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Second
Australian
EDITION

THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 43.

TORONTO, ONT., FRIDAY, APRIL 26, 1901.

\$2 A YEAR
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THE PACKARD ELECTRIC CO.
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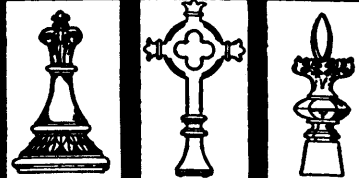
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is the J. & T. BELL Factory at Montreal,
Que., the place where

“Hagar”

FINE FOOTWEAR

is manufactured.



CROSSES AND FINIALS

We make a most extensive
variety of these ornamental
lines—adaptable to all re-
quirements of artistic finish.

Made of copper or galva-
nized steel in most gracefully
pleasing designs—they are
both reliable and economical.

A full set of illustrations
shown in our catalogue.

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

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AND

Vegetables

A full assortment of
these lines.

PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO

Fensom's Elevators

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

OFFICE AND WORKS:

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

Cowan's Icings

Are prepared ready for use
delicately flavored

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

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

•• BAR •••

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.
 Capital \$2,000,000
 Rest 1,900,000

DIRECTORS
 GEORGE GOODERHAM, President
 Henry Cawthra
 WILLIAM HENRY BEATTY, Vice-President
 Geo. J. Cook
 Robert Reford
 William George Gooderham
 CHARLES STUART
 JOSEPH HENDERSON, Inspector
 DUNCAN COULSON, General Manager

Branches
 Toronto King St. W.
 Cobourg
 Collingwood
 Gananoque
 London
 Copper Cliff, Ont.
 Montreal
 Pt. St. Charles
 Rossland, B.C.
 St. Catharines
 Stayner

Bankers
 London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce.
 Chicago—First National Bank.
 Manitoba, British Columbia and New Brunswick—Bank of British North America.
 Nova Scotia—Union Bank of Halifax. Peoples Bank of Halifax.

Collections made on the best terms and remitted for on day of payment.

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC
 Capital Paid-up, \$2,000,000
 Rest, - - - - - 500,000

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Jas. King, M.P.P., Vice-President
 Wm. Price, Esq.

Foreign Agents:
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Hon. John Sharples
 E. E. WEBB, General Manager. J. G. BILLET, Inspector.
 F. W. S. CRISPO, Assistant Inspector.

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

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

IMPERIAL BANK OF CANADA

Capital..... \$2,500,000
 Rest..... 1,725,000

DIRECTORS:
 H. S. Howland, - President
 T. R. Merritt, Vice-President
 William Ramsay
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO
 D. R. Wilkie, General Manager E. Hay, Inspector

BRANCHES
 Essex Hamilton Montreal Port Colborne St. Thomas Toronto
 Ferris Ingersoll Niagara Falls Rat Portage St. Catharines Welland
 Galt Listowel Ottawa St. Thomas Sault Ste. Marie Woodstock

Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
 Calgary, Alta. Nelson, B.C. Winnipeg, Man. Strathcona, Alta. Vancouver, B.C.
 Golden, B.C. Fortage La Prairie, Man. Strathcona, Alta.

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

THE ONTARIO BANK

Head Office, TORONTO
 Capital Paid-up, - \$1,000,000.00
 Rest, - - - - - 200,000.00
 Profit and Loss Acct., 17,687.27

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

BRANCHES
 Alliston Aurora Cornwall Lindsay Newmarket Port Arthur
 Bowmanville Fort William Kingston Montreal Ottawa Sudbury
 Buckingham, Que. Mount Forest Peterboro Tweed

Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.

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

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.
 Capital Paid-up... \$2,000,000
 Reserve Fund... 1,700,000

Directors. Thomas E. Kenney, Esq., President.; Thomas Ritchie, Esq., Vice-Pres-
 ident.; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackenzie.
 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, Montreal West End, Montreal, Westmount, Ontario—Ottawa, British
 Columbia—Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver
 (East End), Newfoundland—St. John's. Cuba—Havana. United States—New York
 (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

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

The Traders Bank of Canada

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.

H. S. STRATHY,
 General Manager.

TORONTO, 16th April, 1901.

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 Breakley, Esq., President
 John T. Ross, Esq., Vice-President
 F. Billingsley C. F. Smith

Gaspard Lemoine W. A. Marsh Veasey Boswell 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. Shawanigan Falls, P.Q.

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

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.
Board of Directors—
 JOHN STUART, President
 A. G. RAMSAY, Vice-President
 John Proctor George Roach
 Hon. A. T. Wood
 A. B. Lee (Toronto)
 William Gibson.

J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

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

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

THE BANK OF OTTAWA

Head Office: OTTAWA, Can.
 Capital Authorized, - - \$2,000,000
 Capital Subscribed, - - 1,994,900
 Capital Paid-up, - - - 1,993,940
 Rest, - - - - - 1,660,455

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

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

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.

BANK OF NOVA SCOTIA

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

Incorporated 1832.
 HEAD OFFICE, HALIFAX, N. S.

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

General Office, - - - - - TORONTO, Ont.
 H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

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 Paspébiac. In Ontario—
 Almonte, Arnprior, Berlin, Toronto. In Manitoba—Winnipeg. In Newfoundland—St.
 John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States
 Boston, Mass.; Calais, Maine; Chicago, Ill.

THE NATIONAL BANK OF SCOTLAND

LIMITED
 HEAD OFFICE: Edinburch

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 NEFF, 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 trans-
 acted.

THE Sinking Fund Plan

has proved by experience to be the safest and most remunerative on which Loan Companies can make investments, combining as it does a good rate of interest and a gradual reduction and extinction of the amount loaned. In loaning our money in this way we are able to derive a good income from our investments and consequently pay our Shareholders good dividends. This is the reason we have such a representative list of Shareholders. We have a limited amount of stock for subscription, and it would pay you to look into our Permanent Stock as an investment for your money. Shares \$100.00 each. The issue is limited. Write for particulars.

THE STANDARD LOAN COMPANY TORONTO

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

DISCRIMINATING INVESTORS

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

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

TORONTO STREET, TORONTO

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

Canada's PREMIER Company

The Western Bank of Canada Dividend No. 37

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

Oshawa, Feb. 20th, 1901.

T. H. McMILLAN, Cashier

EASTERN TOWNSHIPS BANK

Established 1859.
Authorized Capital.....\$2,000,000 Reserve Fund.....\$500,000
Board of Directors
R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer H. B. Brown, K.C. N. W. Thomson
J. S. Mitchell G. Stevens H. Kathan
Head Office—**Sherbrooke, Que.** Wm. FARWELL, General Manager.
Branches—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of Quebec, Grand Forks, Phoenix, Province of E. C.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted.

HALIFAX BANKING CO.

(Incorporated 1872)

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, 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.

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

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

Head Office, Halifax, N.S.

AGENCIES:

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

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

BANK OF YARMOUTH NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. Montreal—The Bank of Montreal and 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.

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen's, N. B.

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

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

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

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 356,752 19

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

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. BLACKLOOK.

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. BLACKLOOK, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY LONDON, CANADA

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

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

LONDON & CANADIAN LOAN & AGENCY CO., Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application.

V. B. WADSWORTH, Manager.

103 Bay Street, Toronto.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital.....\$ 630,300 Reserve Fund.....192,000 Assets.....2,352,158

Directors:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

La Banque Nationale

NOTICE

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

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

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

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

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 19th March, 1901.

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 543,751

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
RESERVE FUND 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
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Paid-up Capital 1,200,000
Reserve Fund 535,000
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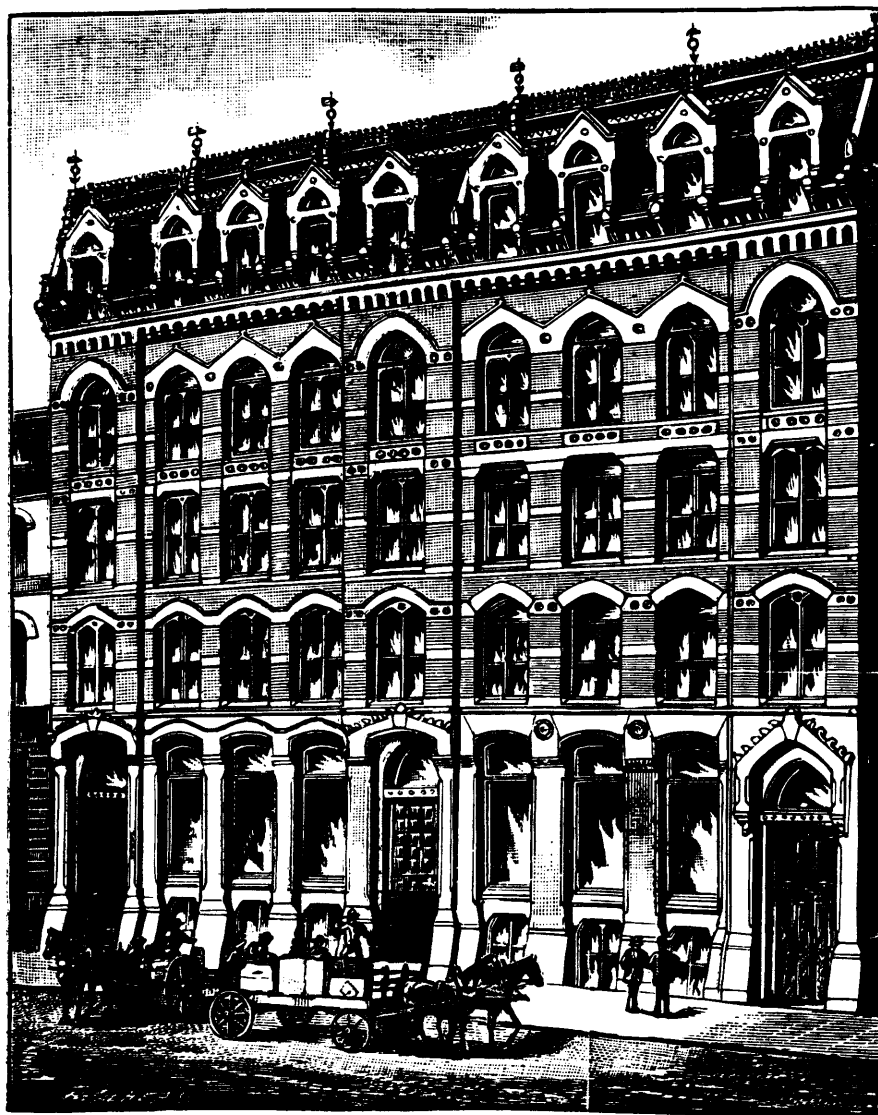
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The Cronmiller & White Brewing and Malting Co., Limited, Port Colborne, Ont.; \$30,000. To take over the business of Cronmiller & White, and continue it, H. Cronmiller, T. F. White, C. A. White, J. H. Cronmiller, and O. C. N. Kanold. Ontario charter.

The T. Upton Co., Limited, Hamilton, Ont.; \$80,000. To buy, sell and deal in, preserve, can, and pickle fruits, vegetables, meats and other products. Thos. Upton, W. J. Brigger, and C. H. Brigger. Ontario charter.

The Midland Towing and Wrecking Co., Limited, Midland, Ont.; \$100,000. To carry on a towing, wrecking, and salvage business in all its branches. J. S. Playfair, James Playfair, and D. L. White, Jr. Ontario charter.

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ing Co., Limited, South Vancouver, B.C.; \$25,000. To take over the business formerly carried on by M. R. Wills; to conduct a lumber trade, build, own and operate vessels. British Columbia charter.

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The Nelson, Macpherson, Sutherland Drug Co., Limited, Vancouver, B.C.; \$75,000. To merge the business of the Nelson Drug Stores Co., Limited. Robt. G. Macpherson, J. K. Sutherland and John W. Morrow. B.C. charter.

The World Printing & Publishing Co., Limited, Vancouver, B.C.; \$50,000. Has been reincorporated. B.C. charter.

Lardeau Light and Power Co., Limited, West Kootenay, B.C.; \$15,000. To acquire water and water privileges for many purposes. B.C. charter.

Letteney & Company, Limited, Digby, N.S.; \$20,000. To carry on the business of wholesale and retail general traders. G. I. Letteney, W. G. Frost, and others. Nova Scotia charter.

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Plum Conlee Farmers' Elevator Co., Limited, Plum Conlee, Man.; \$10,500. To operate and purchase elevators and deal in grain. Manitoba charter.

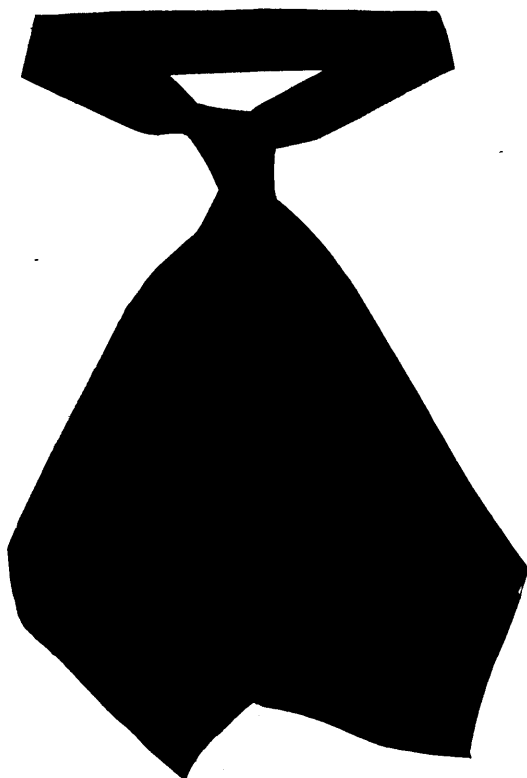
The Ritchey-McDonald Lumber Co., Limited, Makinak, Man.; \$20,000. To deal in lumber and fish. James Ritchey, J. W. Ritchey, A. F. L. McDonald and others. Manitoba charter.

The Northern Lumber Co., Limited, Dauphin, Man.; \$90,000. To conduct a lumbering and pulpwood business. T. A. Burrows, J. E. Hedderly, W. J. Osborne, H. E. Crawford, and Isaac Cockburn. Manitoba charter.

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The Western Mutual Hail Insurance Co., Moose Jaw, Assa., is applying to the Legislature of the North-West Territories for a charter.

The Connors Bros., Limited, Black's Harbor, N.B.; \$24,000. To traffic in sea foods, fruits, etc. New Brunswick charter.



E. & S. CURRIE,

Manufacturers of

Nothing
but

and

Every-
thing
in

Neckties

Neckties

- FOR THE -

Canadian and Export Trade

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Spool Silk

Machine Twist and Sewing Silk

Unequaled for hand or
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CORTICELLI is the smoothest, strongest and best Spool Silk made. For over sixty years this silk has been a favorite with almost every household in the country.

CORTICELLI BUTTONHOLE TWIST is furnished put up on 10 and 16 yard spools. Some dressmakers prefer the 16-yard spools.

Both Spool Silk and Buttonhole Twist are made in colors to match all seasonable dress goods found in the market.



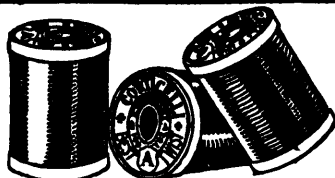
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BLACK SPOOL SILK is made in eight sizes, viz: OOO, OO, O, A, B, C, D and E, from finest to coarsest in order named.

COLORS IN SPOOL SILK are made in size A only, this being a medium size and the one best adapted for general work.

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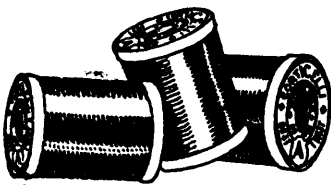


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These silks have always taken GOLD MEDALS or FIRST PRIZE wherever exhibited, a proof of their excellence that cannot be disputed.

ASK YOUR STORE-KEEPER FOR

Corticelli




Skirt Protector

MADE OF THE
BEST WOOLEN YARN
DYED AND BRAIDED,
AND THEN SHRUNK

IT IS THE BEST FINISH TO A SKIRT.
NO SWEEPING EDGE
AND NO FRINGE TO LOOK
RAGGED

It should be stitched on flat with two rows of stitching, leaving $\frac{1}{4}$ of an inch below the skirt. Can be used as a binding if desired.

Our trade mark "CORTICELLI," will be found on every 4 yards. Do not accept inferior braids. Ask for CORTICELLI.

Brainerd & Armstrong's Asiatic Dyes Wash Silks

IN PATENT HOLDERS
THE COLORS ARE FAST
THE SHADES ARE TRUE ART SHADES

B. & A. Wash Silks

Are used exclusively by decorative art societies everywhere.

Roman Floss

(Patented by the Brainerd & Armstrong Co.)

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TWISTED EMBROIDERY
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AND 70 Strand, SYDNEY, Australia

WHAT OUR ADVERTISERS ARE DOING.

A Toronto firm that has been doing a very satisfactory trade in Australasia is that of Messrs. E. & S. Currie, neckwear manufacturers. This firm confine their efforts to the one line, neckties, as their advertisement on another page in this issue reads "Everything in and nothing but Neckties." Their representative visits the Australasian markets direct from headquarters in the city of Toronto, and in this way the firm keeps in touch with the demand of that portion of the Empire situate in the southern hemisphere. Nor is Messrs. E. & S. Currie's export business confined to Australasia, their representative having visited China and Japan, and established agencies in Hong Kong, Shanghai and Yokohama. The firm are now receiving satisfactory orders from these centres. A few words in reference to the growth and expansion of this business. Six years ago a small warehouse on Bay street in this city, saw all the operations of the firm carried on within its four walls. Since that time three removes have been made, each time into greatly increased premises, until at present they occupy a handsome building of their own on Wellington street, and have in the last few months, we understand, spread out into the upper stories of the warehouse next door. The quantity of silk, satin, cotton, and the like used by this firm in the manufacture of their neckwear is very large.

Owing to its fire-resisting and lightning-proof qualities metal roofing and covering has become very popular. What has added to its popularity no doubt has been the handsome appearance it lends to a wooden building. The Metal Shingle and Siding Co., of Preston, Ont., makes metal roofing, siding and ceiling. The safe-lock shingle turned out here, a patented construction, is claimed by users to be the most satisfactory article of the kind. Their metal sidings are a capital imitation of brick or stone, just what is wanted to dress up an old building, or for that matter a new one. They form a very warm

and dry construction, for no wind can penetrate metal sheets, though it may wooden shingles. The company produces metal ceilings in great variety of designs, suitable for any requirement, and a full line of sheet metal building material. The company's strides to success have been rapid, because they furnish good goods, are painstaking and courteous to customers.

The Goold, Shapley & Muir Co., limited, of Brantford, Canada, appear to have gained a strong hold on the Canadian trade in galvanized steel wind mills by the merits of their goods and their fair dealings, and are now securing a good run of orders for export. They have made several heavy shipments to South Africa, South America, New Zealand, and also to Australia, and the impression made by the goods invariably results in further sales. The company make a full line of galvanized steel wind mills for pumping, and also for power purposes, galvanized steel towers or derricks, and "Ideal" galvanized steel flag-staffs. These latter are a novelty, but very practical, and handsome in appearance. Steel flag-staffs are becoming very popular in Canada, and will likely supersede the wood masts or staffs because much more sightly and more durable, being practically indestructible, and not expensive. The Goold, Shapley & Muir Co., limited, also have a fine lot of up-to-date machinery for the manufacture of gas and gasoline engines, and are producing a capital stationary engine, in sizes from two to thirty horse-power. They solicit correspondence.

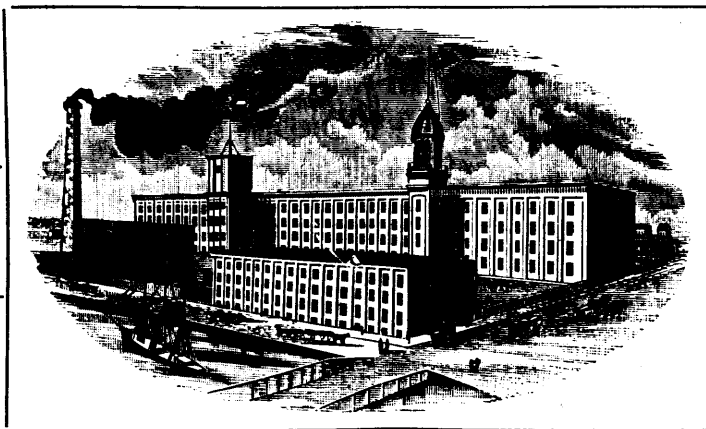
In this issue will be found the advertisement of an old, reliable and successful firm, namely, Creelman Bros., of Georgetown, Ont., Canada, makers of power and hand or domestic knitting machines. These pioneer manufacturers have been "hard at it" for nearly a third of a century. During this long period, they have gained not only a valuable experience and reputation for first-class goods and fair dealing, in the Canadian market, but a valuable and rapidly expanding foreign

... THE LEADING AND LARGEST SILK THREAD MANUFACTURERS ...

BELDING, PAUL & CO.,

Limited.

Montreal,



Canada.

... MANUFACTURERS OF THE HIGHEST STANDARD IN THE WORLD OF ...

Spool Silks **Sewings** **Wash Emb. Silks**
Tailors' Twists **Crochet Silks** **Knitting Silks, Etc.**

Others have tried to copy us, but without success
 The proof is, we retain and hold all the LARGEST and BEST retail trade.

ORGANZINE SILKS and TWISTED SILKS made to Order. BRANCHES:- Toronto, Winnipeg and Vancouver.

F. PAUL,
 President and Manager.

M. M. BELDING,
 Vice-President.

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BY
ROYAL
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TO
HER MAJESTY
QUEEN VICTORIA

“Canadian Club”

Whisky

DISTILLED AND BOTTLED BY

Hiram Walker & Sons, Limited
Walkerville, Canada

LONDON NEW YORK CHICAGO ATLANTA
MEXICO CITY VICTORIA, B.C.

trade, which promises to be many times greater and more valuable than their ever-increasing home trade. The machines which have the largest home and foreign sale are their power and hand seamless-hosiery machines, which do not only rib and plain work, but full fashioned rib as well as plain rib. Thus they have been eminently successful in the world's markets in competition with all comers, in making the finest plain and rib hosiery, which commends itself wherever introduced, for its purely seamless qualities. The domestic or family knitting machines of the Creelmans' are wonderfully perfect, cheap and practical, and capable of clothing a family from head to foot. The prices range from \$15 or £3 upward, from which such large and liberal discounts for machines in quantities for home and export trade are given, that large dealers who have taken up and pushed the sale of these machines, have been encouraged to sell thousands of them. The representation of these machines for Australia, New Zealand, etc., is open, and is valuable. We would, therefore, advise anyone desirous of handling a good article from an old and responsible firm to communicate with Creelman Bros. at the above address, who will take pleasure in forwarding them catalogues, etc., and giving full particulars.

Few names of Canadian manufacturers are more familiar than that of Hiram Walker & Sons, limited, of Walkerville, Ont. Not only have they become well known by reason of being long established and enterprising, but because they have shown public spirit in a marked degree and are recognized as liberal patrons of sport all over the Dominion. It is to the credit of this company that it has made foreign countries and travellers therein acquainted with a Canadian product, for "Walker's Canadian Club Whiskey" can be obtained all over the world almost, as readily, we are told, as "Scotch and Soda." In the United States its sale is very large; indeed, so great is the popularity of this beverage among the Americans that the company is constantly tracing up and often prosecuting the issuers of counterfeits of its Club brand in American cities.

Hiram Walker & Sons, limited, are agreeably represented in Ontario cities by Mr. Charles B. Clark, whose field is all Ontario. The company has agencies and depots established in London, England, in New York, Chicago, Atlanta, in the States, in the city of Mexico and in Victoria, British Columbia.

Up to say twenty-five years ago, the bulk of the wall paper used in Canada was imported from Great Britain and the United States. But this is no longer the case. Not only is admirable wall paper made in Canada for home use, but the domestic product is sent abroad to various parts of the world. About the year 1878, Mr. Colin McArthur, who was familiar with the business, having long represented an Old Country house in Canada, and having, besides, great taste in color and design, decided upon the establishment of the Montreal Wall Paper Factory. This has grown until it now occupies a four storey building, 220 by 45 feet, and employs 200 hands. Its products have been exhibited at Antwerp and Trinidad, and besides the home market, they are despatched to Australia, Tasmania, New Zealand, South Africa and South America. This large concern uses from six to seven tons of paper per day, which is all supplied by Canadian paper mills. It is not too much to say that as a factor in beautifying and decorating a home, wall paper is now indispensable, not only to the superb mansion of the millionaire, but to the humble cottage of the day laborer. Its wide and ever-increasing use not only betokens the marvelous growth in wealth and numbers of our people, but also their advance in the use of the beautiful and refined. The success of Colin McArthur & Co. in this trade has been that they anticipated its growth, and managed by the provision of the best materials, the latest machinery, the most competent designers, and very wide-awake travellers, to keep abreast of, if not ahead of its demands.

The Intercolonial Deep Well Boring and Manufacturing Co., of Brisbane, Australia, illustrate engines and boilers, which they are agents for, manufactured by E. Leonard & Sons, Lon-

Merchants

Cotton Company . . .

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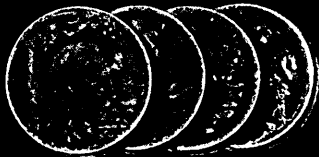
Shirtings, Sheetings, Pillow Cottons, Ducks, Drills, Bags, Shade Cloths, Linings, Saxony's, Denims, Butter and Cheese Cloths, circular and plain. Hosiery and Carpet Yarns, Colored and White, Cops, Cones, Spools, Skeins or Chain. Colored Raw Cotton, in all shades, carded and combed.

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**Selling Department:
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WATSON FOSTER CO.



MONTREAL

WALL PAPERS

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EVEN OUR CHEAPEST PAPERS SHOW CLEAN CUT PRINTING AND ATTRACTIVE COLOR EFFECT. WHILE OUR MEDIUM AND BETTER GRADES EXHIBIT A HIGHER ORDER OF DESIGN AND TREATMENT, OUT-CLASSING ANY COMPETITIVE VALUES

FOR SEASON 1901-2, OUR BOOKS WILL CONTAIN 146 NEW AND EXCLUSIVE DESIGNS IN OVER 2000 COLORINGS, WHICH WILL ECLIPSE IN MERIT ANY PAST EFFORT

SAMPLES WILL BE IN OUR AUSTRALIAN AGENT'S HANDS IN AUGUST. ORDERS, TO ENSURE PROPER FILLING AND DELIVERY, MUST BE IN OURS (MONTREAL) BY JANUARY 1st FURTHER INFORMATION MAY BE HAD THROUGH

MCRORIE & Co., MELBOURNE
AUSTRALIAN AGENTS

APRIL 26th, 1901

WORKS,
ONTARIO STREET
MONTREAL

don, Canada, consisting of the Clipper engine, which is used chiefly for direct connection to high-speed machinery, such as saw-mills, etc., up to 50-h.p. The Leonard-Tangye engine is used for the heavier class of work, where fuel is not so much an object. These are made up to 150-h.p. The Leonard engine with upright boiler is used for printing offices, dairies, and other small work, up to 12 horse-power. The Leonard-Ball engine is used for electrical purposes, up to 150 horse-power. The Clipper engine and locomotive boiler for their purposes are identical with Australian requirements, as also the Eclipse boiler with fire brick furnace. Besides these, the Intercolonial Company will handle many other lines of machinery, especially the Peerless self-oiling automatic engine, designed for very heavy powers for electric light and street railway purposes, also large vertical engines up to 500 horse-power, the Peerless self-oiling duplex compound engine, being something new in the engineering world, standard stationary boilers, locomotive and Lancashire, feed water heaters, steam pumps, etc. Parties contemplating purchasing will do well to communicate with the above company by addressing, Box 256, Brisbane, Queensland, Australia.

Among many Canadian industries which have developed wonderfully during the last ten years wall paper manufacturing is very prominent. The Watson, Foster Co., limited, of Montreal, have not only won enviable reputation in the home market, but have secured an outlet for their goods in several foreign and colonial markets. The company were awarded a silver medal at Paris Exposition of 1900, which in view of the large number of exhibitors is a mark of high approval of the artistic merit of their exhibit. The raw stock they use is, we are told, of a very superior grade and means much in the appearance and durability of the goods. But the success of this company is not only due to quality of stock; a reporter of this paper visited its works in Montreal lately, and realized what equipment and great resources are necessary to maintain its commercial prestige. It is claimed that in size and arrangement of

factory, warerooms and offices the buildings have no superior in the world, while the number of machines, some of them printing twelve colors to a revolution, shows ability to keep pace with increasing business, a capacity at present of over 60,000 rolls per day. But here again it is not merely equipment which has placed the Watson, Foster Company in its present position; it is also the ability which has characterized its organization, the creation of a line of completely new designs each season, and their color treatment in a manner both artistic and popular, making it a profit and pleasure for the dealer to offer these goods. Messrs. McRorie & Co., Melbourne, are the Watson, Foster Co.'s Australian agents; they will receive samples now being prepared, in August; orders must be booked with them by November, as many patterns are withdrawn by the company on January 1st, and all shortly afterwards.

AUSTRALASIAN TRADE JOURNALS.

In order that we might inform ourselves upon various questions of Australian trade, we recently procured copies of different commercial journals in Victoria, New South Wales and New Zealand. They are mostly voluminous papers, with a decidedly English appearance. One, The Sydney Mail, being the weekly edition of the well-known Sydney Morning Herald, is of 60 pages, the same size as The London Graphic, and contains a great deal of reading matter, largely designed for farmers, wool-growers and country families, as well as merchants and men about town. It contains correspondence from the United Kingdom, Argentina and Australasia. We do not discover in it any Canadian news, but we find an advertisement of the Massey-Harris Company. Typographically it is not attractive, except as to the illustrated pages, which are admirable for both paper and execution. The issue of 10th November, 1900, contains 16 pages, illustrating in half-tone the Federal Capital Question, the Confederation Celebration, manufacture, mining, stories and sport. In fact, judging by the space given

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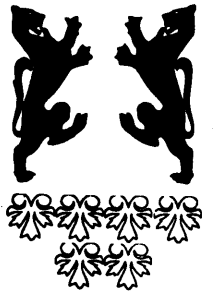
**Handsome Patterns
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We also manufacture

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Samples may be seen and
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All of whom carry our full line. **••**
 Prompt shipments guaranteed.

COLIN McARTHUR & CO.,
MONTREAL, CANADA

to racing, cricket and the like, the New South Wales folk are truly English in their addiction to sport.

The Australasian, published at Melbourne, is a huge, old-fashioned, pink-covered weekly of 64 pages, resembling The London Field plus shipping and commercial news. It also has illustrated pages, ten or a dozen of them, depicting races, bowls on the green, but the other pages are of dingy, grayish paper. Novels, stories, sermons, letters about flocks and herds, turf and yachting gossip, alternate with mining and market news, topics of the time, legal decisions and social gossip. The leading editorials (November 17), are two in number, one on the Victorian Session, the other on the Canadian Election, the result of which is discussed with much intelligence. Both these large papers have a good quota of advertisements.

The Sydney Wool and Stock Journal, 16 pages, is devoted to the subjects indicated in the title.

A neater and more compact journal than any of these is the Journal of Commerce of Victoria and Melbourne Prices Current, established 1854, price one pound per annum to foreign subscribers, one-fourth less to intercolonial. We are fortunate enough to have it on our exchange list, and in the issue of 15th January last find valuable statistics of colonial revenues, gold product, wool values, etc. Reviews of banks, commercial and mining companies appear in it from time to time, and its financial and commercial comments betray evident knowledge.

We also receive week by week the British Australasian and New Zealand Mail, 44 pages, published at 11 and 13 Wool Exchange, London, England, and devoted to the interests of colonists, merchants, shareholders and emigrants, annual subscription, 25s. It contains cards of the leading banks of Australasia, and gives a compendium of the latest mail news from Sydney, Melbourne, Brisbane, Adelaide, Perth and Hobart, with cables respecting mining companies, besides comments on Anglo-Australian affairs. The issue of 7th February deals editorially with Sir Sanford Fleming's letter to The Times on the subject of "A State-Owned Telegraphic Service Girdling the Globe." calls him "a famous word-spinner," and laughs at his transpar-

ently unsound assertion that it costs telegraph companies no more to send a despatch 1,000 miles than 10 miles. Valuable columns are those giving lists of the "Australasians in Europe," and the passenger-lists of steamship lines to the antipodes. In the issue of 7th February are portraits of some Australasian privy councillors, and other distinguished persons.

PRODUCTION AND DISTRIBUTION.

Mr. Roberts, director of one of the American mints, made some remarks the other day before the Chicago Bankers' Club upon the relative importance of production and distribution, which deserve the careful attention of all persons with socialist leanings. It is the common error, he said, of those who attack the existing order of society to treat of distribution as now of more importance than production. Their schemes all sacrifice productive capacity for theoretical equity in distribution. But the real problem is how to get more from nature. If the system of distribution were as defective, as great a perversion of justice, as persons with socialistic leanings imagine, the vital fact would remain that the total production of the entire race is very small, very little more than is necessary to keep the race in healthy working condition. By far the greater part of all that men produce they necessarily consume as they go along. The bequest of each generation to the next one is small, and if the large aggregations of wealth which excite the fear and anger of social reformers could be distributed, the condition of the greater part of the people would be only moderately changed.

The director of the census estimates that in ten years the United States added twenty-five billion dollars to its wealth. The amount seems enormous; more than a quarter of all the wealth in existence in that country to-day has been added since 1890. And yet that twenty-five billions is under forty dollars a year for every man, woman and child of the average population of the United States during the decade. No dis-

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The Canadian Colored Cotton Mills Company, Montreal . . . *at* . . . Cornwall, Hamilton, Merritton Milltown . . . Gibson Cotton Mill, Marysville Hamilton Cotton Company. . .

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Ladies' and Gents' Wool and Cotton Underwear, Top Shirts, Socks, Hosiery, Balbriggans, Etc.

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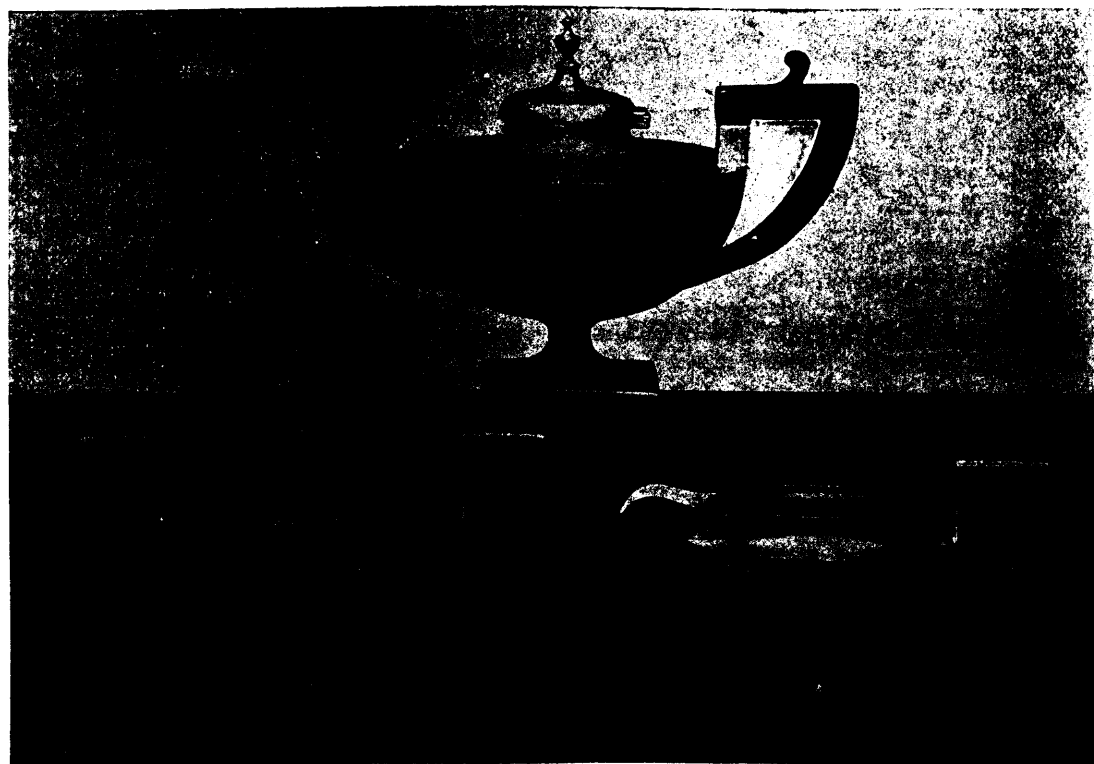
The Auburn Woollen Manufacturing Company, Peterborough . . . **TWEEDS, BEAVERS, Etc.**




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INCLUDING SILVERWARE FOR HOTELS, CLUBS,
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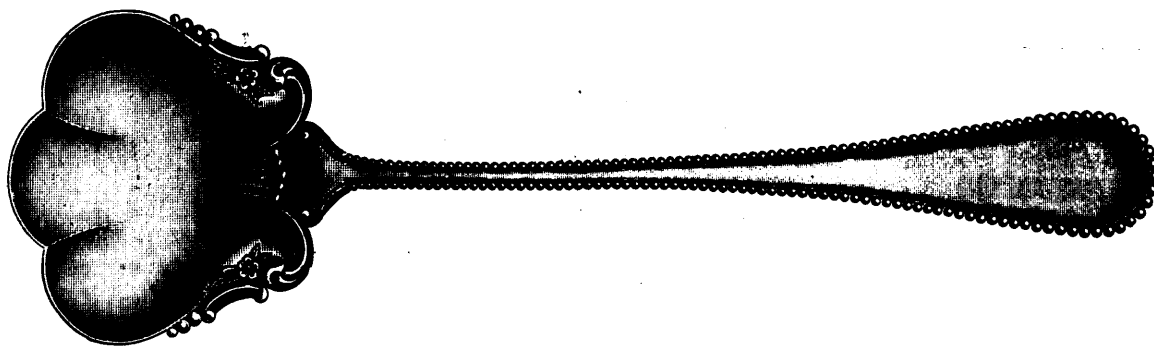
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LONDON, ENG., SHOWROOMS, 23 THAVIES INN, HOLBORN CIRCUS

tribution would give every one a competence. The prosperity of the community is to be attained only by getting more out of nature; making more wealth. Where there is more wealth everyone gets a larger dividend of wealth, whether he gets all that abstract principles of equity demand or not, and there is no possibility of knowing this. But where wealth is largest and most rapidly made the industrial population is most comfortably equipped. In spite of the great modern accumulations of capital attention may be directed to "the steady gain of the individual in economic importance." As compared with twenty years ago "money has gone down and the man has gone up." This is the inevitable result of a gain of wealth; capital, property, the dollar, if you please, go down, while the man rises in the scale.

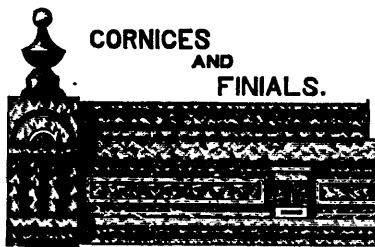
AT A SANITARIUM.

"Hello! old man, sorry to see you so thin. Has anything been the matter?" And after explanations in answer to his question this bright-eyed friend went on: "Ah! you are on the right track; the Sanitarium is the place for you. I have just come back from it; we were a party of nine or ten, and it did us all good."

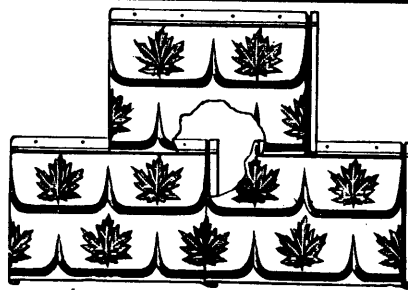
Judging from his description and from what I saw, the party of nine or ten could not have been all ill. But my friend was intent on giving me an *open sesame* to this place, where I had never been, and of which I felt a sort of dread: "Now, my dear fellow, you must first see the proprietors, of course, and they are a good sort; next the doctor—a gilt-edged brick, give him my love. But if you are making a long stay and taking baths, you will come under the care of the bath-man, Casabianca, as strong as he is good-natured. Also, there is a man in the billiard-room known as "John," whose services you may often find of advantage. We did, anyhow. Don't neglect any of these. You will find a nice lot of guests there. God bless you, old chap. This gripe is the very devil."

Next day saw me in the vestibule of the place. The cheery chatter of two rooms full of women—for it was the hour between breakfasting and bathing—took the chill off a lonely arrival; and in the men's quarters I was astonished at the number of familiar business men I saw. But they were not as cheerful as the women, perhaps did not fraternize or form coteries as readily. At any rate the women did not march about alone with all varieties of limps and with faces as long as the moral law. One could almost read their ailments in the men's faces or attitudes. Dyspepsia here; lumbago there; obesity from over-eating; nerve-exhaustion in a dozen forms; the haggardness and wildness of eye that betokens sleeplessness, engendered from chasing the dollar early and late. Alas! what sinners against the laws of health, business men of to-day commonly are. It was beautiful to see, however, in a place like this, amid the impatience and complaining of many, notable instances of brave and even cheerful endurance of seclusion and pain. Faces here and there with eyes full of suffering, but full also of the overcoming of it, as Dr. John Brown says of Ailie in "Rab and his Friends."

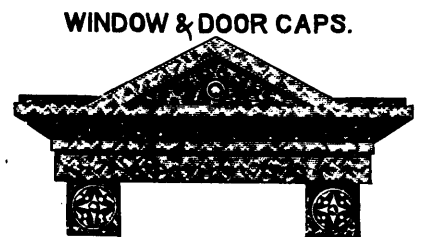
It must not be supposed, however, that gloom is the prevailing air of such health resorts. On the contrary, liveliness and variety of amusement prevail when folks have got through with baths and massage or other forms of treatment. Music, cards, billiards, bagatelle and conversation may be alternated with such reading as the visitor inclines to. It is, one would think, of the essence of such concerns, if they would succeed as curative agencies, to provide cheerful surroundings fitted to chase the megrims away from women and the black dog away from men. In our case the inmates seemed to make their own fun, apart from any rules or doctors' suggestions. Of course there are always a few leaders, persons of an overflowing happiness of disposition, who start the fun or seek out the wall-flowers; prod the lazy, cheer up the wretched. One such got hold of me—more power to him—as I gazed out of window at the lowering April weather, too listless to read, too weak, as I thought, to walk a block. This charming fellow, fit to be



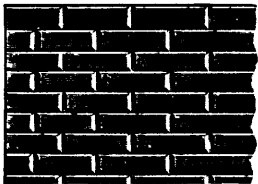
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Metal Roofing keeps out the weather and is fire and lightning proof.

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We manufacture a complete line of Sheet Metal Goods, and send Catalogues and Prices upon request.

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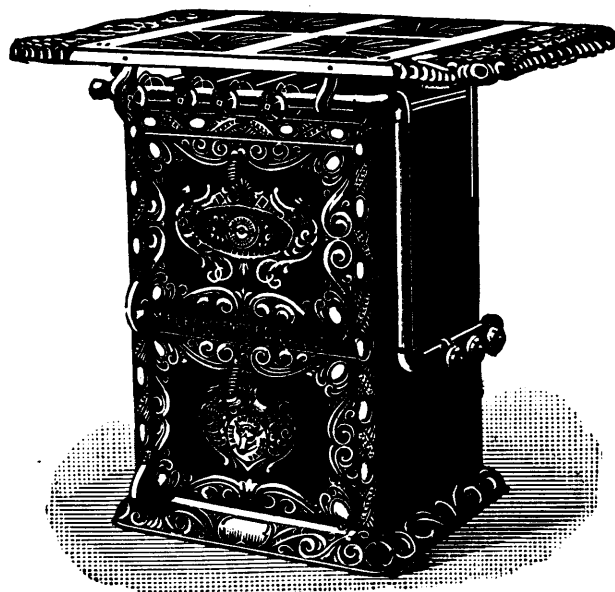
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- Cuba**
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- and all parts
of Canada***

Robb-Engineering Co., Ltd., Amherst, N.S., Canada

one of the "Cheeryble Brothers," stirred me up after this fashion:

"Man, dear, do you know what a pretty town this is? Come away with me for a stroll; you'll get a view across the hills, it will do you all the good in the world. I'll show you the market, more like Charlottetown market than anything you ever saw; lots of quaint folk, lots of odd merchandise, lots of good-natured chaff." And before I realized the boldness of the venture, I had walked for *half an hour*, clearly to my benefit; for with the simple rustic fun my companion evoked from Farmer Cornstossel and Ole Maum Washington-Jefferson on the market "my lungs did crow like Chanticleer." So with billiards, to which he soon challenged me; so with church-going. Nor were his good offices confined to one person or to one sex. Here is practical Christianity. No one but was sorry when he went away.

"Didn't you find the place very exclusive? Such places are generally full of cliques," said one man when I returned. Well, perhaps it may be said of cliques as Sir Walter was fond of quoting about omens: "Freits (omens) trouble those that follow them." I discovered none that troubled me; for where a person was civil and offered to be amused he was always welcomed, and there were always charming women to do the welcoming. A few of the reserved or solitary were blamed for being exclusive, but to my notion people who, at a sanitarium or anywhere else, are censured as "stuck-up" or unsociable, are for the most part neither one nor the other, but simply shy. Of course there are always a few whose arrogant self-esteem keeps them "above the vulgar flight of common souls" such as the happier middle class. But they miss more than they gain by their seclusion.

It was curious to see how some men, known as cold or unapproachable in business circles at home, unbent to their companions in this caravanserai. One man with the reputation of being frigid was as genial as June, and showed an interest in invalids unknown to him that betokened warmth of heart. A commercial traveller, after chatting one evening with a gentleman whose air was one of hauteur, said: "Hang that fellow. I

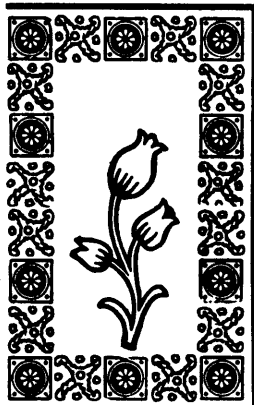
did not think he could be so pleasant. Everybody says he's such a stand-off coon. But he's a mighty good talker, and has got horse-sense, too." Besides, the man from Manitoba with whom I chummed (and played cribbage), most, and who proved an excellent companion, I found a contractor from Southwest Ontario, moody and silent at first, turn out to have, when his shyness was overcome, a fund of unaffected and diverting chat. All this may differ in essence from the opinion expressed by Mr. Hays, late general manager of the Grand Trunk Railway, at the Montreal dinner given in his honor, that "perhaps, after all, our best impressions, our clearest ideas, of those with whom we associate are formed, not from our social relations, but in our business intercourse." Still, I merely relate above my experience and that of others.

Many a business man and many a professional man among those whom I met on this visit, must have got new views of life and hygiene from a few weeks' enforced absence from ledger and sample-room, brief and stethoscope, a few weeks of simple food, regular recreation, brain rest. Pity it is that so few avert the pangs of rheumatism, the terrors of insomnia, by timely escape to the woods or the lakes where Nature will restore the balance of the system. A health resort is a substitute for the curative power of Nature's teachings, where under the open sky, amid the balsamic odors of the forest, she "speaks a various language." But it affords a remedy better, probably, than pills and potions in one's sick-room at home, with the tread-mill of office or ware-room within momentary reach by telephone or street car.

CANADIAN WOOD IN BRITAIN.

The April circular of Farnworth & Jardine, Liverpool, reached us too late for notice last week. We learn therefrom that the arrivals of timber-laden vessels at that port from Canada for the first three months of three years, were 50,896 tons in 1899; 55,847 tons in 1900, and 49,997 tons in 1901. The arrivals have been this year in excess of requirements and the

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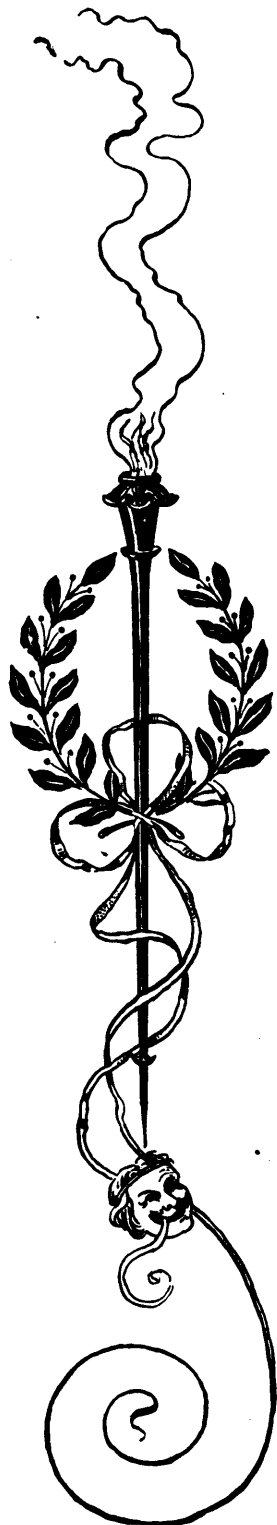
PIANOS - - Grand and Upright
ORGANS - Cabinet and Chapel



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We are also prepared to quote **TYPE AT LOW FIGURES MADE BY ANY TYPE FOUNDRY IN THE UNITED STATES**

We can ship from New York, by steamer, to Sydney, N.S.W., or Melbourne. **FREIGHT RATES** are about One Pound Sterling per ton. * Write us for what you want. We can sell you lower than any other house in the trade * * * * *

Toronto Type Foundry Co., Limited
Toronto, Canada

deliveries unsatisfactory; the dullness in the market continues and difficulty is found in maintaining prices. As to waney pine, a fair number of contracts have been made for next season, at prices not lessened. For square pine there is but little enquiry, and the present stock suffices. Of Quebec white pine deals the stock is ample; they have moved but slowly and values are steady. Fair enquiry exists for special dimensions of red pine deals, at sustained values. Too many New Brunswick and Nova Scotia pine and spruce deals have arrived; the stock is too heavy, and the demand quiet.

Birch logs have been imported much too freely, says the circular, and though sales have been fair, prices have given way, quotations being now from 1s. 4d. to 1s. 10d. per cubic foot. Planks are also in too heavy stock, though there is fair enquiry at rather lower figures. Values are unchanged in oak, which has not moved freely. United States oak is in ample supply at low prices. There is 392,000 cubic feet on hand of planks and boards. Elm is firm but dull of movement. Much ash has been imported, more from America than Canada; demand is good but prices weaker. There is little or no British Columbia pine in market. Oregon pine has not been imported this year; it is more enquired for and the stock is reduced to moderate compass. American pitch pine is in excessive supply in both hewn and sawn. The imports of deals and boards has been normal and the consumption in proportion, but present stocks are sufficient for the requirements of the trade.

CANADIAN TRADE OPENINGS.

The following are among the recent enquiries relating to Canadian trade, received at the High Commissioner's Office, in London:

The names of Canadian egg shippers are asked for by a large firm of importers in the north of England. An Irish correspondent, with fair capital, asks, through the Dominion Gov't agency in Dublin, for information regarding the tanning

and leather trade in Canada, both in respect to the manufacture of sole leather and dressed goods. A Glasgow firm ask for particulars of shipbuilding firms in Canada, being desirous to do business in shps' plates, etc. Further enquiry is made by a continental house for exporters of seal oil from Canada, liberal advances offered on consignments. A London firm are desirous of importing from Canada small wood discs, such as are used in tops of corks in mineral waters. They are usually packed up in barrels containing 500 gross each. If suitable prices quoted, quantities of 100 to 150 barrels could be taken at a time. A selling agent, with a good connection among wholesale and export firms, desires to be placed in touch with Canadian packers of canned meats (especially pigs' tongues). A London agent is enquiring for exporters of good tares from Canada for feeding purposes, there being a demand both in the city and on the Continent. Enquiry is made by a north of England firm respecting the import into Canada of new or second-hand sacks and bags, or the materials for making them. An application has been received through the Canadian Government agent in Dublin for the addresses of firms importing from Canada small boards, suitable for making butter boxes. A merchant in Amsterdam is open to take up agencies for Canadian firms. The names of Canadian makers of trawl nets are asked for.

—It is stated that W. Jessop & Sons steel manufacturers, of Sheffield, Eng., have decided to erect a large plant at Washington, Pa.

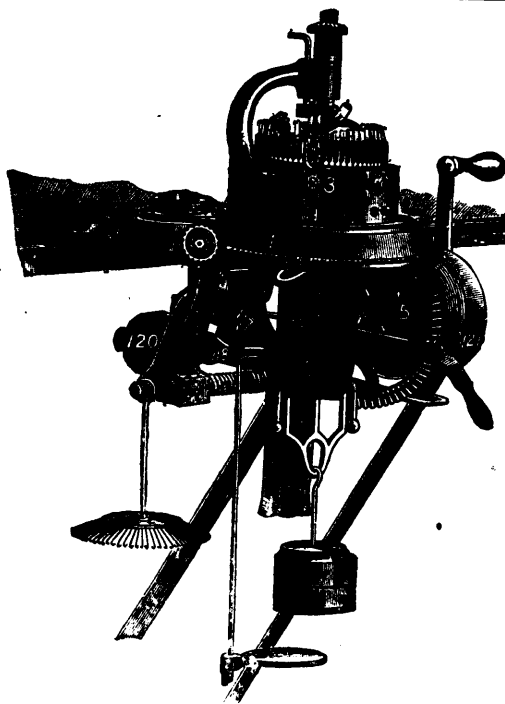
—With a view to sharpening the powers of observation of school children, and of making them think, educational authorities in England are said to be applying an idea borrowed from Germany, where teachers regularly take their pupils out on "knowledge expeditions," all travelling afoot, and camping by the way. Each pupil subsequently writes about what he or she has seen, and prizes are awarded for the best results.



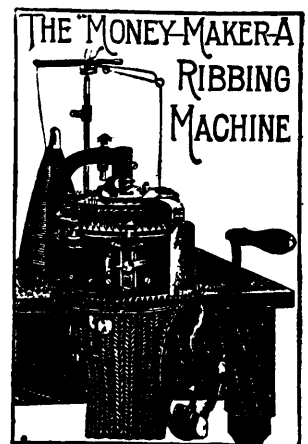
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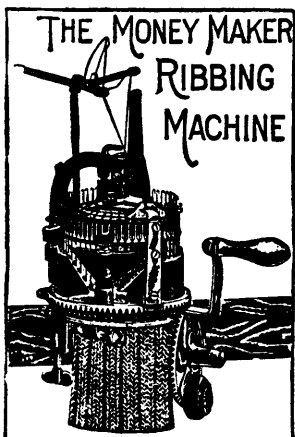


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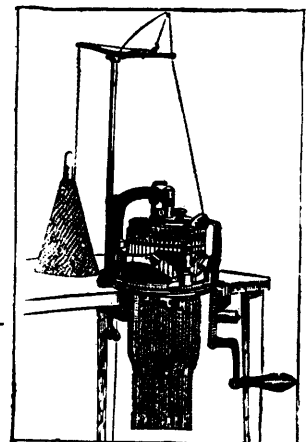
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(Signed) C. W. CLINCH,
Manager.

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The fact of not having to take the forms out of the machine to address an envelope is a decided advantage and being combined prevents a letter going to the wrong address. We are,

Yours very truly,
(Signed) H. & A. SAUNDERS.

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ARTHUR VAN KOUGHNET, Manager.

OFFICE & FACTORY, - - - 43 & 45 LOMBARD STREET, TORONTO

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 Dominion Bank

Notice is hereby given that a dividend of Two and a Half per cent. upon the Capital Stock of this Institution has been declared for the current quarter, being at the rate of Ten per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after

WEDNESDAY, 1st DAY OF MAY NEXT.

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

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

By order of the Board.

T. G. BROUGH, General Manager.
Toronto, March 23rd, 1901.

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.

OTTAWA CHEESE AND BUTTER BOARD.

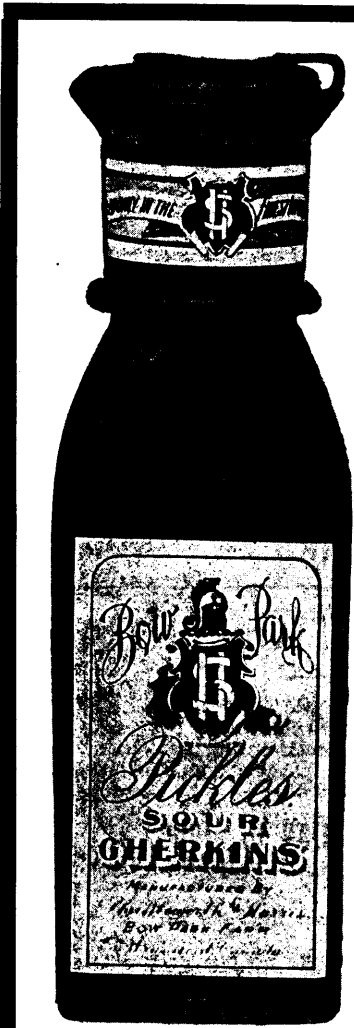
A few days ago, the cheese board committee of the Ottawa board of trade presented its report. After describing the cheese board and its operations, the report went on to remark that it was gratifying to all lovers of their country to note the progress, the almost phenomenal progress, that has been made in dairy matters during the last decade and a half. It was a matter of history, unpleasant, but nevertheless true, that at one time, and not so long ago either, the Americans outstripped us in the English markets, in the article of cheese. But the hard logic of events aroused Canadians to the necessity for reversing the order of things, and we did it. The legislatures took the case in hand, and commenced a system of paternal oversight. Dairymen's associations were formed. Instructors and inspectors were commissioned to visit the different factories. Conventions were held and addressed by prominent dairy specialists, and in a few years the tables were turned, and we forged ahead of our Yankee cousins, and were sending home to the Old Country such a fine quality of cheese as to firmly establish ourselves in the English market. Not only so, but our reputation had increased steadily as the years went by, until today Canada could boast and take an honest pride in the fact that she was furnishing the motherland, that great cheese-consuming country, with such a well cured, fine flavored, waxy textured quality of cheese as to have no equal in the product of any country in the world.

It was not suggested that everything in connection with our cheese trade was perfect. On the contrary, it had some faults. One of these was the disposition to multiply small factories, some of which were just running, and that was all. Such factories are handicapped in the race by the lack of patrons, and a resultant shortage of milk and money, two prime requisites to success. The disposition should rather be towards a reasonable centralization in convenient milk centres, thus producing large healthy factories, abundantly able to procure the very best equipment in the shape of maker, fittings and furnishings. Such factories make a success of

the business every time. Another fault was in the matter of transportation. Many cheeses, after leaving the curing room and before reaching the receiving warehouse or cold storage, underwent such chemical changes from overheating, as to materially damage the goods, and, as a result, affect the reputation of the factory producing them. Some factorymen acted as though they simply wanted to get the goods off their hands, and take no thought as to the condition they were likely to be in when they reached their destination. This was a "penny wise, and pound foolish" policy. In their own interests, factorymen should see that such shipping arrangements are made, as will ensure the cheese going forward in the properly cooled and ventilated cars provided by the railway lines.

NOVA SCOTIA TOURIST ASSOCIATION.

This association, which has already done good service in calling attention to Halifax, and the interesting province of Nova Scotia, has issued another pamphlet, entitled, "The Garrison City by the Sea." It has not so striking a cover as the previous issue (of which 30,000 were printed), and is apparently devoted, illustrations and all, to Halifax alone, whereas the other described various portions of the province. The aim of the association is to develop tourist travel, and it has an information bureau, where can be obtained reports of hotel service, boarding-house accommodation, shooting, fishing, etc., at almost every little village and country district in the province. It has many times been the pleasure of the Monetary Times to insist upon the picturesque attractions of the Maritime Provinces for the summer tourist, and to urge our readers to prefer our own Atlantic sea side to American watering places. And we now repeat the advice to Ontario and Quebec people to go and see, not only Halifax, but Cape Breton, the Annapolis Valley, Prince Edward Island, and St. John. He who does so will want to go again, and will be prouder of his country than ever.



Bow Park Spiced Gherkins



Prepared from the **Choicest Stock**, and nothing but the Best Vinegars and Spices used in their preparation. They are profit makers for those who handle them.

Do You Handle Them?

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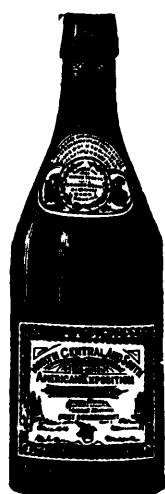
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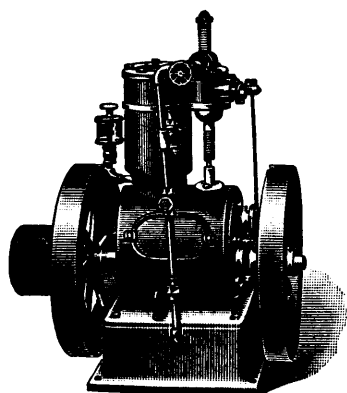


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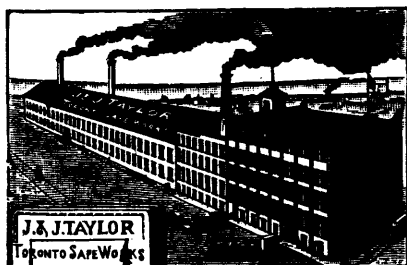
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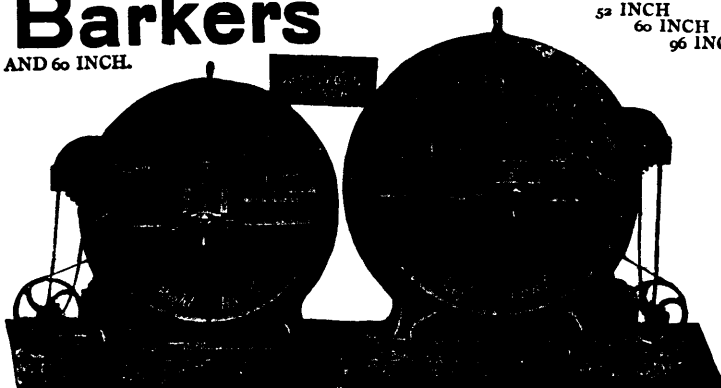
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Mercantile Summary.

F. REARDON, painter and dealer in wall papers, etc., Halifax, N.S., reported as failed several weeks ago, is trying to settle his liabilities of some \$25,000 to \$30,000, at only 30 cents on the dollar.—M. H. Watson, of Foster's Cove, N.B., who has carried on a small grist and shingle mill for the past dozen years, has assigned to the sheriff, owing about \$1,600.

A BANQUET was given by citizens of Waterloo, Que., to Mr. A. W. Watson, accountant there of the Eastern Townships Bank, who goes to Huntingdon to be manager of the branch. He was presented, at the same time, with a travelling bag and dressing-case.

HERE are some items taken from the Quebec Gazette: Emile Authier and Andre Mermet, machinists, registered, under the name of "Montreal Gas Engine Co.," will do business as repairers of gas and gasoline machines. George Bertrand and Theolime Valiquette have formed a company to do business as tobacco dealers, under the name and style of C. D. Bertrand & Cie. Narcisse Forest, N.P., and Roch Forest, of Ste. Scholastique, Two Mountains County, have joined in partnership as tobacco dealers in Montreal, under the name of Forest Freres.

A SALE of timber limits took place since our last, at the Board of Trade building, in this city, which was attended by a large number of lumbermen. The property, which was offered by Messrs. Peter Ryan and E. R. C. Clarkson, consists of the timber licenses of the Township of Ermatinger, on the north shore of Lake Huron, and was divided into four blocks of nine square miles each. The bidding was spirited, and the sale brought \$256,000. One of the lots, said to contain 34,000,000 feet of pine and white cork, was knocked down to Mr. G. H. Lennon, representing Ferguson & McFadden, Renfrew. The three other lots, said to contain in round numbers, 15, 23 and 17 million feet of timber, were bought by Mr. J. W. Munro, M.P.P., of Pembroke. The sale was considered a satisfactory one, because when the lots were offered on a previous occasion, the reserve price of \$120,000 was not reached.

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 Of Highest Quality; and having Greatest Durability, are therefore
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THE sealing steamer, "Terra Nova," has arrived at St. John's Newfoundland, with 42,000 seals, the heaviest cargo for years. She was frozen in the ice for two weeks, and reports the steamer "Virginia Lake" in the same predicament.

EXPORTS to the United States from the consular district of Cookshire, Que., for the quarter ending March 31st, were \$70,673, against \$35,896 last year. From the Lake Megantic district the exports were \$16,946 for the same period. Pulp and pulp-wood were the chief articles exported.

A LOT of Englishmen are said to be ready to undertake the work of making the Georgian Bay and Ottawa canal. Before they sign anything, it would be fair to read to them the story of the Chignecto marine railway enterprise. There is another lot of Englishmen who can furnish details.—Montreal Gazette.

KINGSTON has lost one of its most prosperous citizens in the death of Mr. W. R. McRae. He was born in 1829, in Dingwell, Scotland, and came to Canada in 1851, and started a grocery business in Kingston in the following year. He leaves a widow, five sons and two daughters.

THE failures for the week in Montreal are of minor importance. Two saloon keepers have assigned, namely D. J. White and L. Vallieres, with liabilities respectively of \$3,200 and \$2,500.—L. Daignault, formerly a blacksmith, and who thought he would try his luck in a grocery business last spring, has assigned, owing about \$2,000.—F. Dutrisac, a grocer, in a limited way, has failed, owing about \$600.—Mrs. A. Bessette, milliner, is offering 20 cents in the hundred, cash.—Joseph Monarque, furniture, before reported in trouble, has compromised at 25 cents, cash.—A voluntary assignment has been made by J. E. Herbert, a picture dealer, who has but limited liabilities.—J. L. Thompson & Co., builders, are in trouble, a demand of assignment having been made upon them, and a son, F. H. Thompson, who has endorsed for the firm, has assigned.

THE Georgian Bay ship canal scheme has again become a live topic. Mr. Haggart declares it would afford for the western country the cheapest rates of any transportation system. The charter has been taken over by an English syndicate in which the Rothschilds are said to be interested. They would require five years in which to build a canal to accommodate vessels drawing 20-ft. of water, and ask the Dominion Government to guarantee the interest on \$60,000,000. For this guarantee, they would give Canada the right of expropriation at cost price, or they would be willing to build and operate the system themselves, provided their ownership of it is not interfered with for ninety-nine years. They believe that freight delivered in Quebec, by way of such a canal, could be made to cost 1c. per bushel less than on any of the American routes.

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

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

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

The right reserved to reject the highest or any tender.

Tenders to be sent to undersigned not later than 7.30 o'clock, 6th May next.

S. GOUGH, City Clerk.

Nanaimo, 16th April, 1901.

MORTGAGE SALE

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

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

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

These are choice building lots in a desirable residential locality.

The property will be offered subject to a reserve bid.

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

For further particulars and conditions of sale apply to

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Vendors Solicitor.

Canada Life Building, Toronto.

THE amount of duty collected at customs ports of Sherbrooke, for the month of March, was \$14,758, as compared with \$12,314 for the same month last year.

IN a short time, the ratepayers of Coaticook, Que., are to have the chance of voting on a by-law for a loan of \$29,000, at four per cent. This is to consolidate the town's debt and to repair streets and sidewalks.

AT a largely attended meeting on April 9th, the Dawson Board of Trade decided to urge the discontinuance of gold dust as a legal tender. Storekeepers complain of the waste of time in weighing it.

THE collapse of the Farmers' Loan Company has not caused so much loss to the creditors as was at first expected, the final dividend of 10 per cent., declared at Osgoode Hall last week, by the Master-in-Ordinary, bringing the total amount paid to creditors up to 80 per cent. of their claims. The liabilities of the defunct concern were \$1,400,000, so that the dividend now declared is worth \$140,000.

AFTER a lengthy experience as a dry goods clerk, T. V. Scully started business for himself, in Quebec, a little more than a year ago, but has made only brief running of it, for he has already assigned, owing about \$5,000.—Benson & Borland, coal and wood dealers, of the same city, are reported to be in difficulties, and to be seeking a compromise arrangement with their creditors.

THE localities where sugar beet tests will be made this year have been arranged by the Ontario Department of Agriculture, and seed is being distributed. The following twelve localities will be tested: Waterford and Simcoe, Whitby and Lindsay, London and Alvinston, Mount Forest and Walkerton, Peterboro and Prince Edward, Dunnville and Cayuga. In each test about 40 or 50 farmers will take part.

BUSINESS troubles in the province of Quebec, outside Montreal and Quebec cities, are reported as follows: Miss E. Hudon, milliner, at Richmond, whose stock was damaged by late flood, offers creditors 40 cents on the dollar.—H. Cairns, general merchant, of Sawyerville, previously reported embarrassed, has settled at 45 cents on the dollar.—L. G. Jourdain, dealer in hardware, at Three Rivers, whose affairs have been before his creditors for several weeks past, has arranged to pay 35 cents, cash, on liabilities of \$21,000.—H. Wise, hotel-keeper, at Grande Mere, has assigned.—F. Paquette, of Paquetteville, reported in issue of the 5th inst. as embarrassed, is offering 25 cents, cash.—Virginie Girard, wife of H. Bachaud, doing a general business at St. Liboire, as Girard & Co., is offering creditors 25 cents, cash. Her husband failed in 1898, and she has since carried on the business.—Joseph Poulin, hotelkeeper, of Ste. Sophie, has assigned.—A. E. Lachance, general store, Sherbrooke, has settled liabilities of \$5,300 at 50 cents on the dollar.

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AMHERSTBURG, Essex County, THE CUDDY-FALLS CO.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 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

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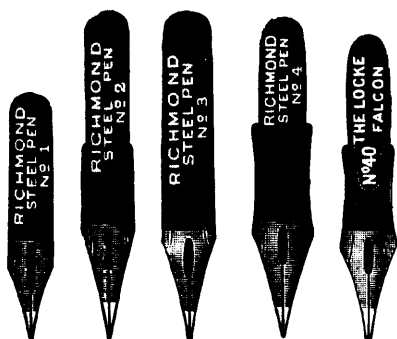
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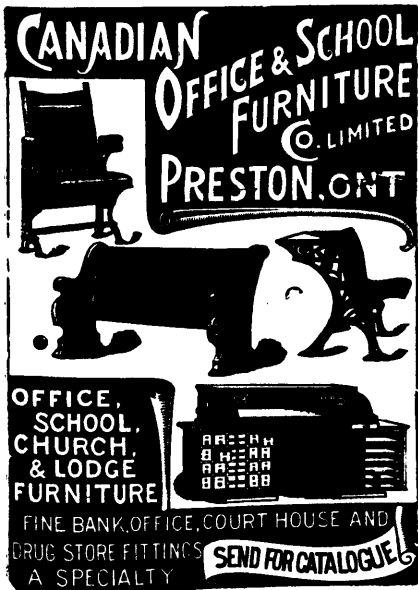
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Tenders for Debentures

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

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

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

C. E. SHAW, City Treasurer,

REVELSTOKE

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

City of Calgary Debentures

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

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

CHAS. McMILLAN, City Treasurer,
Calgary, Alberta, Canada.

Debentures for Sale

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

Principal and interest in equal annual instalments. Issued by the Town of Penetanguishene and payment guaranteed by County of Simcoe. Particulars on application.

No tender necessarily accepted.

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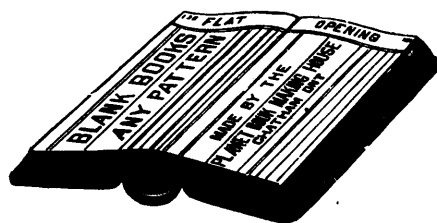
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BUFFALO, N.Y.

Marine Engines

Mercantile Summary

THE Oakville Steamboat Company have chartered the steamer Richelieu for the Oakville-Lorne Park route for the coming season.

WINNIPEG finance committee have decided to sell city debentures to the value of \$956,908, tenders to be in hand by June 29th next.

THE Canada Atlantic Railway Company has undertaken to deliver 5,000,000 bushels of grain at Quebec during the season of navigation.

A DEPUTATION waited on the Dominion Government to ask them for a subsidy of \$3,200 a mile in aid of the extension of the Kingston & Pembroke Railway from Sharbot Lake to Carleton Place. The proposed extension, it is claimed, would shorten the journey to Toronto by eighteen or twenty miles.

THE railway and transportation committee of the Manufacturers' Association met in Toronto this week and discussed ways and means of improving shipping facilities between Canada and Australia. Mr. Wm. McLean of Melbourne, was present, and addressed the meeting. An effort will be made to have the Government establish a line to Australia to run from St. John or Montreal.

THE Woodstock Sentinel-Review says: Those who believe that oil and gas may be obtained by boring in the country around Woodstock have not lost hope. About 4,000 acres of land between Woodstock and Ingersoll are under lease. John Silcox, who is at the head of the enterprise, is now over in Michigan making investigations. He went to Hephworth, a small village on the G. T. R., up towards Owen Sound, recently, and saw what

had been done by boring there. Gas exists there in abundance, 450 pounds pressure being obtained.

THE Allan twin screw steamship "Australasian," which is now approaching completion on the Clyde will be put on the mail and passenger service between Montreal and Liverpool.

DURING the coming season the British Yukon Navigation Co. will operate sixteen steamers in connection with the White Pass and Yukon railway.

DESPATCHES from Montreal describe the scene of bustling activity at the wharves consequent upon the opening of navigation which is now fully under way along the St. Lawrence. Several steamers arrived at the port this week.

AT a representative meeting this week of the town council and the board of Trade of Sydney it was decided, if approved by the ratepayers to vote a large bonus to a ship-building company for the purpose of establishing such an industry there.

THE Rat Portage Lumber Co. will build a mill in Winnipeg to saw between 25,000,000 and 30,000,000 feet of lumber per season; and the manager states that should the Manitoba railway contracts go through, they will build another one on Rainy River.

THREE new school-houses, to cost \$48,000, are to be built in Valleyfield, Que., this year. Then the completion of the Gault mills; the building of a branch of the Hochelaga Bank, at a cost of \$16,000; an enlargement of the beachery department of the Montreal Cotton Co.; some private residences, and the new buildings rendered necessary by Valley-

field becoming the *chef lieu* of Beauharnois County, instead of Beauharnois, will make the building season a busy one.

MESSRS. Blumard and Prindan, representing the Franco-Canadian Steamship Company, and Mr. Vaillard on behalf of the Clergue interests, this week interviewed the Dominion Government with a view to making a contract for the establishment of a steamship service between Montreal and France.

THE Vancouver World is agitating for the appointment of a gold commissioner at that place. The present head of the land office there, has power to issue licences under the signature of the Victoria Commissioner, but the miners think he should be empowered to do all official work in connection with the mining industry. Under the present arrangement they are put to a deal of expense.

A NEW system of supervision will henceforth be in use by the Canadian Pacific Railway Co., There will now be six general divisions, the new one being called the Lake Superior, which will comprise all main lines between Chalk River, Port Arthur and branch lines connecting therewith. Mr. T. Williams formerly superintendent in Toronto, has been appointed general superintendent of the division, with headquarters at North Bay.

THE stockholders in the Victoria County Telephone Company, who at one time made application to the Lindsay council for permission to establish a service there, are now considering a proposal made by the Bell Telephone Co., to purchase their interests, and the transfer will likely be made.

The London & Lancashire Life Assurance Co.

HEAD OFFICE FOR CANADA, COMPANY'S BUILDING, MONTREAL

EXTRACTS FROM ANNUAL REPORT

THE FOLLOWING FIGURES EXTRACTED FROM THE ANNUAL REPORT FOR 1900, WILL SHOW THAT THE YEAR HAS BEEN A MOST PROSPEROUS ONE:

The total number of proposals received during the year amounted to 2,610, for	\$4,260,275	The claims by death, with bonus additions, amounted to	\$487,858
And after deducting for declined, &c. &c.	739,680	And under matured policies to	143,472
2,278 Policies were issued amounting to	3,520,595	Making a total payment for claims of	\$631,330
Yielding a premium income of	156,522	The increase to the funds after all payments have been provided for, amounts to \$593,167, and the total funds of the Company now stand at \$7,638,707.	
The net premium income amounted to	1,315,143	Combined with these satisfactory results it is important to note that the expenses ratio has decreased by 2½%.	
Showing an increase of \$64,772 over the previous year.		Issued by order of the Board.	B. HAL. BROWN,
The total income, including \$286,290 for interest, &c., amounted to \$1,601,719; the average rate of interest on the invested and uninvested funds being 4 per cent.			Manager for Canada

The Canada Branch of the Company shows increases for the year 1900 compared with 1899, averaging 3½% to 11½% in new business, premium income, total income and assets.

BALANCE SHEET ON 31st DEC., 1900

LIABILITIES		ASSETS	
Capital fully subscribed	\$ 500,000	Mortgages within the United Kingdom on Real and leasehold property, life interests and reversions	\$ 165,704
Funds as per revenue account, viz:—		In Canada, India and Australia	1,027,218
Shareholders' capital, paid up	100,000	Loans on Company's Policies	
Proprietors' fund	25,987	Investments in British, Indian and Colonial Government Securities, Stocks, &c.	1,143,061
Assurance fund	7,512,720	Foreign Government Securities, Railway and other Debentures, Railway Shares, Preference and Ordinary, house property in United Kingdom, Reversions, &c.	4,097,327
	7,638,707	Branch Offices and Agents' balances	115,332
Profit and Loss items not appropriated	14,096	Dec. Prem's on which days of grace are current	220,679
Claims admitted, but not paid	120,687	Interest & rents—acc'd, \$64,678, Overdue \$6,592	71,270
Other sums owing by the Company:—		Amounts on Deposit for fixed periods	55,838
Interest and Bonus to Shareholders to 31st December, 1900, etc.	9,018	Cash on Current Account at Head Office and Branch Banks	148,618
		Other Assets, including Furniture and Fittings at Head Office and Branches, etc.	31,385
			5,240,388
TURQUAND, YOUNGS & CO.,		W. P. CLIREHUGH,	
S. LEEKE		Gen. Manager & Actuary	
London, Eng. Auditors.	\$7,782,508		\$7,782,508

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TOURISTS will find the Route through Canada, from the Pacific to the Atlantic, unapproached for Magnificence and Variety of Scenery by any other line of travel.

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Being entirely controlled and managed by one Company, the **Canadian Pacific Railway** offers special advantages to transcontinental travellers that cannot be given by any other line. It is the Best, the Safest and Fastest Route from Ocean to Ocean. The Company has spared no expense in providing for the wants and comfort of its patrons, as its line of Dining Cars and Mountain Hotels will at all times testify, being supplied with all that the most fastidious can desire. Through the Mountains, Observation Cars are run in the Tourist Season.

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TELEPHONES:

BUSINESS AND EDITORIAL OFFICE, 1892

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, APRIL 26, 1901.**THE SITUATION.**

From Detroit comes the news that arrangements have been definitely made for building a steel and iron plant at Sault Ste. Marie, which will have behind it a capital of \$50,000,000, and is expected to employ 10,000 men. This colossal iron and steel producer, it is said, will be second in America, only to the Carnegie plant. It will, we presume, exceed in magnitude anything which exists in Europe. This is the more remarkable from the fact that up to the present time Canada has been indebted to other countries, England and the United States, for most of the iron and steel she consumes. The new establishment will be an outcome of the energy of Mr. Clergue. When the Sault, between Lakes Huron and Superior, was selected as the seat of great future industries, the enterprise was set in motion wholly by American capital; in this iron and steel venture, English enterprise and capital have a part. At present, the Canadian and the Ontario Governments, each pay a bounty on the production of iron and steel. These joint bounties will go a long way towards paying the whole cost of production. Mr. Harvey, an English associate in the enterprise, is credited with saying that pipes, which sell for \$22 a ton, can be produced at the Sault, for \$12. When the iron bounties were originated by Sir Charles Tupper, loud complaints came from England, not, it would seem without reason, for within three years, Canada will probably be shipping iron to England. The aggregate of bounties Canada may have to pay, before the law granting them expires, may prove to be very onerous. But the industry will be established; and after they cease to be payable, the industry will survive, making profitable a large capital, and employing a great deal of highly-paid labor. But our new industries will be subject to energetic competition from more than one quarter.

The City of Toronto has become pretty thoroughly aroused to the hardships of having to foot bills incurred by boards over which it has no control; and a question has arisen whether the Board of School Trustees

has not incurred expenditure for which there is no warrant in law. At a recent meeting of the Board of Control, Mayor Howland pointed out that the school boards in large communities had built up machinery and departments not contemplated by the statute, including board rooms, head offices and officials, for which no provision is found in the law. Even admitting that the boards must have some accommodation for doing their work, it seems clear that the expense of the machinery should be carried to the account of education, and should not raise the whole expenditure for education beyond the legal limit, which is quite likely to have been done, since the Mayor points out that these board expenses are charged as part of the general city expenditure. Inspectors, too, it seems, who are required by law to be paid by the province, are paid by the city. Complaint is also made that the school boards impose outside studies on children, which the statute does not contemplate. A similar complaint has just been decided upon the British tribunals, with the result that the boards were found to have exceeded the powers legally vested in them. The whole matter will be enquired into here.

The promoters of the Georgian Bay and Ottawa canal project are once more to the fore, pushing a claim for 3½ per cent. government guarantee on an estimated capital of \$65,000,000. They profess that they will be able, when the canal is built, to carry grain from the lake ports to the sea coast for three cents a bushel, and to transfer the whole grain trade of the west to the Georgian Bay Canal. Ever since Canada began to compete for the carrying trade of the west, she has been deluding herself by similar promises, only to be disappointed. Our railways have been carrying American grain at prices less than was charged to our own producers, thus discriminating against our own people, and in favor of foreigners, their rivals. The late Mr. George Brown used to contend that this foreign business was done at a loss to the railways, in which he may have been right, but it is not certain that he was. The doom of these discriminations seems to have been sounded at Ottawa, at the call, strange to say, of a company deeply interested in maintaining them; no one would be surprised if the result was the same as that of French royalty preaching revolution. Canada is not interested in taking to market the produce of a rival at lower rates than her own produce receives there; quite the contrary. We have built canals at a cost of \$70,000,000, and we are now asked to promote their ruin by giving a future guarantee to a rival.

All at once there has sprung up a host of competitors for guarantees of capital to be spent in the erection of grain elevators at Montreal. This state of things has been in part superinduced by the reluctance of private capital, in the city principally interested, to go into the business on a business basis, that is, on its own merits. The late Hon. Hamilton Merritt, the father of the Welland Canal, has left on record a solemn warning not to permit private parties to get any control over the canals, in any such way as is now proposed; and we ought not now, without adequate grounds, to fly in the face of that warning. The question is just now of equipping the best port for the St. Lawrence, with the necessary facilities for doing the

business. As to what that port should be the public is divided, and so is the Government. It is the interest of the country that the best port should be selected, and this done, it would be best to build the elevators, if they must be built, as is generally assumed, by the Government, directly, out of the general resources of the country. Word comes from Ottawa that the Government has offered to lend the Montreal Harbor Commissioners \$1,000,000, at 3 per cent., to build their own elevators, and that they have accepted the offer. This is better than subsidizing foreign syndicates, who would make what profit was to be made out of the operation of these structures. The agitation for putting the cost of conducting the Port of Montreal on the public treasury, under the name of a free port, is not likely to die out.

SOME CANADIAN FISCAL FIGURES.

Although we commented at the time on the budget speech of the Canadian Minister of Finance, Mr. Fielding, it may be expedient to cite here some facts and figures mentioned by that gentleman, in addressing the Ottawa House last month. He began by saying that the fiscal year, ended 30th June, 1900, had been a year of very gratifying activity in almost every department of industry. Prosperity in trade and manufacturing had brought prosperity to the national finances, and enabled him to announce results which formed the most satisfactory financial statement which it had even fallen to the lot of a minister of finance to make in the Dominion of Canada. The public revenues had been so large that it had been found possible to provide for all needs without resorting to loans or even to the issue of treasury bills.

Contrasting the year 1899 with 1900, he remarked that in the former year the customs receipts were \$25,316,841; in 1900 they were \$28,374,147, an increase of \$3,057,306. The excise revenue during the same period had risen from \$9,641,227 to \$9,868,175, an increase of \$226,848. In the Post Office, the receipts of 1899 were \$3,193,777, and in 1900 they were \$3,205,535, an increase of \$11,758. The revenue from miscellaneous sources in the same period had gone up from \$8,589,404 to \$9,582,237, an increase of \$999,833. Comparing one year with another, the total revenue for the year ending June 30th, 1899, was \$46,741,219, while the revenue for the year ending June 30th, 1900, was \$51,029,994, being an increase of \$4,288,745.

REVENUE AND EXPENDITURE.

What the revenue and expenditure of the Dominion are was next dealt with. The Minister showed that the revenue for 1900 was \$51,029,994; the total expenditure chargeable to consolidated fund, \$42,975,279, leaving a surplus of \$8,054,715 on the year's operations. This surplus, he claimed, is the largest in the history of the country. The capital and special expenditures for the year amounted to \$9,742,187, and there was this gratifying feature, that after providing for this large expenditure, the public debt had actually been reduced by \$779,639, a rare feature in Canadian national administration. The total net debt of Canada on the 30th of June last was \$265,493,806.

Turning to the figures for the current year, Mr. Fielding estimated the total revenue at \$52,750,000, or an

increase of \$1,720,000. The expenditure for the current year he estimated at \$46,400,000, leaving a surplus of \$6,350,000. The capital expenditure for the current year he thought would reach \$10,700,000. Deducting from this the surplus and sinking fund it would involve an addition to the public debt of a moderate character, not exceeding \$1,800,000.

THE FOREIGN TRADE.

Dealing with foreign trade, the Minister showed that the increase in its aggregate foreign trade last year was \$59,856,023, a very large sum. As to the imports from Great Britain, they were, in 1895, \$31,131,000; in 1896, \$32,979,000; in 1897, \$29,411,000; in 1898, \$32,500,000; in 1899, \$37,060,000; in 1900, \$44,789,000. It would be observed from these figures that the imports had been declining before the preferential tariff on British goods and the policy of the present Government was adopted; but that decline had been arrested and imports from Great Britain began to increase so that now, as compared with 1897, there was an increase of about 50 per cent. Being asked to give the increase of imports from the United States during the same period [which were much larger], Mr. Fielding declined to do so. He pointed out, however, that these imports were brought from the United States because Canadians wanted them, and not to please the United States. Imports from the United States were largely of raw material used by Canadian manufacturers. The argument had been used that the preferential tariff was admitting a large quantity of foreign goods which were not British at all. That, he admitted, was a fair matter for investigation. It was no part of the Government's intention that the benefits of preferential tariff should be shared by foreign nations. The intention was that goods enjoying the preferential tariff should be bona fide the product of Great Britain, and he thought this object was sufficiently secured by the law which required that 25 per cent. of the value should be added to the goods by work done on them in Great Britain.

CANADIAN EXPORTS.

The exports of the produce of Canada were for the four years ending with 1896, \$422,960,376. For the four years ending with 1900, they were \$578,658,629, an increase of \$155,619,253.

CANADA'S CREDIT.

Looking at the credit and standing of Canada abroad, the Minister pointed out that Canadian 2½ per cents., which were to-day quoted at 92, had held a steady position in the money market. On the other hand, British consols, which rose as high as 113¾, had fallen in consequence of a stringency in the money market, as low as 97¾. It was a matter of satisfaction that the securities of Canada had held their own and stood to-day a fraction better than in 1897, when the last loan was placed on the market.

A BANK STATEMENT.

Eighteen months have passed since we gave, largely for the benefit of readers of our previous Australian Number, a statement of the resources of the 37 Canadian chartered banks—there are but 36 now, since the amalgamation of the Bank of British Columbia with the Canadian Bank of Commerce—and a comparison of their figures in 1901 with those of a like date

in 1899. We conceive that it will be a matter of interest to our foreign readers, possibly also to those at home, to present a *resume* of the Government Bank Statement for last month, and to compare the figures with those of a previous date.

The total paid-up capital of shareholders in Canadian banks is \$66,680,000; their reserve funds are \$35,187,000, and their circulation, 47,611,000; the amount they have borrowed from the public in the shape of deposits is \$300,679,000 in Canada, and \$22,173,000 outside of Canada—an increase of \$35,000,000 within twelve months. This sum of \$22,000,000 represents deposits made in branches of Canadian banks in England, the West Indies, Newfoundland, or the United States. Of the assets, which total \$502,000,000, no less a proportion than 36 per cent. consists of readily available resources such as specie, Dominion notes, call loans, debentures, and other securities owned. The aggregate of current loans to business men is \$299,621,000, and of this sum nearly \$20,000,000 has been loaned outside of Canada.

We regret that owing to the late arrival from Ottawa of the Bank Statement for March we are unable to insert to-day our usual two page table which gives the figures of the various banks in full.

CANADIAN BANK STATEMENT.

LIABILITIES.		Mar., 1901.	Mar., 1899.
Capital authorized		\$74,875,332	\$76,808,664
Capital paid up		66,680,797	68,352,312
Reserve Funds		35,187,087	28,147,797
Notes in circulation		\$47,611,967	\$38,409,227
Dominion and Provincial Government deposits		5,955,254	5,472,443
Public deposits on demand		90,645,676	86,915,886
Public deposits at notice		210,033,367	161,382,629
Deposits outside of Canada		22,173,575	.....
Bank loans or deposits from other banks secured		1,788,032	.....
do unsecured .....		.....	3,354,354
Due to other Banks in Canada		2,626,351	101,222
Due to other banks in Great Britain ..		4,314,964	5,169,337
Due to other banks in foreign countries		864,826	688,523
Other liabilities		5,535,293	570,660
Total liabilities		\$391,549,383	\$302,063,861
ASSETS.			
Specie		\$11,849,543	\$9,246,394
Dominion notes		20,176,628	15,983,380
Deposits to secure note circulation ..		2,402,973	1,995,523
Notes and cheques on other banks		10,730,708	8,920,496
Loans to other banks, secured		1,715,167	.....
Deposits with other banks in Canada ..		4,032,327	3,710,484
Due from banks in Great Britain		3,144,003	11,607,741
Due from other banks in foreign countries		9,361,102	21,383,335
Dominion or provincial Govt. debentures or stock		11,444,144	5,049,617
Other securities		39,723,487	32,032,128
Call loans on bonds and stocks in Canada		33,004,857	28,156,434
Call loans elsewhere		35,568,757	.....
		\$182,954,020	\$138,085,532
Current loans in Canada		280,041,076	240,568,515
Current loans elsewhere		19,580,081	.....
Loans to Dominion and Provincial Governments		2,995,190	2,772,065
Due from other banks in daily exchange ..		.....	173,422
Overdue debts		2,208,728	2,463,546
Real estate		1,078,810	1,899,603
Mortgages on real estate sold		6,262	567,137
Bank premises		6,421,183	6,031,521
Other assets		6,361,528	2,148,505
Total assets		\$502,243,420	\$394,710,144
Average amount of specie held during the month		11,624,296	9,289,839
Average Dominion notes held during the month		20,380,693	16,104,941
Greatest amount notes in circulation during month		48,409,885	38,911,600
Loans to directors or their firms		12,377,812	7,190,627

The blanks observable in the above columns are caused by the somewhat altered form of the Government Return to-day from the form it bore two years ago.

THE PRICES OF COMMODITIES.

The fall in the average price of articles of production and consumption, which began last June, has continue without abatement during the first three months of the present year. This decline has been so general that of the twenty-four commodities upon the prices of which the London Economist's Index Number is calculated, no less than sixteen have decreased in value, while only three flax, timber and wool—have risen, and this but slightly. The Index Number now recorded is the lowest reached for two years. It now stands at 2,018, against 2,125 for last December; 2,211 for June, 1900; 2,240 for March 1900, and 1,973 for March, 1899. The recent sharp fall, however, has not, even yet, brought prices as low as they stood prior to the boom in 1898—99. Thus, pig iron, which has fallen from 74s. 7½d. per ton at the end of December, 1899, to 53s. 4½d. now, stood at 46s. ½d. per ton three years ago, and 45s. 2d. at the end of March, 1897. A similar comparison is made by other metals, and cotton, though also showing a big drop in the past six months, is considerably above what may be considered a normal basis. As a means of ascertaining how present quotations compare with periods before, during, and after the recent spell of trade activity, the following table may be stated:

	PRICES END OF FIRST QUARTER.											
	1901.			1900.			1899.			1898.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Scotch pig iron	2	13	4½	3	14	7½	2	14	9½	2	6	0½
Steel rails	5	5	0	7	10	0	4	15	0	4	10	0
Coal, best W'd	1	1	0	1	1	0	17	0	0	14	6	0
Copper, G.M.B.	69	5	0	3	18	0	69	8	7½	50	17	6
Tin, Straits	115	2	6	136	0	0	109	12	6	65	5	0
Lead, English	13	17	6	17	0	0	14	10	0	12	17	6
Wheat	1	5	8	1	5	11	1	4	11	1	15	4
Barley	1	4	11	1	5	0	1	6	2	1	8	6
Oats	17	9	0	17	1	0	16	11	0	17	8	0
Beef, inferior	2	4	0	2	10	0	2	8	0	2	4	0
Beef, prime	4	6	0	4	8	0	4	8	0	4	0	0
Mutton, prime	6	0	0	6	2	0	5	10	0	5	10	0
Sugar, W. I.	12	9	0	12	3	0	11	9	0	9	3	0
Coffee	3	10	0	4	0	0	5	0	0	5	0	0
Tea (common)	4	0	0	6	0	0	5	0	0	3½	0	0
Rice	6	3	0	7	2½	0	7	2	0	6	10½	0
Cotton, mid'l'g.	4½	0	0	5½	0	0	3½	0	0	3½	0	0
Cotton, 40 m.t.	7¼	0	0	8¾	0	0	6¾	0	0	6¾	0	0
Wool, NSW.unw	8¼	0	0	11¼	0	0	9	0	0	8½	0	0
Tallow	1	6	9	1	11	3	1	3	9	1	1	6
Saltpetre	1	1	0	1	1	0	1	1	0	1	0	0
Hemp, Manila	34	0	0	46	0	0	34	10	0	18	17	6
Silk, Cos'm'z'r	11	0	0	16	0	0	13	0	0	10	9	0
Jute	16	0	0	15	0	0	13	0	0	11	0	0
Flax	42	0	0	35	10	0	23	15	0	24	0	0
Petroleum	6½	0	0	7¼	0	0	5½	0	0	4¾	0	0

It will be seen how great has been the fall in crude iron in the past year, the chief slump having taken place last September, when Glasgow warrants dropped from 76s. 9d. to 67s. 11d., in one week. A further decline took place before the end of the year, but since then the market has been fairly steady. One of the most significant as well as hopeful features of the present situation is the passing away of the famine prices for coal. The price

of steam coal at Newcastle fell from 25s., in September, to 13s. 9d. in December, and has now further receded to 12s. 3d. per ton. A decline of nearly £3 per ton has taken place during the quarter in copper, but the price of this market depends upon the action of the American combination. Tin and lead have made material declines during the past three months. Textile trades in all the principal branches are in an interesting and, it may be hoped, in a fairly promising condition. Cotton, of course, is dependent on whether the small or large crop estimates turn out to be nearest the mark. The outlook for wool is not very promising, as though rather better prices have lately been secured, supplies are in excess of demand, and large quantities have been held over unsold. Jute has been a dragging market, the new Indian crop having been of poor quality. Flax has kept steady and firm in price, and Manila hemp has again hardened.

CANADA'S MINERAL PRODUCTION.

The report of the Geological Survey of Canada, as to the mineral production of Canada, for the year 1900, shows some very satisfactory figures, the progress of the last six years having been continuous. Compared with 1894, the total quantity of minerals produced in Canada last year shows an increase of nearly 320 per cent. As compared with the previous year, the total increase was something over 28 per cent., of which 12.6 per cent. should be credited to the enlarged output of gold from the Yukon, 9.6 per cent. to other metals, and 6 per cent. to non-metallic products. Clay and structural materials did not materially increase. The value per capita of the mineral income of the community based on an estimate of the population amounts to \$11.84, as compared with about \$8.90 in 1899, and \$2.23 in 1886. The per capita production in the United States for last year, is estimated at a little over \$15.

The following table, which, though subject to revision, is practically accurate, will show at a glance the mineral production of the Dominion for the year 1900:

Product.	Quantity.	Value.
	(a)	(a)
Metallic—		
Copper, lbs	18,919,820	\$ 3,063,119
Gold, Yukon		22,275,000
Gold, all other		5,441,752
Pig iron, tons	35,387	583,158
Lead, lbs	63,169,821	2,760,521
Nickel, lbs	7,080,227	3,327,707
Silver, ounces	4,446,595	2,739,598
Zinc, lbs	212,800	9,342
Total metallic		\$40,391,197
Non-metallic—		
Arsenic, lbs	606,000	\$ 22,725
Asbestos and asbestic, tons	30,641	763,431
Chromite, tons	2,335	27,000
Coal, tons	5,332,197	12,668,475
Coke, tons	157,134	649,140
Fire clay, tons	1,245	4,130
Graphite, tons	1,922	30,940
Grindstones, tons	5,549	53,450
Gypsum, tons	252,001	259,009
Limestone for flux, tons	52,966	39,332
Mica, tons		166,000
Mineral Pigments—		
Baryta, tons	1,331	7,575
Ochres, tons	1,966	15,398
Mineral water		75,000

Natural gas	417,094	
Petroleum, bbls	710,498	1,151,007
Phosphate (apatite) tons	1,415	7,105
Pyrites tons	40,031	155,164
Salt, tons	62,055	279,458
Soapstone, tons	420	1,365
Talc, tons	1,000	5,000
Tripolite, tons	336	1,950
Structural Materials and Clay Products—		
Cement, natural rock, bbls	125,428	\$ 99,994
Cement, Portland, bbls	283,124	545,826
Flagstones		5,250
Granite		80,000
Pottery		200,000
Sewer pipe		231,525
Slate		12,100
Terra cotta, pressed brick, etc.		259,450
Building material including bricks, building stone, lime, sands and gravels, tiles, etc		4,850,000
Total structural materials and clay products		\$ 6,284,145
Total all other non-metallic		16,799,748
Total non-metallic		\$23,083,893
Total metallic		40,391,197
Estimated value of mineral products not returned		300,000
Total, 1900		\$63,775,090

This splendid total of \$63,775,000 for last year compares strikingly with the \$10,000,000 produced in 1886, the \$16,000,000 in 1890, the \$20,600,000 of 1895, and even with the \$38,690,000 of 1898, and the \$49,584,000 of the year 1899.

As will be seen, the metal industries lead all other classes, contributing 63.27 per cent., the non-metallic accounting for 26.38 per cent., and the structural class being credited with nearly 10 per cent. As for several years past, gold is the dominant factor, followed by coal and coke; lead takes a much more prominent place, whilst petroleum ranks considerably lower. The pig iron item refers only of course to the proportion of the whole credited to Canadian ores. In copper there was an increase at practically every centre. Gold increased largely in British Columbia.

AUSTRALIAN BANKS.

In the issue of the London Economist, for 13th April, received by last English mail, is a lengthy article on the "Rehabilitation of the Australian Banks," containing a series of tables. We hope to make some comments on this at a later day, but at present can only make brief extracts. Have previously referred to the recovery made by the Australian banks since the break down of 1893, in regard to earning capacity, that journal said that the figures proved that whereas in 1896 several of the reconstructed institutions were working at a loss, and the others doing no more than paying expenses, "they are now all earning profits, and several have resumed the payment of dividends upon their ordinary capital." But the mere earning of profits is not considered by the Economist a sufficient test of stability, and it proposes to show by analyzing balance sheets whether real progress has been made in getting rid of "the incubus of unproductive liability with which

the banks were left incumbered by the schemes of arrangement in 1896, and afterwards."

A table ensues, by which it is shown that deposits in three banks, which were not reconstructed (the Union Bank of Australia, the Bank of Australasia, and the Bank of New South Wales), deposits had fallen from £53,438,000, in 1892, to £49,864,000, in 1900, while in eight reconstructed banks the fall of deposits was from £71,000,000, in 1892, to £48,000,000, last year. But much of this latter reduction of £23,000,000 arises from the Commercial Bank of Australia turning over the liabilities of the old bank to a special Assets Trust Company, setting aside the assets also. "There has, however, been a general diminution of the deposits of all the banks, and so far as this represents a discharge of liabilities remaining from the reconstructions, it constitutes progress towards a sounder financial position." . . . "As regards the reconstructed banks, the details in the second table plainly indicate that the reduction has taken place mainly in the interest-bearing deposits, which formed part of the liabilities taken over from the old banks, while there has been generally an increase in non-interest bearing deposits, current accounts, and other mobile resources. This is a general statement of what has taken place, though some banks have made greater progress than others by anticipating deferred payments and purchasing deposit receipts."

AUSTRALIAN PUBLIC ACCOUNTANTS.

In view of the attention which we are giving to Australia, and its industrial organization, a few details relative to its public accountants and auditors will be of interest. In all English-speaking countries—whose commercial life has become highly organized—the system of independent auditors forms part of the commercial machinery. One of the leading bodies of public accountants in Australia is the Incorporated Accountants at the Colony of Victoria, with its executive offices in Melbourne. The colonial society is affiliated to its sister-societies in South Africa and England.

In one important direction the Australian body has outstripped its colleagues, namely, in securing practical benefits by parliamentary legislation. It has been claimed by many American accountants that the New York public accountants were the first corporated body to be accorded State recognition and the elevation of the practice and occupation of public accountancy to the legalized status of a profession. The State of New York certainly accorded this recognition, and made the title of C.P.A. (Certified Public Accountant), a university degree, upon passing examinations set by the University of the State. However, the Victorian accountants succeeded in 1895 in securing the enactment by the Victorian Legislature of a bill defining the qualification of "Public Auditors," and only persons possessing the required qualifications can be licensed to act as auditor to companies and corporations in the colony.

This legislation is the most practicable, and of greater benefit to the investing public than any measures secured elsewhere, and a great advance on any legislation or recognition secured by public accountants in England or Scotland.

The Victorian Society is, we learn, controlled by an elected committee composed of nine members, with Mr. Wm. Densham, of Melbourne and Sydney, president, and Mr. J. A. Robertson, South Melbourne, vice-president. The examiners for the society at Melbourne are R. W. B. MacKenzie, F.S.A.A., and L. F. B. Cussen, M.A., LL.B., Barrister-at-Law. The honorary secretaryship is in the energetic hands of Charles A. Cooper, F.S.A.A., Melbourne. The enrolled members include, we are informed, most of the principle practising accountants in Melbourne, Ballarat, Maryborough, and Toorak (Victoria); Sydney (N.S.W.); Brisbane (Queensland); Adelaide (South Australia); Perth and Coolgardie (West Australia).

FIRE TRAPS IN MONTREAL.

If the building inspectors of Montreal have been lax in their duty, as we have repeatedly shown, the Chief of the fire brigade, Mr. Benoit, has rendered good service in inspecting and reporting upon the construction of Montreal buildings, the provision of fire escapes, and the possibility of firemen being able to fight fire inside of buildings in that important city. We append a statement of some important things he has found, and commend it to the authorities of other cities:

"Up to the present the chief has found many buildings that are perfect fire traps; in certain large buildings, where scholars assemble, there are no fire escapes, and in one educational institution, which is devoid of fire escapes, the pupils sleep on the fifth floor. In quite a number of wholesale houses, goods are stored from cellar to garret in such a way that, in the event of a blaze, it would be impossible for the firemen to make their way through them and fight the flames. Some of the wholesale houses are also constructed in such a manner that if a fire started in them, it would spread from ground floor to roof in a few minutes. One large institution, not of a commercial character, has a clear sweep of 350 feet under the roof, from one end to the other, without a dividing wall."

As soon as his inspection is completed, Mr. Benoit will make a report thereon to the fire committee of the council.

THE BANK OF MONTREAL.

It argues but a limited knowledge of financial affairs, the world over, to find a person who is not aware of the high standing of the Bank of Montreal. In Great Britain where it has long had a branch; in Germany, in Italy, from India and China to South America and Mexico, this institution has established as firm a name during the last half-century as it has all over Canada and the United States, where its operations are more immediately known. Established in 1817, the bank's business and resources grew, until to-day it has a paid-up capital of \$12,000,000; a rest of \$7,000,000, and assets exceeding \$79,000,000; its \$200 shares, commanding on the Stock Exchange, \$516. Thus, it takes rank among the great banks of the world in respect not only of the magnitude of its means and transactions, but of the opinion held of its stability and enterprise. Lord Strathcona occupies the position of its president, and upon the board of directors are some of the most substantial and shrewd of Montreal's citizens. In addition to branches in London, England, New York and Chicago, in the United States, and in St. John's, Newfoundland, the Bank of Montreal has fifty branches or agencies in the Dominion. It is, in fact, a household word in Canada and the adjoining States.

IMPORTS AND EXPORTS OF CANADA.

The following table, taken from the Government return, shows the imports and exports of Canada for the year ended with June, 1900. Converted into pounds sterling, the total value of imports, \$189,622,000, is approximately £37,922,000, and that of exports, \$191,894,000, or say £38,379,000. Of the aggregate trade, \$381,517,000, about 43 per cent., was done with the British Empire, and 45 per cent. with the United States:

IMPORTS INTO CANADA FOR FISCAL YEAR 1900.

FROM BRITISH EMPIRE.

Great Britain	\$ 45,472,294
Australasia	660,411
British Africa	87,905
British East Indies	1,318,673
British Guiana	85,306
British West Indies	878,617
Hong Kong	120,643
Newfoundland	660,230
Other British Possessions	1,250
Total, British Empire	\$49,285,329

FROM ALL OTHER COUNTRIES.

Arabia	\$ 6,280
Argentina	571,269
Austria	234,659
Belgium	3,301,751
Brazil	231,358
Central American States	48,112
Chili	28,185
China	624,433
Cuba	235,326
Denmark	14,290
Danish West Indies	1,156
Dutch East Indies	9,638
Dutch West Indies	13,182
Egypt	5,517
France	4,464,938
French Africa	395
Germany	8,706,641
Greece	220,530
Hawaii	2,414
Holland	618,182
Iceland	1,073
Italy	229,040
Japan	1,762,534
Mexico	57,294
Norway and Sweden	60,000
Persia	5,689
Peru	173
Philippine Islands	14,584
Puerto Rico	313,746
Portugal	73,394
Russia	24,659
St. Pierre	47,868
Spain	563,072
Switzerland	542,551
Turkey	166,455
United States of America	116,972,554
United States of Colombia	3,935
Uruguay	22,016
Venezuela	68,291
Total, all other countries	140,337,184
Grand total imports	\$189,622,513

EXPORTS FROM CANADA DURING FISCAL YEAR 1900

TO BRITISH EMPIRE.

Great Britain	\$107,735,968
Australasia	1,653,173
British Africa	1,204,305
British East Indies	41,568
British Guiana	282,161
British West Indies	1,698,957
British Honduras	1,425
Fiji Islands	822
Gibraltar	9,324
Hong Kong	9,133
Labrador	126
Newfoundland	2,144,070
Straits Settlement	125
Total, British Empire	\$114,781,217

TO ALL OTHER COUNTRIES.

Argentina	\$ 473,391
Austria	1,072
Belgium	1,197,798
Brazil	480,406
Bolivia	340
Central American States	25,554
Chili	61,118
China	256,307
Cuba	682,784
Denmark	42,261
Danish West Indies	37,485
Dutch East Indies	979
Dutch West Indies	761
Egypt	556
France	1,374,770
French Africa	32,197
French West Indies	9,676
French Possessions, other	40
Germany	1,715,903
Greece	2,382
Hawaii	143,456
Hayti	13,068
Holland	188,199
Italy	260,456
Japan	112,308
Madeira	20,874
Mexico	149,590
Norway and Sweden	81,044
Peru	22,871
Philippine Islands	883
Porto Rico	440,680
Portugal	115,016
Russia	70,558
St. Pierre	233,994
Spain	86,456
Spanish Possessions in Africa	42,464
Siam	116
Switzerland	800
United States of America	54,501,394
United States of Colombia	39,060
Uruguay	50,458
Venezuela	21,298
Total, all other countries	62,994,827
Estimated amount short returned at inland ports, exported to the United States	5,461,511

COIN AND BULLION.

Great Britain	\$ 400	
Newfoundland	650	
United States	8,656,118	8,657,168
Grand total exports	\$191,894,723	

OUR COUNTRY.

Bearing in mind the fact that Canadians as a people know very little about the sister country of Australia, it is not unreasonable to arrive at the conclusion that Australians know equally little about Canada. To remedy this, partially at any rate, is the object of this brief resumé of some of the chief features, institutions and productions of the Dominion.

The Dominion of Canada was formed by confederation of the provinces of Ontario, Quebec, Nova Scotia and New Brunswick in 1867, Manitoba being admitted in 1870, British Columbia in 1871, Prince Edward Island in 1873, and the Northwest Territories acquired in 1869. Its area of 3,676,246 square miles in addition to some 300,000 square miles in the arctic archipelago, is somewhat larger than that of the United States and comprises the whole of the northern half of the continent with the exception of Alaska on the northwest, which was purchased by the American Government from Russia, and of the Labrador coast line, which is under the jurisdiction of Newfoundland, a colony not yet included in the confederation. Probably the most distinguishing feature of this great region is its number of immense bodies of fresh water. The largest of these are Lake Superior, which occupies about 31,420 square miles; Lake Huron with 23,780, and Lake Erie with 10,030 square miles. Other large rivers are the Mackenzie (2,400 miles in length), the Saskatchewan (1,500 miles), the Red river, the Fraser, Columbia and Yukon rivers. Besides the above-mentioned lakes there are the Great Bear lake (11,200 square miles), the Great Slave lake (10,100), Lake of the Woods, and others too numerous to mention. Hudson's Bay is a great inland sea with an area of some 350,000 square miles.

As might be expected of a country covering such an enormous territory, the climate is of great diversity. People in Europe, and for interested motives in the States, talk about the arctic climate of Canada, forgetting that, its southern boundaries stretch below the latitude of the south of France, and that several fruits which will only ripen in the British Islands under the most highly favorable conditions, are here in their natural home. Besides the influence of latitude, the climate is much modified by the proximity of large bodies of water, and by warm ocean currents, and other causes. Even in districts where the winter temperature goes extremely low the large amount of bright sunshine and the dryness of the atmosphere render the climate more pleasant than in other places considerably further south.

The population of Canada in 1891, when the last census was taken, was 4,833,239, as compared with 4,324,810 at the end of the previous decade. Of the former number, 1,405,000 were French. The new census, which is being taken at the present time, will no doubt show a large increase on these figures, the estimated number being about 5,500,000. The Indian population in 1899 was 98,981.

GOVERNMENT.

The Dominion of Canada is governed under a system of federal union, the first of its kind established within the British Empire, the chief points of which are, first, a central government controlling matters relating to general development and unity, and, secondly, a number of provincial governments having the management of local matters falling naturally under their jurisdiction, each government being administered in accordance with the parliamentary system of the Motherland. The chief executive authority is vested in the monarch, in whom is vested also the chief command of the military forces. His Majesty is represented in this country by a governor-general, appointed by the King in Council, but paid by Canada, and who governs under the advice of a council of ministers, responsible to Parliament. The Parliament of Canada consists of the King, an upper house called the Senate, and a lower house called the House of Commons, elected by the people for a term of five years. The constitutions of the provincial legislatures closely follow that of the Federal Parliament, except that only two of them, Quebec and Nova Scotia, have two chambers. All members are paid an indemnity for attendance. The highest court is the Supreme Court of Canada, which has

civil, criminal and appellate jurisdiction throughout the whole country. To this court, the governor in council may refer for an opinion upon any matter when he deems such advisable for the public interest. It has power to report upon any private bill, and also has jurisdiction in cases of controversy between the Dominion and the provinces, or between the provinces themselves provided the legislatures of these provinces agree to such jurisdiction. The court is presided over by a chief justice and five puisne judges, and from its decision an appeal lies to the Privy Council of England, except in criminal cases when its judgment is final. The Exchequer Court possesses jurisdiction in cases where relief is sought against any action of the Crown or its officers, relating to the revenue. It also acts as a colonial Court of Admiralty. There are also superior courts in the provinces, variously constituted in each; besides county courts, police magistrates and justices, each with differently limited jurisdiction. Canada may be pre-eminently styled the land of self-government. At confederation, a department of militia and defence was established, and at the present time the permanent and active militia comprises a total of 36,650 men with 3,736 horses. Besides this, the Imperial authorities have a garrison of 2,000 troops stationed at Halifax, and also attend to all matters relating to naval defence.

LAND REGULATION.

Ample facilities are provided in Canada for the taking up of public lands, the area of which, both for agricultural and mining purposes, is still very large. The allotment of these is in the hands of the Dominion, and the several provincial governments. Those in the hands of the Dominion Government, known as Crown lands, are situate in Manitoba, the Northwest Territories and British Columbia. At convenient points, land offices are established where all details can be learned. The average amount of land pre-empted during the period between 1890 and 1897 was 572,200 acres annually, while in 1899, the number of acres was almost double this amount. The large bulk of the agricultural land within the borders of the Dominion of Canada enjoys an ample rainfall; but in some districts of Alberta and Assiniboia, irrigation has been found necessary. In 1899 there were about 200 irrigation ditches and canals in operation, the results of which were most encouraging. Under the Dominion Government regulations, any person who is the sole head of a family, or any male of 18 years of age or older, may obtain 160 acres of land in Manitoba or the Northwest Territories, on payment of a fee of \$10, or somewhat more in the case of cancelled lands. He must conform to certain rules as to residence and cultivation. Leases of grazing lands are granted at an annual rental of 2 cents per acre. Provincial lands are granted under different rules, as also are mineral areas. Farming land can also be bought at cheap rates from the various railway companies.

AGRICULTURE.

The paramount industry in Canada is agriculture, which directly supports about 46 per cent. of the population. The fertility of the soil, the diversity of the climate and the prevailing levelness and low altitude of the greater portion of the country have conduced to this preponderance. The chief productions are grain of diverse kinds, the hard wheat of Manitoba, the Northwest being world-famous, potatoes, turnips and other roots, hay, fruit, tobacco and cattle. According to the census of 1891, the total number of acres occupied was 60,287,000; improved lands, 28,537,000; under crop, 19,905,000; gardens and orchards, 465,000; pasture, 15,284,000, which figures have very greatly increased since that time. Closely connected with agriculture are dairy products, the development of which interests in the Dominion during the past few years has been enormous. In 1899 the quantity of butter exported from Canada was 20,139,000 pounds, amounting in value to \$3,700,000, of which \$3,526,000 worth went to Great Britain. In the same year, about 190,000,000 pounds of cheese, valued at \$16,776,000 was shipped away, all but about \$58,000 worth to the Mother Country. The great development of the dairy trade dates from the introduction by the Government in 1897 of a com-

plete system of cold storage. Hog products form another largely increasing trade.

FOREST WEALTH.

Another source of enormous wealth to Canada consists in its forests. Of no other product can it be said with greater truth that, "as regards raw material, the future is with us." No country affords a better field for the investment of capital in the manufacture of wood products. The principal trees are, maple of several varieties, white and black ash, white and rock elm, hickory, red and white birch, white and red oak, beech, aspen poplar, walnut, white and red cedar, white and red and black pine, white and black menzies and engelmann spruce, hemlock, Douglas fir and larch. As illustrating the wonderful resources of Canada in the way of pulp and paper making, experts having declared that of spruce an area equal to that of England could be cut over every year, and still its reproductive powers would maintain the equilibrium of supply and demand. As a result of the importance of this industry and of the high quality of the Canadian spruce, millions of dollars have of late years been invested in this country in pulp mills. While the lumber interest does not possess, relatively speaking, as much importance in the Canadian export trade as it did formerly, yet it remains of great importance. One feature of the trade with Great Britain is the increasing proportion of sawn or manufactured woods compared with square timber, which in years gone by was the principal item.

The fisheries of Canada are probably the most extensive in the world, its 8,000 miles of coast line, besides immense bodies of fresh water, yielding an almost inexhaustible supply. Commercially speaking, the most valuable catch on the Atlantic coast is cod, while that of the Pacific is salmon. Mackerel, herring, lobster and seal are also highly valuable. The total value of the products of the fisheries in 1898 was \$19,667,000, including salmon, \$3,159,000; cod, \$2,986,000; lobster, \$3,887,339. The number of fishermen employed in the industry was 81,534, while the capital invested in plant was \$9,860,000.

In 1899 the total value of the outside trade of the Dominion amounted to \$321,661,000, comprising exports, \$158,896,000, and imports, \$162,264,000. In 1896 the total amount was only \$239,025,000, from which will be seen the wonderful expansion which has taken place of late years.

MINERALS.

The mineral resources of Canada are both great and varied; mining now ranks amongst the most prominent industries. There is almost untold wealth of gold in British Columbia, where both quartz and placer mining are pursued, and the Yukon; and this metal abounds also in Nova Scotia and other parts. The coal areas are estimated at nearly 100,000 square miles, chiefly situated in Nova Scotia, the Northwest Territories and British Columbia. The workable thickness of the seams is very great, being in some districts 60 to 70 feet. Iron ores have a very wide range, both geologically and geographically. They occur at intervals from Cape Breton in the extreme east, to Vancouver Island on the west. Nickel, copper and silver among metals, and asbestos, petroleum and mica among non-metallic minerals are other highly important productions of the Dominion. Their total value for the year 1900 amounted to: Metallic, \$40,391,197; non-metallic and structural, \$23,083,893. Mining regulations vary with the different provinces.

The tariff of customs duties at present imposed on articles entering the Dominion is one of moderate protection. In 1898 a pro-British tariff was inaugurated, whereby goods imported from Great Britain and certain parts of the Empire, the tariff of which was favorable to Canada, should be admitted at a preferential rate, which preference was last year increased to 33½ per cent.

For the disposal of the business transactions of the country there are 36 banks with a paid-up capital (according to last returns), of \$66,560,838, besides reserve or accumulated earnings of over \$35,000,000. These main banks have branches in all parts of the Dominion, which are in constant communication with the head offices. The basis of the system employed is gold and Dominion notes.

Bank clearings total a large amount, \$1,600,000,000 in the year 1900; Montreal coming ninth among the cities on this continent. The needs of the saving class are also met by post-office and other government savings banks.

TRANSPORTATION.

On the 30th June last, there were in operation in the Dominion, 165 railroads, comprising 17,250 miles of track in operation, practically all of the 4-ft. 8½-in. gauge. To the expenses of construction, the Dominion Government has contributed, on an average, \$8,967 per mile, the provincial governments, \$1,766, and the municipalities \$907 per mile on total mileage. In 1899 the average amount received per ton of freight carried was \$1.28. The steam roads carried 17,122,193 passengers in 1900. There are also in operation 35 electric railways, covering 681 miles, which in 1900 carried 113,000,000 passengers. The system of inland navigation is probably the most important in the world, the Great Lakes and their connecting rivers offered 1,400 miles continuous water navigation, and from Lake Ontario to the Atlantic is, by the St. Lawrence, some 400 miles more. The St. Lawrence canals are in all over 70 miles in length, while the Ottawa and Rideau rivers system is about 29 miles. Altogether on canals there has been expended (up till June 30th, 1899), the sum of \$92,000,000, including repairs, maintenance, etc., and the total revenue since confederation has been a little over \$12,000,000. There are about 30,000 miles of telegraph line in operation, of which some 3,000 miles are controlled by the government, mostly for purposes connected with the quarantine, fisheries protection, etc.

In the Canadian over-sea trade a tonnage of 13,000,000 tons of shipping is annually employed, while in the distribution of the products of Canada and the United States, by means of the Great Lakes and connecting rivers some 12,000,000 tons are employed, the greater portion being Canadian. The tonnage employed in the coasting trade (by which is meant the trade between two Canadian ports, even though a vessel has to go by way of Cape Horn to make the voyage), is 30,500,000 tons. The shipping required to carry on the whole marine trade of Canada is thus nearly 56,000,000 tons. Formerly quite a number of vessels were built in Canada, but owing to the change from wood to iron and steel ships, the industry has fallen off very materially. There are prospects, however, of a speedy resuscitation.

The postoffice system of Canada works admirably, and is becoming more complete in conveniences every year. In 1899 the number of postoffices amounted to 9,420, and the total number of letters mailed was over 150,000,000, being at the rate of 28.31 per head of the population. The amount paid by the Department of Trade and Commerce for mail subsidies was \$584,056. Of the 3,675,400 registered letters sent in 1899 only 136 containing money failed to reach their destination. The money order system is a great public convenience.

In insurance matters the Dominion is well to the fore, the amount of money invested in life, fire and other companies being enormous. The net amount of life insurance in force at the end of last year was over \$404,000,000, divided as follows, \$252,000,000 in Canadian, \$38,000,000 in British and nearly \$114,000,000 in American companies. The number of companies reporting to the Insurance Commissioner was 47. The great and increasing fire waste has brought about less profitable conditions for the 38 companies engaged in fire assurance. The net amount of money at risk at the end of 1900 was \$992,000,000.

According to the census returns of 1891, there was a church provided for every group of 461 persons in Canada, there being 10,480 churches in all. Of this number, the Methodists owned 32 per cent., the Roman Catholics and Presbyterians 17 per cent. each, the Church of England 16 per cent., the Baptists 12 per cent., while 6 per cent. represented "all others."

Under the British North America Act of 1867, matters affecting education were left to be legislated on by the several provincial legislatures, the rights and privileges of denominational and separate schools then existing being specially protected. The result may be said to be the equal of any school system in the world. Some of the features of the Ontario system of education are, uniform course of study for all schools, all public and high schools in the hands of professionally trained teachers; provincial, instead of local control of examination of teachers; uniformity of text-books and common matriculation for admission to all universities and learned professions. These give unity to the system, which includes kindergartens, public or separate schools, high schools, or collegiate institutes, and the university.

MANUFACTURES.

During the past few years great progress has been made in the manufacturing interests of the Dominion. The last census returns (1891) show that the number of mechanical and manufacturing establishments increased from 49,722 in 1881 to 75,968 in 1891; the capital invested increased from \$165,000,000 to \$354,000,000, and the value of the product increased from \$310,000,000 to \$476,200,000. Possibly this year's returns will show an even greater growth. In the list of industries lumber and flour mills and cheese factories naturally rank very high. The manufacture of shoes and leather goods, textile materials (wool, cotton and silk), is also of great importance. Furniture is made largely, and for export is receiving added attention. Iron and steel manufactures are likely to undergo a very great development in the near future. A large amount of capital has also been invested in canning factories, fruit and vegetable, as also in pulp mills. The above are only a few of the goods which are now made in Canada—in quality equal to the best.

OUR AUSTRALIAN LETTER.

It is announced here that Hon. Mr. Mulock of the Canadian Cabinet is on his way to Australia, with the view of negotiating a tariff arrangement with our Federal Government. Great disappointment is expressed that Sir Wilfred Laurier, your Premier, was not able to come. No doubt he would have done so had it been at all possible.

The Federal elections will be decided next week. So far four members have been returned, all supporters of the Administration. The Government will not carry New South Wales, but are likely to be so strongly supported from the other States that a moderate protectionist tariff is assured. The members of the Government are personally favorable to a reciprocal arrangement with Canada, but scarcely a candidate for parliament has given an expression of opinion. The free trade papers are generally against it. The Telegraph of this city in announcing the coming of Mr. Mulock, says his mission will be a failure. The Telegraph, however, has not the last word on this subject.

Good rains have fallen on the coastal and central districts of Australia, but the great pastoral country of the northwest of New South Wales and western Queensland is yet a desert. A Canadian who has returned from a portion of that country, says that there has not been a useful rain in five years, and in certain sections camels cannot be used. There is one station from which the wool sheared in 1899 has not yet been removed. It is placed on the huge trucks used to carry it to the nearest railway station, but the horses and oxen all died and the wool is still in the wagons.

Mr. Spreckels, of San Francisco, who is now the sole owner of the steamship service to that city, came over on the last new steamer of his line to solicit a subsidy from the Australian Government. He has been very coldly received. The navigation laws of the United States forced the one British vessel that was on the route out of it, and gave a huge subsidy to vessels owned, manned and built by United States subjects, and fitted for cruisers. It is regarded as a bit of cheek for Mr. Spreckels to ask a British government to subsidize United States men of war.

The line did not make a happy beginning. The first vessel broke down on her way out, the second made a fair passage as far as speed is concerned, but if passengers are believed, rolled and pitched most abominably, and the last burst a steampipe, scalding five men to death and injuring several others. The ships are larger and faster than any others running to America, but a few more accidents, and it will trouble Mr. Spreckels to get travellers to put confidence in United States built ships. Their advent has produced one good result, it has stirred up the Canadian line. The Union Company now own a half interest, and its managing director is at present in England seeing what can be done to improve the service. He will shortly visit Canada on the same errand.

Sydney is threatened with serious labor troubles, and a lockout of the coal lumpers (laborers who fill the steamships with coal), began yesterday. The union, it is claimed, is using steps to reduce its membership to a number below that necessary to do the work of the port, with ulterior views. The

steamship owners have remonstrated against this, and the drunkenness of many of the men when at work, and refusal of others to work when required to do so. But their remonstrances have been without result, and hence the lockout. The work is hard, but it is well paid, and the practice of many of the men is to work long hours for two days, and then refuse to do anything more for the balance of the week. As they can earn from \$20 to \$30 in that time they can manage to exist on two days per week. Shipowners would not complain if the union would furnish others, but as it won't the ships are delayed by failure to get coal in time. This strike of itself would not be serious, but there is agitation in other labor circles, and no one can say where the strike fever may end.

The representatives of Canadian firms are busily moving about. Mr. Grundy, of the Toronto Silver Plate Co., and Mr. Morley, of the Kemp Mfg. Co., have gone to Melbourne. Mr. Candee, of the Toronto Gutta Percha and Rubber Co., has just arrived, and is looking into the business of that firm in Australia. Mr. Yager, of the Cockshutt Plough Co., is in Adelaide, and Messrs Macpherson, of the Corticelli Silk Co., and Byrne, of the Canada Cycle and Motor Co., are on their way back from New Zealand. Mr. McBride, of the Massey-Harris Co., has just finished a tour of New Zealand and returned to the head office in Melbourne. F. W.

Sydney, New South Wales, 15th March, 1901.

A LATER AUSTRALIAN LETTER.

FROM OUR OWN CORRESPONDENT.

"Wool market stronger and prices from five to ten per cent. higher," is the welcome cable from London this morning. Good rains along the coasts and central districts, and a downpour over some of the worst drought-cursed portions of West Queensland is even more welcome news. If these rains will spread, as there are some indications that they may, the Australian cup will be nearly full.

Federal elections on Friday and Saturday next. There is getting to be some general interest taken in them, even in calm New South Wales. The puzzle here is over the Senate. There are fifty nominees for six places, and the puzzle is to select six names out of the fifty worthy of the place. I happened to overhear a group of business men discussing the situation. One said, "I have got four names, but beyond that I cannot get," and his position seemed to be that of the rest of the lot.

For the Lower House there are only five elected by acclamation, three of them members of the Government, one being the Premier and two supporters of the administration.

It looks as if the coming tariff will be framed by Protectionists. The Free Traders will be strong in intellect, and as many of the supporters of the Government will hold very moderate views the protection will be moderate.

The Cleveland, Ohio, papers had a pretty story, to the effect that a motor company of that city has built the first carriage for King Edward, it being an automobile postoffice car for which the Government of New South Wales had given the company a contract. This is not correct, as no such order has been given. The only motor vehicle that has been approved of by the postoffice authorities here is the Quadra cycle of the Canada Cycle and Motor Co., and they propose to buy when an appropriation has been secured for the purpose. The motor business has not begun to boom in Australia yet, but the Cleveland company, which has opened a large warehouse in the centre of the city, is endeavoring to make it do so.

Canadian papers narrate some incidents in connection with the death and burial of Queen Victoria, but nothing just like some which Australia can supply. The theatres closed; it was of no use to keep open; but a representative waited upon the Premier, and asked to be recouped for the losses they had sustained through decease of the head of the Government. A lady, head of a considerable family, wrote the Federal Premier to the effect that she would like to observe his proclamation and pay proper respect to the memory of the great Queen, but the family had not the proper mourning habiliments, and she would be glad therefore if he would make her a suitable appropriation to enable the family to be appropriately clothed.

The theatre managers were from Uncle Sam's domain (most of them are in Australia), but the lady referred to, was "to the manor born." The requests were not granted, but they give an idea of what the conception of government are in this highly advanced social country.

Among the newest things put on this market are Toronto watches, and they are likely to take, too.

An agent representing a Canadian jewellery firm had an unpleasant experience of the old and yet existing colonial customs practices. He paid one hundred pounds duties on his samples. On ordinary articles the duties are refunded on removing the samples from the colony, but in Queensland, jewellery is excepted. He is therefore one hundred pounds out of pocket. This will be ended when a Federal tariff comes into effect, when one entry will answer for all parts of the Commonwealth.

F. W.

Sydney, New South Wales, 26th March, 1901.

CANADIAN BANK OF COMMERCE.

From time to time, statements have been issued of the progress of negotiations for the amalgamation of the Canadian Bank of Commerce and the Bank of British Columbia. Our readers have learned that the transaction was completed at the opening of the present year, but it was only at the close of last month that an authentic statement was made of the condition of the amalgamated banks. It is a very strong one.

In point of capital and reserve the bank is now stated to rank fourth among banking institutions on the continent of America. The Canadian Bank of Commerce has 62 branches throughout Canada; 5 branches in the United States, namely, at New York, San Francisco, Seattle, Portland, Ore., Skagway, Alaska, and one in London, Eng.; 68 establishments in all. The acquisition of a London office is an important step. The bank's transactions in sterling exchange in the United States and Canada each year amount to many millions of pounds, and the ability to handle this business through a London office of its own must result in an important addition to the earning power of the bank.

The following is a condensation of the statement issued by the bank at the close of business on the 31st of March. The capital paid-up is equal to £1,646,000 sterling, the circulation exceeds a million pounds, and the total resources are £13,311,453:

ASSETS.

Cash, gold bullion, bankers' balances and balance due by London office	\$ 7,345,421 04
Government, municipal, railway and other bonds and stocks	10,308,780 64
	<hr/>
	\$17,654,201 68
Loans and discounts	\$45,530,388 63
All other assets	1,509,074 61
	<hr/>
	\$64,693,664 92

LIABILITIES.

Capital	\$ 8,000,000 00
Reserve	2,000,000 00
Circulation	5,588,438 00
Deposits	46,423,528 64
All other	2,681,698 28
	<hr/>
	\$64,693,664 92

THE MOLSONS BANK.

The Molsons is one of the old and substantial banks of Canada, with a business large and well established, covering the far west as well as the east of Canada. Its foreign business is extensive, too, as numerous agencies abroad attest. The bank has agencies in a dozen leading cities of the United States. Its agents in the United Kingdom are, Parr's Bank, limited; Chaplin, Milne & Grenfell, limited, and the Munster and Leinster Bank; in France, La Societe Generale, Credit

Lyonnais; in Belgium, La Banque d'Anvers; in Germany, the Deutsche Bank; in China and Japan, the Hong Kong and Shanghai Banking Corporation.

THE HARDWARE TRADE.

The wholesale hardware establishments are all busy just now sending out goods of all varieties. This fact, that the orders, while not very large as a rule individually, cover a wide multiplicity of articles, is a feature worth noting. It shows a good general demand for nearly everything required in the hardware line, and it shows also that retailers are prepared to meet requirements systematically as they become due rather than send in orders spasmodically for large amounts. All the same, manufacturers, busy as they are, have no easy task in meeting their contracts. Wire nails and fence wire are in strong request, and in barbed wire it has been found difficult in some quarters to supply current needs. All seasonable goods are being sent out in large quantities, notably ice-cream freezers and refrigerators, harvest tools, oil stoves, lawn mowers, etc. There was a slight increase in the price of bolts and nuts recently. Wire nails are in good demand, but that for cut and horse-nails is very high. Vessel-owners are calling largely for tow-lines and rope; while binder twine continues quiet. Shipments of piping for conductors and eaves are quite heavy at the prevailing low prices; an advance is looked for before long. Some fairly large contracts have been made recently for cement. Carpenters' tools and builders' supplies are beginning to be called for in considerable quantities.

In the heavy metals, there is a pretty good demand, distributed over a variety of articles. The steel and pig iron markets are distinctly active, and the manufacturers are more than usually busy. Tinplates and tinned sheets continue quiet. Country consumers are sending in rush orders for galvanized plates, and as these come largely from the United States, and there are labor troubles there, deliveries are somewhat slow.

CARPETS IN THREE THOUSAND YEARS.

Just at what period of the world weaving first became known it is difficult to say, though early writings give credit to the Hindoos for the invention, about 1,500 years before Christ. Homer writes that:

"The Chief beneath his roof he led
And placed in seats with purple carpets spread."

Again about 300 years before the advent of Christianity, at a great festival in Egypt, a reference is made by one of the writers of that period to the royal-purple carpets with patterns on both sides used in the royal marquee. In the Orient to-day, the carpets are being made on the same principles as those in use 3,000 years ago. In western Europe and still more so on this western hemisphere great strides have been made by modern mechanical skill in their production. It is probably safe to say that greater progress has been made in this industry in Canada in a short time than in any other country, and Canada certainly consumes more carpets, and of a better quality, per capita, than any other country. With the intention of catering to this demand the Toronto Carpet Mfg. Co., limited, commenced to manufacture carpets in 1891, and progressed so well that in 1893, at the World's Fair at Chicago, they won two gold medal awards. One for wool ingrain (Kidder), the other for Axminster.

The endorsement of both consumer and merchant quickly enlarged the demand for these luxurious and lasting contributions to the comfort of the artisan as well as to the luxury of the wealthy. In 1898, they commenced the construction of what is termed the model mill of Canada, which was completed early in 1899. Here is the "Maple-Leaf" ingrain, the most satisfactory carpet offered at the price. From the yarn to the finished carpet the manufacture is under the charge of scientific chemists, art designers, skilled weavers and finishers. It must be well understood that the foundation for a good durable carpet must be good wool stock and technical knowledge in its treatment. The Toronto Carpet Mfg. Co., limited, by their methods retain the natural elasticity, softness

and strength of the fibre in the wool, insuring good dyeing, lasting colors and satisfactory wear. Their manufactures consist of wool and union ingrain (Kidder) carpets in yard wide piece goods; art squares in all widths, lengths and qualities; stair carpets in different widths and plain terries in many colors and shades. Their Axminster carpets are made in three quarter bodies and five-eighth bodies, also wool-back Axminster rugs in various sizes. The Axminsters give the greatest satisfaction in hotels, steamboats, theaters, churches, etc. Richness of design and color, combined with lasting weaving qualities are the strong merits of these goods. For some years reversible Smyrna whole carpets and rugs have been made by this firm for the Canadian market, and a discerning public have passed on them a favorable verdict. All the beauty of design, richness of color, softness of tread to be found in the eastern hand-made article may be found in the "Tecumseh" Smyrna rug. The nomad rug-makers of Kurdistan traced their rude designs in the sand; the Anatolian rug is crude and coarse; but between the first of these untutored and unskilled patterns, and the beautiful and graceful colors and designs of the Canadian Smyrnas, centuries of civilization have passed. While not being expected to last as long as the weavings of the disciples of Mahommed, yet if the time taken to weave one is taken into the comparison with the other, the Canadian rug will be adjudged the more valuable of the two. Between 1000 B.C., and 1900 A.D., there has been time for improvement.

THE PAN-AMERICAN EXPOSITION.

It was thought a bold thing for a city so far inland as Chicago to undertake so vast an enterprise as a World's Fair. But the success of that marvel of beauty and ingenuity, the "White City" of 1893, justified to the world the enterprise and the resources of the western American city of Chicago. When, a year or two ago, Buffalo, New York, launched the project of an exhibition intended to show forth the resources of North, Central and South America, people outside doubted whether the scheme was practicable, or, if it were so, whether Buffalo was the proper place. However, the public-spirited people of that important city may be said to have demonstrated their ability in this direction. While it is too early to state whether exhibits are forthcoming on a scale to justify the title of Pan-American Exposition, it is not too early to pay a tribute of admiration to the wonderful structures to house its exhibits, that have arisen within two miles from the shores of Lake Erie. From the spacious gold-domed house which the United States government have built and flanked with cannon to illustrate war, and with statuary to typify peace, to the magnificent electric tower, 320 feet in height, that fixes the eye of every beholder, the "Rainbow City" contains a collection of exhibition buildings, the architecture and coloring of which are a wonder, and of lakes and lagoons, trees and flowers, whose beauty will repay any visitor. The grounds of the Exposition and the park which it adjoins cover between 300 and 400 acres. It may be well to explain that the city of Buffalo, which is within a few miles of the falls of Niagara, is the chief port of the great North American lake system. It is the eastern terminal point of nearly all the transportation lines which traverse the four great fresh water seas of Superior, Michigan, Huron and Erie. It is the principal commercial gateway between the east and the west, and through her extensive system of elevators, warehouses and yards the products of farm and forest, mine and mill pass to the Atlantic coast. Buffalo is also one of the principal railroad centres of North America, having 26 lines radiating in all directions and a passenger transportation service consisting of 250 trains daily. There are 700 miles of steam railway tracks within the city limits. The population of the city is 400,000, and it is about 5 miles from east to west and 8 miles from north to south. The city is not only a large manufacturing centre, having some 3,500 factories, but is also a distributing point of prime importance in the wholesale trade. Its grain elevators have a capacity of 21,000,000 bushels. It is ten hours distant from either New York or Montreal, and three hours from Toronto. From the time that the Exposition doors are opened, on 20th May, to the close on 31st October, it may safely be predicted that millions of spectators will have witnessed the beauties and wonders of this great World's Fair.

THE YOUNG QUEEN.

Her hand still on her sword-hilt—the spur was still on her heel—
She had not cast her harness of grey war-dinted steel;
High on her red-splashed charger, beautiful, bold, and browned,
Bright-eyed out of the battle, the young Queen rode to be crowned.

And she came to the old Queen's presence, in the hall of our thousand years.
In the hall of the five free nations that are peers among their peers;
Royal she gave the greeting, loyal she bowed the head,
Crying:—"Crown me, my mother!" and the old Queen stood and said:

"How can I crown thee further, I know whose standard flies
Where the clean surge takes the Leeuwin or the notched Kalkouras rise.
Blood of our foes on thy bridle and speech of our friends in thy mouth—
How can I crown thee further, O Queen of the Sovereign South?

"Let the five free nations witness!" But the young Queen answered swift—
"It shall be crown of our crowning to hold our crown for a gift.
In the days when our folk were feeble thy sword made sure our lands—
Wherefore we come in power to beg our crown at thy hands."

And the old Queen raised and kissed her, and the jealous circlet prest
Roped with the pearls of the Northland and red with the gold of the West—
Lit with her land's own opals, lion-hearted, alive,
And the five-starred cross above them, for sign of the nations five.

So it was done in the presence—in the hall of our thousand years—
In the face of the five free nations that have no peer but their peers;
And the young Queen out of the Southland kneeled down at the old Queen's knee
And asked for a mother's blessing on the excellent years to be.

And the old Queen stooped in the stillness where the jeweled head drooped low:
"Daughter no more but sister, and doubly daughter so—
Mother of many princes—and child of the child I bore.
What good things all I wish thee that I have not wished before?

"Tempered, august, abiding, reluctant of prayers or vows,
Eager in face of peril as thine for thy mother's house,—
God requite thee, my daughter, through the strenuous years to be,
And make thy people to love thee as thou hast loved me!"

—RUDYARD KIPLING, in Harper's Weekly. [Written on the occasion of the departure of Earl Hopetoun, to assume the post of governor-general of the new commonwealth formed by the federation of the Australian colonies.]

—Some changes have recently been made among the head officials of the Mercantile Agency in Canada. We learn that on 1st May next, the present manager, in Ottawa, for R. G. Dun & Co., Mr. T. H. Flett, will assume the management of the Montreal, Quebec and Ottawa districts for that firm, with headquarters in Montreal. Mr. George J. Williams, who has acted as manager in Montreal, for the past year or two, will return to the management of the Hamilton office.

DRY GOODS ITEMS.

Cotton waists for ladies' morning wear will no doubt continue popular.

Friendship is that feeling which keeps women from telling one another when their shirtwaists don't fit in the back.—Chicago Record.

The demand for Canadian-made homespuns and other domestic makes, continues undiminished; indeed, it continues so large as to render it difficult for the mills to meet it.

The annual meeting of the Dominion Cotton Mills Company took place in Montreal on the 17th inst., and the report showed gross profits to be \$692,000, the largest in the history of the company. The sum of \$58,000 was added to the rest, which now reaches \$794,000. The old directors were re-elected.

A despatch from Belfast says that prices rule firm all over, nor is there any chance of any concession. If the new continental flax crop, which, by the way, is being delayed in sowing by bad weather, does not show a substantial increase, prices are fairly certain to go up, and at best no amelioration can be looked for before the autumn.

Mme. Louise, and other fashionable London milliners, are quoted as expressing the opinion that in consequence of the recovery of the Duchess of Devonshire's portrait, the Gainsborough hat will again become the rage for women's headgear. This may, after some time, have important effects on the trade, and cannot fail to help it in many ways. There is certainly something very chic about the Gainsborough style, and there are few faces which it does not suit.

The demand for satin-finished soleils and prunellas has been a feature in New York, and in addition to these some lines of stripes with admixture have fared comparatively well. There has not been any call of moment for the general run of strictly fancy dress goods; some high grades of these are selling irregularly in quiet patterns, but other descriptions are slow. Good grades of henriettas in blacks and colors have a moderate amount of attention. As a rule plaids continue neglected.

Speaking of collar styles, The Haberdasher says, that there is a very marked increase in the call for both wing and poke collars. The fold collars which have been the principal sellers for the past four years will no doubt continue to enjoy their pre-eminent position, at least until the end of the coming summer. No collar style yet designed has so perfectly met all summer requirements as the fold collar. It is the collar that looks best on a soft shirt, and it wilts less quickly than any other style.

At the ostrich feather auctions, in London, this month, there was an unexpectedly large quantity catalogued, a considerable number of old lots being offered again. The weight was 74,000 lbs., against 61,000 lbs. in February, and 57,000 lbs. in April last year. The attendance of buyers was good, and there was an active demand throughout for all wings, especially goods useful for boas; but blacks and drabs were rather neglected, and lost the advance of last sale. The feature of the sale was the demand from America for good whites and feminas.

Woolen men in the United States are agitating for a "pure wool law," in other words a law which will compel manufacturers to put pure wool into garments which are sold as all wool, and so expressly state in some way what materials have been used in the manufacture of every garment which they offer for sale. It is claimed that there is a great amount of deception practised now by manufacturers of woolen goods, so-called, and that the machinery for blending cotton and wool has been so perfected that as much as 50 per cent. of cotton can be introduced into the texture of a garment in such a manner as to deceive even an expert.

INDUSTRIAL ENTERPRISES.

An establishment for the manufacturing of patent key-opening cans is to be erected at Victoria.

A Pennsylvania syndicate state they are anxious to build two beet-sugar factories in Ontario, each company to be capitalized at \$1,000,000. They are asking Brockville for a bonus of \$50,000.

Schmidt & Co., brass founders, Winnipeg, intend to replace their present works by a new factory, to cost about \$40,000.

The British Columbia Electric Railway Company, Victoria, is having considerable new machinery installed in its power-house, by which its capacity will be about doubled.

The Montreal cigarmakers have been for some time expressing great discontent with the non-uniformity of the price list, so far as wages are concerned. The probability is that matters will be arranged satisfactorily.

The Cornwall Electric Street Railway Co. have purchased the property of the Cornwall Milling Co., which includes a large water-power, and after putting in new machinery, will use it as a power-house.

The Big Four Mining Co., will shortly begin the erection of a smelter at Rossland, B.C., rendered necessary by recent developments in the mining situation. No difficulty is apprehended on the score of water-power. The capacity of the plant is to be 500 tons per day.

Messrs. J. W. Board and W. S. Cumming, formerly tin-ware manufacturers in Chicago, are asking inducements from Sarnia for the establishment of works in that place. They offer to build works to employ about four hundred hands, and to make machine tools, tinware, etc., for the export trade.

Messrs. Chadwick Brothers, of 182 to 190 King William street, Hamilton, are manufacturers of spun-sheet and cast-metal goods, including gas, electric and combination fixtures, church brass-work, etc. In their extensive ware-rooms they not only show all the fixtures which are usually in demand, but they are prepared to furnish any design specially called for and will submit cuts of same on application. Prices are low, but they never sacrifice quality to cheapness. A special feature is made of window display frames, of which they turn out a great variety. They are also large makers of lecterns, altar and chancel rails, pulpits, memorial plates, rail and track ladders, head lights and car trimmings, in fact, all kinds of specialties in metal work.

Messrs. Munro & Son, of Pembroke, who have the contract for constructing the works of the Spanish River Pulp and Paper Co., which will involve a cost of some \$200,000, give some particulars of the work. The falls, which the company purpose to utilize, are forty feet in height. At the head of them a dam forty-eight feet in height will be constructed, which will raise the water twenty-eight feet, giving a total fall of 68 feet. The water will be conducted from the dam down a canal five hundred feet in length. The contract involves the building of twenty thousand yards of masonry and concrete; the excavation of one hundred thousand yards of earth, and the cutting of twenty thousand yards of rock; one and a half millions of brick will be used, and two hundred tons of steel. The Dominion Bridge Co. have secured the contract for the steel. Work will begin at once.

—The Gutta Percha & Rubber Mfg. Co., of Toronto, limited, is a well-known Canadian concern. Their factory is equipped with the latest and most up-to-date machinery, and the company produces the highest grade of rubber belting, packings, hose of all kinds, also their celebrated "Maltese Cross" and "Lion" brands of rubber boots and shoes. In rubber belting their principal brands are the "Monarch," "Red Strip" and "Lion." The company also make a high grade of elevator belting. The "Maltese Cross" rubber footwear, made by this company, is already known to the Australasian trade, having been on the market here for some two or three years, and the satisfaction the goods are giving is proved by the repeat orders, which are constantly being received. The Australian agents of the company are Messrs. H. J. Boswell & Co., Wynyard Buildings, Wynward Square, Sydney, N.S.W. Our Australian correspondent referred, in one of his recent letters, to the visit to Sydney of Mr. Candee, treasurer of this company.

—The Canadian Manufacturers' Association have now in the press a Canadian Trade Index, or classified directory of the manufacturers of the Dominion, prepared for special distribution in Australia and other parts of the world. Copies may be obtained outside of Canada, free of charge, upon application to the secretary, Mr. T. A. Russell, Toronto, Canada.

INSURANCE MATTERS.

Two new engines, a Waterous and a Lafrance, have been added to Ottawa's fire-fighting equipment, and tests are being made this week.

Mr. G. T. Davie, representing a Levis wrecking firm, suggests that, instead of the Government giving power to the St. Lawrence Lloyds to establish a wrecking plant, they would do well to give a subsidy to the wrecking firm already in existence. He claims to have a thoroughly complete, up-to-date apparatus.

We hear that the Hartford (Conn.), Fire Insurance Company has reinsured the American business of the Lancashire Insurance Company, of Manchester, England. The transaction has the concurrence of the Royal Insurance Company, which recently acquired the stock of the Lancashire, and the latter retires from the United States altogether.

The members of the Insurance Institute, Montreal, met one evening lately to listen to a debate upon the relative value of life and fire insurance to the community, in which Messrs. B. Hal. Brown, B. Greig, and W. O. H. Dodds supported the cause of life insurance, and Messrs. T. L. Morrissey, P. Smith, and H. A. Fromings upheld fire insurance. After an interesting discussion, the decision of the arbiters was in favor of life insurance.

—Having to go to press on Thursday night, we are without our usual table of Clearing House figures for the week, ended 25th instant.

—A branch of the Royal Bank of Canada has been opened at Dalhousie, New Brunswick, Mr. Wm. A. Cragg, acting manager. Collections are to be made on the following places, viz., Jacquet River, New Mills, River Charlo, River Louison, N.B., and Maria, New Carlisle, Port Daniel, New Richmond and Black Cape, Que.

FIRE LOSSES FOR MARCH.

The fire loss of the United States and Canada for March, as shown by the records of the Commercial Bulletin of New York, aggregated over \$15,000,000—a large increase over the March losses of 1899 and 1900. The comparative figures are as follows:

	1899.	1900.	1901.
January	\$10,718,000	\$11,755,300	\$16,574,950
February	18,469,000	15,427,000	13,992,000
March	11,493,000	13,349,200	15,036,250
Total	\$40,680,000	\$40,531,500	\$45,603,200

—Navigation may be said to be open on Lakes Erie and Ontario, but the St. Lawrence canal system is not open yet.

—It is the intention of the Bank of Ottawa, we are told, to open a branch at Granby, in the Eastern Townships of Quebec, probably in the premises which the Eastern Townships' Bank branch in that place is vacating, to remove to a new building.

—The town of Truro, N.S., invites tenders for the purchase of \$57,500 worth of debentures. The money is to be used for sewerage, a new academy building and waterworks improvement properties.—Petrolia town authorities have sold about \$18,000 worth of debentures to Toronto parties. The sale had been pending for some months.

—At the annual meeting of Bell Bros., the Middlesborough steel firm, Sir Lowthian Bell announced the profits for the year to be £360,000. In spite of all that has been said about foreign competition, Sir Lowthian said he did not fear for the future of the iron and steel trades in Great Britain so long as they had fair play.

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.

TOWN OF TRURO

LOAN OF \$57,500

Fifty Seven 30-year Bonds \$1,000 each. One 30-year Bond \$500

Interest 4% payable half-yearly on presentation of coupons at Town Office, Truro.

The issue of these Debentures is duly authorized by an Act of the Nova Scotia Legislature passed at session just closed.

A Sinking Fund is provided by the Act for the redemption of these Bonds.

The money is to be used for Sewerage, a new Academy Building, and Water Works improvement purposes.

Sealed Tenders, endorsed Town of Truro Loan, and addressed Town Clerk, Truro, will be received up to and including noon of Friday the 10th May, 1901.

Bids to state amount of Bonds wanted, and also the amount of premium offered.

The money to be payable in Truro free of charge to the Town.

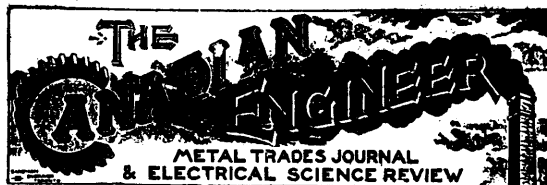
The Town Council do not bind themselves to accept the highest or any tender.

By order,

W. D. McCALLUM,

Town Clerk & Treasurer

TRURO, NOVA SCOTIA, 22nd April, 1901.



The CANADIAN ENGINEER is the only engineering paper published in Canada. It has been enlarged five times since it was established in 1893, and now contains 60 pages per issue. The subscription price, however, still remains as in the beginning—namely, \$1 per year to places in Canada or the United States, and 6 shillings per year to the British Colonies and all countries in the postal union.

The Canadian Engineer, treats of Civil, Mechanical, Electrical, Steam, Hydraulic, Mining and Sanitary Engineering. That it is an instructive paper may be inferred from the fact that its circulation has doubled in the past five years.

BIGGAR, SAMUEL & CO.,
PUBLISHERS.

MONTREAL and TORONTO, Can.

MONTREAL MARKETS.

Montreal, 24th April, 1901.

ASHES.—The market is still featureless, and demand very slack. In pearls there has been an entire absence of business for some time past, and a quotation would be entirely conjectural. We quote first quality pots at \$4.20 to \$4.30; seconds, about \$3.80 per cental.

CEMENTS AND FIREBRICKS.—Business shows a little improvement, there being a fair aggregate of small and moderate sized sales, but no big transactions are reported as yet, and the Western and American makers seem to be getting most of the Ontario trade. From stock, quotations are: Belgian cement, \$2 to \$2.20; English, \$2.40 to \$2.50; German, \$2.55 to \$2.65; firebricks, \$18 to \$24 per thousand. To arrive, prices are as follows: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; firebricks, \$16 to \$22.

DAIRY PRODUCTS.—Supplies of new butter are now in excess of local consumptive demand, and prices show further decline, 18½c. being the outside figure for new creamery. There has been some recent enquiry for good makes of white cheese, with moderate business reported at 9½ to 9¾c. New fodder cheese is quoted at 8¼ to 8¾c. The Liverpool cable declined sixpence on Tuesday. Shipments for last week were 25,495 boxes of cheese, and 620 packages of butter.

DRY GOODS.—Since last writing, sorting orders are reported only fair, as there has been bad weather West, and there has also been considerable rain in this province. City retailers report good business when the days are fine, but such days have been rare of late. With regard to values, there is little new, except that the feeling of expectation for cheaper cottons seems to be growing stronger, and shirt manufacturers and other large consumers are holding back from buying just now.

GROCERIES.—Travellers are able to move around more freely in the interior, and orders are coming in better, though the movement is hardly more than a moderate one. Though sugars moved up ten cents in New York last week, local refiners did not follow suit, as was almost expected, and factory prices are firm at \$4.55 for standard granulated, and at from \$3.70 to \$4.35 for yellows. The jobbing price for molasses has been put down to 29c., no reduction for carloads. The market on the coast for new pack of salmon has opened at \$4.65, rather higher than last year. Canned vegetables are held pretty steadily, good demand being looked for during May and June; tomatoes are quoted in a jobbing way at 85 to 90c.; corn and peas, 80c.; beans, 82½c. Importers still report a very slack demand for teas, but Japans are steadily held; Colombo advices report a rather stronger market for Ceylons. Ginger is stiffening, and pepper is also rather firmer.

HIDES.—The advance in calfskins, noted last week, is well sustained, and the free receipts are moving out well; of beef hides not a great many are coming in. We quote dealers as buying No. 1, beef hides, at 6½c. per lb.; calfskins, 10c. for No. 1, and 8c. for No. 2; lambskins are still 10c., and sheepskins, 90c. each.

LEATHER.—Boot and shoe manufacturers are about finishing up spring business, and are light buyers. Actual scarcity is reported in sole, owing to tanners having large British orders at good figures. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23½ to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto,

25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Business in these lines is fairly good, and will likely be even more active when the river boats get fairly running next week. Pig iron is not very active as yet, but prices hold as quoted last week, and domestic bars are steady at the advance, some quoting \$1.75 in a jobbing way. Lead is a little stronger in England, but the local quotation remains at \$3.70; sheet zinc easy at 5½c.; spelter, 4½c. for American and Silesian; Straits, tin, 30c.; L. & F., 31c.; copper, 17½ to 17¾c. Considerable lots of plates are expected by first inwards steamships, and quotations are easy at \$2.50 for Canada plates; black sheets, \$2.70 for 28-gauge; Terns, \$7.25; tin-plates, unchanged. Boiler plate is quoted at \$2.10.

OILS, PAINTS AND GLASS.—The first boats, running to down-river points, will take considerable quantities of stuff in these lines, as well as those going West, when the canals open next week, and business is pretty brisk. In values there are no special changes; linseed oil is firm at last week's advance, and turpentine is said to be a shade easier. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 72 and 75c. per gallon, for one to four barrel lots; 5 to 9 barrels, 71 and 74c.; net, 30 days or 3 per cent. for four months' term. Turpentine, one barrel, 57c.; two to four barrels, 56c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), 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.—A rather better enquiry is reported from millmen, but the amount of their buying will largely depend upon the extent of their orders, now being solicited from the wholesale dry goods trade for next spring's goods. The next series of London sales opens on the 30th inst., when some further stiffening appears to be anticipated. We quote: Capes, 13 to 14½c.; Australians, 22 to 24c.; B.A., scoured, 25 to 33c.; Chilian, 11 to 12c.; domestic fleece, weak, at about 15c.

TORONTO MARKETS.

Toronto, April 25th, 1901.

N.B.—Owing to the extra size of this issue, and part of it having had to go to press earlier than usual, some changes in quotations may have been made, which do not appear on our sheet of "Prices Current."

DRUGS, CHEMICALS, ETC.—Business is up to its normal standard for this sea-

son of the year. Prices remain steady, and there is no new feature worth recording. In the States the demand for drugs by manufacturers of proprietary medicines has been in anticipation of the removal on July 1st of the stamp tax, and they have employed their full energies in working off their old stocks. Quinine has been more or less neglected, and opium remains unsettled. In the English market, business has been very quiet. Caustic soda, according to last reports, was dull. Home-made bleaching powder is difficult to obtain, but continental is offered freely at 30s. per ton less money. Sulphate of copper has declined.

FLOUR AND MEAL.—A fair quantity of flour has changed hands during the last day or two on a basis of \$2.60 in buyers' covers at main line points. Cable offers, however, generally speaking, are at impossible rates, and buyers and sellers are still apart. Bran and shorts are easier, more being offered than the demand warrants. Oatmeal has advanced about 10c.

GRAIN.—No change has taken place in the quotations, but prices are somewhat firmer. There is a good demand for wheat, barley and peas.

CATTLE.—Trade in the cattle market continues active at firm prices. There is a good demand for the better classes of butchers' cattle, but only a small one for inferior grades. Bunches of picked sell at \$4 to \$4.40. Ordinary to choice are steady. There is a fair demand for steers for export. Milch cows fetch comparatively low prices owing to scarcity of high-class animals. Export ewes are quoted at \$3.50 to \$4, and butchers' sheep at \$2.50 to \$5 each. Lambs are \$4.50 to \$5.

GREEN FRUIT.—Small quantities of southern fruit are coming forward and realizing fair prices. The Montreal sales will begin next week, after which it will be possible to see how the wind lies regarding lemons, etc. We quote: Lemons, new Messina, fancy, \$2.25 to \$2.50 per box; California, extra, \$2.50; oranges, California navels, \$2.75 to \$3.25; Valencias, \$5.75 per case; marmalade, \$2.75 per box; bananas, \$1.50 to \$2 per bunch; cranberries, \$2.25 to \$2.50 per box; Canadian onions, \$1.10 per bag.

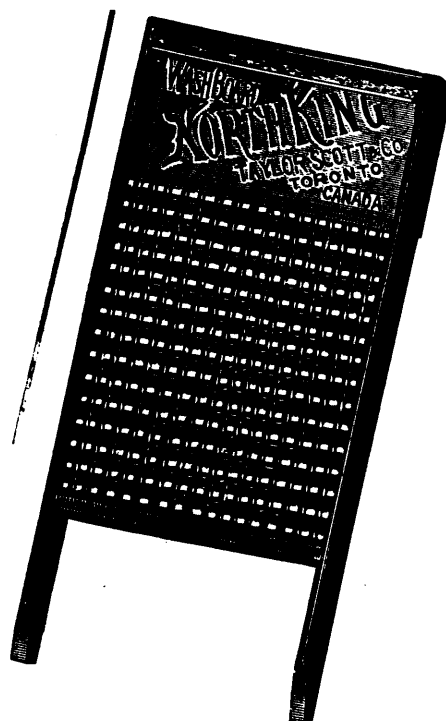
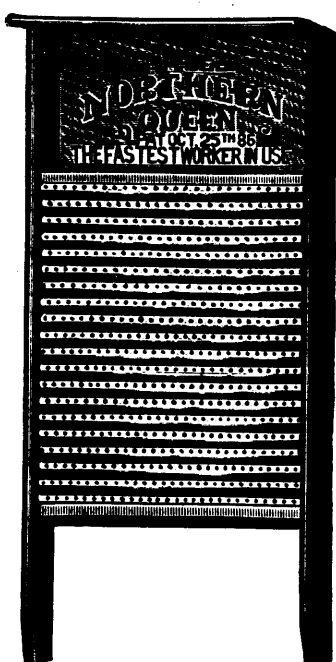
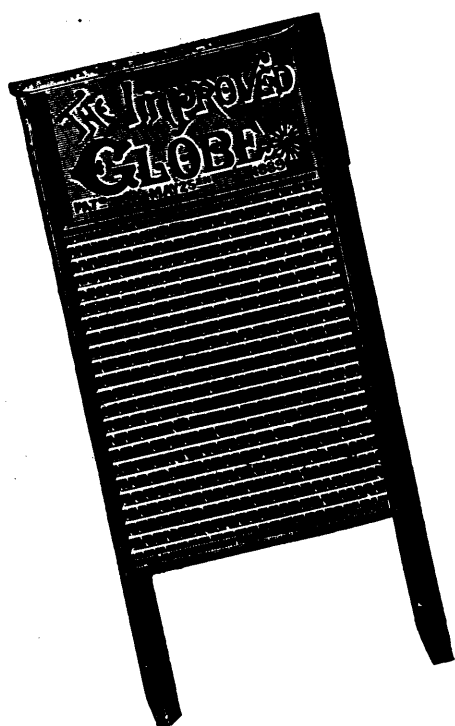
GROCERIES.—The wet weather during the past week has much curtailed the movement in general groceries, and business has been depressed. Sugars continue very firm, and had it not been for the depression ensuing from the above cause, an advance would probably have been made. No other feature presents itself at present as requiring comment.

HARDWARE.—On another page will be found some comment on the existing hardware position. It is not necessary therefore, to go into further details, except to say that business continues very active in all lines of seasonable goods.

HIDES AND SKINS.—Quietness still characterizes the hide market, though not much actual change has taken place in prices. In Chicago buyers' interests in the market for packer hides were reported as steadily increasing, and at slight concessions from prices named, packers claimed it was possible to make fairly good sales. The close on the 24th was firm at 10¾ to 11¼c. for native steers, 11½ to 11¾c. for heavy Texas, 10½c. for butt brands, 10c. for Colorados, 9¾ to 10c. for native cows, and 9½ to 9¾c. for branded cows. Country hides were firm at 7¾ to 8c. for No. 1 buffs.

LEATHER.—Though prices remain at the same level, some improvement is looked for in the not-distant future.

WOOL.—Improvement in the condition of the wool market appears as far off as ever. Fleeces are dull and easy, while for pulled wools there is practically no enquiry.

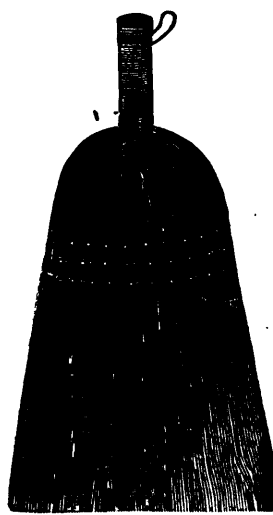
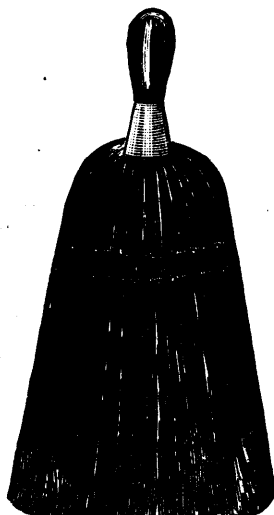


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TAYLOR SCOTT & CO. TORONTO . . . CANADA

DOINGS IN CANADIAN FACTORIES.

It will be seen by examining the pages of the present special issue that a good many of those who advertise in our Australian Special of 1899 are well enough satisfied to print their cards again. The Toronto Silver Plate Company is one of these, the Metallic Roofing Company another. The goods of both have commended themselves to Australasians. Fensom's elevators (perhaps we should call them "lifts," or hoists, as being more familiar terms to non-Americans), are well known, and the machines of the McLachlan Electric & Gasolene Motor Company are steadily making their way.

The latest of the many kinds of heating apparatus turned out by the well-known Gurney Foundry Company, limited, Toronto, and the Gurney-Massey Co., of Montreal, appears to be the Oxford Gas Range. At least this is the last one they have advertised, and it is said to embody all the best ideas yet evolved.

An improved device in woven wire fabrics is advertised by the Gold Medal Furniture Co., of this city. It is known as the Hercules Spring Bed, which we are told is patented in Canada, Victoria, New South Wales, the United States and Britain.

What the "Brownies" say on page 1445 about the Elastic Carbon Paint, offered by the Atlantic Refining Co., is enough to excite curiosity at least. The company tell us that they have sold several thousand barrels of it with great satisfaction to the buyers.

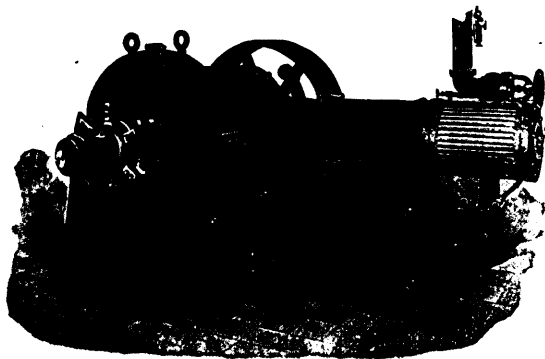
Everyone, or almost everyone, who goes into business in these competitive days, needs a type-writing machine. The variety of these offered by the Standard Typewriter Exchange in this city, and the prices (from \$10 to \$95), ought to attract correspondence.

It is not long since we gave a detailed account of the arrangement by which the Canada Furniture Manufacturers, limited, Toronto, with a capital of three millions assumed control of some twenty furniture factories in twelve Ontario towns. We now note that this extensive concern has warehouses in London and in Liverpool, England. The diversity of their product is very great; and from the variety and beauty of the Canadian woods used, it should become increasingly popular abroad.

A reputation for good work and satisfactory wares has extended the stationery and fancy goods trade of the Brown Brothers, limited, until it reaches pretty much all over Canada. So greatly indeed was the company in need of increased space that new premises were decided upon, and about a year ago the whole extensive plant and stock was removed from King street east to Front street west, Toronto. Here they occupy an enormous five-storey building of the latest and strongest description in making blank books, diaries, account books, copying books and every description of office stationery. They employ some 250 hands. The wholesale stock of paper material, leather goods and fancy wares in the warehouse embraces the latest novelties from German, English and American factories. They are agents, too, for typewriting machines and various office specialties.

On the 1st July next, Wm. Kennedy & Sons, limited, of Owen Sound, will have completed their fortieth year of a continuous and constantly increasing foundry business. Last summer the company added to their works, a foundry for the manufacture of steel castings. As this is the only steel foundry in Ontario, and the second in the Dominion, they reasonably ask the patronage of those requiring steel castings, instead of importing from the United States. The company is very busy making water-wheels and driving wheels for the Dominion Government and various manufacturers. They have also just

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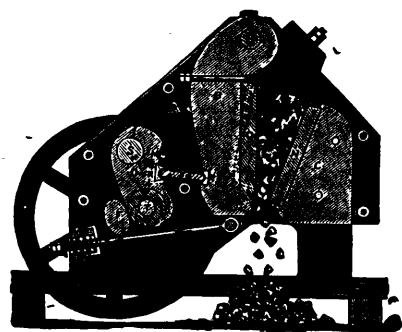
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JOHN CHALLEN, Manager.

Hamilton, Ont.



REGISTERED

"Champion"
**Steel Frame Rock
Crusher** Sectional view of parts.

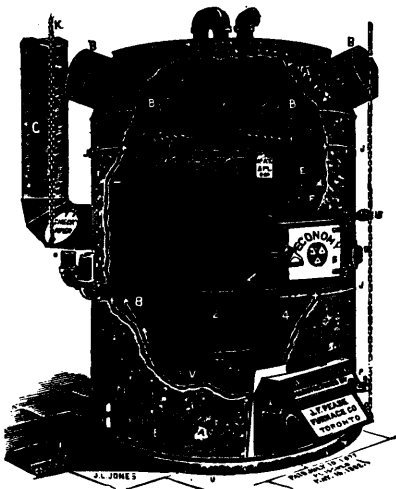
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Our Catalogue, or any direct information, including estimates, will be cheerfully given on application. We have Agencies everywhere in Canada. Correspondence solicited.

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189-193 Queen St. East, Toronto, Ont.

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CHEAP Competition Goods are expensive at any price. To-day cost of maintenance is the all-important feature to be considered.

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We Solicit and Invite Correspondence and Inquiries. If you use Steam, Water, Gas, Plumbers' Supplies, etc., write for Catalogue of the line you are interested in. . . .



THE JAMES MORRISON BRASS MFG. CO., Limited, TORONTO, Canada.

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to
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completed the annual repairs to the engines and machinery of the C.P.R. steamers, and others. Last season the Algoma Central Steamship Line, replaced the old country propeller of the s.s. "Paliki," by a "Kennedy" sectional wheel. The results have been so satisfactory, that the same company have placed orders for similar propeller wheels for their three new steamers, "Leaffield," "Monkshaven," and "Theano." This is excellent testimony to the value of the Kennedy product.

Few business concerns have, within recent years, experienced such rapid growth, as have the Copeland-Chatterton Co., limited, of Toronto, the originators and manufacturers of the Loose Leaf System of accounting. So great has been the development of their trade since the incorporation of the company in the year 1896, that at the present time, we are told, hardly a city or town of any prominence in Canada, can be found where some one or more of the Copeland-Chatterton systems have not been installed. Judging from these outward evidences of stability and progress, it would seem to be within bounds to predict that this company is destined to occupy a prominent place in the future history of Canadian business affairs. It has been hinted that the erection of a new factory for them is under consideration, but so far no definite steps seem to have been taken in the matter.

The steam engines of the Robb-Armstrong Company, limited, of Amherst, Nova Scotia, are in use far beyond the Dominion, where they are produced. Australia, Brazil, British Guiana, Cuba, India, are among the distant parts to which they have been sent. So active is the demand for the machinery of this company that they have purchased five acres of land adjoining their present property, and during the summer of this year will erect additions to their buildings. The moulding shop extension is already under construction, and work is to be commenced on the boiler shop and machine shop in a short time. We have just heard that the Robb Engineering Co. are build-

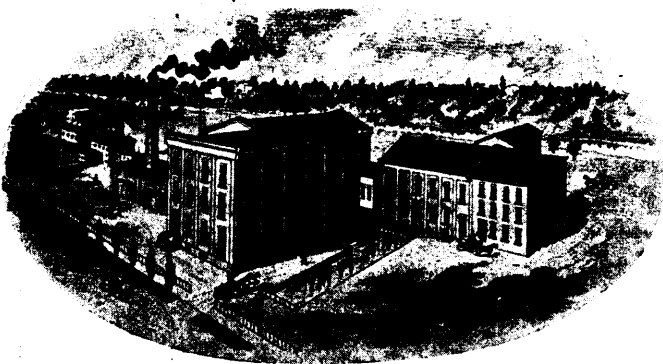
ing for the Dominion Iron & Steel Co., a 100 horse-power engine and two 100 horse-power boilers for their works in Cape Breton; also four 60 horse-power boilers for the same company's iron mine at Belle Island, Newfoundland.

There are numerous organ factories in Canada, but not many exporters of organs and pianos. The Dominion Organ and Piano Company are doing a large export trade in musical instruments, and we understand that their instruments are specially manufactured to stand the varying climates of all foreign countries. The company tell us that they have been doing considerable business in Australia and New Zealand for some years back, and that they sell at least 2,000 instruments a year in Great Britain alone. "Even during the time hostilities have been going on in South Africa, we have sent several shipments to that country," says their letter. The company has branches and is represented in the following countries, namely, Liverpool, Eng., Hamburg, Germany; Dunedin, Sydney in Australasia; Johannesburg, South Africa, and Moscow, Russia. It is interesting to hear from Bowmanville that the foreign trade of the Dominion Organ & Piano Co., limited, has increased very much this last twelve months; so much so that the company contemplate putting an addition to the factory, as they find great difficulty in filling their orders at present.

The first silk spinning mill in Canada was established in Montreal in 1876 by Belding, Paul & Company. In 1882 a ribbon branch was established. This well known firm has seven mills in the United States. These combined mills make them the largest silk thread manufacturers in the world, and their high class spool silks are the recognized standard in all markets. There are 600 hands employed in the silk mill in Montreal. To show the variety they turn out, 400 shades are made in Belding's 100 yard and 50 yard spool silks to meet the growing demand. Season cards are issued twice a year with all new and fashionable colors. Washing embroidered silks, in twisted and

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ALL WOOL and
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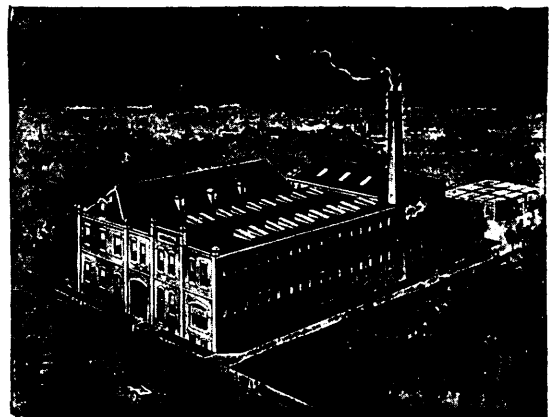
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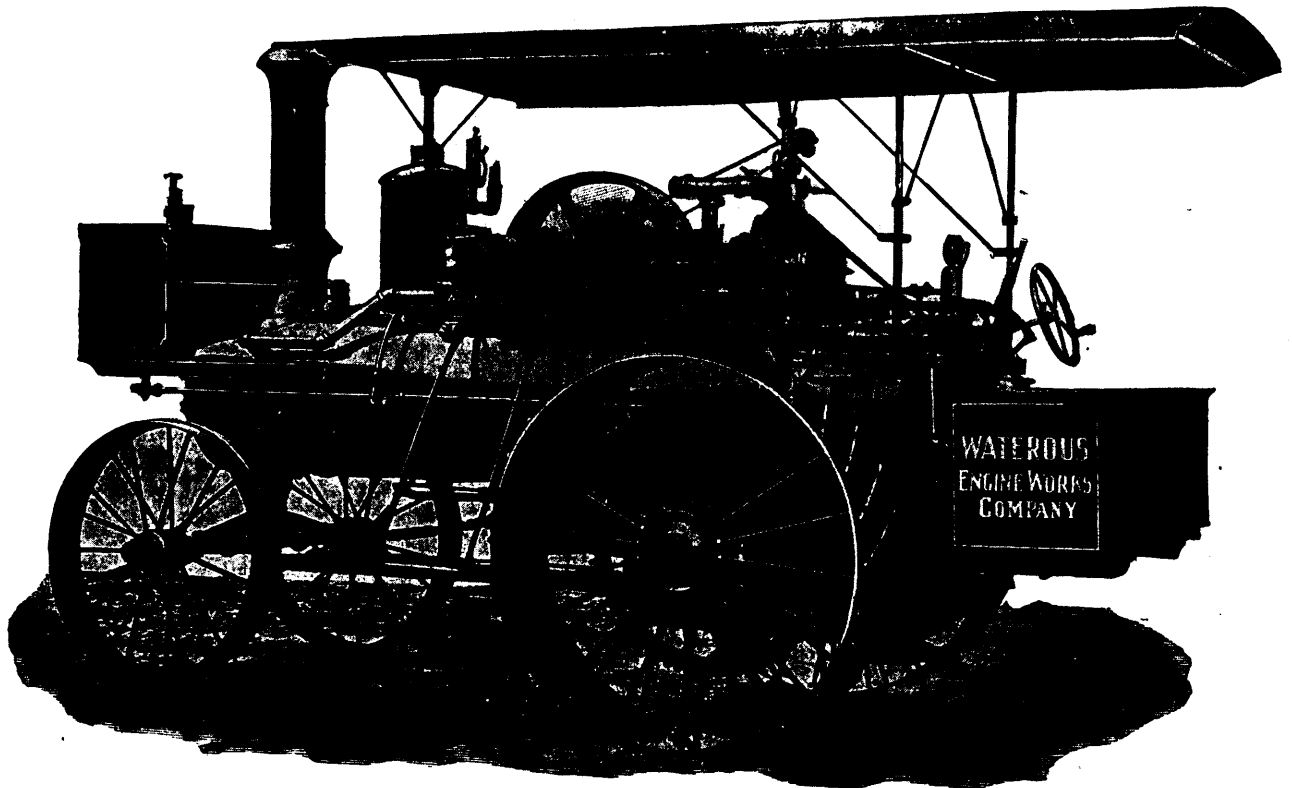
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ILLUSTRATES OUR DOUBLE ENGINE TRACTION 20 H.P. SUITABLE FOR HAULING TIMBER AND LOGS IN COUNTRIES THAT HAVE NO SNOW FOR WINTER LOGGING

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WATEROUS ENGINE WORKS COMPANY LIMITED

Brantford, Canada.

REPRESENTED IN AUSTRALIA BY WM. FLEMING, SYDNEY, NEW SOUTH WALES

soft makes, are a very large and important branch of this firm's manufacture. These goods are made in no fewer than 500 shades. They are also doing a large trade in crochet silks and knitting silks. We learn that stamped linens and printed cushions and table covers are among the new goods shown this season. Belding, Paul & Co.'s mills are in Montreal, Canada, and they have branches at Toronto, Winnipeg and Vancouver. The officers of the company are F. Paul, president and manager; M. M. Belding, vice-president; Fred. Birks, director and assistant manager.

In April, 1892, Mr. Geo. B. Meadows purchased the business known as the Toronto Wire Works, which was established in 1854. Notwithstanding its antiquity it was unprogressive, and might have been styled a "one-horse" institution, employing only four or five workmen. What few machines were used were worked by hand power, and obsolete at that. Upon succeeding to the business Mr. Meadows quickly transformed the factory by installing up-to-date power machinery, and at once began to cater to high class trade. Extensive advertising, and a careful supervision in the production of the best quality of work have made the name of the concern a synonym of enterprise and progressiveness from Halifax to Vancouver. In 1898 the business was converted into a joint stock company with a capital of \$20,000, its title being the George B. Meadows Toronto Wire, Iron and Brass Works, limited, Mr. Meadows retaining his interest and becoming the president and general manager. Increase of business necessitated larger premises, and the large factory formerly occupied by Messrs. Heintzman & Company, piano manufacturers, at 117 King street west, was leased and has since been occupied. The company make a specialty of artistic metal work in bank and office railings, teller's cages, elevator coverings, etc., which necessitates an extensive electroplating department, also wrought iron fencing, fire escapes and kindred lines in builders' iron work. In the wire working department, wire of all kinds is manipulated, producing trinkets

as well as the heaviest grades employed in mining and milling industries. Wire cloth is also woven. Nor is the household overlooked. The little beauty hammock cap, an unique invention, patented by Mr. Meadows in England, United States and Canada, has met with unqualified favor, and is having a large sale. The first shipment of these articles go to England during the present week. The company publish a catalogue which may be had for the asking.

Taylor, Scott & Co., Toronto, manufacture several lines of woodenware and brooms. One of their best selling lines for the export trade is the Northern Queen wash-board. The North King board has a large sale in Great Britain. The Improved Globe wash-board, of which there have been several imitations, is well and favorably known in all parts of the world. The Crystal wash-board is a new article, which is having a very large sale in the United States and Canada, is a strong well-made board, will stand hot or cold water, is always clean and will not injure the most delicate material. This firm also make a large variety of brooms and whisks, including some special lines for the export trade. The Queen broom is the leading line in Canada and the United Kingdom. They also manufacture brooms with bamboo handles, but do not manufacture them for the export trade. Messrs. Taylor, Scott & Co. have been doing an export trade for several years, and send a traveller to Great Britain and Ireland twice each year. During the past twelve months they have exported to Great Britain twenty car-loads of wash-boards and brooms. They have all the latest improved machinery for manufacturing brooms, brushes and wash-boards, and have made a special study of the export trade. On receipt of enquiries by mail, they will be glad to quote prices and particulars.

Mr. G. D. Scott, of Vancouver, manager for British Columbia, of the London & Lancashire Life Assurance Co., has been appointed manager for Alberta and the Yukon, as well.

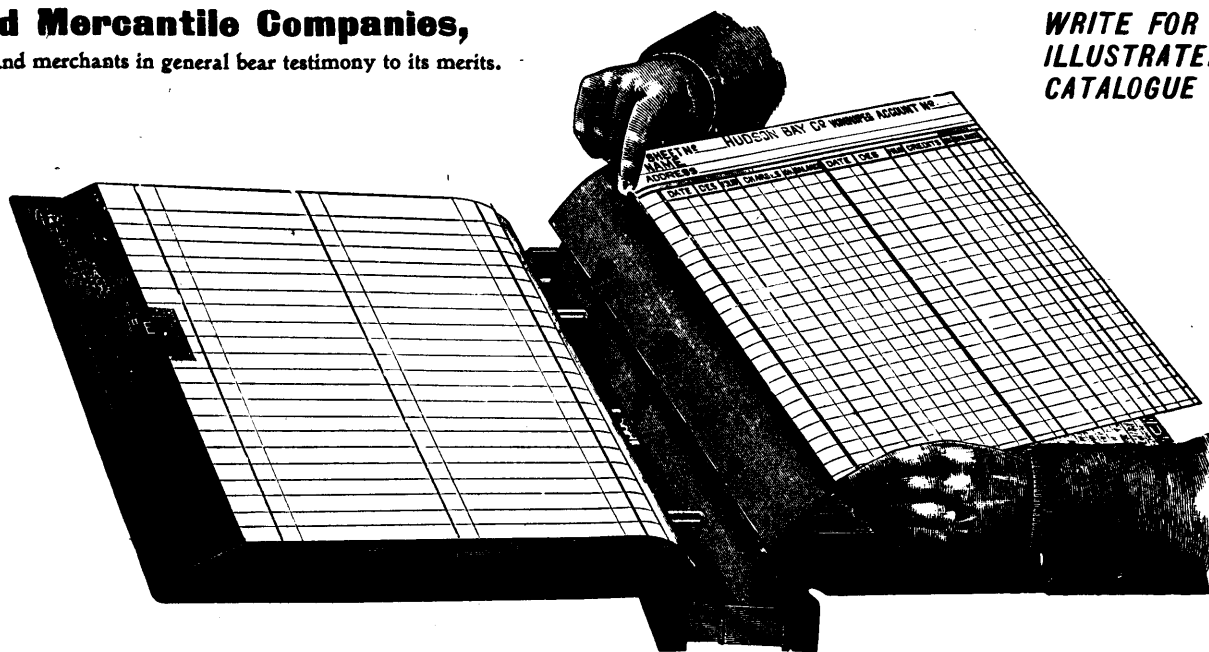
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AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Ltd.; Bank of Australasia
Commercial Bank of Australia, Ltd.

DECISIONS IN COMMERCIAL LAW

L'ECUYER VS. THE MONTREAL AND CORNWALL NAVIGATION COMPANY.—This case, which has recently been before the Quebec courts, decided an important point concerning the liability of steamship companies and other common carriers to consignors, for failure to observe the instructions contained in the bills of lading, with consequent failure to deliver. L'Ecuyer delivered two lots of cheese to the Montreal and Cornwall Navigation Company, as common carriers, consigned to the Hochelaga Bank, Montreal. At the foot of the bill of lading were written the words: "Notify James Irvine, Gould Cold Storage, Montreal." Irvine was the selling agent for the consignor, and the usual course, as evidenced by previous transactions, was that the cheese was only to be delivered to him by the consignees, The Hochelaga Bank, upon the payment of the draft attached thereto, and usually drawn upon Irvine, payable at the Hochelaga Bank. As the bank had thus very little to do with the matter, the Navigation Company began to regard Irvine as the only person with whom they had to deal. On this particular occasion, the Navigation Company failed to give any notice to the bank, the consignees, but stored the cheese according to the instructions of Irvine, who subsequently sold it and absconded with the proceeds. In this action against the carriers for failure to deliver the goods, it was decided that the

receipt of the consignees, in this case the bank, was the only discharge which could terminate the liability of carriers for safe delivery of the goods; and the Navigation Company having, in violation of the instructions contained in the bill of lading failed to deliver the goods to the proper consignees, were held liable for damages.

JONES VS. LINDE BRITISH REFRIGERATION COMPANY.—It is a well settled rule of law that an agent who, by a collusive agreement with third parties, secures a "secret profit" from them, in consideration of his inducing his principal to contract with them, is liable to repay such "secret profit" to his principal to whom, as of right, it belongs. This recent decision of Chancellor Boyd carried out this principle to its fullest extent, and under circumstances that rendered its application rather harsh, and which, therefore, serves as a warning to all such persons who are placed in quasi-fiduciary positions. The Cold Storage Company requested its manager, the plaintiff, who was manager, because of his acquaintance with the refrigerating process, to advise the Collingwood Meat Co. as to the best course to adopt in making some changes in their plant. The Linde British Refrigeration Co. had promised to pay the plaintiff manager a commission "on any order they might receive through his assistance." The correspondence showed that the manager had availed himself of his position as adviser to the Collingwood Meat Company, which duty he

had been requested by the Cold Storage Company to perform, to promote the interests of the defendants, by reason of which the defendants secured a large order from the Collingwood Meat Company. This action was brought to recover the commission which the defendants had agreed to pay the plaintiff, to the payment of which the Cold Storage Company claimed that they were entitled. The learned judge decided that the advising as to the storage plant, being at the request of the president of the Cold Storage Company, was considered as part of the plaintiff's duties as officer of that company, and that the position of trust thus accepted by him precluded him from secretly accepting "secret profits" from the defendants, to which profits the Cold Storage Company were entitled.

THE first shipping accident reported this season was to the Elder-Dempster freight steamship, "Ashanti," which grounded in the St. Lawrence river, about seven miles from Matane. The ship's bottom was pierced by a rock.

It is stated that the New York Central and Rutland railways have secured a controlling interest in the Montreal Bridge Company, which proposes to construct a large bridge over the St. Lawrence from Montreal to Longueuil, at a cost of \$6,000,000. It is proposed to build a big depot in the central portion of the city, at a further cost of \$4,000,000, which will be the terminal for both roads.

Everything in BRASS!

There is not a Better Equipped Establishment in Canada for the Manufacture of . . .

BRASS GOODS

of every description . . . There is not a factory where Finer Work is turned out.

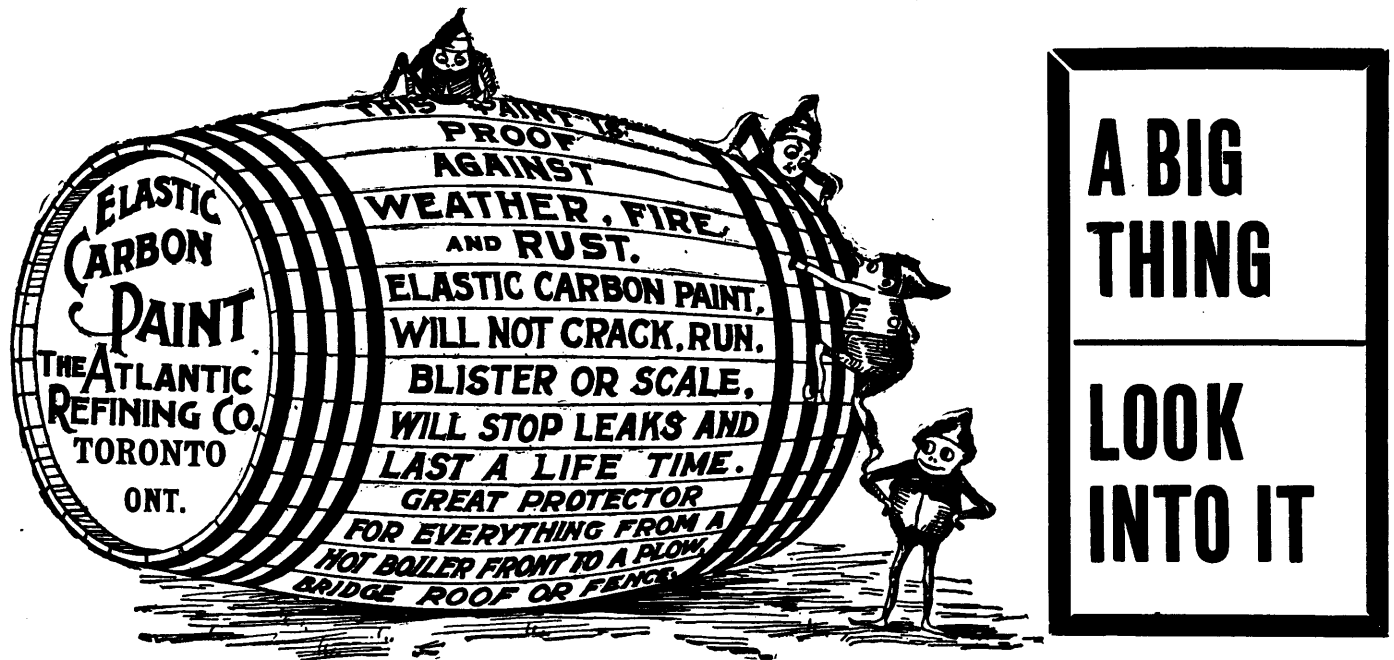


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Our facilities are such that an Export Trade can be properly looked after. Correspondence solicited.

CHADWICK BROTHERS, Hamilton, Can.

Elastic Carbon Paint



DURING the last year we have sold in Canada and the United States over five thousand (5,000) barrels, and have received from our patrons numerous voluntary testimonials, which are in many cases accompanied by repeat orders, and, owing to our success, many worthless, cheap imitations have been placed on the market, which are claimed by unscrupulous competitors to be as good as the genuine Elastic Carbon Paint, which is made only by ourselves. A trial of the goods will convince the most skeptical.

We are large importers of "Pure Spirits of Turpentine," in tank cars, enamelled white inside and used only for the transportation of this article, direct from the virgin Florida forests.

We also handle large quantities of Pure Linseed Oil, bought from the most reputable manufacturers in England, both Turpentine and Linseed Oil being sold subject to chemical analysis.

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The Atlantic Refining Co.
TORONTO.

Cor. Esplanade and Jarvis Sts.

Manufacturers and Importers of
 Illuminating and Lubricating Oils, Greases, etc.

Mercantile Summary.

WHILE the government well machine was engaged last week in boring at Melita, a fairly abundant supply of natural gas was struck.

THE difficulties with regard to the contract for constructing a crematory in Winnipeg, appear likely to be removed, and the work will probably be begun shortly.

NAVIGATION is now open at Penetanguishene and Midland, and the first boats of the North-West Transportation Company will leave Sarnia and Collingwood on May 1st.

NEGOTIATIONS are said to be in progress for the immigration into British Columbia, probably some region between Quatsino and Queen Charlotte Sounds, of several thousand Finns.

At a meeting of the Ottawa city council, it was decided to accept Mr. Carnegie's offer of \$100,000 for a public library on the conditions which he named, i.e. that the corporation shall provide \$7,000 per year for the institution.

MR. J. O. MARCHAND, a young architect, of Montreal, has won distinguished honors in Paris, in competition with over 400 rivals, of all nationalities. Besides being awarded a first-class medal offered for the best design by l'Ecole des Beaux Arts, his work was purchased for the library of that institution.

A BOILER explosion took place on the 17th inst., on board the steamer "Romana," in the Fraser river, whereby four persons were killed and several injured. The vessel, which is valued at about \$40,000, can be repaired.

THE Dominion Iron & Steel Co. have secured an order in Great Britain for 150,000 tons of steel, valued at \$3,000,000. The other day a steamer sailed from Sydney, C.B., with 2,400 tons of pig iron for the same market.

IN reference to a paragraph, in our issue of 5th inst., respecting the incorporation of the Blue Ribbon Tea Co., of Toronto. That paragraph should have read, the new company named have acquired the business of the Monsoon Tea Company, and the tea business in Toronto of Messrs. G. F. & J. Galt.

A NUMBER of Winnipeg business men are behind a movement for the establishment in that city of an option market for the sale of wheat. The new organization, which is to be known as the Grain and Produce Exchange Association, will be for the purpose of buying, selling, storing, receiving and delivering all kinds of grain, including handling of same for a commission, and the selling, adjusting and cleaning of it for future delivery, by and between the members of the association. The capital stock is to be fixed at \$25,000. In connection with the option market, there will be a clearing house.

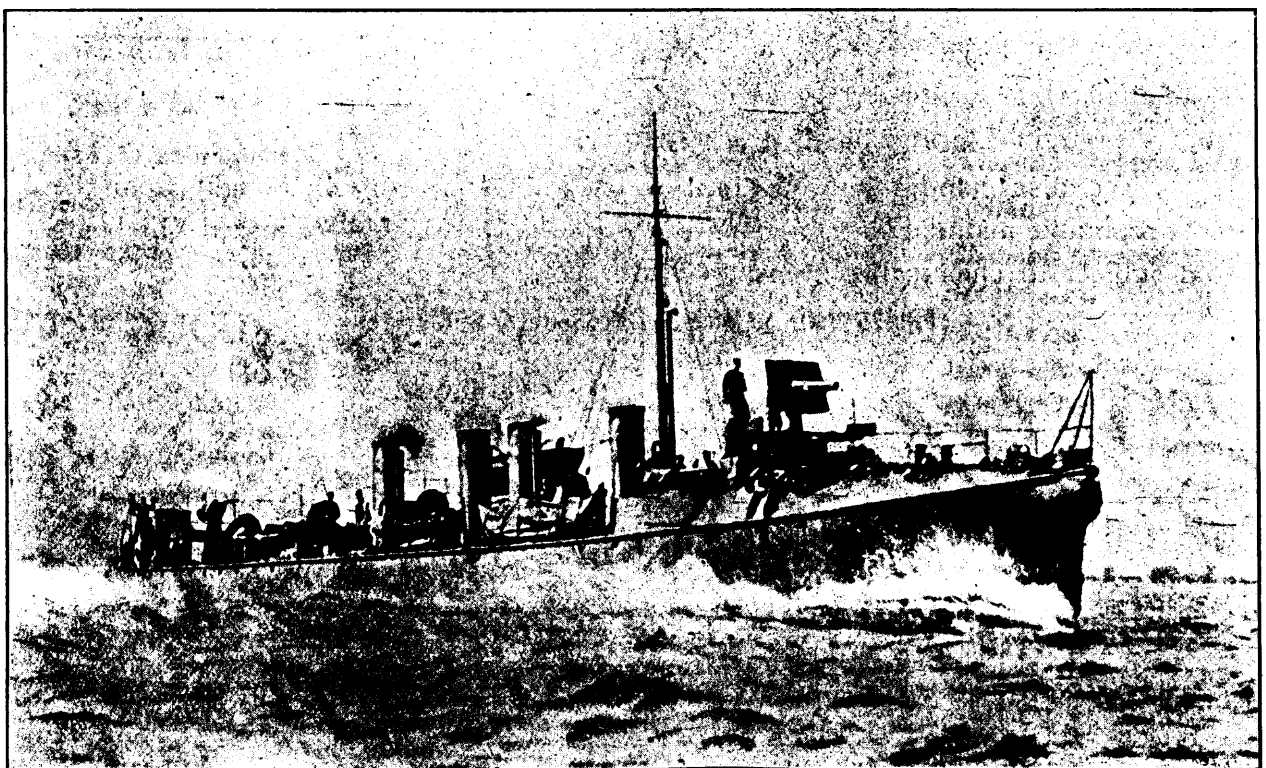
THE news that a large new shipbuilding concern is to be established at Seattle, is drawing renewed attention to the importance of such an industry for British Columbia. It is recognized that the future of a large portion of the trade of that province depends largely on the possession of a seasonable number of home-owned vessels on the coast.

THE reorganization of the Carnegie corporations has been now effected, and the Morgan syndicate interests have assumed control. The directors of the Carnegie Steel Company have elected the following officers: W. E. Corey, president; H. B. Bope, first vice-president; W. W. Blackburn, second vice-president and secretary; W. C. McCausland, treasurer.

THE April bulletin of the United States Department of Agriculture shows the average condition of winter wheat to be better than at any corresponding date since 1891. The general average is 91.7 for this year, as against 82.1 for last year and 82.9, as the mean average of the past ten years. Allowing for the usual shrinkage before harvest, it may be assumed that the net yield will be about 375,000,000 bushels, while a full crop of spring wheat should yield nearly 300,000,000 bushels. The year's supply may, therefore, be estimated, in round numbers, at nearly a hundred million bushels greater than last year.

THE WM. KENNEDY & SONS, Limited

OWEN SOUND, - - CANADA.

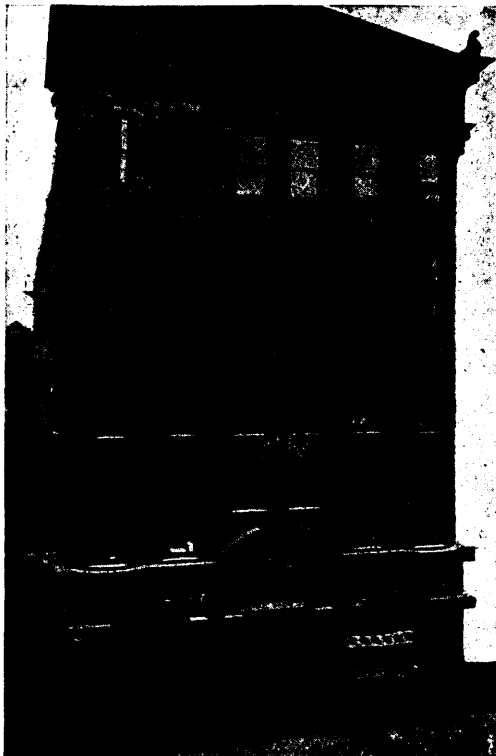


TORPEDO BOAT DESTROYER "HORNET."

PROPELLER WHEELS, Solid or Sectional, of our manufacture, cannot be surpassed.

Designs for Improvement of Water Powers prepared.

Correspondence Solicited.



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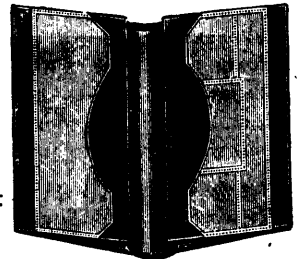
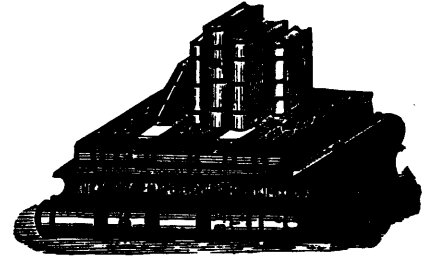
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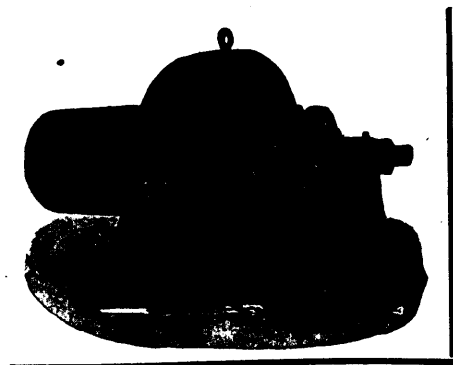
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**DYNAMOS,
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ARC - LAMPS

For all Currents

LET US SEND YOU ONE ON APPROVAL.

Factory and Marine Light-
ing Plants are our specialty

THE Vancouver Board of Trade has decided to hold in future general meetings every quarter.

AT a meeting of the Cape Breton Electric Company, last week, sufficient capital was subscribed to ensure the building of an electric street railway in Sydney within a twelve-month.

THE Cascade Oil Co., which has a capital of \$500,000, and extensive oil interests in the State of Washington, intends doing some prospecting work in British Columbia.

MESSRS. Henry & Holmes are putting in the plant for a new steam laundry, in Portage la Prairie. Quite a large amount of building is said to be going on at that place just now.

REPRESENTATIVES of Mr. Pierrepont Morgan, and the McKeesport Iron Syndicate are said to be looking into coal and iron properties on Vancouver Island, with a view to investing.

THE total cut of logs for the districts of Rainy River and Thunder Bay during the season just closing will aggregate between 95,000,000 and 100,000,000 feet, to which will be added probably a cut of 750,000 railway ties.

A FEW days ago, there was a strike of some 800 paper makers and laborers, at Grand Mere mills, owing to a disagreement with the management, regarding wages, but it is expected the difficulty will be arranged without much trouble.

DURING the past year, no less than eighteen shiploads of hay, aggregating in value about \$1,000,000, have been shipped away from St. John to South Africa. Shipments are expected to continue, at the rate of one each week, into the month of June.

A DESPATCH from Cleveland says that Captain A. B. Wolvin, known in Canada in connection with his scheme for erecting elevators and terminal facilities in Montreal, has been appointed general manager of the lake fleets of the United States steel corporation, which comprise some 112 steel vessels of large size.

THE Dominion Government has decided to aid Capt. Bernier's proposed polar expedition to the extent of furnishing him with a vessel and the necessary scientific instruments. It is expected that the requisite funds for paying the crew and equipping the vessel will be forthcoming from the general public.

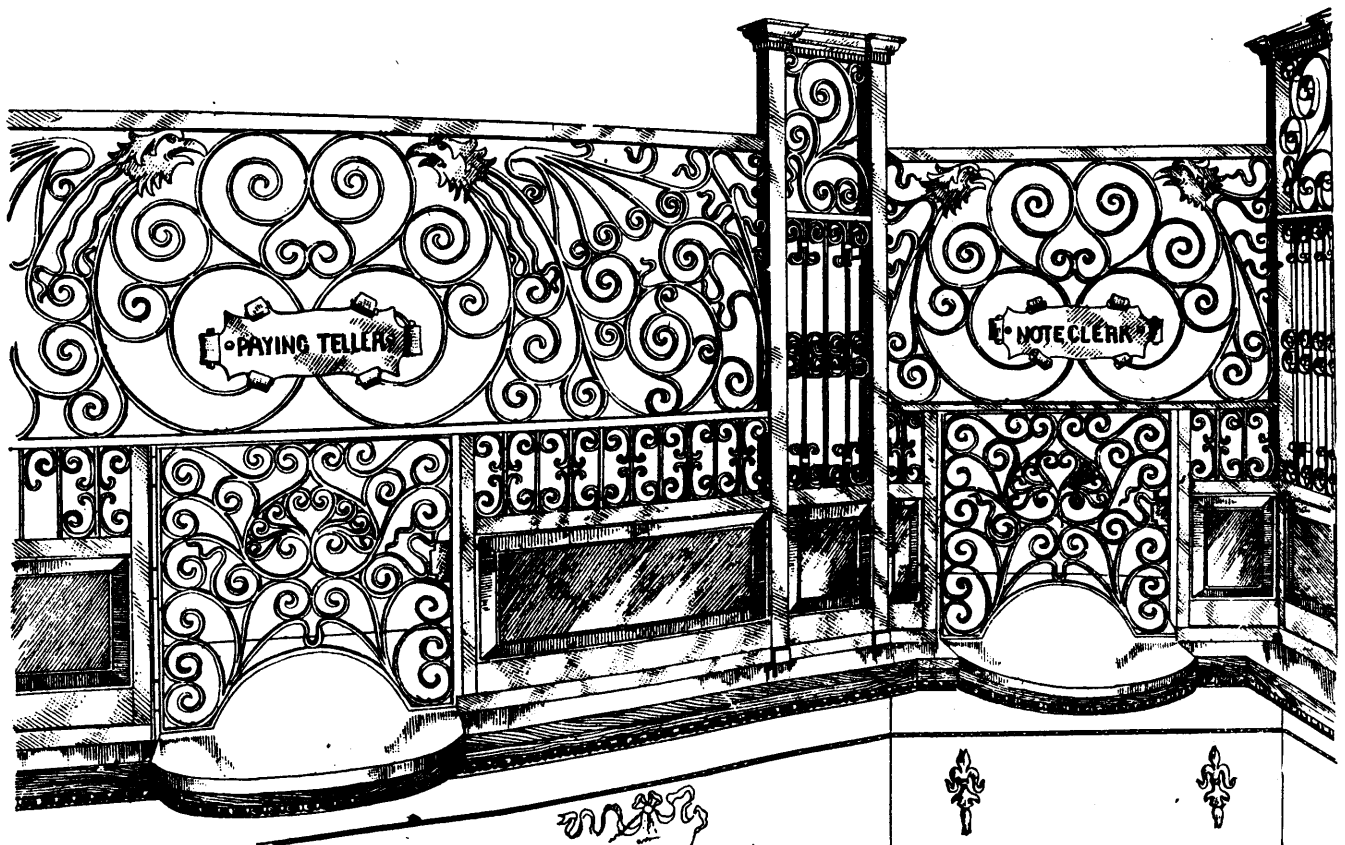
THE big Montreal (St. Peter street) fire of last January is not quite dead yet! In the cellar of James Coristine & Co.'s fur establishment, which was destroyed, were about three hundred tons of coal. This was covered up with bricks, mortar and other debris, which fell in at the time of the fire. The flames apparently have been smouldering in the coal ever since, however, and one day last week they broke forth again and it took the firemen three hours' hard work to keep the blaze down.

DURING the month of March, nearly 40,000 tons of coal were taken out of the Fernie mines. This is an increase of nearly two hundred per cent. over the same month last year.

FOUR timber lots in the township of Ermatinger, on the north shore of Lake Huron, were sold recently for \$256,500. In September, 1899, when the same timber limits were offered for sale, the bid was only \$125,000. They belonged to Messrs. Peter Ryan and E. R. C. Clarkson, and the chief purchasers were: J. W. Munro, Pembroke, and Fergus & McFadden, Renfrew.

THE building of a great steel and iron plant at Sault Ste. Marie is now practically assured. English, Canadian, and American capital has been enlisted to the extent of fifty million dollars. Alfred R. Harvey, of Liverpool, Eng., is the financier of the project, and he is assured by Mr. Clergue that all the raw material necessary was available. The plant, which is to be built in England, is to be one of the most complete in the world. Part of it will be running in six months, and the entire plant within a year and a half. Mills will be erected in both Canada and the United States, probably in Detroit. The company propose to obtain power from the canal thus making a substantial saving in the cost of the product and will build all its own docks, derricks, and apparatus for the economical handling of the ore.

THE GEO. B. MEADOWS, Toronto, Wire, Iron & Brass Works Co., Limited, 117 KING STREET WEST, TORONTO, Canada.



MANUFACTURERS of Bank and Office Railings, Elevator Enclosures, Grille Work in Brass, Steel, and all the latest styles of Electro and Oxidized Finishes. Ornamental Iron Work, Fire Escapes, Fencing, Wire Cloth for Mining and Mill purposes. Riddles, Screens and Sieves. Window Guards for Dwellings and Institutions. Patentees of "THE LITTLE BEAUTY HAMMOCK COT," unequalled as an Infants' Bed. Catalogue sent free on application.

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TYPEWRITERS

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All other makes in proportion. Machines will be shipped C.O.D., subject to inspection. References:—Any Chartered Bank. . . .

STANDARD TYPEWRITER EXCHANGE,

13 Adelaide St. East, Toronto, Ont.

THOUGH there is prospect for improvement before long, continued dullness is reported in the Montreal real estate market. Real estate men are inclined to attribute this state of things to the incessant meddling of the provincial legislature in the local affairs of the city.

It now transpires that no agreement was arrived at between Premier Bond, of Newfoundland, and Mr. Reid, the contractor. The latter was willing to give back the telegraph lines and give title to squatters located on doubtful claims, but wanted \$300,000 for the purpose of building stations along the railroad. The question will probably be dealt with as soon as the legislative house opens next month.

OVER 1,000 boys in Winnipeg are now receiving instruction in the manual system introduced through the efforts of Sir W. C. Macdonald, of Montreal. The training is said to be proving exceedingly popular with the boys. The attendance is excellent, the necessary discipline easy to maintain, and the boys deeply interested in what they have to do. The manual training includes practically as much drawing with a pencil as it does woodwork by the use of tools.

THE Parks and Ferries committee, of the Montreal City Council, have decided that the incline railway line up the mountain must be removed. The city will then either induce the Street Railway Co. to

build a line or establish a service of its own. They are determined either to bring about a reduction of fares or a system of transfers with the Street Railway. The present company refuses to make any material reduction in their rates.

THE efforts of the Canadian Manufacturers' Association have been crowned with success, and the Department of Inland Revenue has decided to permit owners of electric meters or their representatives to be present at the tests. In other words, electric meters have been placed under the same rules as govern gas meters.

MR. R. R. MACAULAY, of St. John, is said to have arranged a plan with British capitalists whereby, in return for an annual subsidy of \$500,000 for ten years, they will build and put into service in two years' time, a fleet of 10,000-ton steamers to make the voyage from Canada to England in six and a half days, with good passenger and freight facilities and devices for carrying perishable goods; St. John and Halifax to be the winter ports of the line, and Quebec and Montreal the summer ports. They also ask that after the steamers are built two years, the Canadian Government shall raise the preferential rate on goods shipped from England, by way of these ports, to 35 per cent., in order to induce British exporters to ship via Canadian

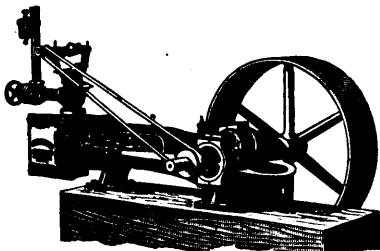
ports. A further proposition is that the Government should grant a bonus of 1 per cent. on meat, dairy produce, etc., shipped to British ports.

THE April bulletin of La Chambre de Commerce du district de Montreal, tells of a letter received by the Chamber from Mr. James Groendyke, of Seattle, Washington, U.S.A., asking that its members be informed that he desires to procure machines, the use of which will enable him to utilize sawdust. The bulletin says: "Les renseignements fournie par sa lettre ne nous permettant pas de preciser les applications qu'il desire faire de cette abondante matiere, nous invitons nos lecteurs a lui ecrire." That is to say, the Seattle man has not indicated with any exactness what use he proposes to make of the product of sawmills, and therefore they cannot direct him to any particular manufacturer.

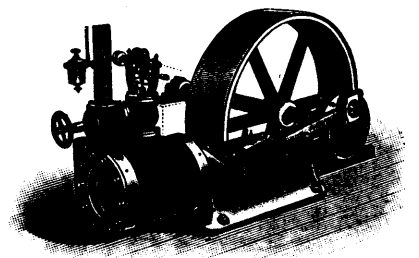
THERE has been a decided falling off in exports from Toronto to the United States this year, as compared with the corresponding period last year. The exports for the first quarter of 1900 were \$315,856.82, while this year they were only \$249,422.44, a decrease of \$66,434.38. A large portion of the decrease in exports is accounted for by the fact that in the first quarter of 1900 wool to the extent of \$78,000, was shipped, while this year, owing to the prevailing low prices there was but \$450.50. Hides and pelts

The Intercolonial Deep Well Boring and Manufacturing Company

BRISBANE, AUSTRALIA.

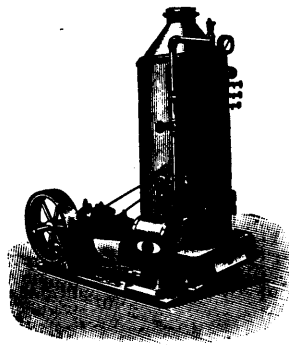


LEONARD-CLIPPER ENGINE.



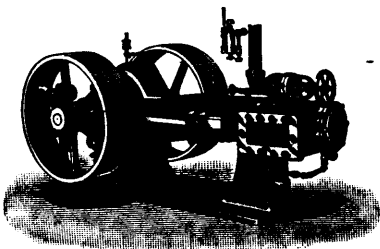
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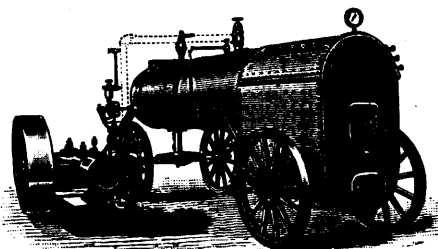


LEONARD ENGINE AND UPRIGHT BOILER.

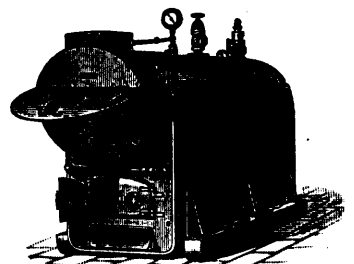
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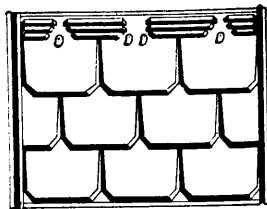


LEONARD-CLIPPER ENGINE AND LOCOMOTIVE BOILER.



ECLIPSE BOILER.—FIREBRICK FURNACE.

The Intercolonial Deep Well Boring & Manufacturing Co.



**Eastlake
Steel Shingles**

either Galvanized or Painted

Are Always Reliable They are more economically durable and quicker to apply than any others, fitting accurately—and therefore most easily laid.

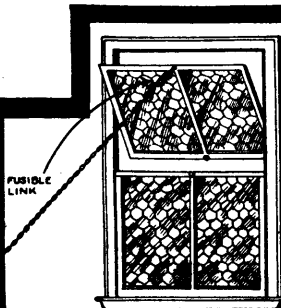
They have been thoroughly tested in all kinds of climates, invariably proving **Fire, Lightning, Rust and Weather Proof.**

If you're building, make sure of satisfaction by ordering **EASTLAKES** for the roof—fullest information if you write.

Metallic Roofing Co., Limited,
WHOLESALE MFRS., TORONTO, CANADA.

**Our
Fire-Proof
Building
Materials**

**Received the
Highest Awards at
Paris, France,
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**FIRE-PROOF
GLASS WINDOWS.**

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

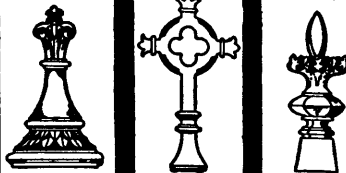
Arranged to open with this "fusible link" attachment, they close and lock automatically if a fire occurs—150° melts the link—thus giving complete and perfect protection.

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

Full information if you write
METALLIO ROOFING CO.,
Wholesale Mfrs. **LIMITED,**
TORONTO, CANADA.



We are prepared
to quote
C.I.F. any Australian port
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We make a most extensive variety of these ornamental lines—adaptable to all requirements of artistic finish.

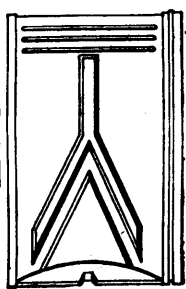
Made of copper or galvanized steel in most gracefully pleasing designs—they are both reliable and economical.

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All letters and
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replied to
within twenty-four hours
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The only shingles made that are fully formed into shape first, and galvanized afterwards—no acids being used.

As a result, galvanized Empires have no raw edges or cracked surfaces exposed—they are the perfection of roof covering—absolutely fire, lightning and rust proof.

When you wish **THE VERY BEST** order **EMPIRES.**

METALLIO ROOFING CO.
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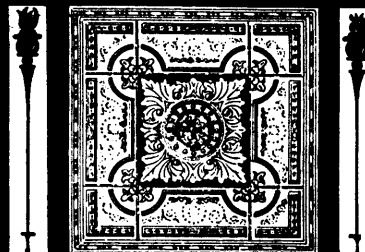
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Seven Thousand Dollar
Catalogue will be
mailed free in exchange for
your name and
address

**Metallic
Roofing
Co., Limited**

TORONTO, CANADA

**OUR METALLIC
CEILING AND WALLS**

Are both artistic and serviceable.
Popularly used by practical people
everywhere.



Easily applied—most moderate in cost—fire-proof, sanitary and wonderfully durable—with countless designs to select from.

Write us for booklet telling all about them.
METALLIO ROOFING CO., Limited
Wholesale Mfrs. **TORONTO, CANADA.**

fell from \$31,000 to \$18,000; settlers' effects from \$19,000 to \$12,000, and other exports to a smaller extent.

We are informed by the executors of the estate of the late Hon. J. Arthur Paquet, of Quebec, that the death of the Senator will occasion no decrease of capital in the businesses with which he was connected; nor will it interfere with the carrying on of the establishments so wellknown as Z. Paquet, dry goods, furs, boots and shoes, and the wholesale fur concern of J. Arthur Paquet. The executors will continue these businesses under the general management of Mr. G. A. Vandry, one of the executors (the other being Hon. V. W. Larue, M.L.A.). We embrace the opportunity to say a word about the deceased senator. He was a valuable citizen of Quebec; broad-minded, public-spirited, enterprising, and of modern ideas. His value to the community was perhaps better understood after he was unhappily taken away. Certainly his amiable, frank, upright character will long preserve his memory green in the recollection of citizens of Quebec.

NEW CORPORATIONS.

The Montmagny Light & Pulp Co., Limited, of Montmagny, Que.; \$100,000. To construct, own, and operate pulp mills and to acquire water powers and timber limits; also to carry on an electric light and power business. Wm. Price, P. G.

Owen, P. C. Dupuis, Henry Price, J. D. Stewart. Quebec charter.

The Temiscouata Lumber Co., Limited, of Fraserville, Que.; \$50,000. To carry on a general lumbering trade. W. H. Gray, J. Hayes, W. B. Hayes, J. F. Boyd, and Samuel Riou. Quebec charter.

Toronto Safe Deposit and Agency Co., Limited, of Toronto, Ont.; \$100,000. To carry on the business of a trust and agency concern, as it is usually conducted, Hume Blake, H. B. Walker, and Aemilius Jarvis. Ontario charter.

Canadian Fire Engine Co. Limited, London, Ont.; \$40,000. To manufacture and sell steam fire engines, chemical engines, fire alarm boxes, ladders, trucks, and general fire fighting apparatus; also to take over the business of John D. Ronald, at Brussels. George Taylor, J. H. McMechan, John Christie, John Parsons, James Angus, J. W. Jones, Wm. Heaman, and John Shopland. Ontario charter.

The J. W. English Co., Limited, Forest, Ont.; \$20,000. To buy, sell and deal in general merchandise. W. J. English, Daniel Cooke, and W. N. Ironside. Ontario charter.

The J. F. Hartz Co., Limited, Toronto, Ont.; \$25,000. To manufacture and deal in chemical, medical, surgical and scientific merchandise. J. F. Hartz, T. B. James, R. W. Campbell, W. A. Gray, and C. C. MacNamara. Ontario charter.

Victoria Mercantile Co., Limited, of Victoria Harbor, Ont.; \$50,000. To carry on a general mercantile business. John Waldin, J. C. Gill, and Jerome Duckworth.

The Ottawa Creamery Co., Limited, Ottawa, Ont. To take over the business of P. M. A. Labelle and conduct a butter, cheese, and general dairying business. P. M. A. Labelle, T. F. Sullivan, J. Moynour, P. Brankin and J. I. MacCracken. Ontario charter.

Sprague's Mercantile Agency, Limited, Toronto, Ont.; \$100,000. To carry on a mercantile and collecting agency, and to acquire the business previously conducted by Sprague's Collecting Agency. Limited. S. F. McKinnon, J. J. Long, John Flett, A. E. Wallace, E. L. Goold, W. K. George, and T. N. McCauley. Ontario charter.

—A young man was before Judge Choquette, at Montreal, recently, accused of attempting to obtain \$17 under false pretences from Mr. W. A. Doig. The accused presented an account to Mr. Doig for advertising in the "Manufacturers and Wholesaler's Blue Book," at the same time showing him a contract with his signature attached. Mr. Doig refused to pay the account, and had the man arrested. A number of other complaints had been made by merchants that they never signed such contracts. Upon examination, the replies of the accused were so contradictory and untruthful that the judge remanded him for eight days without bail, pending the continuance of enquiries.

We will take Orders for Fabrics. . . . Write for Quotations.



Valuable Patent for Sale

**£300
for
Quick
Sale
\$1,500**

IMPROVEMENT in Woven Wire Fabrics. A device for interlocking the weave, which makes the fabric **Five Times Stronger** and more resilient than any other make. Patented in N. S. W. and Victoria. We believe Confederation will protect it for all Australia. This patent is now universally used in Canada, United States and Great Britain. It is known in Canada as the **Heroules Spring Bed**, and this patent is making \$8,000.00 per year for the Canadian owners—this can be proven. Read scientific test made by Professor Wright, lecturer at the School of Practical Science.

THE GOLD MEDAL FURNITURE MFG. CO., LIMITED,
149 King Street West, Toronto.

SCHOOL OF PRACTICAL SCIENCE, TORONTO, FEBRUARY 12TH, 1901.

DEAR SIRS,—I have tested the two samples of Bed Spring Fabrics submitted by you. The sample marked "A" is the ordinary woven wire, reinforced in the usual manner. That marked "H" has an interlocking device known as "Hercules."
A uniform length and weight of woven wire was used in each case.

	"A"—ORDINARY.	"H"—HERCULES.
	Pounds.	Pounds.
Load which produced an elongation of one inch in ten inches of the material.....	30	145

I am yours truly, (Sgd.) C. H. C. WRIGHT.

GOLD MEDAL FURNITURE MFG. Co. Limited, Toronto, Canada.

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 CODES—A1, Edition 1888. A, B, C, Fourth Edition. Liebers, Edition 1898.
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"Bluestone" High Pressure
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Valve Sheet
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OUR TRADE MARK IS A
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"Maltese Cross" Rubber Footwear

Our celebrated Rubber Footwear is unexcelled for fit, durability, style, finish and workmanship. Our lasts are up-to-date and the greatest attention is given to all details of manufacture and shipment of Australasian orders.

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AUSTRALIAN AGENTS, . . H. J. BOSWELL & CO'Y
 WYNYARD BLDG., WYNYARD SQ., SYDNEY, N.S.W.

SHIPBUILDING ON THE LAKES.

A statement, issued by the Bureau of Navigation of the United States Treasury Department, gives some facts showing the great development of the shipbuilding industry on the Great Lakes. For the first time the lake shipyards have built considerable steel steam tonnage for the seaboard, seven steamers of 14,384 tons having thus far been built which can pass through the Canadian canals. Four of these small steamers, when the ice permits, are designed for trade between lake ports and European ports. The remaining vessels of over 1,000 tons are the New York and Cuba mail steamship, "Morro Castle," 6,004 tons; eight river, ferry and coasting steamers of 13,821 tons; one steel ship, "Astral," 3,292 tons; two barkentines, 2,461 tons, and one steam dredge of 2,525 tons. The smaller vessels, under 1,000 tons, number 685, of 62,779 tons. Vessels built in the United States and officially numbered during the nine months ended March 31st, 1901, were 753 rigs of 246,793 gross tons, indicating for the current fiscal year a probable total construction, including canal boats and other unrigged craft, of over 460,000 tons. The increase for the first three-quarters of this year over the corresponding period last year has been 50,825 tons, of which 40,912 tons are credited to the Great Lakes. Steel steam vessels numbered 56, of 128,369 tons, compared with 59, of 102,322 tons for the corresponding period last year, the lake shipyards showing an increase of 33,500 tons, and the Atlantic seaboard a decrease of 13,000 tons. The decline, however, will be made good by the end of the fiscal year, when several large steamers, recently launched, are numbered, including the Pacific mail steamship, "Korea," not yet measured. The principal factors of the the new tonnage are thirteen large steel

steamers, aggregating 59,860 tons, nineteen large wooden schooners of 35,470 tons, and five large steel ocean steamers of 29,683 tons for the Hawaiian trade, three of which are also under contract to carry mails to Australia. Eleven large rigged barges of 16,594 tons have been built.

AN AMERICAN VIEW ON RECIPROCI-
TITY.

The New York Journal of Commerce thinks it a perfectly good argument which Mr. John Charlton offers for a more liberal attitude by the United States toward Canadian trade. The facts, it admits, are all on his side, but certain protective theories are against him. Canada buys much more of us than we of Canada, so that we might do something to encourage or permit larger imports from the Dominion, and still have a balance of trade in our favor. Canada is a more valuable customer than all South America. Every commercial fact and every sound reason is on the side of developing our trade with the Dominion rather than with South America. Mr. Blaine was liberal enough to recognize these facts, in part at least, and his scheme of reciprocity would have taken in Canada. After that was defeated, he was willing to negotiate a reciprocity treaty with the Dominion under the general constitutional powers of the Administration. But he failed because he encountered an extreme type of protectionism. Canada buys far more of our agricultural products than we do of her's, but yet it is a fact that a little Canadian hay, a moderate amount of barley, and quite a number of eggs, would come into this country under a system of tariff concessions. The farm vote can be rallied for high protectionism only on condition

of getting something for itself, and if there is very little that can be given to it, its demand for that little is rather more insistent for that reason.

THE IDEAL HARDWARE STORE.

"I will tell you of the hardware store that the women like to patronize," said a lady, who observes things, "and where they had rather do their buying than in the department store. It is that style of a hardware store that seems to be saying, 'Come right in and see how pretty we are. See how bright and cheery we can make a lot of goods look, when we set out to you. You have no idea how much real art there is in hardware manufacturing of the present day, until you have taken a look at our showcases and shelves.' That's the sort of an invitation the women want. You have no idea how many things they will discover that they are in need of, when they cast an eye over a well-selected and neatly arranged stock. And the thing that they can see, and don't want to-day, will stick like a burr to the memory, and when they do need it, they will know where it is to be had. When I see a store window dark and grimy, full of spades and coal hods that look as though Noah had used them in his vineyard and for the ark's winter coal, I do not go in. It is not very inviting when you run up against a lot of stoves and wheelbarrows in the doorway. Women don't buy these things, and when men want them they can go in and ask for them.

"I like to see a window full of bird cages, shining silver coffee pots, carving sets, in plush-lined cases, a handsome lamp here and there, brass-work, fancy cutlery, and things of that sort. It makes you think of a jewelry store. Then there is a fascination in those little boxes

The Canada Paint Company,

Limited

Montreal, Canada

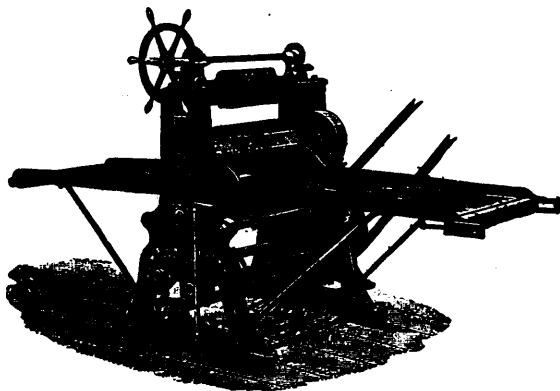
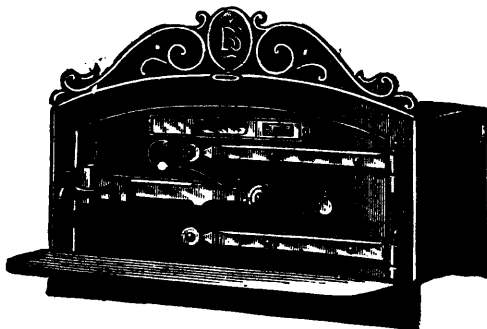
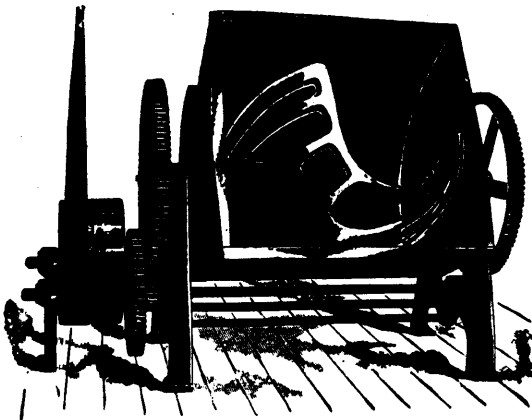
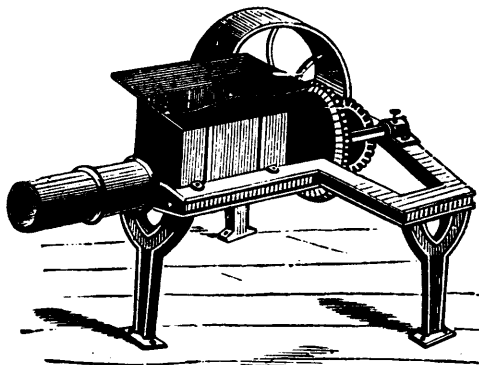
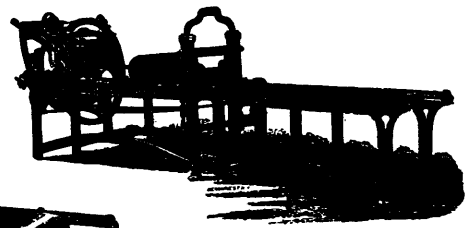
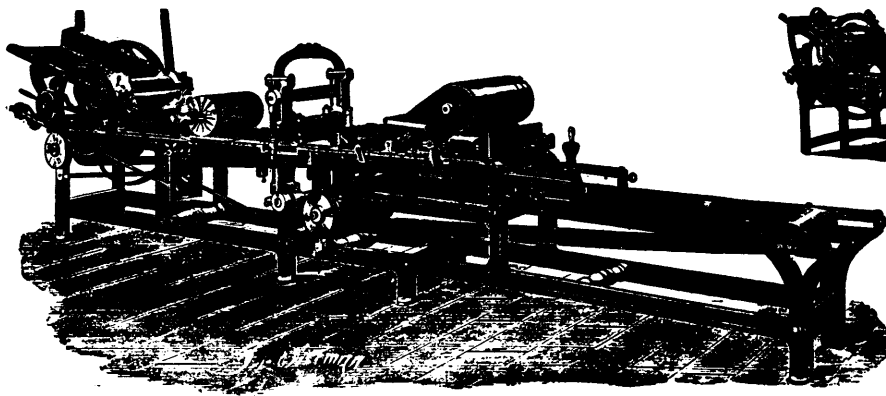
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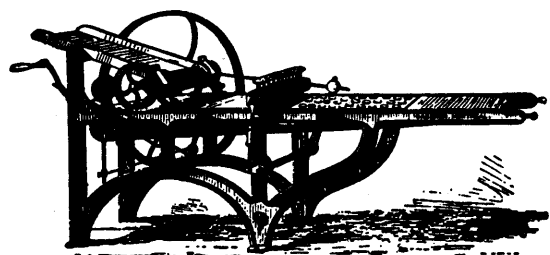
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in rows on the walls, with a bright sample on the outside of each. I always run my eye over them, hoping that I will see something that I need at home. Yes, if the hardware dealers would pay more attention to 'women's notions,' they would get a great deal of trade that now goes to the dry goods stores and the department stores."—Tradesman.

AUSTRALIAN HIDES AND SKINS.

How many people have any idea of the real magnitude of the Australian trade in hides and skins? That of New South Wales alone, during 1899, represented a value of £1,719,094, the value of the imports, chiefly hides from Queensland for re-export, being £683,198 and that of the exports £1,035,896. The latter were classified as follows: 16 Buffalo hides (from Queensland), £16; 4,094 horse skins, £1,840; 497,998 cattle hides, £455,889; 1,943 packages of kangaroo skins, £77,355; 4,329 packages of other marsupial skins, £153,889; 1,506 packages of rabbit skins, £7,091; 26,849 packages of sheep skins, with wool, £321,704; 866 packages of sheep skins, without wool, £13,502; and 898 packages, of other kinds, £4,610. New South Wales furnishes the bulk of sheep, rabbit, and marsupial other than kangaroo skins; also about one-third of the horse skins and cattle hides. The rabbit and marsupial skins industries afford remunerative employment to considerable numbers of hunters and trappers, in all parts of the State, and have done much to keep both classes of animals within reasonable limits.

The preparation of sheep skins also represents the investment of a considerable amount of capital, and the employment of a large number of hands. The great

butchers, and odd lots from the country stations, being the year's gathering up of skins of sheep killed for ration purposes, and others. Considerable quantities of the skins find their way into local fellmongeries, where they arrive in better condition for treatment than if arriving from a distance. In these the skins are first soaked in large pits, containing cold, clean water, where they are allowed to remain from about one to three days. After being taken from the pits, the skins are allowed to drain, and then hung in the sweating-rooms, a process which enables the wool to be readily separated from the pelt. From the sweating shed the skins are taken to the "pulling" shed, where the wool is separated from the pelt and classed at the same time. From here the wool is treated as ordinary greasy wool, and the pelts, after being thoroughly washed and limed, are ready for the process of tanning into basils, or to be dealt with under the many processes in the tanning trade.

In New South Wales bark is largely used in the tanning processes, the skins thus prepared finding a ready sale both in the Australian and British markets. Other skins are tawed, and a small proportion are "chamoised" by combination with oil or fatty substances. In the United States and other countries, considerable quantities of sheep skins are annually "chamoised," under conditions less favorable than those existing in New South Wales, consequently this branch of the sheep industry is capable of considerable expansion. The bulk of the oversea exports of sheep skins is divided in almost equal proportions between the United Kingdom and Germany, the latter country being an excellent customer. There are numerous openings for industrial enterprise in the preparation of parchment, vellum,

proportion of sheep skins reaching the Sydney market comes from freezing and boiling-down works; the balance from the shagreen, and other materials, which at present are largely imported, being mostly of German origin. The exports of sheep skins to France are destined chiefly for Mazamet, in the south of that country, and the headquarters of the French fellmongering and basil-making business.—Commercial Intelligence.

A DEPARTMENT STORE IDYL.

"It did me good just to see them," the stout saleswoman said to the fitter, as the two met at the drawer where they were putting away things.

"See who?" the fitter replied, in her best English.

"That couple that went out of here just now. You must have noticed—a big, awkward countryman and a girl rigged out in cheap feathers and rose ribbon. Had a satchel with them."

"Believe I did see them," said the fitter. "A bridal pair?"

"Going to be. He is helping pick out the bridal outfit. The girl wanted a velvet shoulder cape, but she couldn't go over \$9, with lace and all that. She tried on the cheapest one we have—that \$11 lot—and was delighted with it. The groom liked it, too. He told her she looked like a peach in it, and praised her up so that she turned all colors. However, she pulled it off at once when she heard the price; but her face fell, and she looked nearly ready to cry when she said that after all, perhaps a coat at \$9 would be more useful than the cape."

"Well, so it would be more useful," said the fitter. "Did she get a coat?"

"No; she's got the cape, and I'm as much pleased about it as she is. That fellow

THROUGHOUT THE DOMINION OF CANADA

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A. B. C. Code used
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OF CANADA

Established 1870

HEAD OFFICE, WATERLOO, Ont.

A Company Of Policyholders By Policyholders For Policyholders	Best Results to Policyholders	A Policy in it Pays . . .
------------------------------------------------------------------------	----------------------------------	------------------------------

Total Business in Force, December 31st, 1900, \$29,521,076

NET INSURANCE GAINED IN 1900 . . . a fair test of stability . . . \$2,575,635

This increase of Insurance in Force exceeds the gain in 1900 of the two largest Canadian Companies combined by over Half a Million Dollars.

New Business, all written in Canada and taken in 1900 . . . \$4,275,712

This amount is many thousands in excess of the purely Canadian business of any other Canadian Company for 1900.

TOTAL INCOME for 1900 . . . (nearly \$4,000 each business day) . . . \$1,177,085

TOTAL ASSETS, December 31st, 1900, \$5,182,014, an increase over 1899 of \$518,462

RESERVE on 4 and 3½ per cent., Dec. 31st, 1900, \$4,837,734, an increase over 1899 of \$513,653.00

SURPLUS, Dec. 31st, 1900, on the Company's Standard, 4 per cent. and 3½ per cent., - - \$310,340.30

Surplus, Dec. 31st, 1900, on the Government Standard, 4½ per cent. and 3½ per cent., - - \$516,009.80

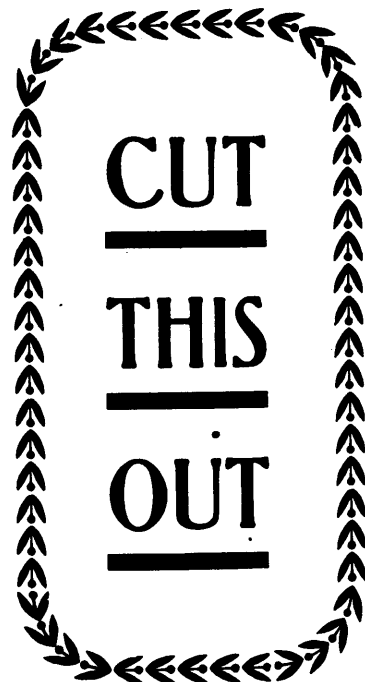
THE INTEREST on Investments exceeded the Death Claims for the year by many thousand dollars

R. MELVIN,
President.

A. HOSKIN, K.C., Vice-President
B. M. BRITTON, K.C., M.P., Vice-President.

GEO. WEGENAST,
Manager.

W. H. RIDDELL,
Secretary.



Any person returning this whole half page to this office with name, address and business filled in will receive one month's subscription to The Monetary Times absolutely free of charge.



We are desirous of securing the names of outside parties interested in Canadian commercial affairs, and take this means of securing them.



This is a SPECIAL ISSUE of this Journal and we would like those interested to see the paper when in its normal condition.

The Monetary Times
is Issued Weekly on
FRIDAYS

Name

Address

.....

Business



she is to marry is a hulking clown, but he has a heart and as much delicacy as a duke. When the girl took the cape off and looked so disappointed, he motioned to me behind her back, holding out a \$2 bill, and then said out loud: "Here, miss is that the lowest you can take for that garment? The cape aint' worth a cent over \$9."

"I pretended to consider a litle, and walked away, as though to consult somebody. Then, while the girl was examining the cape for the fifth or sixth time, and I was behind a screen hanging up some cloaks, he came and gave me the extra \$2. 'Don't let her know,' he whispered. 'She'd never take it if she thought I helped to pay for it. But it's her wedding cape, and I want her satisfied.' Then I told the girl that it was the last cape we had of that special kind, so I would let it go for \$9. And you ought to have seen her face when I told her! She just lit up all over like a sun-burst, and went off wearing the cape, as proud as though it was silk velvet, instead of flimsy satin.—New York Press.

AUSTRALIAN QUICKSILVER.

A most interesting report by the geological surveyor on quicksilver, in New South Wales, and the methods of extraction, has recently been published. Unfortunately, Australia has not been able to add it to her list of profitable mineral products, though in New South Wales, Victoria, Queensland and New Zealand, the principal and only workable ore, the

sulphide cinnabar and its varieties, has been found in more or less hopeful quantities, from which small quantities of mercury have been locally retorted.

The average market value for mercury is now £9 12s. 6d. per flask, and that figure is likely to be maintained unless phenomenal discoveries ensue, for, notwithstanding the rapid advance in metallurgical and electro-metallurgical science, no substitute or process is foreshadowed to completely contest the monopoly of this value mobile metal, or dispute its economic utility and efficiency as a gold saver. The principal cinnabar deposit in New South Wales is the Yulgilbar, near Lionsville. Very little mercury has been obtained from this mine yet, and it is a moot point whether the ore be profitably worked under local conditions? In Queensland the cinnabar country lies to the west of Kilkivian. The Queensland lode is the largest and richest, and it is stated that seventy tons of ore yielded 6,000 lbs. of mercury, with the roughest appliances for retorting and condensing the mercury.

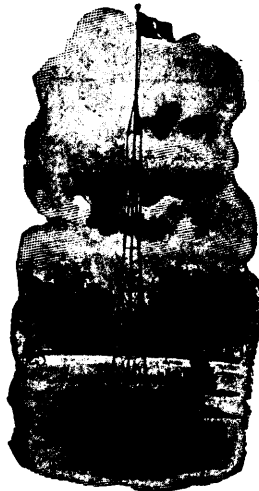
—A Toronto editor, who prides himself upon his penmanship, wrote to his thirteen-year-old daughter, visiting in Brantford, and received the following reply: "My Dearest Papa—It was very pleasant to get a letter from you. Perhaps I should have found it pleasanter if I had been able to decipher it. I don't think I mastered anything beyond the date (which I knew), and the signature (which I guessed at). There is a singular and perpetual charm in a letter of

yours; it never loses its novelty. One can say to one's self every morning: 'There's that letter of Pa's. I haven't read it yet.' I think I'll take another shy at it to-day, and maybe I shall be able in the course of a few years to make out what you mean by those t's that look like w's, and those i's that haven't any eye-brows. Other letters are read and thrown away and forgotten, but your's are kept forever—unread. One of them will last a reasonable man a lifetime. Your's till the sun stops shining, Jessie."—Globe.

—A Providence, R.I., furniture firm, "to stimulate trade, promote human happiness and benefit the community," proposes to provide the wedding feast, the minister and a three days' honeymoon trip to all marrying couples who will purchase their household furniture of this particular firm. The bridal couple is to have the choice of the clergyman, and the feast will be for ten persons if desired. No liquors will be provided. All these things go to couples that furnish seven-room houses, while those who furnish six rooms get everything except the trip, and those who furnish five-room houses will get the feast only, while the four-room class will have the parson's bill only paid. But all of these couples receiving the bounty of the house upon marriage will have a silver mug, and a high chair for each child born within five years after the marriage, a \$5 gold piece for each child receiving the orthodox baptism, and a \$10 gold piece for each child named after the furniture store.

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STEEL WIND MILLS.
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STEEL TOWERS AND FLAG STAFFS, IRON AND WOOD PUMPS, MAPLE LEAF GRAIN GRINDERS, BEE SUPPLIES



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Steel Flag Staff 110 feet high at Normal School, Ottawa.

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For Export and
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Write for
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STRICTLY HIGH GRADE.
2 to 25 H.P.

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The Perfected Product of Many Years' Experience.
Also Makers of Steel Windmills and Waterworks Outfits, Etc.
WRITE US.

GOLD SHAPLEY MUIR CO. BRANTFORD CAN.

"Not the Cheapest, but the Best."

STOCK AND BOND REPORT.

LONDON MUTUAL Fire Insurance Co'y.
OF CANADA



The Managing-Director of the London Mutual Fire Insurance Company, of London, Ont., brings out some interesting facts in connection with the workings of that Company in a recent interview.

It is the only Company of its kind having a charter granted by the Parliament of the Dominion of Canada.

Established in 1849, it carried on until the year 1894 the business of insuring only farm and other non-hazardous property.

Until the fall of the year 1900 the business of the Company was confined solely to the Province of Ontario, yet notwithstanding this it stood third on the list in point of volume of business, of all the companies operating in Canada.

In order to get a better average of business, steps were recently taken to open up the business of the Company in some of the other Provinces and we now learn that the London Mutual is actively engaged in writing insurance in portions of the Province of Quebec, in the Provinces of British Columbia and Manitoba, and in the North-West Territories, and the results so far have proved beyond a doubt the wisdom of the step taken.

While the year 1900 proved so disastrous to many of the Fire Insurance Companies, the London Mutual is able to say that its losses were the lowest for the past seven years, and lower than the average for ten years.

The agency staff in the Province of Ontario consists of about 150 men, tried in the business, and connected with the Company for varying periods, some whose representation of it extends back as far as 35 years. We are told, besides, that there are people in Ontario who have had their property insured with the Company continuously since its organization, now nearly 42 years ago.

It will give an idea of the extent of the Company's business if we add that, by the Ottawa Blue Book for 1900 the Company had at the close of that year \$52,133,429 at risk, and the amount of its net premiums for that year was \$211,001. It paid more than \$100,000 of losses during the year.

These facts and figures go to show that the foundations of the London Mutual were laid well, and with the competent and careful inspection that is now made of its business it is natural to look for a larger measure of success in the future.

BANKS	Share.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months.	CLOSING PRICE		Cash val. per share
						HALIFAX, April 15, 1901	April 20	
British North America	9248	\$4,866,866	\$4,866,666	1,750,000	3%	129 1/2	133	\$14.68
Commercial Bank, Windsor, N.S.	40	500,000	550,000	80,000	3	105	105	40.00
Hallifax Banking Co.	90	600,000	600,000	475,000	3 1/2	160	164	33.00
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	178	182	173.00
New Brunswick	100	500,000	500,000	700,000	3	300	311	300.00
Nova Scotia	100	1,860,000	1,860,000	2,418,000	3	230	235	230.00
People's Bank of Halifax	90	700,000	700,000	940,000	3	118 1/2	123	23.70
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	2 1/2	.....	.....	.....
Union Bank, Halifax	50	797,000	790,000	420,000	3 1/2	156	160	78.00
Yarmouth	75	300,000	300,000	30,000	3	98	97	77.66
						MONTREAL April 20		
Eastern Townships	50	1,834,000	1,645,000	900,000	3 1/2	166	.....	.....
Hochelega	100	1,500,000	1,500,000	680,000	3 1/2	146	.....	46.00
Provincial Bank of Canada	25	875,000	744,000	.....	.....	.....	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	2,200,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	5,600,000	3 1/2	169 1/2	.....	159.75
Montreal	900	13,000,000	12,000,000	7,000,000	5	238	261	516.00
Molson	50	2,500,000	2,500,000	2,050,000	4	197	300	98.50
Quebec	100	2,500,000	2,500,000	700,000	3 1/2	.....	120	126.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	.....	106	106.00
						TORONTO April 20		
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	155 1/2	156	77.66
Dominion	50	2,483,700	2,223,500	2,223,500	5	245 1/2	240	123.87
Hamilton	100	1,981,000	1,938,000	1,292,000	4	20 1/2	212	209.00
Imperial	100	2,500,000	2,491,901	1,721,503	4 1/2	229	.....	389.00
Ontario	100	1,388,500	1,340,000	200,000	2 1/2	128	127	125.00
Ottawa	100	1,293,000	1,291,033	1,680,000	4 1/2	308	.....	208.00
Standard	50	1,000,000	1,000,000	700,000	5	93 1/2	.....	116.00
Toronto	100	2,000,000	2,000,000	1,900,000	5	240	245	240.00
Traders	100	1,260,000	1,261,500	150,000	3	119 1/2	113	113.75
Western	100	600,000	403,000	131,000	3 1/2	.....	.....	.....
						Quarterly		
						And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	119	120	11.90
UNDER BUILDING SOCIETIES ACT, 1899								
Agricultural Savings & Loan Co.	50	680,200	630,200	192,000	8	117	119	58.50
Toronto Mortgage Co.	50	1,120,880	735,000	850,000	2 1/2	78	.....	89.00
Canadian Savings & Loan Co.	50	750,000	750,000	937,500	3	115	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	984,900	80,000	2	70	76	35.00
Huron & Erie Loan & Savings Co.	50	1,000,000	1,400,000	990,000	4 1/2	172	191	89.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	320,000	8	113 1/2	116	113.50
Landed Banking & Loan Co.	100	700,000	700,000	175,000	8	110	.....	113.50
London Loan Co. of Canada	50	679,700	679,700	85,500	8	114	.....	65.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	585,000	8	123	.....	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	8	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	26	27	13.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	896,461	190,000	.....	.....	75	75.00
Central Can. Loan and Savings Co.	100	2,500,000	1,360,000	450,000	1 1/2	132	.....	132.00
London & Can. Ln. & Agy. Co. Ltd. do. Man. & North-West. L. Co. (Dom. Par.)	50	1,000,000	877,287	828,000	3	8 1/2	.....	40.00
.....	100	1,500,000	875,000	51,000	.....	60	60	50.00
"THE COMPANIES' ACT," 1877-1899.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	173,000	2 1/2	75	80	75.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	93	100	93.00
Real Estate Loan Co.	40	578,840	373,730	50,000	2	73	.....	29.90
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450.00	379,214	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	123	.....	128.00

INSURANCE COMPANIES					
ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid.	Last Sale April 12.
250,000	8 ps	Alliance	90	91-5	94 10
50,000	8 1/2	C. Union F. L. & M.	50	5	44 1/2
300,000	25	Guardian F. & L.	10	5	9 1/2
60,000	25	Imperial Lim.	90	5	23 1/2
186,498	5	Lancashire F. & L.	90	3	3 1/2
35,862	90	London Ass. Corp.	25	12 1/2	24 1/2
10,000	17 1/2	London & Lan. F.	10	2	8 5/8
85,100	94	London & Lan. F.	25	2 1/2	18 1/2
245,840	90	Liv. Lon. & Globe	Stk.	2	45 1/2
30,000	30	Northern F. & L.	100	10	74 7/8
110,000	30 ps	North British & Mer	25	6 1/2	37 3/8
53,776	35	Phoenix	50	5	35 3/8
125,284	63 1/2	Royal Insura 100	90	8	49 50
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
240,000	8/6 ps	Sun Fire	10	10	10 1/2
CANADIAN. April 20					
15,000	7	Brit. Amer. F. & M.	50	118	117
2,500	8	Canada Life	400	50	525 600
10,000	15	Confederation Life	100	10	970 299
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	70	25	35 1/2
50,000	10	Western Assurance	40	90	112 114

DISCOUNT RATES.		London April 13	
Bank Bills, 3 months	3 1/2	3 1/2	3 1/2
do. 6 do	3 1/2	3 1/2	3 1/2
Trade Bills, 3 do	3 1/2	4	4 1/2
do. 6 do.	4	4 1/2	4 1/2

RAILWAYS.		Par value	London April 13
Canada Pacific Shares, 5%	\$100	96 1/2	97 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	113	114
do. 50 year L. G. Bonds, 5 1/2%	.....	102	101
Grand Trunk Con. stock	100	5 1/2	8 1/2
5% perpetual debenture stock	.....	136	139
do. Eq. bonds, 2nd charge 6%	.....	125	128
do. First preference	10	94 1/2	95 1/2
do. Second preference stock	.....	69 1/2	70 1/2
do. Third preference stock	.....	96 1/2	97 1/2
Great Western per 5% debenture stock	100	126	129
Midland Stg. 1st mtg. bonds, 5%	100	108	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104	107

SECURITIES.		London April 13
Dominion 5% stock, 1908, of Ry. loan	.....	101 104
do. 4% do. 1904, 5, 6, 8	.....	100 103
do. 4% do. 1910, Ins. stock	.....	105 113
do. 3 1/2% do. Ins. stock	.....	101 104
Montreal Stealing 5% 1908	.....	100 108
do. 5% 1874	.....	100 103
do. 1879, 5%	.....	100 108
City of Toronto Water Works Deb., 1906, 6%	.....	103 109
do. do. gen. con. deb. 1920, 5%	.....	113 115
do. do. stg. bonds 1908, 4%	.....	103 104
do. do. Local Imp. Bonds 1913, 4%	.....	98 101
do. do. Bonds 1909 3 1/2%	.....	98 100
City of Ottawa, Stg.	.....	104 106
do. do. 4 1/2% 90 year debts	.....	103 108
City of Quebec, con., 1905, 5%	.....	107 109
do. 1908, 6%	.....	113 115
do. 1908, 4%	.....	103 103
do. 1911, 4%	.....	108 105
do. 1903, 4%	.....	103 104
City of Winnipeg, deb. do. deb. 1914, 5 1/2%	.....	109 111

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Groceries, Fruit, Coffee, Wool, Hardware, Liquor, Tin, Galvanized Iron, Wire, Hardware, Steel, Cut Nails, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Mackerel, Salmon, Sardines, Lobster, Chicken, Duck, Turkey, Pig, Corned Beef, Ox Tongue, Lunch Tongue, Chipped Beef, Soup, Fish, Kipper Herring, Manurial Chemicals, Sawn Pine Lumber, Hard Woods.

THE following facts and figures tell the story of the most successful year's business in the history of THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

	At Dec. 31st, 1901.	Increase in the Year.
1. Total Assets	\$1,102,092	18%
2. Reserves for Policies and Annuities	597,488	35%
3. Annual Premium Income	314,410	46%
4. Interest Income	36,273	32%
5. Net Surplus over all Liabilities	39,199	23%
6. Total Insurance in Force	9,226,350	25%
7. Gross Surplus for the Security of Policy-holders	\$489,199.61	
8. Application for New Assurances, \$3,847,000, of which \$3,107,000 were accepted, and \$740,000 declined or un-completed.		

THE POLICY CONTRACT issued by THE IMPERIAL LIFE is one of the most liberal, consistent with safety and equity.

The Company transacts every description of Insurance and Annuity Business, and will be pleased to quote rates on Special Policies to suit particular cases.

Full particulars regarding the Company's Plans of Insurance, etc., mailed upon application to the Head Office, or to any of the Company's representatives.

IMPERIAL LIFE

ASS'CE CO'Y OF CANADA

HEAD OFFICE, TORONTO, CANADA.

HON. SIR OLIVER MOWAT, P.C., G.C.M.G.,
PRESIDENT.

A. E. AMES, 1ST VICE-PRESIDENT. T. BRADSHAW, 2ND VICE-PRESIDENT.

F. G. COX,
MANAGING-DIRECTOR.

T. BRADSHAW, F.I.A., ACTUARY. R. JUNKIN, SUPERINTENDENT.

First and Paramount  **Capital \$1,000,000**

THE GOVERNMENT DEPOSIT of THE IMPERIAL LIFE is larger than that of any other Canadian Life Insurance Company.

THE IMPERIAL LIFE holds relatively the strongest policy reserves of any Canadian Life Insurance Company.

ABSOLUTE SECURITY TO POLICY-HOLDERS



THE Crown domain of the Province of Ontario contains an area of over 100,000,000 acres, a large part of which is comprised in geological formations known to carry valuable minerals of various kinds, and which extend northward from the great lakes, and westward from the Ottawa River to the Manitoba boundary.

Iron in large bodies of magnetite and hematite; copper in sulphide and native form; gold, mostly in free-milling quartz; silver, native and sulphide; zincblende, galena, pyrites, mica, graphite, talc, marl, brick clay, building stones of all kinds, and other useful minerals have been found in many places, and are being worked at the present time.

In the famous Sudbury region Ontario possesses one of the two sources of the world's supply of nickel, and the known deposits of this metal are very large. Recently discoveries of corundum have been made in Eastern Ontario, which are believed to be the most extensive in existence.

The output of iron, copper, and nickel in 1900 was much beyond that of any previous year, and large developments in these industries are now going on.

In the older parts of the Province, salt, petroleum and natural gas are important products.

The mining laws of Ontario are liberal, and the prices of mineral lands low. Title by freehold or lease, on working conditions for seven years. There are no royalties.

The climate is unsurpassed, wood and water are plentiful, and in the summer season the prospector can go almost anywhere in a canoe. The Canadian Pacific Railway runs through the entire mineral belt.

For reports of the Bureau of Mines, maps, mining laws, etc., apply to

HON. E. J. DAVIS, Commissioner of Crown Lands,

Or THOS. W. GIBSON, Director Bureau of Mines, Toronto, Ont.

A Criticism

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

Office of the Commercial Agency of the Government of Canada

THE EXCHANGE,

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

THE MONETARY TIMES PRINTING CO.

Toronto, Can.

Gentlemen :

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

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

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

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

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

Very truly yours,

J. S. LARKE.

In Canada THE MONETARY TIMES has the reputation of being entirely trustworthy. It is known also to have greater influence and a larger circulation than any other commercial publication in the Dominion. We shall be pleased to send sample copies of regular editions to any address.

The Annual Subscription is \$2.50 (10/6.)

Advertising Rates upon application.

Head Office, TORONTO, Canada.

FIFTY-SIXTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, - - - **President**

BALANCE SHEET, JANUARY 1st, 1901

ASSETS	LIABILITIES
United States, State, City, County and other Bonds (cost value, \$157,212,823), market value, Dec. 31, 1900....	Policy Reserve (per Certificate of New York Insurance Department), Dec. 31, 1900
\$164,883,973	\$213,032,202
Bonds and Mortgages (674 first liens)	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment....
34,798,942	3,175,059
Real Estate (70 pieces, including 12 office buildings)....	Reserve on Policies which the Company values on a 3% or a 3½% basis.....
16,925,900	4,283,077
Loans to Policy-holders on their policies as security (legal value thereof, \$24,000,000).....	Reserve to provide Dividends payable to policy-holders during 1901, and in subsequent years, per policy contracts:
14,382,769	Payable to Policy-holders in 1901.....
Deposits in Trust Companies and Banks, at interest....	\$ 3,537,790
14,070,177	Payable to Policy-holders, subsequent to 1901, as the periods mature:
Stocks of Trust and Railroad Companies, (\$2,965,000, cost value), market value, Dec. 31, 1900	To holders of 20-Year Period Policies... \$19,704,511
5,471,000	To holders of 15-Year Period Policies... 7,423,746
Loans on Stocks and Bonds (market value, \$3,683,045)..	To holders of 10-Year Period Policies... 462,976
2,894,000	To holders of 5-Year Dividend Policies... 267,832
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities	Aggregate.....
2,575,843	31,385,855
Premiums in transit, reserve charged in Liabilities.....	Other funds for all other contingencies.....
2,380,138	10,320,319
Premium Notes on Policies in force (Legal Reserve to secure same, \$4,000,000)	TOTAL LIABILITIES.....
2,133,365	\$262,196,512
Interest and Rents due and accrued	
1,680,405	
TOTAL ASSETS	
\$262,196,512	
CASH INCOME, 1900	
New Premiums (Annuities \$1,131,093).....	\$11,638,731
Renewal Premiums	37,119,847
TOTAL PREMIUMS	\$48,758,578
Interest on:	
Bonds	\$6,566,720
Mortgages	1,552,644
Loans to Policy-holders, secured by reserves on policies	842,458
Other securities.....	352,244
Rents from Company's properties valued at \$16,925,900 are, gross, \$952,564.76, the taxes \$228,941.02, expenses and repairs \$194,265.08, leaving net income	529,359
Dividends on Stocks.....	263,700
Deposits on account of Registered Bond Policies.....	48,816
TOTAL INTEREST, RENTS, &c.....	10,155,941
TOTAL INCOME.....	\$58,914,519
EXPENDITURES, 1900	
Paid for Death-claims, Endowments and Annuities....	\$17,069,020
Paid for Dividends and Surrender Values	6,266,806
Commissions and all other payments to agents (\$5,899,145) on New Business of \$282,388,255; Medical Examiner's Fees and Inspection of Risks (\$617,967).....	6,017,112
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$969,788,410 of Old Business, and Miscellaneous Expenditures.....	5,753,425
Balance—Excess of Income over Expenditures for the year	23,788,156
Total Expenditures and Balance	\$58,914,519

INSURANCE ACCOUNT

ON THE BASIS OF PAID-FOR BUSINESS ONLY.

	Number of Policies.	Amount.
In Force December 31, 1899	437,776	\$1,061,871,985
New Insurance Paid-for, 1900.....	115,299	232,388,255
Old Insurances revived and increased, 1900.....	1,033	2,895,870
TOTAL PAID-FOR BUSINESS.....	554,108	\$1,296,655,610
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, &c.	42,508	94,498,945
Paid-for Business in Force December 31, 1900.....	511,600	\$1,202,156,665
Gain in 1900	73,824	\$140,283,680

Certificate State of New York Insurance Department.

ALBANY, January 2, 1901.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the New York Life Insurance Company, of the City of New York, in the State of New York, a Mutual Life Insurance Company having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1900, to be valued as per the Combined Experience Table of Mortality, at four per cent. interest (Policy obligations of the last two years' issue are valued on a higher basis—hat of the American Table of Mortality with three per cent. interest), and I certify the result to be as follows:—

Net Reserve Value of Policies, \$196,357,015; Net Reserve Value of Additions, \$3,373,058; Net Reserve Values of Annuities, \$13,517,766. Total, \$213,247,839. Less Net Reserve Value of Policies reinsured, \$215,637. Total Net Reserve Values, \$213,032,202.

I FURTHER CERTIFY, from the sworn report of the Company on file in this Department, that the Admitted Assets are \$262,196,512.23.

Reserve Values of Policies as calculated by this Department, \$213,032,202; additional Reserve on Policies which the Company values on a 3 per cent. or a 3½ per cent. basis over the 4 per cent. valuation by the Department, \$4,283,077; Reserve to provide Dividends payable to Policy-holders in 1901 and in subsequent years, \$31,385,855.11; General Liabilities, \$3,175,059.06; Other Funds, for all other contingencies, \$10,320,319.06. Total, \$262,196,512.23.

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Superintendent of Insurance

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. B. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co., of Edinburgh

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

QUEEN

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

Northern Assurance Co.

Of . . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$200,000.
G. E. MOBERLY, E. P. PEARSON, Agen
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1829.
HEAD OFFICE - - TORONTO
Our Annual Report for 1899 shows as the result of the year's operations the following Substantial increases in the important items shown below:
GROSS ASSETS, \$626,469 92
An increase of
Premium income.....\$ 108,623 05 \$ 18,358 48
Interest income..... 19,434 07 3,361 84
Net assets..... 328,205 92 44,783 33
Reserve..... 973,414 90 50,658 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 **GEO. A. KINGSTON, Manager for Ontario**
Temple Building, Toronto Ont
WILLIAM S. HODGINS, Manager,
Temple Bldg., Toronto, Ont.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total cash Asset: Exceed **\$22,000,000**
Fire risks accepted on almost every description of insurable property.
Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
F. H. GOOCH, Toronto Agent.
Agents wanted throughout Canada.

FOUNDED 1793
FIRE MARINE
INSURANCE COMPANY OF NORTH AMERICA OF PHILADELPHIA
Capital, \$3,000,000 Assets, \$9,295,037
Losses Paid since Organization, \$83,400,354 00.
ROBERT HAMPSON & SON
General Agents for Canada,
18 Corn Exchange Building, MONTREAL, QUE.

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

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO.

The **Mutual Life Of Canada**
FORMERLY The Ontario Mutual Life
A Company Of Policyholders By Policyholders For Policyholders
AMOUNT OF NEW BUSINESS
Paid for (taken) in 1900
\$4,671,712.00
Being the LARGEST VOLUME secured in the Dominion by any CANADIAN LIFE COMPANY for the year ending December 31st, 1900.
Beginning the New Century by leading all its competitors, old and young, among native Life Companies in new business for the past year, is a record of which any company might feel honestly proud.
ROBERT MELVIN, President.
GEO. WEGENAST, W. H. RIDDELL, Manager. Secretary

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 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.

ECONOMICAL

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

Total Net Assets..... \$ 300,089 52
Amount of Risk..... 15,397,774 12
Government Deposit..... 36,300 00

JOHN 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, Mall Bldg.

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

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

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

Manchester Fire Assurance Co.

ESTABLISHED 1894.

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

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.
T. D. RICHARDSON, Ass't Manager

Canadian Branch Head Office—TORONTO.
JAS. BOONER, Manager.
City Agents—GEO. JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000.
We have increased our Paid-up Capital from \$64,000 to \$100,000.
We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.
We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.
We have increased our Assets from \$416,897 to \$539,266.
All forms of regular sound life and endowment assurance are issued.
See an of our Agents or write Head Office for particulars.

Queen City Fire Ins. Co.

ESTABLISHED 1871.

Hand-in-Hand Ins. Co.

FOUNDED 1873.
Fire and Plate Glass

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

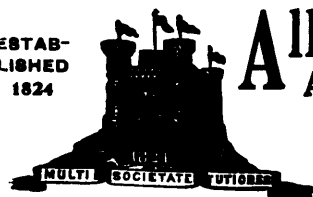
The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

ESTABLISHED 1824



Alliance Assurance Company

OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRIE & 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, J. K. MACDONALD,
Actuary, Man. Director.

LIFE AGENTS. AGENTS. LIVE AGENTS.

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

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

Mercantile Fire Insurance Company

THE [Incorporated 1875]
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.

More than a Billion Of Dollars

On December the 31st, 1899

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

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

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

Have Brought These Great Results.

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

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
President, Vice-President

FRANK HAIGHT, JOHN KILLER,
Manager, Inspector

69th YEAR

THE "GORE" FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
Total Assets 407,323 07
Cash and Cash Assets ... 230,260 27

Both Cash and Mutual Plans

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

OF INTEREST

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

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

The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was
By Canadian Companies, 4.52 per cent.
By British Companies, 3.92 per cent.
By American Companies, 4.69 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.

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 30 Months (until the end of 1902). After June, subscription price will be \$2.00 per year. Address

Profitable Advertising, Boston, Mass.

KATE E. GRISWOLD.

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

"Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

AUSTRALIA'S WEALTH.

Although two-thirds of the Australian continent, as it is to-day, is a desert, yet her productiveness and possibilities of development are enormous. Her 4,000,000 inhabitants are scattered over an area of 2,973,000 square miles. Of this number, only 200,000 are aborigines, and these not because of hostility on the part of the settlers, but because of inherent degeneracy, are steadily declining. There are 4,000 Chinese and half-castes in the country, and restrictive measures have been adopted to prevent the ingress of Asiatic immigrants. The great majority of the colonists are, of course, from England. The national wealth is colossal, having been accumulated by only four million people. They own over one hundred million sheep and about thirty-five million head of cattle and horses. They have produced over \$2,000,000,000 in gold, copper, tin and coal, two provinces alone contributing \$500,000,000 in gold. They send annually to England over \$200,000,000 worth of metals, grains, wool, beef, tallow, hides and mutton. Australia, with a record of 700,000,000 pounds, furnishes one-fourth of the world's wool, and of such a quality as to make it one-third of the total value. In 1900, exports of mutton, frozen under the cold storage system, amounted to 225,000,000 pounds, while exports of tinned meats totalled last year 45,000,000 pounds. In 1899 Australia led the world in product of gold with an output valued at \$60,000,000. Her silver product is equal to one-ninth of the world's supply. Last year her total mineral output amounted to \$100,000,000 or \$25 per inhabitant. Her shipping has reached the total of 20,000,000 tons. She owns 15,000 miles of railways, a gain of 14,986 in forty-five years. Her average daily mail, in proportion to her population, is the highest in the world, reaching a million items every twenty-four hours. This year her revenue will probably exceed \$150,000,000, which is nearly one-third of England's, while her population is only one-tenth. Australia is, therefore, individually three and a third times richer than the Mother Country. In the savings banks there are \$700,000,000 in deposit. This is \$150 per head, again the highest average in the world.

SOME MISUSED WORDS.

The English language is wonderfully rich in synonyms and in words suited to the expression of various shades of meaning. There are very few thoughts for which the exact word cannot be found in our language. There is no necessity for making words do duty for others simply because some persons are not acquainted with the others, and some are too indolent to seek for them. A fight must be made against this looseness because there are many who are ready and eager to argue that usage justifies almost anything in language. The degradation of the language, one is told, is due to the ascendancy of the newspaper. In the haste of getting out a daily paper many niceties of speech are neglected, and as the largest number of readers of English are the readers of newspapers, looseness in the employment of words is easily spread. It does not take long for the vast body of newspaper readers to establish a wide usage of words in incorrect senses, and this is the usage which is almost in-

variably defended by those to whom usage is a law of style. Just at present the word "develop" is being worked to death in doing duty for other words which are by no means unfamiliar. "The enquiry did not develop any new facts," is one of the common explanations of the time. It would be remarkable if an enquiry could do such a thing. It might disclose or reveal, or bring to light, or discover new facts, but it would not be in its power to develop them. The excellent word "disclose" has by this misuse of "develop" been turned out of doors, while the use of "discover" in its primary meaning, has almost entirely ceased. Poor old "transpire" has again taken to the front as meaning "occur" or "take place," which it has no business to mean at all. A thing, as all scholars know, transpires when it becomes known, when it leaks out. Many things happen without transpiring. One who wishes to say that a thing took place might almost as well say that it "perspired," as to say that it "transpired." These are two examples of that looseness in diction which threatens to give the supposed sanctity of usage to things radically wrong. It is open to sticklers for accuracy in speech to question the authority of usage of this sort. Let us make an appeal to lovers of the splendid English tongue, which is our heritage, to oppose those who misuse it.

HOW HE LOST HIS GRIP.

It is usually all up with an insurance man when he loses his grip. This is the way the Insurance Press tells how a veteran adjuster lost his: After a hard day's wrestle with a complicated merchandise schedule of loss, and with the claimant, his lawyer, bookkeeper, public adjuster and others behind the schedule, he retired to his second-floor room in a quick-burning hotel. Finally, sleeping the sleep of the just, he dreamed the dream of an unjust adjuster. He dreamed that his life had been cancelled at short rate, and that by some mistake he was ordered in spirit to the region where conflagrations are a continuous performance. In his habitual preliminary investigation of the burned district he met the busy chief fire marshal in charge, and in a complimentary-apologetic sort of way said to him: "I have adjusted losses in all the small and great conflagrations of my time and country, but, sir, this beats them all. I concede a total loss, and really, now, I don't know why I was sent here. I should like to leave by the next train." "Deluded immortal," replied His Satanic Majesty, "take notice that he who reaches here leaves returning trains behind. You will, however, be abundantly occupied in adjusting yourself to your environment, but you will have lots of time to do it. Besides, you will meet here many whom you have known as claimants, and it will add to their sense of local justice to meet you and be reminded why"—but the spontaneous-combustive, lurid leer of him of the cloven hoof, and the horrid thought of seeing the old frauds he had known and being reminded of the excessive claim he had paid, awoke him. With a shriek he sprang from his bed to hear other shrieks—for the hotel was on fire. Later, his home office received this slightly-changed-in-transmission, but significant telegram: "Saved from hot el fire, but have lost my grip; 10 collect."

—An outbreak of typhoid in New Haven has been traced to the pollution of the water supply through an overflow from the premises of a family where a case had occurred. In four days one hundred people were stricken down, and it is expected the list will increase. The Knight of Labor motto has it, that the injury of one is the concern of all. The new sanitary knowledge is rapidly showing the illness of one to be the danger of all.

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN, GALT

THE GOVERNMENT REPORT

shows that in 1900 the CANADA LIFE

Paid in Dividends to Policyholders, over.....\$ 865,000
 Received Net Premiums, over..... 2,951,000
 Interest, over..... 906,0 00

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

The CANADA LIFE continues to maintain its position as

"Canada's Leading Company."

.. THE ..

SUN LIFE OF CANADA

is "PROSPEROUS & PROGRESSIVE."

Here is the evidence

TEN YEARS' PROGRESS

	Income	Net Assets exclusive of Uncalled Capital	Life Assurances in force
1890	\$ 889,078 87	\$ 2,473,514 19	\$ 16,759,355 92
1900	\$ 2,789,226 52	\$ 10,486,891 17	\$ 57,980,634 68
Increase.....	\$1,900,147 65	\$8,013,376 98	\$41,221,278 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 98
 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. McCUTCHEN, Sup't of Agencies.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. & Managing Director. 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.
 F. H. SIMS, Secretary.

The National Life

Assurance Co. of Canada

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

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

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Canada, 37 James Street South—W. C. NILES, Supt.
 London, Canada, Room 4, Duffield Block, Dundas and Clarence Streets—GEO. H. SMITH, Supt.
 Montreal, Canada, 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.
 " " 533 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 V-erge 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 OFFICE FIRE

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

H. M. BLACKBURN, : : : Manager
H. F. FETMAN, : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

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

Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—
Head Office, Company's Building, Toronto.
J. GARDNER THOMPSON, Manager.
A. W. GILES, } Inspectors. Agents for Toronto:
A. FRUGON, } **LOVE & HAMILTON,**
27-29 Wellington St.

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,982,465
Investments in Canada..... \$2,180,000

Insurances accepted at lowest
Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

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

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

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

Still Forging Ahead

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

Memo. of 1900 Business as Compared with 1899
Increase in Premium Income 50%
Increase in Interest Income, 11%
Increase in Total Income, 45%
Increase in Total Insurance in force, 21%
Decrease in percentage of expenses to Premium 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

Life Insurance Agencies

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

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

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

To be Faithful

To Policyholders and Agents

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

UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO