, and completely over-ride and nullify the general rules of law applicable in cases where such express stipulations are omitted. That this rule of commercial conduct is not of universal application, and should not be too implicitly relied on is well illustrated by this case. A contract for the sale of a large quantity of laths to be shipped, and to be "about the specification below," provided that the property in the goods was to be deemed to have passed to the buyers when the goods were put on board ship; and contained a further clause that, if any dispute arose under the stipulations of the contract, the buyers were not to reject any of the goods, but the dispute was to be referred to arbitration. Surely these provisions appear to be exhaustive and explicit enough to minimize the liability of the vendors. Yet on their having put on board laths which were not of the specified lengths, and after the buyers, in apparently direct contravention of the terms of the above contract had refused to accept the laths, it was decided that the purchasers, under the circumstances, were quite justified in setting at naught the terms of the contract and in rejecting the goods. As pointed out in warning terms by the learned judge, stipulation in such contracts that the purchasers shall be compelled to accept the goods, only come into operation when the goods actually delivered are "commercially within the specification thereof in the contract;" and that they do not apply so as to prevent a purchaser exercising his right to reject the goods, when such goods are so materially different, in kind or quality, from the specifications or samples that they cannot be said to be the kind or quality of goods intended to be purchased. In other words, the express stipulations are only applicable to bind the purchasers in cases of small and inevitable variations from the specifications, and that they are of non-effect where the goods delivered are substantially different.

McMORRIN VS. THE CANADIAN PACIFIC RAILWAY COMPANY; AND LUMSDEN VS. THE CANADIAN PACIFIC RAILWAY COMPANY.—Despite the comments of several newspapers on these cases, and the expression of the alarming view that, as a result of the decisions therein, common carriers would hereafter be relieved from all liability to the owners of goods transported by them, these cases have merely reaffirmed the existing law concerning the liability of common carriers, and have neither diminished nor augmented the same. At common law, common carriers were regarded as insurers of the goods they transported, so that in case they were lost or destroyed while in their possession, or under their control, they were liable to the owners for the value of the same, except where such goods

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Invested Funds, - \$6,187,412.71

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

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

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

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Paid-up Capital	1,581,666
Reserve Fund	862,442

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Capital Paid-up	128,000

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were lost or destroyed by an "Act of God" (as it was called—such as lightning), or other vis major. With the phenomenal development of the carrying trade during the last half of the last century, however, and the practical monopoly of the inland carrying trade by the railway companies, they began to contract themselves out of this common law liability, by introducing into their contracts of carriage, express stipulations negating their liability. As a result of the economic conditions above-mentioned, the merchant shippers were compelled to submit to these conditions and to ship their goods subject thereto. The courts, however, in a series of cases similar in principle to the two under discussion, to a certain extent relieved shippers from the effect of these stipulations, and held that although the railway companies could thereby relieve themselves from liability for the loss or destruction of goods by any uncontrollable force or act of God (as for example the great Ottawa fire), yet they could not relieve themselves from liability for the loss or destruction of goods caused by their own negligence. Therefore, if goods are destroyed through the negligence of the railway company or its servants, no matter how explicit the express conditions of carriage are, the company will not thereby be relieved from liability therefor. This is the general principle governing the liability of railway companies and other common carriers under the present condition of the law, and it was on this principle that the two present cases were decided. In both these cases, goods were shipped via the Canadian Pacific Railway to Ottawa, where they remained in the company's storehouse, and where they were when the disastrous fire of a year ago destroyed them although due notice of their arrival had been sent to the consignees. The whole question considered by the learned Judge (Meredith, J.), was one of pure fact rather than one of law—namely, could it be said that the fire was in any sense attributable to the negligence or misconduct of the defendant company? If so, they were liable, despite the express provisions in their contracts of carriage negating their liability; if not, they were not liable. The learned judge held that "the fire was an overwhelming catastrophe, not arising through any negligence in any sense attributable to the defendants"—it was an act of God, so to speak, and under the old common law, as well as under the present law, common carriers have never been, and are not now, liable for loss or destruction of goods caused by such unforeseen and accidental events. The non-liability of the insurance companies rested on an entirely different principle.

ARRANGEMENTS have been completed whereby a regular fortnightly service will be maintained by the Furness Line between St. John and London during the coming summer season, the steamers leaving London every alternate Thursday, and St. John every alternate Saturday.

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 J. W. LANGMUIR, Managing Director.
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 Bonds and other valuables Guaranteed and Insured Against Loss.
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 For further information see the Corporation's Manual.

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THE Dominion Government, it is announced, have accepted an arrangement with the Washington authorities for the transportation of small packages across Canada, without waiting for the accumulation of carload lots.

THE Lake Erie and Detroit River Railway has purchased three mogul engines in Chicago, and the engines have been brought to Walkerville. The purchase was made necessary, says the London Free Press, by the extension of the road from Dutton to St. Thomas, and the increase of the business on the road already in operation.

THE first public bridge in the Yukon was formally opened to the public on April 8th. It is to be called the "Ogilvie," and spans the Klondike about one and one-half miles above Dawson, and forms part of the leading highway from the town to the creeks. Its cost was \$30,000.

A VANCOUVER despatch says that an extremely rich strike has been made on the Tyhee mine, Mount Sicker, Vancouver Island. The vein is three feet wide, and runs several hundred dollars to the ton. The strike has caused much excitement, and is said to have resulted in the purchase of the Victoria copper canyon and the Susan claims, containing the same ledge as the Tyhee and Lenora for \$388. The purchaser was W. A. Dier, of Victoria.

A LARGER number than usual of the St. John lime kilns are being operated this year, remarks the Maritime Merchant. The demand for magnesia lime, for Maine pulp mills, which cannot be got in quantity east of Ohio, has brought business to St. John, and the St. John and Nova Scotia pulp mills also require supplies. The lime industry is a profitable one, since it is all a working up of raw material found in abundance beside deep water.

A SYDNEY despatch says that the first cast of pig iron from the second furnace was made on the 12th inst. Between sixty and seventy tons of metal were turned out. The operation was carried out in a very satisfactory manner, and the iron produced was equally as good as that of the first furnace. The output will be steadily increased until the full capacity of the furnace is reached. The third furnace will be ready to light in a short time. It is expected that about two hundred coke ovens will be in operation in a week or two.

THE Toronto Navigation Co., are about, we understand, to put on a new line of steamers between Toronto and points in the Niagara district. Boats will make two double trips to Niagara-on-the-Lake, and Youngstown, five days a week, and three round trips on Saturdays. Connections will be made at Niagara-on-the-Lake with the Michigan Central Railway, and at Youngstown with the Lewiston and Youngstown Electric Railway, and from the latter at Lewiston with the New York Central, the Gorge Route and the Niagara Falls Park & River Railway for Niagara Falls, Buffalo and the Pan-American Exposition.

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Galvanizing

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ONTARIO WIND ENGINE & PUMP CO., Limited
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Toronto, 12th January, 1901.

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Interest payable half yearly.

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

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

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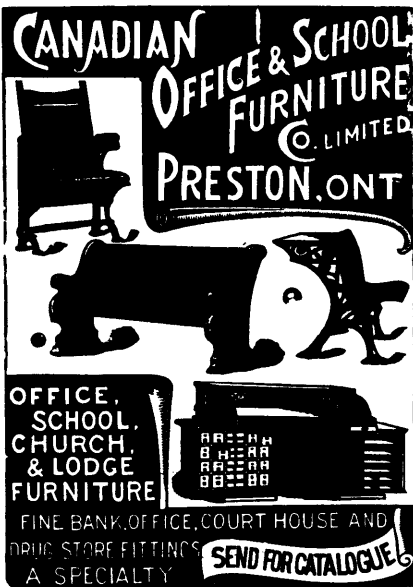
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Mercantile Summary.

AN eastern syndicate is reported to have the intention of establishing a twine factory in Brandon.

THE Canadian Steam Fire Engine Co., have purchased a site in London for the erection of their new factory.

THE steamship "Warrimoo," plying from Vancouver to Sydney, N.S.W., is to be replaced by the "Moana."

MR. FRIEL is asking Nelson council for a free site, water-power, and exemption from taxation for ten years, to aid him in starting a flour mill at that place.

AN order of the Governor-General-in-Council has been passed authorizing the Niagara-Welland Power Co., to begin work. The company's plans are said to have been highly approved by electrical experts.

THE Woodstock Sentinel-Review says that arrangements have been made in Toronto, which ensures the completion at an early date of the railway from Tilsonburg to Ingersoll. Whether it will be continued to Woodstock has not yet been determined.

THE Canadian Pacific Navigation Company, in addition to the steamships "Danube," and "Amur," now running between Vancouver, Victoria, and Skagway, are about to increase the fleet with the steamships "Islander" and "Princess May."

THE steamship "Belgian," the first of the Leyland Line to sail direct from Quebec to London, left last Thursday. She carried the following cargo: 126,000 bushels of oats, 42,813 bushels of corn, 400 standard deals, 4,514 bales wood pulp, 922 cases match splints, 12 cases hardware, 240 bags ashes, 7,647 packages chair stocks.

THE Toronto World strongly advocates the building of a railway line from Toronto to Ottawa by the Grand Trunk Company, and likewise an air-line division, double-tracked, from Kingston or Napanee to Ottawa, in order to give all southern Ontario the most rapid and direct service to the capital of the Dominion.

THE company, headed by Mr. J. R. Stratton, of Toronto, has succeeded in obtaining a charter for building a railroad from the British Columbia frontier up the Kettle River Valley. Another company applied to the House of Commons railway committee for a charter, but the former one was voted to have a prior right.

POSTMASTER HARTMAN, of Dawson City, points out the many opportunities for trade development in the Yukon, which Canadian manufacturers and merchants seem to have overlooked. He thinks that if Canadian manufacturers and merchants would send their travellers to Dawson City, as the Americans do, large orders would result. The first step towards mending existing conditions was to send up good representatives to see what the people wanted, and how it should be put up. Particularly was this the case in regard to food supplies.

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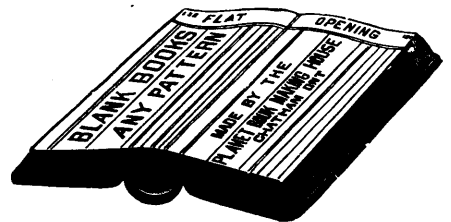
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Compiled by B. W. MURRAY

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Zephyrs, Skirtings, Dress Goods, Lawns
Cotton Blankets, Angolas, Yarns, etc.

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Printing Inks

Axle Grease, &c.

White Lead

THE Brantford soap works are adver-
tised for sale on the 12th prox.

THE Whaley Lumber Company's mill,
at Huntsville, has been totally destroyed
by fire. Loss, \$8,000; insurance about
half. The mill will probably be rebuilt.

MR. J. W. BOYD, representing a Boston
syndicate, has completed arrangements
for the purchase of the copper deposits in
Black Bay, near Fort William, for the
sum of \$100,000.

A SPECIAL from Philadelphia says that
Charles D. Cramp, who has just returned
from a meeting of the Cramp Ontario
Steel Company, of which he is president,
says that it has been decided to proceed
at once with the erection of the proposed
plant at Collingwood.

THE Greenwood council has quashed
the agreement existing between the city
and the Greenwood-Phoenix Tramway
Company. The company asked for a
bonus of \$50,000 with the privilege of
operating cars by steam or electricity on
certain streets. The council objected to
the latter stipulation.

THE Senate banking committee last
week discussed the bill to incorporate
the Institute of Chartered Accountants
and Actuaries, but it was finally decided
to leave the bill over till next session,
several actuaries having petitioned
against it.

LADY MINTO, with the idea of encour-
aging city people to keep their gardens
in good order, has decided to offer \$100
in prizes for the prettiest and most artis-
tic grounds attached to dwelling-houses.
After a certain date, all the work must
be done by the competing householders
themselves or their families.

THE new and costly power accumula-
tor, to be used by the Hamilton, Grimsby
and Beamsville Company, is being in-
stalled in the car shed at Grimsby. The
purpose of the machine is to gather up
all the surplus electric force along the
line, when everything is normal, and re-
lease the stored-up power whenever there
is a sudden call for it, at any point on
the system.

THE Retail Clerks' and Salesmen's
Association, of Guelph, met last week
and elected the following officers: Hon-
orary presidents, W. A. Knowles, R. J.
Stewart, Hugh Macdonald, Gilbert Jack-
son, Wm. Lillie and Josiah Gould; presi-
dent, A. H. Wallace; first vice-president,
John Lundy; second vice-president, Jos.
Clark; secretary, R. A. McGillivray;
treasurer, James Benson.

THERE is now being prepared in Eng-
land for South Polar exploration, the
steamer "Discovery." She is to have on
board a windmill, to drive a dynamo for
fuel economy. The Ontario Wind, En-
gine, & Pump Co., were favored with the
order, we are told, and a 16-foot Cana-
dian air motor is now en route for Eng-
land for this purpose. This company
supplied an air motor previously for
dynamo purposes for India. Shipments
to Cyprus and England have also been
made lately. They have had an enquiry
from Italy, lately, also.

MACHINERY

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New Vertical Engines—
2½ x 3, 3 x 5, 3½ x 5, 4 x 5, 6 x 7½, 7½ x 10 inch.
New Horizontal Centre Crank Engines—7½ x 8, 9½ x 10 inch.
New Horizontal Automatic Engines—Bell 8 x 10 inch,
A.&S. 10½ x 12 inch.
New 18-in. swing x 6 feet bed, Screw Cutting Engine
Lathe Porter.
New 24-in. swing x 10 feet bed, Screw Cutting Engine
Lathe Porter.
New 14-in. swing x 6 feet bed, Screw Cutting Engine.
New 17-in. " " x 6 " " " "
New 18-in. " " x 10 " " " "
New 12-in. Iron Shaper, American make.
New 20-in. " " " " triple gear.
New 24-in. x 24-in. x 6½ ft. Iron Planer.
New Upright Driller, 10, 13, 20, 24 and 30 inch.

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well-known Brand

Redpath

Of the Highest Quality and Purity.

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

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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.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels.

SOLE MAKERS

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

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Managing Director The Wm. Davies Co.;
Director Can. Bank of Commerce
Vice-Presidents:
Z. A. LASH, Esq., K.C.
E. R. WOOD, Esq.,
Vice-President and Managing Director Central
Canada Loan and Savings Co.

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description, and to act in any of the following
capacities:

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Guardian, Assignee, Liquidator,
General Agent.**

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

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

Correspondence specially invited.

W. T. WHITE, . . . Manager.

Mercantile Summary.

MESSRS. MACLAREN, of Ottawa, have purchased the Ross timber limits and mica mines, near Buckingham, for, it is said, \$500,000.

IN Thorold, a by-law for \$30,000 for granolithic walks, and another for \$6,000 for extending the present electric light system in the town, were carried on the 16th.

THE annual convention of the Canadian Electrical Association is to be held at Ottawa on the 19th, 20th, and 21st of June. Many interesting papers are promised.

So far as present early indications show, prospects are bright for a good wheat crop in Manitoba this season. About 85 per cent. of the seeding is completed.

IT is stated that Messrs. Scobell & Thompson, of Erie, Pa., are about to start a factory in Digby, for the manufacture of oil, fertilizers, etc., to cost about \$50,000.

THE Grand Trunk Railway will put its 70-mile-an-hour engine on the run between Niagara Falls and Sarnia tunnel this summer. The new locomotive is 65 feet long, 15 feet high, and will carry 200 lbs. of steam.

THE Ontario Government will shortly be asked for a special charter for the proposed electric road radiating east and west of Kingston with the ultimate object of connecting that city with Toronto, Cornwall and Ottawa.

A YEAR ago, D. N. King purchased the Franklin Hotel, at Markham, paying \$400 on the purchase, and giving a chattel mortgage of \$1,300. This instrument has been foreclosed.—A meeting of the Consolidated Paper & Pulp Co., held in Toronto on Friday last was adjourned until Wednesday next.

MRS. JANE FADER, and A. Boutillier, of Halifax, N.S., doing a leading fish business, under the style of Fader & Co., have been obliged to assign, and are said to owe \$12,500.—J. W. Densmore, of Shubenacadie, N.S., a farmer, who has also acted as an implement agent for some years, has been sued several times of late, and has now assigned.

THROUGH their solicitor, Messrs. Poirier, Dorion & Co., general merchants, etc., Shediac, N.B., write their creditors that owing to losses in lobster packing, in speculations in potatoes, etc., they find themselves unable to pay in full, and ask a compromise at 65c., payable in four months. They figure their liabilities at \$19,294, with apparent assets of about 17,000.

A DEMAND of assignment is reported as being made on J. L. Allaire, a manufacturer of boots and shoes, in a moderate way, at Ancienne Lorette, near Quebec. He was previously, for a short time, of the firm of Rochette, Allaire & Co., Quebec, and started his present business about a year ago. It is estimated he owes about \$21,000, largely to his bankers.

Debentures.

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

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The style and quality of paper used in your letter headings and office stationery generally will have an important influence on your trade. Men judge business by appearances as well as they judge men. Select Windsor Mills Paper for your stationery and it will please you and please your customers. It has a peculiar velvety surface pleasantly smooth to pen or pencil.

CANADA PAPER Co. Toronto and Montreal.

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Toronto Paper Mfg. Co.

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

Special patterns made to order.

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Any Paper.

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Many a perfect penman and fine engrosser owes his fame for fine writing to the best of all Engrossing Pens

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BUSINESS CHANGES

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

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

WANTED

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

DEBENTURES FOR SALE

The Town of Peterborough, Ontario, offers for sale, Local Improvement Debentures, guaranteed by the Municipality, for \$33,114.63 running for 20 years and for \$13,111.39 running for 30 years and bearing 3½ per cent. interest payable half-yearly.
Subscriptions for the Debentures or part thereof in sealed envelopes and marked "Tenders for Debentures," will be received by the undersigned up to the 30th of May, 1901, at 12 o'clock noon.

S. R. ARMSTRONG,
Town Clerk.

Dated May 4th, 1901.

JOHN LOW,
Member of the Stock Exchange.

**Stock and
Share Broker**

58 St. Francois
XAVIER STREET
MONTREAL.

Engraving for . . .

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POSTERS
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ADVERTISING**

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THE ELITE INFORMATION BUREAU**

MRS. J. W. CAMERON, Manager.

305 West Utica Street, Buffalo, N.Y.

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

TOWN OF PICTOU, N.S.

Water Works Debentures

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

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

Said Debentures are redeemable in thirty years from the date thereof.
The Council will not be bound to accept the highest or any offer.

By order of the Town Council.

FRED. MACKRACHER,

Town Clerk and Treasurer

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

FROM Quebec city is reported the embarrassment of D. Archand, banker and broker, owing to a serious defalcation of his clerk, and he has been obliged to call his creditors together and propose a settlement on the basis of 15 cents on the dollar. He owes about \$55,000, while his assets are only shown at about \$7,000.—Jos. Dion & Frere, a retail grocery concern of the same city, are reported as assigned.

A MEETING of prominent steamship agents, particularly of those representing lines running to Buffalo, was held in Toronto on Tuesday last. The matter which engaged their chief attention was the question whether the shipping companies were likely to fall in line with the railroad companies, and abolish commissions. In any case, nothing is likely to be done in that direction this year, owing to the Pan-American Exposition.

A COMPANY has been organized, under the name of the New Brunswick Coal and Railway Company, for the purpose of constructing a railway from Grand Lake coal fields to Fredericton, and carrying on mining operations under the bill passed last session, which provides for a provincial guarantee of the interest on condition that the company complete the railway and establish works to produce one hundred and fifty thousand tons of coal a year.

The Hants Journal says that E. & S. Thompson, general merchants, Elmsdale, N.S., have lately disposed of their property and business to ex-Ald. Musgrave, of Halifax. Mr. Evan Thompson has long been in business in Hants County, commencing in the mercantile line at Nine-Mile River. He did an extensive trade in East Hants, and has become somewhat famous in connection with large returns from the Renfrew gold mines.

THE Hamilton Street Railway Company has been granted right of way through Barton township, for an extension of the railway line to Bartonville, the council having passed a by-law granting right of way on Main and King streets to the west side of Bartonville, the line to be constructed in eighteen months. At the expiration of the city's by-law, relating to the company, in 1928, the company is to pay the township an annual rental of \$100 per mile, and no rental is to be paid in the meantime.

ISRAEL OSTANDER removed from Dutton to St. Thomas, where he started a jewelry store, seven years ago. But with all his industry and care, he has had to assign.—The creditors of the Berlin Furniture Co., are asked to accept one-third the amount of their claims, secured, but payable in one year without interest. The estate is evidently in bad shape, as there are three mortgages against the property, with liens on machinery. Their banker, too, it is stated, holds some security in the shape of warehouse receipts. Under these circumstances, unsecured creditors need not expect much, if any, dividend, if the business be wound up.

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Posted
EVERY
DAY**

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

BANKERS

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

ONTARIO

ACTON, Halton County, STORIE, CHRISTIE & CO.

ALLISTON, Simcoe County. GRAHAM & KNIGHT

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

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

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

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

H. H. MILLER, Hanover

"WINNIPEG CITY."

**WALTER SUCKLING & CO.
Real Estate Agents and Managers**

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

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

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No Adulteration. Never Cakes.

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The Monetary Times.

H. H. WILLIAMS

Real Estate Broker

10 Victoria Street, - TORONTO

NEW CORPORATIONS.

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

The Hirtle, Rufuse & Co., Limited, Lunenburg, N.S.; \$30,000. To deal in fish, all sorts of goods, wares and merchandise, and to carry on a general brokerage and commission business. Jas. A. Hirtle, W. F. Acker, S. F. Herman, W. J. Young, and Lewis A. Hirtle. Nova Scotia charter.

The Brace, McKay & Co., Limited, Summerside, P.E.I.; \$25,000. To carry on a general mercantile business. John A. L. R. Allen. P.E.I. charter.

The F. Smith Pork-Packing Co., Limited, Toronto; \$40,000. To buy, sell, manufacture and deal in meat and farm products. F. A. Smith, J. W. Lawrence, and Edward Burns. Ontario charter.

FOR RENT

The New and up-to-date Hotel, St. Lawrence Hall, Madoc. Apply,
J. L. McGUIRE,
Madoc, Ont.

The T. S. Ford Co., Limited, Mitchell, Ont.; \$40,000. To conduct the business of a general merchant. T. S. Ford, Geo. Prueter and Charles Stephan. Ontario charter.

The Arnprior Creamery Co., Limited, Arnprior, Ont.; \$25,000. To carry on a general dairy business. T. F. Sullivan, Arch. Russell, J. E. Thompson, J. B. Anderson, and N. S. Robertson. Ontario charter.

The World Furnishing Co., Limited, Orillia, Ont.; \$40,000. To take over the business of T. H. World, and H. M. Christie, and carry on a furniture-making and undertaking concern. T. H. World, H. M. Christie, and J. B. Tudhope. Ontario charter.

The Chaudiere Hotel Co., Limited, Ottawa; \$500,000. To carry on in all its branches the business of hotel-keeping. J. T. Bethune, Alex. MacLean, Jorn Macpherson, McLeod Stewart and R. V. Sinclair. Ontario charter.

The Cox & Baillie Co., Limited, Toronto; \$40,000. To act as general agent for any insurance company having registered in Ontario, and to acquire the business of branch managers and agents of the Eastern Ontario and Michigan branches, of the Canada Life Assurance Co., now conducted and carried on under the business name and style of "Cox & Baillie," H. C. Cox, J. W. Baillie, and G. F. Little. Ontario charter.

STATEMENT OF THE AFFAIRS
—OF THE—
MONTREAL CITY AND DISTRICT SAVINGS BANK

ON THE 31st DECEMBER, 1900

LIABILITIES

TO THE PUBLIC:	
Amount due Depositors.....	\$12,130,578.60
“ “ Receiver General.....	93,341.86
“ “ Charity Donation.....	
Fund.....	180,000.00
Amount due Open Accounts..	65,052.42
	\$12,468,972.88

TO THE SHAREHOLDERS:	
Capital Stock (amount subscribed \$2,000,000) .. paid up	600,000.00
Reserve Fund.....	600,000.00
Profit and Loss Account....	94,620.72
	\$ 1,294,620.72
	\$13,763,593.60

ASSETS

Cash on hand an in Chartered Banks		\$ 1,393,796.24
Dominion of Canada Government Stock and accrued interest..		1,528,263.23
Provincial Government, City of Montreal and other Municipal and School Debentures		3,554,862.39
Other Bonds and Debentures		319,032.75
Sundry Securities.....		290,237.25
Loans secured by collaterals..		6,075,120.25
Charity Donation Fund, invested in municipal securities approved by the Dominion Government.....		180,000.00
		\$13,340,312.23
Bank premises (Head Office and four Branches).....		\$ 400,000.00
Other assets		23,281.39
		\$ 423,281.39
		\$13,763,593.60

Number of accounts open.....56,391
Average amount due to each depositor, 31st December, 1900.....\$215.11

H. BARBEAU,
Manager.

Audited and found correct,
JAS. TASKER, } Auditors.
G. N. MONCEL, }

CITY OF VANCOUVER

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

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

TOWN OF CHATHAM, N.B.
Bonds for Sale

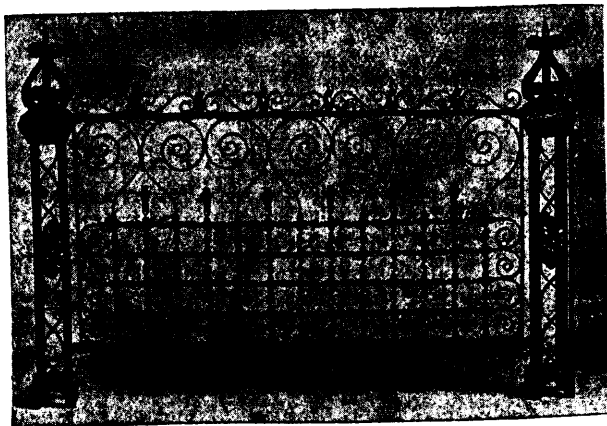
TENDERS WANTED

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

The Town Council of the Town of Chatham reserves the right to reject the highest or any tender.
Dated at Chatham, N.B., this 11th day of May, 1901.

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

ORNAMENTAL WROUGHT IRON WORKS
FOR BANKS, INSTITUTIONS & DWELLINGS

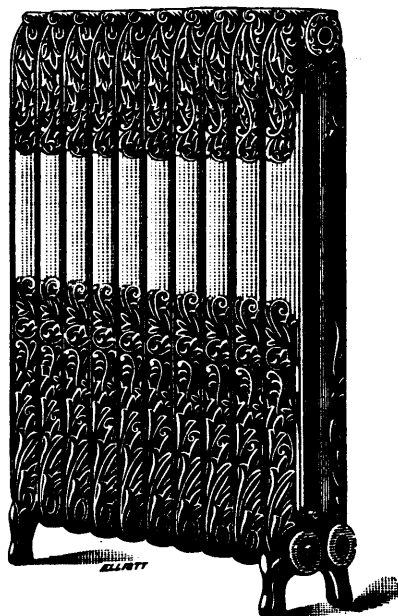


The Geo. B. Meadows, Toronto
Wire, Iron & Brass Works Company, Limited.



Their Superiority Has been Proved.

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



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

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

The Gurney Foundry Co., Ltd.

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



Mercantile Summary.

THE Walkerville Match Co.'s factory was on the 14th inst. totally destroyed by fire. Loss, over \$100,000, with \$75,000 insurance. It is believed the conflagration started from an explosion of natural gas.

DURING the season of 1900, the Consolidated Cariboo Hydraulic Mining Co. washed 1,843,938 cubic yards of gravel, producing 20,471 ounces of gold, valued at \$350,085.77. A summary of the accounts for 1900 shows that the bullion yield for the season was \$350,085.77, and miscellaneous receipts, \$3,080.30, giving a total revenue of \$353,146.07. The operating expenses were \$151,181.72, depreciation, \$2,177.03, and head office expenses, \$1,907.58; total, \$155,366.33. This left a credit balance on the season's operations of \$197,879.74, or within a fraction of 5 per cent. on the company's capital of \$4,000,000.

AN assignment has been made by Catharine Lennox, dealer in fancy goods, Hamilton. In December, 1899, she purchased the stock of Mrs. Daniels for \$300, cash. The business was small and competition too severe for her.—Since 1895, J. R. Owen has run a planing mill in Ridgetown, and did well until his premises were visited by fire a couple of weeks ago. His loss is now estimated at \$4,000, with only \$600 insurance to cover it. This has led to his assignment.

Six of the largest cigar factories in Montreal are said to have made arrangements for putting in special machinery whereby skilled labor will be largely done away with.

CARE OF HEALTH.

Editor, Monetary Times:—

SIR,—You are on the right track when you write in your Monetary Times last week about how many towns need to be wakened up on keeping their streets and yards clean. If people would only think about such things as offal and dust, or even peelings, they throw out of their houses, it would be different. The trouble is half of them don't know, and the other half don't care. I mean to say that many people really don't know that bones and peelings are dangerous things to health, if you let them lie in the hot sun, and that rotting fruit is bad, too. And then, again, many people, who do know it is wrong, leave these nuisances to be cleared away by the town council or the health officer, if there is any.

The Ontario Government officers are trying to get people's attention to the subject of health, and they have passed many regulations and all that. But this in theory, and what we want is practice. What does it matter how students find out dangerous germs with the microscope, and Dr. Bryce or other doctors tell folks to do for health, if folks are not somehow compelled to do it. You say the health officer in the city or in the village wants to be supported. That is perfectly true. More often than not, when the health officer is doing his level best to clean up and to have a place escape diphtheria or fever, some mean people will kick because they have to use a little elbow grease or pay some money to obey his orders. Such people should be hauled up before the magistrate.

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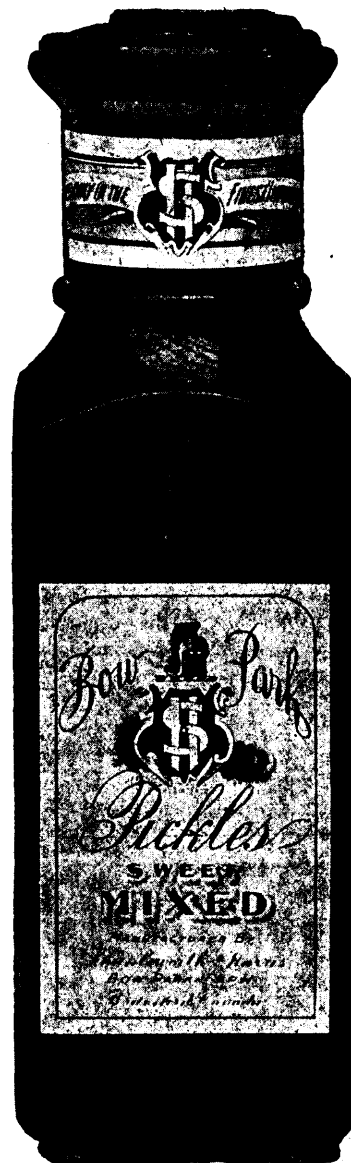
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TORONTO, FRIDAY, MAY 17, 1901.

THE SITUATION.

The Ottawa bill, to confirm the Manitoba railways agreement, after strong opposition, has passed. The opposition offered was on the alleged merits of the bill; the argument for the bill passing was that the railway agreement was one on which Manitoba had the right to decide. In the debate, Mr. Sifton did himself special credit by the judicial attitude which he took. While candidly avowing that if he had been a member of the Provincial Legislature, he should have voted against the bill; that he was not in general sympathy with that legislature; he did not forget he had been opposed by the ex-Provincial Premier. "He was taking precisely the same position with a government hostile to himself that he would take if that government were one with which he was friendly politically." This is a height to which it is desirable that more of our public men should rise. What the opponents of the bill asked was in effect a legislative veto of Manitoba legislation, which, if constitutional, would, if adopted as a rule, have been intolerably oppressive. It was not objected that the bill contained any unsound principle of legislation. The government, speaking through the Premier, recognized that the House desired to see the bill become law, and it was passed accordingly, though to the last it retained its character of a private bill.

A proposal by the Toronto Board of School Trustees to increase teachers' salaries, in the aggregate to the amount of \$45,000 a year, enhances the feeling against permitting any body, other than the city council, which is responsible for the raising of the municipal taxes, having unlimited power of spending the taxpayers' money. The Board of Control, which finds it difficult or impossible to get down the tax-rate to 20 mills in the dollar, is attacked by a school inspector, from whom comes the threat that the teachers' friends at the next municipal election, will send the members of the Board of Control into the shades of privacy. That a public servant, like a school trustee, is not justi-

fied in taking that position, there is a strong feeling in the Board of Control, and for that matter out of it. Whatever may be the merits of the proposed increase, it is quite certain that the Board of School Trustees would be less lavish, if they had the responsibility of raising the money. As it is, they are not unanimous. This makes an attack on the men responsible for the tax-rate the more indefensible. The end will be that the practice of control, in financial matters, without due responsibility, will lead to abuses and insolences which will bring their own remedy. That remedy will be unite control and responsibility. It is no answer to point to the fact that school trustees are elected, as well as aldermen. So long as school trustees can spend taxes, which they do not raise, and that aldermen have to find the money, the presumed analogy must fail.

There is one form in which corruption survives in England, and against that abuse the House of Lords is unanimous in striking a blow. This abuse is the canker of the commercial life of Great Britain. It is alleged that in almost every business employees in positions of trust are tempted by secret commissions to do something which they ought not and would not otherwise do. Even the co-operative societies do not escape the contamination. It is not matter of surprise that an evil, which permeates the whole commercial system, should extend also to government contracts. But that is as near as it gets to the government there. The evil extends to this continent. In the United States bribery, if we believe their journals, stalks in the Senate. You find special advocates of subsidies in our own legislature, and you draw your own conclusions. Charity should begin where the facts end. The facts are of a kind that strive to conceal themselves, and they often succeed to the extent of putting legal proof out of the way; but this may sometimes happen when the proof is strong enough to carry conviction without the aid of diabolical bias.

Railway subsidies are before parliament at Ottawa to the amount of \$3,462,492. Some of them are revotes, but the majority are new. These revotes keep the whole of the subsidies substantially in the same rut. It is assumed that certain of the subsidized roads will not cost more than \$15,000 a mile to build, and of this amount the subsidy is more than one-fifth, \$3,200 a mile; when the average cost is more than \$15,000 a mile, there is to be a further subsidy of 50 per cent of the excess over that amount. The "cost" is to be "necessary and reasonable"; but unless there be adequate check upon the expenditure this will be practically impossible to ascertain. A government engineer may as a matter of fact go over the lines and besides inspecting them make enquiry into the cost. The bonus receiver will as a rule get the better of the government. To British Columbia belongs the credit of giving the bonus a new character. Some years ago, in a single instance, the Provincial legislature required a beneficiary company to pay 4 per cent on a bonus and to return the capital in instalments. The conditions of that exceptional law are now to be made general; so that, in British Columbia, the bonus is being changed into an advance, on which 4 per cent is to be paid and the capital returned. Can not something of this kind be done in the older parts of Canada, if possible in the extreme west, it ought not to be impossible in Ontario and Quebec.

A subsidy of \$50,000 a year to a direct line of steamers between Canada and France, having failed to bring takers willing to do the required work, the government has been induced to agree to give twice that amount, with the result that the line is now to be established. Parliament is asked to vote the money. There are to be 18 voyages a year, the vessels to go to Montreal in summer and to Halifax and St. John in winter. The bracketing of these two latter cities for this purpose shows the effect of local rivalry for the ocean port, which makes it impossible to establish any one port as a national port. The reason is that local feelings is too strong for national exigencies to cope with. This is a matter of regret, and it would be encouraging if there were well found ground of hope that this state of things would not last for ever, but that the time when it would be possible to use the best Atlantic port, whichever it be, for our winter transatlantic service. As to the French line we are unable to see that it is likely to be more successful than several previous lines of the same sort (always subsidized) have been increasing our trade with France.

SPECULATION IN STOCKS.

Such a period of stock inflation and excitement as came to a disastrous close in New York last week leaves marks which ought to serve as warnings. The great and rapid advance in prices of certain railway and other shares, so far from causing buyers to think how far it was reasonable, seems only to have impelled them to risk more money at still higher figures. The "boom" went on for days and weeks, but it had to come to an end, and end it did in disaster to many. It is recalled by a New York paper that the Jay Cooke panic of 1881 (?) led to the closing of the Stock Exchange for a period of more than a week. "At that time speculation was so wild that the price of Stock Exchange seats was advanced to abnormal figures, daily transactions surpassed the record, combinations of railroads and the laying out of new lines were constantly announced, scrip dividends and bonuses were declared, and there seemed to be no end of the prosperity of this great and growing country. Then came the assassination of Garfield and almost ten years of dull times, with stocks dropping again to a very low level."

At present, the industrial conditions existing in the United States are so far favorable that the result of this reaction is not so widely destructive as former collapses of a like sort. But the pernicious effect of stock operations on margin are being shown already. The man in the street hears of the one or two who have made money by a fortunate "spec." But he does not hear much of the hundred others who have lost, not only their own money, but that of other people, possibly their employers. Yesterday's papers contain a list of banks wrecked in the United States, wrecked by the defalcation of speculating employees. The first sentence of the Washington despatch says, "seven officials of as many national banks have gone wrong and have been found out since the present speculative boom began," and in four cases the banks have been obliged to suspend. Charles A. Johnson, cashier of the First National Bank of Niles, Michigan, speculated in a bucket-shop across the road from his office and lost all his own money and \$100,000 of his depositors. In Lemars, Iowa, the National Bank was forced to close its doors because of losses by its speculating and defaulting vice-president. The Farmers Bank of Vergennes, Vermont, loses \$150,000 by its cashier, Lewis, which suffices to wreck the bank. But most dreadful of all the cases mentioned

cashier Canby of the First National Bank of Vancouver, in the State of Washington, was found to be short \$81,000, which had been lost in speculation. The bank was wrecked by the loss of this money, and both Canby and President Brown of the bank committed suicide. What a curse must the gambling passion be which can lead to these tragical results! Is the effort to make a rapid fortune by such means worth all the anxiety and risk it implies? Hear the testimony of one of the successful ones. A Toronto man of small means who went to New York to watch the stock market and operate in it did so successfully, and returned with a profit of a quarter of a million. A gentleman upon whom he called asked him if he would go back to Wall street and try to become a millionaire. "No," he replied, with emphasis, "not for all the money in the world. I am a physical wreck now, as you can see, and have to go away at once to get back, if I can, the health I have lost in those exciting and sleepless weeks."

THE PUBLIC HEALTH.

It is agreeable to learn that the subject of spring cleaning, referred to in these columns last week, has received attention in various places. A correspondent in Montreal tells us that the Health Inspectors of that city have, since the close of April, been visiting back yards, and compelling residents to clean up festering rubbish, and put it where the scavengers can get it. Failing to do so, these householders have been proceeded against at law. A man, for example, who leaves a house at 1st May, thinks it is not his business to clean up the yard before he leaves. But the authorities are teaching him otherwise. And we learn from the Sarnia Observer of Friday last, that in that town "the process of cleaning up backyards from the winter's accumulation of rubbish is well under way. . . Back-yard rubbish, such as coal ashes, tin cans, broken dishes, etc., is not necessarily unsanitary, but it is unsightly, and it is well to have it all removed." A letter from Belleville, in another column, puts in a strong word for the health officers of towns, who, the writer says, are sometimes treated as if they were a public nuisance, instead of a public benefit.

Since our article of last week was written, we have received from a well-known medical man strong approval of the remark made upon danger from the dust of dung or other foulness, blown about city streets by the winds of early May. This dust, he declares, is "a prime cause of a vast deal of misery from influenza, catarrh, colds and even ear troubles, through its getting into the delicate membranes of the mouth, nose, and ears. Nay," he adds, "it lays the foundation for consumption itself. The authorities of cities ought to be educated to understand that the water carts should be sent out, *whenever they are needed*, be the day cold or warm, instead of being kept in a shed from November to May, as they appear to be. Filthy dust is quite as dangerous in January as in June."

This is a medical man's view, and it should be heeded. But suppose we consider filthy dust from the commercial or economic standpoint, the more vulgar standpoint of dollars and cents. Can there be any doubt that the whirling dust of one March day costs a community like Montreal or Toronto a small fortune? Think of the injury it does to cloth-

ing, furs, dresses, in the streets—curtains, laces, furniture, in the dwellings. Then consider what it means to employees and others in the cost of doctors' bills, and to employers in being deprived of the services of their employees. A calculation of the money cost of such discomfort and destruction would lead one far into the thousands or tens of thousands; and to the minds of those who are forever taking a money view of things, this is probably the most striking way of presenting the matter.

Still, this is not the highest point of view from which to regard the duties either of health officers or those whom they serve. It is the prevention of deadly disease, the averting of distress, rather than a regard for clothes and carpets, that should commend such officials to the sympathy and assistance of those among whom they work.

BETTER COUNTRY ROADS.

Commenting on the indifference of the ordinary farmer of the province of Quebec, as to the condition of his roads, the *Montreal Gazette* declares that that individual is too much disposed to put up with such discomforts as he has been used to, since to attempt any change must cost him some money. And "at any expenditure, in which he cannot see an instant return for his money, the farmer, like many people in other walks of life, is as apt to shy as a three-year-old colt at a white sign on the fence. . . . The fact that the Quebec Municipal Code allows the farmer to contribute his share towards the construction and maintenance of the roads in labor instead of money is the root of all evil in this province." But there are worse roads than even those of Quebec—in the Southern American States, for example, where there is much room for missionary work, and some of this the Illinois Central Railway has taken upon itself. Here is what that road has done:

It has supplied a special train and on this has been loaded the best and latest road-making machinery. The company supplies a force of men, and the manufacturers of the machinery not only supply it, but pay the company for its haulage. They also supply experts to demonstrate its advantages. The train will make the trip from Chicago to New Orleans, making stops at places en route where the roads are not what they should be. Demonstrations will be given by the building of stretches of modern roadway, and the inhabitants, furnished with data as to the cost of construction, etc., left to learn the economy of good roads at their leisure. Within the next few years it is prophesied that as a result of the missionary work of the Illinois Central the roads of the South leading up to its lines will be so greatly improved that the railway will be receiving an immense dividend on the investment it is now making.

INDUSTRIAL COMBINATIONS.

At a time like the present, when great amalgamations of capital, or rumors thereof, are creating fresh surprise nearly every week, it is well for us to stop and try to arrive at a just conclusion as to where we are standing. To speak more correctly we should say "where our American neighbors are standing," for, up till now, at any rate, our combinations have been but of a very mild form compared with theirs. It should not be forgotten that there are things which may be said on both sides of the argument. Mr. Charles R.

Flint, of New York, who has himself been active in bringing about more than one combination, is an ardent believer in their efficacy for preventing panic. Being themselves subject to the law of supply and demand, they cannot, of course, guarantee prosperity; they can, however, ease the stringency in periods of depression. Before the recent industrial commission in Washington, he stated that his experience had shown that the best way to meet the conditions that arise through industrial combinations is by accurate comparative accounts rendered monthly, which permit a comparison of the general results accomplished at the various establishments, carrying it down to detail, and at the same time giving the managers an interest in the profits of the business they direct. On the other hand, there are lines of business that are of such character that a central management can direct the business in a way that it can be all handled from a central office. "Every year," says Mr. Flint, "American export trade is going to become more and more important, and I think the only danger that exists at present in international trade is that of a war of tariffs. I think any legislation that would discriminate against trusts in general, without differentiating, would be most disastrous to the labor in this country, and would create an industrial panic. Combinations have been useful in stimulating export trade, and the best evidence is in the fact that the great bulk of our exports of manufactured goods are produced by the great combinations. There are times when because of a surplus, manufacturers will seek foreign markets at a concession, but it is not true that we sell abroad at a lower price than at home. The industrial combinations can regulate the production, and are less likely to be under financial pressure than the small, independent concerns, hence they are not forced to sacrifice their products either at home or abroad."

He regards reciprocity as the highest evolution of the protective policy, but there is a danger of extending it too far. Industrial combinations, unless favored by public franchises or by government patents, are subject to the law which regulates the market, and to exist must create and sustain facilities, that result in producing articles at the lowest cost. Inasmuch as the output of a great combination is very large, a reduction of prices that would be small to an individual concern, becomes enormous to the combination. The conditions must, therefore, be exceptional to warrant a cut in prices by a combination. If a great combination creates facilities for more economic production, it will hold the market by making lower prices for the consumer, and thus result in the greatest good to the greatest number. Wages, he went on to say, are being sustained by the combinations. The workman is getting more money for his labor and his wages are given a greater purchasing power. There is a growing feeling on the part of the workmen that they are benefiting by the industrial combinations.

So much for the argument in their favor. But it may be said that the chief motive actuating the formation of great combinations is not always in order to gain the advantages accruing from centralized manufacture and consolidated management. Sometimes it is to seize the opportunity which is offered to maintain an artificial standard of price so as to gain larger

profits. How far this policy chimes in with that of the ordinary law of the country, that the people should be left free to obtain the necessaries of life whenever and wherever they wish to, is a moot question. Correlated with the above feature of combines is the fact that their effect is to limit individual initiative. A few men are required of transcendent ability, but apart from these, who are necessary to carry on the work of the trust themselves, there is a lessened scope for small traders, and small manufacturers, who may be regarded as the backbone of the country. These it is the tendency of the combines to ruthlessly crush out of existence, or at any rate to reduce to the position of employees.

And here comes up the question, "supposing the country cannot or does not produce in the future men of such magnificent ability, as will be required to manage these huge aggregations of capital?" The intellect required to successfully handle a great modern railway is as great as that required to be "chancellor of the exchequer," of many a present-day nation. What will it be when these railroads are combined in series of two, or three, or six? The powers of administrations necessitated in such cases will be those of absolute genius, and genius is not an every-day product.

Another possible weakness of the combination system in industrial affairs is inherent in itself, and, for that reason, all the more dangerous. It consists in the fact that all sorts of concerns are lumped together, the weak with the strong. In spite of all the resources of combination, there will be competition; it may be gradual, but it will be sure. While the combines are able to dictate their own terms to the consumer, they do not feel encouraged to look out for the highest perfection in management or in special machinery. Competing concerns will arise, who will do so, and then, let the combines remember their weak spots.

OLD AGE PENSIONS.

France proposes to establish a system of old age pensions for workingmen, and for that purpose proposes a large addition to the budget, which swells the figures to proportions which have been found in no other budget, French or foreign. The only examples which France could follow, in this particular, were found in British Colonies, New Zealand and Australia. In one of the latter colonies, old age pensions rose as high as ten shillings, \$2.50 a week, to an individual. The demands under this head greatly exceeded expectation, and the probability is that the individual amounts will be decreased. This will be possible in a country where the cost of the necessaries of life is phenomenally low. Mr. Chamberlain, in England once, proposed the same thing. In France, this move is probably regarded, for one thing, as a possible antidote to socialism; and if it should prove to have that effect, the next country where it would be most in request would probably be Germany. In the United States, there are more socialist publications than in any other country, but the conditions are not favorable to a wide reception of the doctrines they inculcate. In Canada, we have few Socialists, and the number, it is believed, has not increased but decreased in the last five years. In any country, industrial combines form the surest practical

model of socialism, and the Socialists not seldom cherish an ambition to utilize the model. Will the example of old age pensions, which in Europe, France is the first to borrow, extend to other countries?

POOR OUTLOOK FOR CANADIAN WOOL.

Many people, store-keepers and others, throughout our country districts, having seen reports of an advancing tendency on the part of wool are apt, it seems to us, to arrive at wrong conclusions from the premises. At least, they are likely to look only at the wrong premises and to argue from those. It is true that the London auctions of colonial wools opened firm for merinos and fine cross-breeds, but coarse cross-breeds showed a decline of from 5 to 7½ per cent. Since the opening, there has been keen competition for the finer grades at prices which showed a slight advance, but medium and coarse cross-breeds are selling at lower prices than ever known in the history of the trade, and they form the bulk of the offerings. This is just the point we wish to make. Those wools in which an advancing tendency is apparent are not such as affect the Canadian market in the slightest degree; whereas the coarser grades, such as are produced in the Northwest, are precisely the kinds which, as stated, are to-day selling at the lowest prices known to the trade. A large English house, referring to this subject in a letter recently sent to this city, say "the English wools are, for the time being, a dead letter—clean knocked out by these cross-breeds." They add that they "hate to say it, but the outlook, instead of improving, does the reverse."

The cause of this state of things is not far to seek; it simply hinges upon the changed conditions in the chief wool-producing countries of the world. Ten years ago, the chief end desired at by sheep breeders in such countries as Australia, Cape of Good Hope and the Argentine Republic, was the production of wool. Since then, however, cold storage has become general; more profit has been found in shipping mutton than wool. The result has been that the two products have changed places in relative importance, and now the wool is looked upon as a comparatively side-issue. Formerly, when the reverse was the case, a small kind of merino sheep was grown which yielded a fine grade of wool. Now, however, that meat is the primary object, the merino is neglected, and a larger, cross-bred, animal is in favor—an animal which produces a coarse grade of wool. This in the ordinary course of things comes into competition with Canadian wools and explains the low prices obtaining for the latter, or rather the utter absence of demand. Fortunately, things have a habit of adjusting themselves after a while; not only does a demand bring about a supply, but supply creates a demand. Possibly this will be the case in the present instance, and we may see the fashion veer round in favor of goods made of these coarse wools. But it is of no use to disguise this fact that such an evolution is but a slow process, and that a long time may elapse before it is brought about.

Such a change can hardly be said to have begun yet. Judging from present indications, large quantities of last season's Canadian clip are still held by country dealers at prices considerably above an export basis. The situation may be briefly stated in the words of a Massachusetts dealer representing probably the largest mills in the world: I have been offered Canada fleece wool in Boston for the past month at 26c. 60 days, and have not bought it because I do not want it. I have bought a deal of bankrupt wool in Philadelphia and Boston—Kents 25c; selected Irish hogs

26c, superior Irish hogs 27c, superior Shropshire hogs 27c all delivered at Boston, 60 days. A week or so ago a Boston firm sold me 120,000 superior Irish hogs at 27c—60 days to close it out as they did not want to carry unsalable stock. I cannot buy Canada wool." The above prices, allowing for duty, freight charges etc., represent 12c. or less to the farmer.

CANADA AND THE BACON TRADE.

It is an agreeable contrast to find by the Blue Books that exports of Canadian farm products and animals and their produce increased in ten years from \$37,015,025, in aggregate value, in the fiscal year 1890, to no less than \$83,665,416 in the year 1900. And to confine the comparison to Canadian animals and their produce exported, the value of these in 1890 was only \$27,516,609, whereas in 1900 it had grown to \$56,148,807. Chief among the items which go to make up this large aggregate are bacon, cheese and butter.

According to an official report from Washington there was between 1880 and 1890 a remarkable falling off in the shipments of butter from the United States to Great Britain. In 1880 the shipments amounted to 40,000,000 lbs.; in 1890 they dropped to 5,999,000 lbs.; but gradually increasing during the following years to 20,248,000 lbs. in 1899. Among the formidable competitors of late years, says the report, is Canada.

But in bacon there is possibly even more interest for Canadians. An article in the London, Eng., Grocer of 20th April last deals with the United States and Canada as suppliers of the United Kingdom, and calls attention to Canada's development. The article quotes the United States Agricultural Department, and also notes the extent of the Danish export of bacon. In the year 1880, it is noted, Denmark exported about 13,000,000 lbs. of hog produce, principally bacon; ten years later the figure was 65,000,000 lbs., and in 1898, 135,000,000 lbs. Canada has learnt from Denmark in this matter as in the matter of butter. In 1890 Canada exported about 7,000,000 lbs., ten years later 112,000,000 lbs. "Of course," the American report goes on to say, "the American export of bacon is immense, but does not show the development of Denmark or Canada. In 1890 the United States exported 532,000,000 lbs.; in 1895, 453,000,000 lbs.; and in 1899, 563,000,000 lbs., which latter figure is 100,000,000 lbs. less than in 1881, and unless precautions are taken it is a question whether the competition from Canada and Denmark will not be still more felt in the future. England wants a leaner bacon than the average maize fed American. In 1899 the average prices in England were—for American bacon 6.96 cents per lb., Canadian bacon 7.3 cents per lb., and Danish bacon 10.6 cents per lb.—a difference of some importance on exports amounting to 563,000,000 lbs."

Commenting on this article, and upon the energy of Canadian exporters, the Stratford Beacon pays a well-deserved compliment to Mr. William Davies: "That Canada should in the last ten years have increased her exports of bacon 115,000,000 lbs., and obtained a handsome premium in price over American bacon is most creditable, and speaks eloquently of what may be accomplished in the future. The credit for this showing is mainly due to Mr. Wm. Davies, of Toronto. He was the pioneer in Canada's export trade in bacon. In the face of many difficulties he kept up the trade until he established a reputation for his brand second only to the best Danish, and paved the way for other packers to share with him this profitable trade. Canada owes much to Mr. Davies for his work in this connection, and nobody will begrudge him the reward he

PROSPECTS FOR CANADIAN EGGS.

Deliveries of eggs to the various pickling stations are reported somewhat larger than usual, but dealers so far have not been able to buy so cheaply as was anticipated, the competition having been pretty keen. The British market will have to improve quite considerably if Canadian picklers are to sell at a profit. Recent advices from the Old Country indicate that there will be some eggs placed in cold storage there this season as an experiment; and, if this be successful, no doubt, the plan will be resorted to on a large scale. At present eggs

are sold in Great Britain at whatever prices they will fetch. If the cold storage plan proves successful, however, these eggs will meet ours going into that market in the fall, and this is a point which should be borne in mind by our shippers. Meanwhile, it should never be forgotten that it is of the very highest importance only to send to the British market eggs of prime quality. Already, owing to the poor grade of many eggs sent there last year, and to the fact that considerable money was lost in the trade, some of the British dealers have refused to take Canadian eggs at any price. This they can afford to do, as quantities come from other countries in any case, Ireland, Denmark, Russia, etc. Only by strict adherence to a high quality of article can we expect to increase our hold on the market.

ONTARIO CROP PROSPECTS.

The bulletin of the Ontario Department of Agriculture for May, refers to the damage done to the fall wheat crop by the Hessian fly in the southwestern part of the province. But for the injury done by this pest, notably south of a line drawn from Hamilton to Sarnia, prospects would be much more promising than is now the case. Postponement of seeding till the last week in September is advised, as it is a proved fact that where late sowing has been resorted to, the crop has escaped the fly. On May 1st most of the winter rye had been cut for green food. Clover fields look very promising. Live stock came through the winter in good condition. Cattle were rather thin, but, on the whole, healthy. Sheep were in particularly fine form, scab having disappeared. Swine commanded more attention than ever before, owing to encouraging prices; but there had been heavy losses among the young pigs. As to farm supplies, some correspondents of the department spoke of a scarcity of hay, but the majority reported more than enough for home demand. There was less oats on hand than usual, having been fed more largely than ever on the farm.

Fruit trees in the western part of the province came through the winter in splendid condition. Along the St. Lawrence, however, an ice-storm in the spring broke off many branches, in some cases killing trees. Nearly every class of fruit gave promise of a generous yield, although some correspondents stated it would be an off year for apples.

ONTARIO MINERAL PRODUCTION.

From the report of the Ontario Bureau of Mines for the first quarter of the present year, it appears that the quantity of iron ore smelted into pig iron at the three furnaces of Ontario, all of which are in steady operation, was 48,663 tons, of which 21,083 tons were from Ontario mines and 27,580 tons were imported ore. The production of native ore smelted during the quarter rose to 43 per cent. of the whole, as against 23 per cent. in 1900. In addition to the ore 3,480 tons of scale and mill cinder were smelted. The total quantity of nickel and copper ore mined during the period was 72,036 tons, being a proportional increase as compared with the whole of 1900 of 31 per cent. The new nickel-copper and copper mining companies are beginning to raise considerable quantities of ore, but not much of it has yet been smelted. The quantity of gold ore crushed was 10,174 tons. On the whole the outlook is for a decided increase during the present year in the quantity and value of the product of Ontario's metalliferous mines and furnaces. The following table will show the quantity and value of minerals produced during that period:

Iron ore, tons	36,503	\$ 44,100
Pig iron, tons	28,694	438,659
Copper, lbs.	1,690,391	75,625
Nickel, lbs.	1,805,691	100,858
Arsenic, lbs.	236,084	12,040
Gold, ounces	3,150	54,520
Silver, ounces	20,077	12,046

Total\$827,860

This shows a large increase compared with a similar period of last year, something like 30 per cent.

INTERCOLONIAL RAILWAY.

In a list of appropriations, amounting to some eight millions of dollars, which appeared in the Supplementary Estimates of the Dominion Government last week, it is agreeable to find a large sum for the Intercolonial Railway. Accommodation is to be improved at Point Levis station of that road, opposite Quebec, certainly not before it was needed, also at Halifax, Pictou and Stellarton. The car ferry service at the Strait of Canso, where such night and day pressure of traffic has existed these two years, by reason of the great industrial activities at Sydney, is also to be enlarged. Sixty thousand dollars will be spent on engine houses, \$58,000 on sidings, \$75,000 on strengthening iron bridges, and \$93,000 on various necessary betterments along the line. But the large item is for steel rails, on which \$160,000 is being spent. At Mulgrave, too, on the Strait, there will be improvements to relieve the congestion on that Eastern extension. The total for the Intercolonial is \$745,139.

CANADIAN MANUFACTURERS' ASSOCIATION.

At the meeting in Toronto this week of the executive committee of the Canadian Manufacturers' Association, some very important decisions were arrived at. The committee recently appointed to confer with the university authorities on the subject of establishing a commercial course in the curriculum suggested that provision be made for a two-years' business course, and that a diploma in commerce be offered for award. A committee was appointed also to organize a Canadian branch of the Society of Chemical Industries of Great Britain. In the case of the application of the Bell Telephone Company for permission to increase their capital stock from \$5,000,000 to \$10,000,000, the meeting instructed their Parliamentary committee to oppose the request, unless there are sufficient safe-guards whereby the company will not be able to charge exorbitant rates. The meeting favored the grant to the Industrial Exhibition Association for the construction of new buildings. A resolution was passed opposing any individual action on the part of the Government in connection with the adoption of the metric system, but urging the Dominion to take steps to have a conference of representatives of Great Britain, United States and other Anglo-Saxon countries in order to facilitate the adoption of a common system of weights and measures upon the decimal basis. In connection with the dissatisfaction arising from the refusal of the insurance companies to pay any claims made upon them through shippers who lost goods in transit at the Ottawa-Hull fire, it was decided to call a meeting of those interested when it will be agreed upon what action to take in the matter. Efforts will be made to determine what party, whether insurance company or railway company, is responsible for the goods that were destroyed.

The annual meeting of the association will be held in Montreal on Sept. 11 and 12.

BELLEVILLE BOARD OF TRADE.

There was a very large attendance at the regular meeting of the Belleville board of trade on the 7th inst. in view of the number of important questions which were to come up for discussion. Much interest was shown in propositions tending to make the advantages of Belleville better known as a watering-place. A suggestion was made that photographs of interesting spots should be published, and be distributed at the Pan-American Exposition. Then came up the question of cheap power for mining factories. Mr. D. R. Leavens proposed the building of dams along the river, and at the mouth of the lake, by which means unlimited power could be obtained. Mr. C. P. Holton, however, argued that though some such scheme might be possible ten years hence, it was hardly practicable now, while the lumbermen were making use of the river. He questioned whether electric power obtained from dams in the manner suggested would be as cheap as getting it transmitted by wire from Frankford. All agreed, however, that in order to keep up Belleville's reputation as an industrial city, it was highly necessary to formulate some scheme for obtaining power at a low cost. It was finally decided that the council should investigate into the existing rights of municipalities,

lumbermen and others, to the control of the waters of the river and its sources, and report to the board.

FIRE INSURANCE IN CANADA, 1892-1900.

A subscriber, who takes an interest in such matters, sends us an interesting table, compiled by himself, showing the result of fire underwriting in Canada for the last nine years. Out of sixty millions taken in premiums forty-two millions has gone to pay losses, making the percentage of loss 70.21. If the expenses averaged 30 per cent. there was thus a loss instead of a profit in the nine years' underwriting. And if, as is not unlikely, the expenses were 35 per cent. so much greater the loss. The truth is that expenses might be cut down, and will yet have to be. The exhibit made in this table is not calculated to make any fire insurance men cheerful. The Canadian companies average a better showing than either the British or American:

RECORD OF 31 STOCK COMPANIES' FIRE UNDERWRITING IN CANADA, NINE YEARS, 1892-1900 INCLUSIVE. FROM PUBLISHED RETURNS MADE TO DOMINION GOVERNMENT.

Company.	Rank according to Premium Income.	Premiums.	Losses.	Rank according to Loss Ratio.	Ratio
CANADIAN—					
British America	10	2,340,885	1,494,927	3	63.86
Mercantile	27	938,082	692,976	23	73.87
Quebec	29	858,528	687,543	29	80.08
Western	5	3,182,597	2,069,345	5	65.02
BRITISH—					
Alliance	17	1,579,018	1,248,945	28	79.09
Atlas	24	1,162,417	828,728	14	71.29
Caledonian	20	1,469,034	1,076,827	22	73.30
Commercial Union	3	3,253,217	2,428,147	24	74.64
Guardian	7	2,687,262	1,952,155	21	72.64
Imperial	11	1,983,419	1,321,405	8	66.62
Lancashire	8	2,611,453	1,812,304	12	69.39
Liv. & Lon. & Globe..	6	3,089,714	2,204,828	15	71.36
London & Lancashire.	15	1,784,372	1,195,478	9	66.99
London Assurance	26	1,094,922	836,886	25	76.43
Manchester	16	1,626,109	1,331,933	31	81.91
National	25	1,160,003	838,499	19	72.29
N. Brit. & Mercantile.	2	3,777,734	2,722,399	18	72.07
Northern	14	1,823,462	1,208,097	7	66.26
Norwich Union	13	1,914,371	1,367,753	16	71.44
Phoenix of London....	4	3,202,943	1,889,517	1	58.99
Royal	1	5,389,319	3,724,632	11	69.11
Scottish Union & Nat.	21	1,448,298	932,105	4	64.36
Sun	23	1,311,767	949,221	20	72.36
Union	12	1,982,199	1,293,631	6	65.26
AMERICAN—					
Ætna	22	1,384,033	1,064,945	26	76.94
Connecticut	31	393,871	267,833	10	68.00
Hartford	19	1,472,373	1,056,298	17	71.74
North America	28	881,204	693,364	27	78.68
Phenix of Brooklyn....	30	792,002	553,115	13	69.83
Phoenix of Hartford...	18	1,518,048	1,224,869	30	80.68
Queen	9	2,575,607	1,638,894	2	63.63

Note.—The "Law Union & Crown" of England and the "American" of the United States, have only been operating in Canada for two years.

RECAPITULATION.

Companies.	Premiums.	Losses.	Ratio.
Canadian	7,320,092	4,944,791	67.55
British	44,351,033	31,163,490	70.26
American	9,017,138	6,499,318	72.07
	60,688,263	42,607,599	70.21

The fifth annual meeting of the National Fire Protection Association is to be held in Chicago on Tuesday, Wednesday and Thursday, June 11, 12 and 13.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

What appears to be an exception to the common experience of fire insurance companies that 1900 was a poor year for profit earning, is the record of the London & Lancashire Fire Insurance Company, in that year. This company makes an excellent showing, for with premiums £114,000 greater than any of four previous years its ratio of loss as well as that of expense was less than the average of those years. Losses were 50.58 of the premiums, and expenses 35.02, leaving as surplus 14.40. This is very satisfactory and gratifying, and enables the company to add to its reserves, which were already large.

The profit on the year's underwriting is £137,528, and there are interest earnings making the total credit balance £179,252. The balance sheet shows the surplus of assets to be £485,812, less dividend of 24 per cent. This requires £34,041, leaving a balance of £451,771 15s. 11d. to be carried to next account. The financial position of the company now stands as follows: Paid-up capital, £212,750; reserve and re-insurance fund, £750,000; profit and loss balance, £451,772; total, £1,414,522. Even larger business is to be expected as the result of an agreement by which the important business of the Orient Insurance Co., of Hartford, U.S., has been taken over, and later the acquisition of the entire business and assets of the Equitable Fire and Accident office of Manchester. The report refers feelingly to the death of Mr. Duncan Graham, the chairman of the company, Mr. E. H. Harrison, deputy chairman, succeeds to the chairmanship.

INTERNATIONAL CONGRESS OF MEDICAL OFFICERS.

We are interested in learning that the second International Congress of Medical Officers of Life Assurance Companies will be held in September next at Amsterdam. A circular we have received has the following favorable words to say of the proposed gathering:

"The interest excited by the first congress at which numbers of learned medical officers were present, the important discussions originated and the practical conclusions drawn, distinctly proved the importance and necessity of these recent meetings.

"At the second session, which is organized at Amsterdam, new questions referring to life and accident assurance will be examined.

"We are enabled to mention the following subjects:

"Otitis media, arhythmia cordis, phosphaturia, arteriosclerosis precox, the medical examination of women, appendicitis, glycosuria, albuminuria, etc.

"A committee, consisting of managers of insurance companies, actuaries and medical officers will offer a definitive proposition for a universal form to be adopted in medical examinations.

"In view of the social and humanitarian purpose of all provident institutions, the congress of 1901 will exhaustively consider, and if possible, formulate the conditions on which it would be likely to be practicable to extend assurance to invalids and under-average-lives."

The Continental physicians are anxious that their co-workers from this side should share with them the benefits of the congress. This is a good opportunity for Canadian medical examiners to enjoy a good holiday and benefit their profession as well. Canada should be represented at so important a gathering.

BRITISH TRADE.

The following letter, prepared for the British press by Mr. George Broomhall, editor of the Corn Trade News, has been forwarded to us for publication. It affords comfort to those who may have thought that Great Britain was going to the dogs, commercially, of late years:

THE BRITON AND HIS COMMERCIAL RIVALS.

Dear Sir,—The bogey of "made in Germany," and the reiterated cry that British commerce is being worsted in every

market of the world lead me to ask for a little space in your columns to place before your readers one or two reasons why they need not give way to feelings of despair or even despondency over the situation. By the articles which are published from day to day in newspapers and magazines, our foreign trade is made to appear decadent, while that of Germany and America is shown to be as rapidly growing. "Give a dog a bad name and hang him"; tell the whole world day by day that the Briton is a degenerate, and that his German and American rivals are cutting him out, and the prophets will bring about the fulfilment of their own forebodings; merchants and manufacturers will become discouraged, and capitalists will look abroad for more promising fields in which to invest, and then we may write "Ichabod" over the gateways of our custom houses. A great number of writers take it for granted that Germans and Americans have made relatively far greater progress than Britons during the past twenty years, indeed the opinion of some of the authorities in the symposium on this subject, held in a monthly review this month, clearly is, that Britain has lost its supremacy in the field of foreign commerce, and that it has fallen into a second or third place, behind Germany or America. I have seen enough of German and American factories and institutions to fill me with respect for them, yet I have felt no uneasiness concerning our own prospects. It may be all very well to attempt to spur on the British manufacturer to greater endeavor by warning him of what his rivals are doing, but exaggeration, and in many cases false statements, are not justifiable. With your permission, Sir, I would like to lay the following broad statement of facts before your readers, so that they may draw their own conclusions, from official data:

The annual gross exports of merchandise from the United Kingdom, from Germany and from the United States, as given in the Statistical Abstract of the Board of Trade, divided among the inhabitants of the respective countries, during the period from 1879 to 1899, split up into three equal terms of seven years, are:

Periods.	United Kingdom. Total exports per capita.	Germany. Total exports per capita.	U. S. A. Total exports per capita.	Germany and U. S. A. combined. Total exports per capita.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1879 to 1885.	.8 4 1	4 17 5	3 2 2	7 19 7
1886 to 1892.	.8 0 11	4 8 4	2 14 1	7 2 5
1893 to 1899.	.7 0 0	3 12 2	2 18 9	6 10 11

The above decreases are due to the fall in value of late years; the actual volume of trade has, of course, greatly increased.

Besides showing that the Briton is doing more, man for man, than his two great rivals combined, the above statement proves that he is increasing his lead. In the foregoing the export business only has been taken into account, and moreover, no credit has been claimed for the great preponderance of the British shipping and financial interests, in which this kingdom is facile princeps. Thanking you in anticipation for the space granted me in your influential columns, I remain, yours obediently

GEO. J. S. BROOMHALL.

Royal Statistical Society's Rooms, London,
9 Adelphi Terrace, Strand, W.C.,

March 25th, 1901.

P.S.—Had the trade of other parts of Greater Britain been included, the total for the whole Empire would have been equal to the combined trade of Germany, America, France and Russia.

THE LATE J. D. REID.

There died in Rochester the other day a man who had made a name for himself in the United States, where operators used to call him "The Father of the Telegraph," and whose earlier years were spent under interesting circumstances in Canada. James Douglas Reid came from Scotland with his father and mother in 1834, and they settled in Toronto, where the boy was a clerk in the Commercial Bank. In 1837, when the Rebellion broke out, the Tory citizens of that day took up arms against the revolutionists, and Reid's employers expected him to do the same. But as he came of Whig stock, and had besides a personal friendship for William Lyon Mackenzie's family, the youngster refused, and thereby lost his situation.

He thus began early in life to suffer for conscience' sake and friendship's.

Reid went across the lake to Rochester, and became a clerk in the postoffice there. The postmaster was Henry O'Reilly, who in 1845 obtained a contract to build a telegraph line from Amos Kendall, who was the attorney for Samuel F. B. Morse. Mr. O'Reilly took Reid with him, and the young man became a builder of wire lines and a superintendent of telegraph companies, between New York and Washington, for instance, and between Pittsburg and Philadelphia. About 1856, when the various outlying lines began to be absorbed by the gigantic Western Union Company, the concern which Mr. Reid superintended, the New York, Albany and Buffalo, was absorbed along with the rest. But he continued a prominent man in telegraph circles.

Having a marked taste for literature, and an extensive acquaintance among literary as well as business men, Mr. Reid edited successive telegraphic journals. About 1880, or before, he published that interesting volume "The Telegraph in America," which contains steel portraits and authentic biographic notices of the men who with Morse spread the telegraph system all over this continent, and were afterwards prominent in connecting it with Europe. Cyrus Field, Hiram Sibley, Marshall Roberts, William Orton, O. S. Wood, H. P. Dwight, were among some scores there referred to.

An incident of his life is curious by reason of its bearing on that of another former telegraph man who, of late has been getting more of both blessing and cursing than most of the prominent men of the States. Reid, who had a warm heart, had shown kindness to Andrew Carnegie, when the latter was his messenger boy in Pittsburg. This was never forgotten by Andrew, who, when rich and influential, got Reid appointed by President Harrison, consul at Dumfermline, Scotland, which the old man as well as his benefactor enjoyed, for reasons which any reader of "An American Four-in-Hand in Britain" will understand.

Reid was a versatile man, a lovable personality, full of the milk of human kindness, full also of love for Scotia and Scotsmen. He lived to be 82 and played golf at 81. The burial was at Rochester. We are told that his widow and daughter are living in Great Britain.

BOOKS RECEIVED.

MACPHERSON'S MUNICIPAL ACCOUNTING.—This volume of fifty pages contains information of great practical value to officers of municipalities. It is true, as stated by the author in his preface, that a healthy municipal life is not possible except under conditions of good government, and to achieve this the fullest information must always be available as to the accounts of a municipality. We know that the account-keeping of Canadian municipalities has long been faulty; and we have recently had occasion to notice that Ontario municipalities have profited much of late years by the introduction of a uniform system of books. The trouble is to get some of the country officials to understand the necessity for cash books, bank books and other means of recording and making safe their transactions. Mr. Macpherson clearly knows his business. He describes and gives diagrams of pages of various necessary or desirable books, and tells what these are for and how they should be kept. His paragraphs on "Debentures," "Vouchers" and upon "Local Improvements," are well worth attention. The latter half of the book is devoted to tabular computations. His labor-saving tables (Sinking Fund and Instalment Tables), are calculated at from 2 to 6 per cent. Never before, we believe, have they been furnished at a lower rate than 4 per cent. Mr. Macpherson's book should have a good sale. His address is F. H. Macpherson, C.A., 16 Sandwich street east, Windsor, Ont.

INSURANCE MATTERS.

St. Boniface council has just added to that town's fire equipment a chemical fire engine.

The investigation into the state of the "Ashanti," which was wrecked on the St. Lawrence a short while since, showed that the ship's bottom, from the engine room forward, is

seriously injured, and the forepart crushed. There are also other minor injuries.

We learn that the town council of Magog, Que., is replacing the fire apparatus destroyed in the recent burning of the town hall. They have bought a chemical engine in Chicago, and propose to get a steam fire engine from Prescott, Ont., that town having no further use for it, having installed a water-works system.

Last week's paragraph about Mr. Bucknell in New York and Mr. Johnston in Buffalo, opening district offices for the Canada Life, is inaccurate, we are informed, inasmuch as it was not the Canada Life Assurance Co., which was refused admission to New York State in former years, but some other Canadian companies.

On the 21st inst. the bylaw will be voted on to authorize Montreal city council to borrow \$100,000 for the improvement of the fire department. Chief Benoit points out that the more urgent requirements are a new central station, to be situated somewhere in the St. Paul street district, several powerful steam fire engines, another water tower, new hose wagons and hose, etc.

The latest insurance scheme is that of an English company, which proposes to indemnify brewers against any legal liability they may be under by reason of arsenic being proved to exist in any beer sold by them. The company also issues policies, covering for \$1,000, payable to the heir or beneficiary of any person whose death is proved to be due to the presence of arsenic in beer bought at any hotel, inn or public house.

It is always pleasing to Canadians to hear of their own products being preferred by our own residents to products of other nations. Within a few days we have learned of the success of one of the steam fire engines of the Waterous Engine Works of Brantford, in competition at Ottawa with one of the Lafrance engines of the United States. A comparative test was held at Ottawa last week when a second size Waterous engine competed against the American engine. The result was the triumph of the Canadian engine, which was accordingly ordered for the city of Ottawa.

—Offence has been given to the Montreal City Council by the Canadian Fire Underwriters' Association, it appears, in demanding "exorbitant rates" for insuring civic buildings and other property. As a result, the finance committee of the council decided that they would take away a part of their insurance patronage from the Combine, and give it to some concern which would charge cheaper rates. So the Ottawa Insurance Company gets 40 per cent. of the aggregate risk, and it is said that out of a total premium of \$6,000, the committee has saved \$1,200 by its action. One does not readily see why underwriters should be expected to insure civic buildings at a lower rate than any other buildings. But it is, meanwhile, a great delight to the city fathers of Montreal to have "beaten the combine," as they say, in one transaction.

In several of the Toronto dailies of Wednesday last, the announcement was made that "Mr. W. J. Murray, the chief manager for Canada for many years of the Mutual Life Association, and his son, Mr. Chas. M. Murray, the manager of that company for the Maritime provinces, have severed their connection with that institution to accept the important position of managers for Central Ontario of the Imperial Life." This occasioned surprise in many quarters, for it was known that the Messrs. Murray were not representatives of the Mutual Life Insurance Company of New York, nor yet of the Mutual Life Assurance Company of Canada, better known by its former title of the Ontario Life Assurance Company. The company meant, but not properly named in the paragraph referred to, was the Mutual Reserve Fund Life Association, a very different sort of concern, and we are not surprised that the Toronto agents of the Ontario company wrote the papers yesterday in correction of the announcement. Mr. Murray, having left the employ of the Mutual Reserve Fund Life for an old-line company, will now have opportunities in plenty of unsaying all the violent things he used to say for the former, and will perhaps find it well to be civil to the many with whom he so fiercely differed as to the soundness of it.

—Representatives of the Northwest Territories will shortly hold a conference with the Dominion Government on the subject of the raising of the Territories to the status of a province.

FOR THE DRY GOODS DEALER.

A company has been formed in Halifax to purchase two or more vessels for the seal fishery next year.

A company to be known as the United States Cotton Duck Corporation is being incorporated under New Jersey laws, with a capital of \$25,000,000, for the purpose of acquiring all the large duck manufacturing concerns in the United States.

Our Montreal correspondent writes under date Wednesday last, that quite a number of retailers are in that market from the larger towns, both East as well as West, looking around the wholesale dry goods warehouses of the city. They are probably on the look-out for job lines, which are usually to be picked up before the June stock-taking of importers. Business in that city cannot be called active, however, the weather being too cool for the movement of summer goods.

In hat styles it is predicted that brown shades are coming into vogue. These have, for the past couple of seasons, been in poor favor, but owing to brown mixtures in suitings going to be the correct thing for fall, the hats must be of a harmonizing shade. The newest hat on the market, and one that is getting a fair share of public approval, is known as the "Grand Duke." It is a stiff hat with a taper square crown, and raised tip, with the brim rolled high on the sides. It is more adapted for elderly men.

—An important principle was recognized last Monday evening in the opening by Hon. R. Harcourt, of the new manual training school at Brantford, viz., the modern necessity for practical, as differentiated from theoretical education. Besides the Minister of Education, there were present, Principal Burt, Mr. T. H. Preston, M.P.P., and Mr. A. W. Leake, of Ottawa, who delivered some interesting speeches on the educational needs of the present day, and other matters.

FOR GROCERS AND PROVISION DEALERS

New cheese factories are to be operated at Eldon, Tyne Valley, Kinkora and Summerside, P.E.I., this summer.

Wholesale merchants are advising country shippers to pack butter in tubs. Consequently receipts of large rolls have dropped off considerably during the past ten days.

At the last monthly meeting of the Montreal Retail Grocers' Association, Mr. J. P. Dixon was appointed permanent secretary. It was decided to hold the usual annual picnic on July 17th.

Prices on the new season's pack of canned salmon have been fixed at \$4.60 per case for sockeye, f.o.b. Fraser River, which is about 40c. below the opening figures of 1900. Prices of sockeye packed on the northern rivers and inlets are quoted at \$4.10 to \$4.25 per case, a reduction of about 25c.

At a meeting of the Eastern Ontario Dairymen, at which Mr. J. A. Ruddick, chief of the Dominion Dairy Department, was present, it was decided, as the main point of the dairy industry is to turn out a perfect quality of cheese, that the inspectors should devote their attention to instructions, and that special men should be provided for detection of inferior milk and inspection work.

The pickerel catch in Ontario last year was divided as follows: Lake of the Woods and Rainy River, 75,580 pounds; Lake Superior, 40,306 pounds; Lake Huron (north channel), 496,666 pounds; Georgian Bay, 194,039 pounds; Lake Huron proper, 281,551 pounds; River St. Clair, 113,247 pounds; Lake St. Clair and Detroit River, 44,878 pounds; Thames River, 34,064 pounds; Lake Erie, 1,218,171 pounds; Lake Ontario, 34,270 pounds; inland waters, 66,837 pounds.

STOCK TRANSACTIONS.

After the storm a calm! This was what took place comparatively speaking, after the break in stocks of yesterday week. Contrary to expectation, however, the downward tendency in Wall street was arrested, and on the following day, a large degree of the retrogression had been picked up again. On a smaller scale, the same process has been visible on the local market. C.P.R. shares, which were selling as low as 100

advanced at the beginning of the week to 107. On Wednesday, however, they went down to 99½, though they picked up again to 104¾ yesterday. Altogether of C.P.R. stock since last report, some 4,800 shares have changed hands. Among other transactions during the week were the following: Bank of Commerce, 181 at 159-160; Dominion, 719 at 239½-242; Hamilton, 75 at 217-223; Can. Gen. Electric, 201 at 219-221½; Toronto Railway, 225 at 109-½; Twin City, 1,597 at 73-76.

A statement has been compiled by the secretary of the St. John Board of Trade, showing statistics of the winter port trade of that city for the past season. This shows that, as compared with the previous season there is a loss of nearly a quarter of the grain trade, half the shipment of flour, a considerable percentage of live stock, and more than half the dairy products and meats. The principal commodity of which an increased quantity was shipped the last year is deals and lumber. The loss is attributed by the "Sun" to the Government railway hauling western freight over its long route instead of letting it take the short cut via St. John, and to the Grand Trunk's preferring Portland in its seaward traffic. Mr. Blair's traffic policy "is generous to Portland," the article concludes, "but it is hard on St. John."

—The annual meeting of the City and District Savings Bank, Montreal was held on the 7th instant. The report showed that net profits of the year were \$155,537.60, which, added to the balance at credit of profit and loss account of the previous year, brings the latter to \$255,577.72. This was in addition to \$20,957. expended on new property and buildings in Point St. Charles, two dividends and a bonus, and \$50,000 carried to the reserve fund, making the latter \$600,000. The amount at the credit of profit and loss with these deductions made is \$94,620.72. The volume of business transacted during the year amounted to about \$80,000,000, while the investments in bonds and debentures have been increased by \$447,479.28. Depositors now number 56,391, who have to their credit \$12,130,570.60, an increase of \$1,036,384.51 during the year.

—The Bank of New Brunswick is showing more activity than it was wont to do in looking for business. It purposes placing branches along the northern shore of the province as well as inland. Sussex, in King's county, is one of the points apparently decided upon; Campbellton another. Negotiations have also been opened for the purchase of the assets of the Summerside Bank, Prince Edward Island, by the Bank of New Brunswick, and these are so far advanced that the shareholders of the latter bank are being called to ratify an agreement reached. Mr. Stavert has also established a branch in St. John. He is to be commended for his energy.

—The statement of earnings for the year ended with April last, just issued by the Bank of Montreal is a remarkable one. The net profits are larger than those of the preceding year, which were unusual, the figures being \$1,537,522 for 1900-1901, as compared with \$1,524,388 in the year 1899-1900. These satisfactory earnings of our largest bank indicate that the period of good times has not yet ended.

—It is said that Hon. G. E. Foster is to remove from Ottawa to Toronto, to assume the management of what The Mail calls "Oronhyatekha's new enterprise, the Provincial Trust Company."

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, May 16th, 1901, compared with those of the previous week:

CLEARINGS.	May 16th 1901.	May 9th, 1901.
Montreal.....	\$20,389,339	\$20,412,421
Toronto.....	13,543,660	14,198,888
Winnipeg.....	1,851,496	2,104,200
Halifax.....	1,413,481	1,555,840
Hamilton.....	1,028,865	1,010,634
St. John.....	753,136	913,464
Vancouver.....	945,691	808,605
Victoria.....	642,807	752,474
Quebec.....	.....	1,529,693

..... \$43,286,219
Aggregate balances, this week,; last week, \$6,014,943

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The following report of the directors was presented to shareholders at the thirty-ninth annual meeting, held in the Law Association rooms, 14 Cook street, Liverpool, on Thursday, April 25th, 1901, at twelve o'clock, noon.

REPORT.

The directors beg to report to the shareholders the results of the business for the year ending 31st December, 1900.

The net premiums, after deducting re-insurances effected with other companies in reduction of this company's liabilities, amounted to £955,705 18s. 9d.

The net fire losses incurred, including full estimates for all outstanding at the close of the books, amounted to £483,413 15s. 9d.

The surplus on the working of the business, after making full provision for all commissions, expenses, depreciations, bad debts, and other charges, amounts to £137,528 11s. 9d. Interest on investments has yielded the further sum of £41,723 4s. 2d., and the total credit balance on the year's operations is, therefore, £179,251 15s. 11d.

This amount, in addition to the balance of £323,580, brought forward from the previous account, but deducting the interim dividend of £17,020, paid in November last, makes an available total of £485,811 15s. 11d.

The directors propose to pay on the 3rd proximo, a further dividend of 8s. per share, free of income tax, making with the interim dividend already paid, a total distribution for the year of £51,060, or 12s. per share; and to carry forward the remaining balance of £451,771 15s. 11d. to the next account.

The financial position of the company will then stand as follows:

Capital fully subscribed.	£2,127,500	0	0
Of which is paid-up...	212,750	0	0
Reserve and reinsurance fund	£750,000	0	0
Balance carried forward	451,771	15	11
	£1,201,771	15	11

In May, 1900, the directors concluded an agreement by which this company secured the control, with the business, assets, liabilities and goodwill of the Orient Insurance Company, of Hartford, U.S.A. The "Orient" had existed since 1867, and had built up an important agency connection which the directors consider will augment the future profits and resources of this company.

The directors have also just concluded an agreement under which this company has acquired the entire business, assets, liabilities and goodwill of the Equitable Fire and Accident Office, Limited, of Manchester. The "Equitable" was founded in 1873, and, in addition to its large and valuable fire business, operated a profitable department for the transaction of accident business, which department, in conformity with the powers obtained two years ago, will now be continued by this company.

The details of this transaction do not enter into the accounts for 1900, now submitted, but the purchase price involves the issue of 4,055 new shares of this company, which will rank pari passu with the present shares, and participate in all dividends declared after that now proposed.

The chairman of the "Equitable," Mr. Henry Harrison, of Manchester and Blackburn, has consented to accept a seat on the head office board of this company.

The following directors retire by rotation, in accordance with the deed of settlement, and, being eligible, offer themselves for re-election, viz.: Edward H.

Harrison, George H. Robertson, James W. Alsop, Charles G. Fothergill, Robert Woolfenden.

It is with the deepest regret that the directors place on record the loss which they and the shareholders have sustained by the death in January last of the chairman of the company, Mr. Duncan Graham. Mr. Graham had been a director since 1867, and had filled the office of chairman for the last twenty-nine consecutive years. His conspicuous ability and his unwearied efforts to enhance the reputation and prosperity of the company cannot be over-estimated.

Mr. Edward H. Harrison, who has been a director of the company since 1864, and deputy-chairman for the past fifteen years, succeeds to the chairmanship.

The directors desire to again acknowledge their hearty appreciation of the valuable and zealous assistance afforded by the boards in London, Scotland, Canada, Australia, and South Africa, by the United States trustees, and by the representatives of the company throughout the world.

By order of the Board,

F. W. P. RUTTER,

Manager and Secretary.

Liverpool, 12th April, 1901.

INCOME AND EXPENDITURE ACCOUNT,
FOR YEAR ENDING 31ST DEC. 1900.

Dr.			
To fire premiums (less re-insurances)	£955,705	18	9
Interest on investments.	41,723	4	2
	£997,429	2	11

Cr.

By fire losses paid and outstanding	£483,413	15	9
Commission, including contingent commission on 1900 business.	143,943	15	2
Income tax, and foreign and colonial State taxes.	23,506	16	11
Management and general expenses at head office, branches, and abroad, and all other disbursements	167,312	19	2
Balance carried forward	179,251	15	11
	£997,429	2	11

AUDITORS' REPORT.

To the Shareholders of the London and Lancashire Fire Insurance Company:

Gentlemen,—In accordance with the Companies' Act, 1900, we certify that all our requirements as auditors have been complied with.

We beg to report that we have examined the books and vouchers from which these accounts have been compiled, and have seen the securities and deeds of the properties held by the company, and, in our opinion, the balance-sheet is properly drawn up, so as to exhibit a correct view of the state of the company's affairs, as shown by the books of the company.

The present aggregate market value of the securities is considerably in excess of the cost appearing in the balance-sheet.

HARMOOD, BANNER & SON,
Chartered Accountants.

Liverpool, 9th April, 1901.

NORTH-WEST CANADA.

At the Royal Colonial Institute, Rev. J. McDougall read an interesting paper on the north-west portion of the Dominion, comprising Manitoba, Assiniboia, Alberta, Saskatchewan, and Athabasca. After dealing with the agricultural possibilities of these regions, he spoke of the immense coalfields, possibly the largest

yet discovered in the world, contiguous to and underlying this district. We have in Alberta, which may fitly be called the sirlain province of the Dominion, outcroppings of coal covering an area of 500 miles long by 250 miles wide. In several districts within this area these coal fields have been mined for some years and are being more fully developed to-day. Everywhere in the North-West these anthracite and bituminous coal products are being used, both for home and transport purposes; therefore, the fuel problem may be said to have been solved so far as an indefinite future is concerned. Contiguous to these other natural products, we have minerals; gold in the sands of the streams; gold and silver and copper in the quartz ledges of the mountains. The area for the prospecting and discovering of these mineral deposits is so great that as yet very little has been done as to the whole. Another strong factor in the development of natural resources is water-power. Almost everywhere in this area of a thousand square miles there is abundance of water-power. The great rivers which flow from perennial sources—the mountains themselves—with their multiple tributary streams, with their strong currents and tumbling cascades, are as so many voices calling to the adventurous and speculative man, "Come and harness us to your machinery."

CANADA'S CENTURY.

By the force of circumstances, which Canadians have been trying their best to control, the Dominion is largely an agricultural country, that is to say, agriculture with its closely related neighbors, dairying and stock raising, these are virtually the great backbone of Canada. True we are proud of our manufacturing concerns, and realize also that we have untold mines of mineral and timber wealth awaiting development, but, until we can boast a larger population than say 6,000,000 people, we must remain essentially an agricultural country. The signs of the times are encouraging, however. It certainly looks as though this would be Canada's century. The great republic to the south started the nineteenth century with just about the population of Canada to-day. It ended the century with say 75,000,000, but all its large tracts of unoccupied territory have been opened and settled, and, therefore, the United States may be said to have practically attained its maximum. We, on the other hand, have just started in in real earnest, and it may be that Statistician Johnson is not over sanguine when he prophesies that our Dominion will end the twentieth century with 80,000,000 souls. In the meantime, however, we have to deal with conditions as they exist, and it becomes us to realize that every encouragement should be given to what is really the great interest of our young country.

THE Westmorland Copper Company, of Dorchester, expect to put in shortly a complete plant for the separation of copper by electrolysis.

It is stated that a Canadian branch of the Booklovers' Library is to be established in Toronto. The first one was formed in Philadelphia, but there is now a branch in nearly every important American city. The library supplies its members with the newest and best books, and allows them to keep the books as long as they choose; it delivers and collects the books at the residences, and keeps its members informed promptly of all new books of special value or of unusual interest.

City of Winnipeg

(CANADA)

Debentures

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

Friday, the 28th Day of June Next
for the purchase of
\$956,708.22

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

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

Those payable in Winnipeg are:

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

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

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

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

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

Total—\$326,827.92.

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

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

\$629,880.30

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

Tenders to be for the whole or any portion. No tender necessarily accepted. Purchasers to take delivery at Winnipeg and pay accrued interest.

Any further information furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, Manitoba, 23rd April, 1901.

Commercial.

TORONTO MARKETS.

Toronto, May 16th, 1901.

DRUGS, CHEMICALS, ETC.—Orders for most lines of drugs continue to come in quite freely. Prices remain about the same, except cocaine, which the manufacturers have advanced \$1 per ounce. In London, the price of quinine has an advancing tendency, owing to light shipments of bark. Business across the line is about normal, but opium continues very dull.

DRY GOODS.—The dry goods trade is still in a distinctly healthy condition. Reports from travellers in all parts of the country, and the fact that maturing obligations have been met so well, all attest to the truth of this statement. Prices remain firm. The wholesale millinery houses expect to be extra busy during the next few days. Sales during the last week or so have been fully up to averages. White dress shapes and sailors are the favorites.

FLOUR AND MEAL.—Flour is a little on the quiet side, the usual price bid being \$2.60 for 90 per cent. patents, in buyers' covers. Manitoba is steady. Millfeed is pretty firm, with bran selling at \$12, meal and shorts at \$13.50 to \$14. Oatmeal is steady.

GRAIN.—There are not many changes to report this week. Wheat is steady and unchanged. The barley season is about over. Nothing is doing, and prices are nominal. Oats are 1c. higher and firm at this advance. Peas, buckwheat, and rye are all fairly steady. Little business is being done.

GREEN FRUIT.—An active trade is being carried on in this line. The first of this season's big Mediterranean fruit sales, and the largest ever held, took place at the Montreal Fruit Auction Company's warehouses, a few days ago. Buyers from all over the United States and Canada were present, the heaviest buying being done by the New York men. Lemons were in demand and brought good prices, but oranges sold cheaply. The fruit offered consisted of the entire cargo of the steamship "Jacona," and the Sorrento cargo of the steamship "Bel-lona," amounting in all to 42,000 boxes Messina lemons, 750 boxes Catania lemons, 1,000 boxes lemons, 6,000 boxes and 6,800 half-boxes Messina oranges, 9,100 half-boxes Catania oranges, and 14,000 boxes and 8,500 half-boxes Sorrento oranges. McWilliam & Exerist, Toronto, quote prices in the local market as follows: California lemons, extra fancy, \$2.50 per box; Messina, \$2.25 to \$3; oranges, California, medium sweet, \$2.75 to \$3; St. Michaels, \$3; Messina, \$1.50 to \$3.50; Valencias, \$5.75 to \$6.75 per case. Bananas, fancy, \$1.50 to \$2 per bunch; pineapples, 8c. to 16c. each.

GROCERIES.—Prices remain just about the same as those quoted last week.

Trade has improved somewhat. Sugars continue firm, with a good movement. Prices have been fixed for the coming season's pack of salmon. Canned goods are in somewhat better demand, especially tomatoes. There is no great movement in teas. Currants are in better demand, and prices have advanced in primary markets, but Valencia raisins are on the quiet side again.

HIDES AND SKINS.—An improving tend-

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 1798

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

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

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 MERCHANTS

FIRE INSURANCE CO.

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

Capital & Assets Over \$500,000

JAMES SCOTT, President.
T. KINNEAR, Vice-President.
R. E. GIBSON, 2nd Vice-President.
JOHN H. C. DURHAM,
General Manager.

The MUTUAL LIFE of Canada

Formerly THE ONTARIO MUTUAL LIFE

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

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

BY WAY OF CONTRAST:

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

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


Interest earned on Assets for last 10 years:—

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and various other commodity lists.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.
CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. McMURRICH & SON, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

LIFE AGENTS. AGENTS. LIVE AGENTS.

Star Life Assurance Society

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

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

1843—ESTABLISHED—1843

THE [Incorporated 1875]

Mercantile Fire Insurance Company

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HAD OFFICE:
McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.
City Agent—H. G. CHARLESWORTH.
Telephone 2490.
Applications for Agencies Solicited.

ency is visible in this market. Prices remain about the same, but the demand is broken. Offerings of calfskins are coming in freely and are being taken up fairly well. Tallow is quiet. In Chicago, a moderate amount of interest is being shown in the market for packer hides, and in a quiet way a fair volume of business transacted. Some packers are decidedly strong in their views, and are holding for considerably higher prices. Quotations were 11 to 11 $\frac{3}{4}$ c. for native steers, 12 to 12 $\frac{1}{2}$ c. for Texas, 10 $\frac{1}{2}$ to 10 $\frac{3}{8}$ c. for butt brands, 10 to 10 $\frac{1}{2}$ c. for Colorados, 9 $\frac{3}{4}$ to 10c. for native cows, and 9 $\frac{1}{2}$ to 9 $\frac{3}{4}$ c. for branded cows. Country hides are firm at 8 to 8 $\frac{1}{4}$ c. for No. 1 buffs.

LIVE STOCK.—Almost all kinds of live stock are experiencing a keen demand, especially for extra choice stock, which is somewhat rare. Prices continue about as high as has been the case for some time past. Export cattle continues very firm, as also are butchers' cattle. Milch cows continue scarce. Sheep and lambs are somewhat easier.

LEATHER.—While prices remain unaltered, there is a distinct improvement visible in the tone of the market. Prospects are quite bright.

PROVISIONS.—The market for butter is rather firmer at 13 $\frac{1}{4}$ to 14c. for choice rolls and tubs, owing to the offerings being lighter. Cheese is quiet, but steady; new cheese jobbing at 9 $\frac{1}{4}$ to 9 $\frac{1}{2}$ c., about the same prices being realized for old stock also. The market for hog products is still very firm, and live hogs are to-day realizing almost record prices. On Tuesday, the price for selected was \$7.25 per cwt., an increase of \$1.12 over the highest quotation of last year. The reason is that the supply is something like 50 per cent. below the average, while the large number of packing houses at present in operation keeps the demand up. Rolls are now bringing 11c., and hams (selected), 13c. Lard is 10 $\frac{3}{4}$ c. Eggs remain the same as last week, with ample receipts coming in.

MONTREAL MARKETS.

Montreal, 15th May, 1901.

ASHES.—The market remains about as dull as it could be, with a decidedly easy tone. We quote first quality of pots, \$4.15 to \$4.20; seconds, \$3.65 to \$3.70; pearls are altogether nominal at about \$5.50.

CEMENTS AND FIREBRICKS.—Receipts of cements since opening of navigation are 10,450 barrels of Belgian; English, 4,450 barrels. There were also 299,000 firebricks. Business is of rather a quiet character for the season, and no large sales are transpiring. We quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian Beaver brand, \$1.90; star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

DAIRY PRODUCTS.—Some speculative buying of butter last week caused a little temporary excitement and advance in the market, but values are again easier, though rather higher than at last writing. For fine box creamery the quotation is 18 to 18 $\frac{1}{4}$ c.; tubs, $\frac{1}{4}$ to $\frac{1}{2}$ c. lower. Shipments last week were only 692 packages. Cheese remains just about on the level of a week ago, best grades quoting at 8 $\frac{3}{4}$ to 8 $\frac{1}{2}$ c.; Quebec cheese brings 8 to 8 $\frac{1}{2}$ c. Last week's shipments from this port were comparatively small, only figuring at 9,349 boxes. Liverpool cables quote 46 to 47 shillings.

DRY GOODS.—The cool weather, which has prevailed since last writing, has hindered any heavy breaking into retail stocks, but payments are very well sustained, and no complaints are heard on

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager
T. D. RICHARDSON, Ass't Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.
T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

4 $\frac{1}{2}$ % 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. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,855,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$300,000.

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

The Home Life

ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in
unrepresented districts.

Correspondence solicited.

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

The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 93

		An increase of
Premium income.....	\$ 106,623 05	\$ 18,358 48
Interest income.....	19,434 07	9,361 64
Net assets.....	328,205 92	44,783 33
Reserve.....	973,414 92	50,558 56
Insurance in force.....	3,656,913 15	472,950 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President.
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts.
Apply to

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Divi dend last 6 Months	CLOSING PRICE	
						HALIFAX, May 13, 1901	Cash val per share
British North America	943	\$4,866,866	\$4,866,666	1,750,000	3 1/2	199	137
Commercial Bank, Windsor, N.S.	40	500,000	350,000	80,000	3	75	100
Halifax Banking Co.	90	600,000	600,000	475,000	3 1/2	161 1/2	165
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3 1/2	177 1/2	182
New Brunswick	100	500,000	500,000	700,000	3	300	301
Nova Scotia	100	1,880,000	1,860,000	2,418,000	3	231	236
People's Bank of Halifax	90	700,000	700,000	840,000	3	190 1/2	125
People's Bank of N.B.....	150	180,000	180,000	155,000	4	.....	.....
St. Stephen's.....	100	900,000	900,000	45,000	3 1/2	156 1/2	160
Union Bank, Halifax.....	50	797,000	790,000	420,000	3 1/2	95	103
Yarmouth	75	800,000	800,000	80,000	3	.....	.....
Eastern Townships.....	50	1,834,000	1,646,000	900,000	3 1/2	156	.....
Hochelaga	100	1,600,000	1,500,000	680,000	3 1/2	145	.....
Provincial Bank of Canada	95	873,000	744,000	.....	3 1/2	.....	145.00
La Banque Nationale.....	30	1,900,000	1,900,000	270,000	3	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,600,000	3 1/2	195	110
Montreal.....	900	19,000,000	13,000,000	7,000,000	5	159 1/2	.....
Molsons	50	2,500,000	2,500,000	1,050,000	5 1/4	255	266
Quebec	100	3,500,000	3,500,000	700,000	3	197 1/2	200
Union Bank of Canada	100	9,000,000	9,000,000	600,000	3	113	.....
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3 1/2	153 1/2	155 1/2
Dominion	50	2,483,700	2,223,500	2,233,000	4	240 1/2	243
Hamilton	100	1,981,000	1,933,000	1,392,000	5	231 1/2	223
Imperial	100	3,500,000	2,491,901	1,721,603	4 1/2	233	235
Ontario	100	1,388,500	1,340,000	200,000	3 1/2	124	.....
Ottawa.....	100	1,335,000	1,294,080	1,660,000	4 1/2	205	209
Standard.....	50	1,000,000	1,007,000	700,000	5	835	235
Toronto	100	9,000,000	9,000,000	1,900,000	3	242	245
Traders	100	1,260,000	1,251,500	150,000	3	104	106
Western	100	600,000	400,000	134,000	3 1/2	.....	.....
LOAN COMPANIES.							
SPECIAL ACT DOM. & INT.							
Canada Permanent and Western Cana- da Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	190 1/2	193
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119
Toronto Mortgage Co	50	1,120,860	795,000	350,000	2 1/2	82	.....
Canadian Savings & Loan Co.....	50	750,000	750,000	397,500	3	115	.....
Dominion Sav. & Inv. Society	50	1,000,000	984,900	30,000	2	70	73
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	890,000	4 1/2	175	.....
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	115	118
Landed Banking & Loan Co.....	100	700,000	700,000	175,000	3	115	.....
London Loan Co. of Canada	50	679,700	679,700	65,500	3	110	.....
Ontario Loan & Deben. Co., London ..	50	3,000,000	1,900,000	585,000	3	122	.....
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	3	26	32
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	3,000,000	398,481	190,000	1 1/2	.....	75
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	3	134	.....
London & Can. Ln. & Agr. Co. Ltd. do.	50	1,000,000	877,267	928,000	3	80	95
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	3	50	55
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.....	100	839,850	732,724	173,000	2 1/2	76	79
Can. Landed & National Inv't Co., Ltd.	100	3,008,000	1,004,000	350,000	3	96	100
Real Estate Loan Co.....	40	578,840	373,730	50,000	3	72	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	389,214	130,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,923	.....	3	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	190,000	3	128	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale May 3.
950,000	8 ps	Alliance	90	91-5	91 1/2
50,000	55	C. Union F. L. & M.	50	5	45 1/2
90,000	95	Guardian F. & L.....	10	5	83 1/2
60,000	25	Imperial Lim.	90	5	234 1/2
195,493	6	Lancashire F. & L.....	90	2	34 1/2
35,583	50	London Ass. Corp.....	95	19 1/2	51 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 1/2
85,100	24	London & Lan. F.	95	24	172 1/2
245,640	30	Liv. Lon. & Globe	Stk.	2	45 1/2
30,000	30	Northern F. & L.....	100	10	74 1/2
110,000	30 ps	North British & Mer ..	25	6 1/2	37 1/2
53,776	35	Phoenix	50	5	36 1/2
195,384	63 1/2	Royal Insurance.....	90	3	49 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	18	.....
940,000	8/6ps	Sun Fire.....	10	10	102 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.....	\$50	\$50	107 1/2
9,500	8	Canada Life	400	50	525 000
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	.....
2,000	10	Queen City Fire.....	50	25	250
50,000	10	Western Assurance.....	40	20	108 1/2

DISCOUNT RATES.

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

RAILWAYS.

	Par value \$ Sh.	London May
Canada Pacific Shares, 5%	\$100	102 1/4
C. P. R. 1st Mortgage Bonds, 5% .....	.....	113 1/4
do. 50 year L. G. Bonds, 3 1/2% .....	.....	102 1/4
Grand Trunk Con. stock	100	124 1/2
5% perpetual debenture stock .....	.....	135 1/2
do. Eq. bonds, 2nd charge 6% .....	.....	135 1/2
do. First preference	10	97 1/2
do. Second preference .....	.....	83 1/4
do. Third preference stock .....	.....	37 1/2
Great Western per 5% debenture stock	100	125 1/2
Midland Stg. 1st mtg. bonds, 5%	100	103 1/2
Toronto, Grey & Bruce 4% atg. bonds, 1st mortgage	100	104 1/2

SECURITIES.

	London May
Dominion 5% stock, 1908, of Ry. loan	101 1/4
do. 4% do. 1904, 5, 6, 8	100 1/2
do. 4% do. 1910, ins. stock	105 1/2
do. 3 1/2% do. ins. stock	101 1/4
Montreal Sterling 5% 1908	101 1/2
do. 5% 1874,	101 1/2
do. 1879, 5%	101 1/2
City of Toronto Water Works Deb., 1906, 5% ..	103 1/2
do. do. gen. con. deb. 1920, 5% ..	113 1/2
do. do. atg. bonds 1908, 4% ..	103 1/4
do. do. Local Imp. Bonds 1918, 4% ..	99 1/2
do. do. Bonds 1909 3 1/2% ..	98 1/2
City of Ottawa, Stg. 1904, 5% ..	104 1/2
do. do. 4 1/2% 20 year debts ..	103 1/2
City of Quebec, con., 1906, 5% ..	107 1/2
do. do. 1906, 5% ..	113 1/2
do. do. sterling deb. 1906, 4% ..	103 1/2
do. do. Vancouver, 1901, 4% ..	103 1/2
do. do. 1903, 4% ..	102 1/2
City of Winnipeg, deb. 1907, 6% ..	.....
do. do. deb. 1914, 5% ..	107 1/2

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

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

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

Manchester Fire Assurance Co.

ESTABLISHED 1834.

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

Head Office—MANCHESTER, ENG.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,800 to \$400,000.

We have increased our Paid-up Capital from \$64,000 to \$100,000.

We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.

We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.

We have increased our Assets from \$416,897 to \$539,266.

All forms of regular sound life and endowment assurance are issued.

See 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

this score. Quite a few visitors have been noticed in the wholesale warehouses this week, being principally leading retailers from the larger towns, east and west, who are looking for jobs usually to be picked up before the June stock-taking. With regard to values, nothing new is reported.

GROCERIES.—Fuller reports, now to hand, with regard to the opening of the market for new crop teas, in Japan, indicate that the higher grades are a shade lower, and the medium and common grades about equal, or a shade higher in price than last year. The crop is about equal to that of last year; the leaf is said to show rather better style, with cup quality about the same as last crop. The local sugar market is without any recent change, and refinery quotation for standard granulated is \$4.60, yellows ranging from \$3.75 to \$4.40. It is said that some 3,000 barrels of American granulated were brought into Canada last week, though it is hard to see how they can be sold at a profit, considering New York and local prices. Canned goods still rule quiet, though some cutting is reported by a large house; most holders seem inclined to be firm on prices. Starch has been advanced 1/4c. a lb. on all graders.

HIDES.—Business on the whole is of just moderate character. Beef hides are offering in comparatively small number, and have not altered in value locally. Receipts of calfskins are not quite so large as they were. We quote dealers as paying for No. 1, beef hides, 6 1/2c. per lb.; calfskins, 10 and 8c.; lambskins, 10c., and sheepskins, 90c. each.

LEATHER.—Business is quiet, and expected to continue so for several weeks, as it is a 'tween season time in the boot and shoe trade, and most of the larger houses in the latter line are preparing for stock-taking. Values generally are steadily held. We quote: Spanish sole, B.A., No. 1, 24 1/2 to 25 1/2c.; No. 2, B.A., 23 1/2 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22 1/2 to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 22c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6 1/2 to 7 1/2c.; black, ditto, 6 to 6 1/2c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11 to 12c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Wholesale men in these lines profess themselves well satisfied with the volume of business being done. In values there are no very important changes. Summerlee pig iron is being offered at rather lower figures, from \$19.75 to \$21 being quoted, ex-wharf; domestic brands continue at \$18.50 to \$19.50, net terms. Canadian bars continue firm at \$1.70 to \$1.75, with the usual advance for hoops and bands. Ingot tin is a shade stronger, but hardly quotably so; lead is thought to have about touched bottom, but quotation remains at \$3.55 to \$3.60. Canada plates can be bought at \$2.45 in fair-sized lots, but tins plates are reported advanced by various makers in England from 1 1/2d. to sixpence a box; galvanized sheets are also firmer. Black sheets, 28 gauge, are quoted at \$2.75. Iron pipe is now quoted at \$4.45 for inch.

OILS, PAINTS AND GLASS.—The stiffness in linseed oil, referred to last week, took the shape of a marked advance im-

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

Total.....\$176,822,855

Held in trust for Policy-holders by the Mutual Life, Jan. 1, 1901:

\$325,753,152.51

Total Assets in Canada including deposit as required by law:

\$5,387,964.76

OO

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

Income, 1900:

\$60,582,902.31

Paid Policy-holders:

\$26,361,863.93

Insurance and annuities in force:

\$1,141,497,888.02

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

Policies in Force in Western Ontario over.....18 000 00

GEORGE RANDALL, JOHN SHUH,
 President, Vice-President,

FRANK HAIGHT, JOHN KILLER
 Manager, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Total Assets.....407,233 07

Cash and Cash Assets... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG

VICE-PRESIDENT, A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

OF INTEREST

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

Interest Earnings of Life Insurance Companies

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

The Great-West Life Assurance Co.

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

By Canadian Companies, 4.52 per cent.

By British Companies, 3.92 per cent.

By American Companies, 4.69 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.

mediately after writing, prices being put up full 5c. a gallon. Spot stocks are comparatively light, and some importers are said to have turned over their purchases in England with considerable advantage, instead of having the goods sent out. On the other hand, turpentine has undergone a decline, single barrels being now quoted

The National Banker

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

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

Every Business Man

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

Profitable Advertising.

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

Profitable Advertising, Boston, Mass.

KATE E. GRISWOLD.

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

"Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

"Excellent Work."—*Buffalo Evening News*.
"Interesting and profitable."—*Baltimore Herald*.
"Lively and Sensible."—*Philadelphia Evening Telegram*.

"Handsome and Clever."—*New York Press*.
"Should be read twice."—*Cleveland World*.
"Should be on the desk of every advertiser."—*Cleveland Press*.

"Best thing we have seen."—*Buffalo Express*.
"Most practical and helpful."—*Minneapolis Journal*.
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.

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

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

"Full of ideas of value."—*Cleveland Leader*.
"Nothing humdrum or commonplace."—*Buffalo Commercial*.

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

"Striking and readable."—*Baltimore American*.
"Cannot fail to prove interesting."—*Pittsburg Press*.
"Should be in the hands of every business man."—*Philadelphia Ledger*.

at 53c. per gal. Seal oil is very scarce, last sales of steam refined being quoted at 60c., while straw seal is quoted at 42½ to 50c., according to grade. The market has seldom been so bare of seal oil, and no new oil is expected before three or four weeks. There have been unconfirmed rumors that the Standard Oil people are trying to secure control of the whole of the new crop. Cod oil is also in limited supply, there being practically no Newfoundland oil on the market here, and only a small quantity of Gaspe. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 77 and 80c. per gallon, for one to four barrel lots; 5 to 9 barrels, 76 and 79c.; net, 30 days or 3 per cent. for four months' term. Turpentine, one barrel, 53c.; two of four barrels, 52c.; net, 30 days. Olive oil, machinery, 90c.; Col. oil, 35 to 40c. per gal.; steam refined seal, 60c. per gal.; straw, ditto, 42½ to 50c.; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.25; No. 1, \$5.75; No. 2, \$5.50; No. 3, \$5.25; No. 4, \$4.75; dry white lead, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2.00; bladder putty, in bbls., \$2.20; do., in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

Wool.—The London sales are still going on with a very fair amount of competition, and very few lots are being withdrawn. The advance of about 7½ per cent. in fine merinos is well sustained. Locally, business is dull, only a few bales moving. Local quotations are as follows: Capes, 13½ to 15c.; Natsals, 15 to 16c.; BA., scoured, 25 to 32c. Domestic fleece is being bought at 14 to 15c.

A LESSON FROM INDIA.

Canada might learn a lesson regarding forest preservation from India, says an American consular report. The Government of India found that, as a result of the destruction of forests by axe and fire, vast tracts of land had been desolated, and there was danger that the whole country would become barren if the work of destruction were allowed to continue, for a country without forests is likely to be afflicted with alternate floods and droughts. The work of protecting the forests was begun in India in 1844, and gradually extended, but it has been placed upon a thoroughly scientific basis only during the last twenty years. The service is divided into two hundred and ten departments, under the direction of expert foresters, most of whom have been trained in Germany and France. They are assisted by a number of subordinate officials, many of whom are natives of India. In each province, there are state forestry reserves, and altogether these reserves cover an area of more than 80,000 square miles, which will eventually be largely extended. A large revenue is already derived from the forests by the Government of India, and it is expected that it will steadily increase.

Nearly all of the settled portions of Ontario, Quebec, the Maritime Provinces, and British Columbia were at one time covered with forests. Many districts altogether unsuited for agricultural purposes have been denuded of trees. If the provincial governments had profited by the experience of other countries, these districts would have been maintained as forestry reserves, and would now yield a large annual revenue. But it is in the districts where the forests still remain that scientific forestry can accomplish the

best results. It is stated that there are still vast areas of forest lands which may be made a permanent source of wealth to the people. One of the conditions of land grants to farmers should be that a certain number of acres should be kept permanently covered with trees. Great pains should be taken to preserve forests at the sources of the river systems, as the water supply of the country depends upon them.

It is also stated that in establishing a forestry department in any province, none but trained foresters should be appointed to the service. In the first place, it would be necessary to engage foresters from abroad. Germany, they say, is the country most advanced in the science of forestry, and the Government derives an immense annual revenue from the forests. Experts should be brought from Germany, and inducements should be offered to young Canadians to go over to Germany and study forestry, with the understanding that when they become proficient in the science, they can secure employment in the service of their own country.

It may be stated that recently the Dominion and some of the provincial governments have been devoting considerable attention to this question of preservation of our forests.

AUSTRALIA'S WOOL AND MEAT.

There are people in the United States, who believe that Australia, and not England, will be the future rival of America in the islands of the Pacific and on the Asiatic continent. In the valuable item of wool production, Australia already leads. South America and Continental Central Europe come next, with about 500,000,000 lbs., and 450,000,000 lbs. product respectively, while the United States and Canada, combined, make a bad fourth, with only 272,000,000 lbs., out of a total annual output from the whole world of considerably over 2,000,000,000 lbs. Indeed, Australia is the only country where wool production is largely on the increase, and it has been estimated that under favorable circumstances her output could be increased to about 1,000,000,000 lbs. annually or nearly half the world's supply. Australian flocks have been known to double their number in four years, and this process, if repeated a few times, would soon realize a much more extravagant estimate. Of course each of the different Australian colonies has its own special characteristics, says Leslie's Weekly. Queensland is the second largest wool-producing colony after New South Wales, her sheep having increased in twenty years from 3,000,000 to nearly 18,000,000, while the total value of the wool raised during that period was nearly \$30,000,000.

In frozen meats, also, the Australian States are already cutting a large figure in the world's commerce. No less than thirty refrigerating steamers, with a carrying capacity of nearly two million carcasses, are now running regularly between New Zealand and London, and about seventy more with a similar capacity between Australia and British ports. Between 1882, when the trade started, and 1896-97, the frozen meat shipments jumped from 1,500,000 lbs. weight to over 150,000,000 lbs. for New Zealand, and the value from next to nothing to £1,500,000, as against about £660,000 sterling for Queensland, and a little over a quarter of a million sterling for New South Wales.

THE report of the Winnipeg city tax collector shows that the amount collected last year for municipal and special taxes increased over that for the previous year by over \$176,000.

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

The Government Report shows that in 1900 the CANADA LIFE

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

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

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

Here is the evidence

TEN YEARS' PROGRESS

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

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

THE
Federal Life * *
 Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Western incorporated 1851
Assurance Co. **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. **O. C. FOSTER**, Secretary

Amalgamation

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

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

BRITISH AMERICA
 Assurance Co'y

Head Office, **TORONTO.** + **FIRE AND MARINE**

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

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

Booklets

WE WOULD LIKE TO SUBMIT SAMPLES AND PRICES.

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

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

The Metropolitan Life
 Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:
 Hamilton, Canada, 37 James Street South—W. C. NILES, Supt.
 London, Canada, Room 4, Duffield Block, Dundas and Clarence Streets—GEO. H. SMITH, Supt.
 Montreal, Canada, 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.
 " " 533 Board of Trade Building, 42 St. Sacramento Street—HENRY BRIGGS, Supt.
 Ottawa, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—GEO. E. C. THORNTON, Supt.
 Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—GEO. K. DEKAPPELLE, Supt.
 Toronto, Canada, Confederation Life Building, Yonge Street—WM. O. WASHBURN, Supt.
 " " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEEFE & Co.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

**THOMAS DAVIDSON, Managing Director,
MONTREAL**

SUN 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

QUEEN Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agent
Temple Bldg., Bay St., Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets	\$59,982,463
Investments in Canada	\$2,180,000

**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

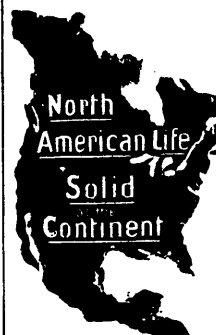
Business done on the Cash and Premium Note
System.
GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq. Secretary.
Head Office, Guelph, Ont.

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
ated business has more than paid all death

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



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.

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

North American Life

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

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

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

Business of 1900 increased over 1899 as follows:—

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

The net Death Claims since organization have been
under 35 p.c. of the expectation according to the Insti-
tute of Actuaries H.M. Table of Mortality.
Full deposit in Government Securities for the protection
of Policy-holders, made at Ottawa with the Government
of Canada.
Policy-holders guaranteed liberal benefits.
Agents paid liberal commissions for business.
DAVID BURKE, A.I.A., F.S.S.,
Good Agents Wanted. Gen. Manager

To be Faithful

To Policyholders and Agents

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

UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO