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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 50.

TORONTO, ONT., FRIDAY, JUNE 14, 1901.

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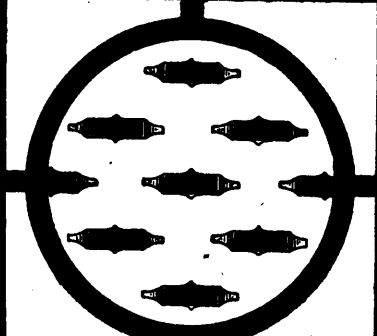
SCHEEFFER METERS.

PROGRESS

The "Modern Shoe Factory" is being enlarged to meet the growing demand for

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

Fine Footwear.



**"HAYES"
PATENT STEEL LATHING**

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

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

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

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TEAS**

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STOCK JUST ARRIVING

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

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

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Retail**

**FENSOM'S
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ONLY ONE GRADE THE BEST

FIVE of the "One Grade" Elevators for the New Grand Trunk Office Building, Montreal. —Engineers and Architect agreed.

THE FENSOM ELEVATOR WORKS
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**METAL SHINGLES
METAL CEILINGS**

ASK FOR FREE SAMPLES CATALOGUE AND ESTIMATES

Use metal inside and outside and your building will be warm and dry, lightning, fire, wind and weatherproof, possessing a beautiful appearance at small cost.

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**METAL SHINGLE & SIDING CO.
PRESTON, ONT.**

Shelf and Heavy

HARDWARE,

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Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL

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

Board of Directors:

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

- | | | | |
|----------------|---------------------|---------------------|----------------------------|
| Ontario | Ontario—Con. | Quebec | Manitoba & N.W. |
| Almonte | London | Montreal | Winnipeg, Man. |
| Bellefleur | Ottawa | " West End Br. | Calgary, Alberta. |
| Brantford | Perth | " Seigneurs St. | Lethbridge, Alta. |
| Brockville | Peterboro | " Pt. St. Charles | Regina, Ass. a. |
| Chatham | Pictou | Quebec | |
| Cornwall | Sarnia | British Col. | |
| Deseronto | Stratford | Greenwood | |
| Fort William | St. Mary's | Nelson | |
| Goderich | Toronto | New Denver | |
| Guelph | " Yonge St. Br. | New Westminster | |
| Hamilton | Wallaceburg | Roseland | |
| Kingston | | Vancouver | |
| Lindsay | | Vernon | |
| | | Sydney, N.S. | |
| | | Victoria | |

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

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 68

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

Saturday, the First Day of June Next.

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

THE ANNUAL GENERAL MEETING

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

Tuesday, the 18th Day of June Next.

The chair will be taken at 12 o'clock.

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

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 23rd, 1901.

THE MERCHANTS BANK OF CANADA

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

Saturday, the 1st Day of June Next

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

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

By order of the Board.

THOS. FYSHE,
Joint General Manager.

Montreal, 23rd April, 1901.

THE MOLSONS BANK

Capital Paid-up, \$2,500,000
Reserve Fund... \$2,030,000
HEAD OFFICE,
MONTREAL
Incorporated by Act of Parliament, 1855.

BOARD OF DIRECTORS:

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

BRANCHES:

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Canadian Bank of Commerce. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America.
AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. China and Japan—Hong Kong & Shanghai B'g Corp'n. Belgium, Antwerp—La Banque d'Anvers.
AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Nat. Bank. Milwaukee—Wisconsin Nat. Bank. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and Pacific Coast—Can. Bank of Commerce. Philadelphia—Fourth St. National Bank, Phil. National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce.
made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELMSELY, Inspector.

BRANCHES IN CANADA:

- | | | | |
|------------|-------------------|----------------------|--------------------------|
| London. | Ottawa. | Sydney, Cape Breton. | Roseland, B.C. |
| Brantford. | Montreal. | Winnipeg, Man. | Vancouver, B.C. |
| Hamilton. | Quebec. | Brandon, Man. | Victoria, B.C. |
| Toronto. | St. John, N.B. | Ashcroft, B.C. | Atlin, B.C. |
| Midland. | Fredericton, N.B. | Greenwood, B.C. | Dawson, City (Yukon Dia. |
| Kingston. | Halifax, N.S. | Kaslo, B.C. | |

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

- | | | | | |
|------------|------------------|----------|----------|-------------|
| Bellefleur | Guelph | Montreal | Oshawa | Whitby |
| Brampton | Huntsville, Ont. | Napanee | Seaforth | Winnipeg |
| Cobourg | Lindsay | Orillia | Uxbridge | " North End |
- TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

The Standard Bank of Canada

DIVIDEND, NO. 51

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

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

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

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

THE BANK OF TORONTO

DIVIDEND NO. 90

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

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

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

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

D. R. Wilkie, General Manager

BRANCHES

Essex	Hamilton	Montreal	Port Colborne	St. Thomas	Toronto
Fergus	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.	Vancouver, B.C.	
Calgary, Alta.	Nelson, B.C.	Winnipeg, Man.			
Golden, B.C.	Portage 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.

Capital paid-up... \$2,500,000.00
Rest 1,850,000.00

DIRECTORS:

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

E. Hay, Inspector

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

Reserve Fund... 1,700,000

Directors. Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen, General Manager, Edson L. Pease, Montreal. 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, O.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. Voorhes, Agent; Republic, Washington State.

Correspondents

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.

Head Office, Quebec

Capital Authorized... \$3,000,000

Capital Paid-up... 2,500,000

Rest 700,000

Board of Directors:

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

Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley C. F. Smith
THOS. MCDUGALL General Manager

Branches

Quebec, St. Peter St.	Ottawa, Ont.	Thorold, Ont.
" Upper Town	Theftford Mines, Que.	St. George, Beauce, Que.
" St. Roch	Toronto, Ont.	Victoriaville, Que.
Montreal, St. James St.	Three Rivers, Que.	St. Hefry, Que.
" St. Catherine F.	Frembroke, Ont.	Shawenegan Falls, P.Q.

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

THE BANK OF OTTAWA

Head Office: OITAWA, Can.

Capital Authorized, - - \$2,000,000

Capital Subscribed, - - 1,994,900

Capital Paid-up, - - - 1,993,940

Rest, - - - - - 1,660,455

Directors

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

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

BANK OF NOVA SCOTIA

General Office, TORONTO, ONT.

H. C. McLeod, Gen. Man. J. Waters, Chief Inspector Geo. Sanderson, Inspector

Branches

In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth 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, Ottawa. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Cr. sis, Maine; Chicago, Ill.

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

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Hon. John Sharples.

E. E. WEBB, General Manager. J. G. BILLETT, Inspector.

F. W. S. CRISPO, Assistant Inspector.

Branches:

Alexandria, Ont.	Hamiors, Man.	Minnedosa, Man.	Regina, N.W.T.
Boisevain, Man.	Hartney, Man.	Montreal, Que.	Shelburne, Ont.
Calgary, N.W.T.	Hastings, Ont.	Moosomin, N.W.T.	Smith's Falls, Ont.
Carberry, Man.	Holland, Man.	Moose Jaw, N.W.T.	Souris, Man.
Carleton Place, Ont.	Indian Head, N.W.T.	Morden, Man.	Toronto, Ont.
Carman, Man.	Killarney, Man.	Neepawa, Man.	Verden, Man.
Crystal City, Man.	Lethbridge, N.W.T.	Norwood, Ont.	Wawanesa, Man.
Deloraine, Man.	MacLeod, N.W.T.	Pincher Creek,	Wiaraton, Ont.
Edmonton, N.W.T.	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.

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.

THE ONTARIO BANK

Head Office, TORONTO

Capital Subscribed \$1,396,300.00

Capital Paid-up, - 1,372,914.17

Rest, - - - - - 350,000.00

Profit and Loss Acct., 16,996.04

DIRECTORS

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

BRANCHES

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

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

AGENTS

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

TORONTO, 16th April, 1901.

General Manager.

Bank of Hamilton

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

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

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

By order of the Board.

Hamilton, 24th April, 1901.

J. TURNBULL, Cashier.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

Foreign Agents

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

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

HEAD OFFICE:

Edinburgh

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. THOMAS NEES, Assistant Manager

JAMES ROBERTSON, Manager

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

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

The two important elements

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

THE STANDARD LOAN COMPANY

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

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of three per cent. (3%) on the paid-up capital stock of this Corporation has been declared for the half-year ending June 30th, 1901, and that the same will be payable on and after

Tuesday, the 2nd day of July next.

The transfer books will be closed from the 15th to the 29th June, inclusive.

By order of the Board.

WALTER S. LEE,
General Manager.

Toronto, May 29th, 1901.

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

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

Board of Directors

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

EASTERN TOWNSHIPS BANK

DIVIDEND NO. 83

Notice is hereby given that a Dividend of Three and One-half per cent, and a Bonus of One per cent, upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after TUESDAY, 2nd DAY OF JULY NEXT.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 5th June, 1901.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up	\$600,000
Reserve Fund	475,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier

DIRECTORS

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

The Hamilton Provident and Loan Society

DIVIDEND NO. 60

Notice is hereby given that a dividend of Three per cent, upon the paid-up capital stock of the Society has been declared for the half-year ending 30th June, 1901, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 2nd day of July, 1901.

The transfer books will be closed from the 15th to the 30th June, 1901, both days inclusive. By order of the Board.

C. FERRIE,
Treasurer.

May 27th, 1901.

The LONDON & CANADIAN LOAN & AGENCY COMPANY, Ltd.

DIVIDEND NO. 62

Notice is hereby given that a dividend of Three per cent, on the paid up capital stock of this Company for the six months ending 30th June, 1901, has this day been declared, and that the same will be payable on the 2nd July next.

The Transfer Books will be closed from the 25th June to the 1st July, 1901, both days inclusive.

V. B. WADSWORTH,
Manager.
Toronto, June 11th, 1901.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	\$700,000
Reserve Fund	360,000

Board of Directors:

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

Head Office, Halifax, N.S.

AGENCIES:

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

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

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

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

J. BLACKLOCK, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital	\$ 630,900
Reserve Fund	193,000
Assets	2,252,188

Directors:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

BANK OF YARMOUTH

NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

LA BANQUE NATIONALE

Head Office, QUEBEC

Paid-up Capital	\$1,200,000
Reserve	275,000
Un-divided Profits	854,738.91

Board of Directors:

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.
Hon. Judge Chuvpreau N. Rioux, Esq. N. Fortier, Esq.
V. Chateaufort, Esq. J. B. Laliberte, Esq.
P. LAFRANCE, Manager N. LAVOIE, Inspector

Branches

Quebec, St. John Suburb
" St. Roch.
Montreal
Roberval, Lake St. John
Ottawa, Ont.
Joliette, Que.
Rimouski, Que.
Fraserville, P. Q.
St. Casimer, P. Q.
Sherbrooke, P. Q.
St. Francois N.E. Beauce
Ste. Marie, Beauce
Chicoutimi
St. Hyacinthe, P. Q.
St. John's, P. Q.
Murray Bay, P. Q.
Montmagny, P. Q.

Agents

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches.
United States—The National Bank of the Republic New York; Shoe and Leather National Bank, Boston.
Prompt attention given to collections

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.
Deposits issued on any Branch of the Bank of Montreal.

**THE HURON & ERIE
LOAN & SAVINGS COMPANY**
DIVIDEND NO. 74

Notice is hereby given that a Dividend of Four and One-half per cent. for the current half year, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's office in this city, on and after Tuesday, July 2nd, 1901.

The transfer books will be closed from the 17th to the 30th inst., inclusive.
By order of the Board.
GEO. 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
DIVIDEND NO. 4

Notice is hereby given that a dividend of Two and One-half per cent. upon the paid-up Capital Stock of this Company, has been declared for the current half year, ending 30th inst., and that the same will be payable at the Offices of the Company, No. 13 Toronto St., on and after Tuesday, 2nd July, 1901.

The transfer books will be closed from 17th to 29th inst., both days inclusive.
By order of the Board.

WALTER GILLESPIE,
Manager.

**The Ontario Loan and
Savings Company**
Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

**CANADA LANDED & NATIONAL INVESTMENT
COMPANY, LIMITED**

DIVIDEND NO. 80

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of July, 1901.

The transfer books will be closed from the 17th to the 29th days of June, both days inclusive.
By order of the Board.

EDWARD SAUNDERS,
Manager.

Toronto, May 29th, 1901.

**IMPERIAL LOAN and
INVESTMENT CO. of Canada**

DIVIDEND 63

Notice is hereby given that a dividend at the rate of 5 per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after Tuesday, 2nd day of July next.

The transfer books will be closed from the 15th to 30th June, both days inclusive.

E. H. KERTLAND,
Managing Director.

INDUSTRIAL NEWS.

The Brandon Machine Works Co., are about to erect large extensions to their factory in that place.

Joseph Chew proposes to establish a lumber mill in Vancouver.

J. M. Harris, of Sandon, is organizing a company to construct an electric plant at Three Forks. The power will be used mainly for running drills and other mining purposes on Slocan properties. It is also expected to operate by its means a new electric line to be constructed by the Sandon Water and Light Company to the Reco mine.

The Blanche River Pulp and Paper Co. have received permission from the Ontario Government to extend the time for completion of their mill, at Mattawa, till Oct. 14th, 1905, instead of April 14th, 1904, in return for which concessions they agree to expend \$750,000, instead of \$200,000, and to turn out 100 tons of pulp daily, instead of 30 tons. Another pulp company, to make new arrangements, is the Nipigon Pulp and Paper Co., who have agreed to use a water-power some ten miles up the Nipigon river, instead of the one near the C.P.R. track, as originally intended.

L. L. Dancy, of Goderich, and W. T. Toner, of Collingwood, propose to establish in the latter place a gas works and electrical plant at a cost of not less than \$75,000, and also purchase the present town electric plant, and light the streets.

The McKinnon Dash and Metal Works Co., have selected a site in St. Catharines for the erection of their proposed extension, and work thereon will be started shortly.

THE Ontario Association of Stationary Engineers has elected the following officers: President, T. Elliott, Toronto; vice-president, A. Findlay, London; registrar, J. Bain, Toronto; treasurer, A. Wickins, Toronto.

THERE is drouth in Charlottetown, among a certain class, for the law prohibiting the selling of grog is being strictly enforced. A letter of last Friday makes the estimate that out of some 40 or 50 places, 34 had stopped selling liquor. A summons was issued for a saloon, supposed to have violated the act. The liquor sellers have subscribed a fund to put a case to test the validity of it.

ON Monday last, a new schedule of train service was adopted by the Intercolonial Railway, which will benefit passengers for Lower St. Lawrence points. The local train, which formerly only ran to Levis, now leaves Montreal at 7.40 o'clock a.m., and runs through to Little Metis. A new service has been established to Sydney. Formerly passengers for that place had to spend the night at Truro, but now a mid-day train makes connections through to Sydney and all points on the Newfoundland Railway. The run to Sydney is made in thirty-three hours.

**THE . . .
Central Canada
LOAN & SAVINGS COMPANY**
Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

Capital, . . . \$2,500,000.00
Invested Funds, - \$6,187,412.71

SAVINGS DEPARTMENT

3 1/2% Interest allowed on deposits, repayable on demand.
4% Interest allowed on debentures repayable on 60 days' notice.
Government and Municipal Securities bought and sold. Money to loan at lowest current rates on choice security.

E. R. WOOD, Man. Director. F. W. BAILLIE, Ass. Manager

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1901

**5%
Debentures**

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

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Loan Company**
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

**The TRUST & LOAN CO.
OF CANADA**
ESTABLISHED 1851

Subscribed Capital	.....	\$7,300,000
Paid-up Capital	.....	1,581,666
Reserve Fund	.....	862,442

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO
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Portage Ave., WINNIPEG

Money advanced at lowest current rates on the security of improved farms and productive city property.

R. D. MACDONNELL, } Commissioners
L. EDYE }

**The Canadian Homestead
Loan and Savings
Association**

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President.
A. J. PATTISON, MANAGER

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Stocks bought and sold for cash, or on margin.

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18 King St. West, TORONTO

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Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

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HIGH-GRADE INVESTMENT SECURITIES
ON COMMISSION.

E. AMES, } Members Toronto Stock
E. D. FRASER, } Exchange.

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, En

Receive deposits subject to cheque—allow interest on deposits and credit advances.

Transact a general financial business.

WILTON C. EDDIS, F.C.A.**CHARTERED ACCOUNTANT**

Office, 23 Toronto Street, TORONTO.

Office Telephone 294. House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH**Banker and Broker.**

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a speciality.

Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

Office—Bank of Commerce Building, 25 King West, Toronto

Telephone 1163.

Mercantile Summary.

THE annual meeting of the Payne Consolidated Mining Co., was held in Montreal recently, and Lieut.-Col. Henshaw was re-elected president, and Hon.-L. J. Forget, vice-president.

THE assignment is noted of J. W. Dougherty, lumber dealer, at Smith's Falls, Ont. He started in business about two years ago, coming from Deseronto, but it is said a lack of sobriety, has interfered with his success.

J. B. LAFRANCE has done a general business at Crysler, Ont., for the past twelve years, and now has assigned. His trouble has been the over-liberal dispensing of credit, and a recent statement showed the greater bulk of his assets to be in book accounts. He has been complained of as slow for some time, with suits occasionally appearing against him. Liabilities are estimated at about \$8,000.

THE provision and grocery firm of P. Massicotte & Co., in Montreal, who were last week offering 25 cents on the dollar, have assigned, owing \$11,000. The business has been running since 1898, under the management of Mr. Massicotte, who had previously failed as one of the dry goods firm of Laramee & Massicotte, and who has since done business in the name of his wife.

MR. W. F. HAVEMEYER, of New York, and other American and Canadian capitalists, are organizing a company for the purpose of developing the coal-carrying trade between American ports, on Lake Ontario, and the City of Montreal. The company will be known as the Montreal Coal and Towing Company, with a capital of \$250,000, and it is taking over the business of Messrs. Torrance & Muir, the tonnage of whom last year amounted to 52,000 tons.

WE are told that the city of Kamloops, B.C., has ordered two 150 horse-power Mumford boilers from the Robb Engineering Co., for the water-works and electric lighting system of that place. The Montagny Light & Pulp Co. Montmagny, who are now running their works by water-power, are installing a steam plant for use during the summer seasons. It will consist of a 200 horse-power Robb-Armstrong engine, and two 100 horse-power Mumford boilers, to be supplied by the Robb Engineering Co.

A GENERAL dealer, at St. Sebastien, Que., Adelard Many, reported last week as insolvent, is offering 50 cents on the dollar.—Gonzaque Rioux, tanner, at Trois Pistoles, Que., has assigned with small local liabilities.—Joseph Morneau, Notre Dame du Lac, Que., reported last week as embarrassed, has now assigned.—David Jobin, trader and speculator, of St. Coeur de Marie, Que., reported in a recent issue as insolvent, is seeking to settle at 40 cents, cash.—The assignment is reported of Thomas Sloggett, furniture dealer, etc., at Cowansville, Que. He has been in business a quarter of a century, but has always shown more or less financial strain.

THE TORONTO GENERAL TRUSTS CORPORATION**Office and Safe Deposit Vaults.**

59 YONGE STREET, TORONTO.

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

President:

JOHN HOSKIN, K.C., LL.D.

Vice-Presidents:

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

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Secretary.

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc.

Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.

Bonds and other valuables Guaranteed and Insured Against Loss.

Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.

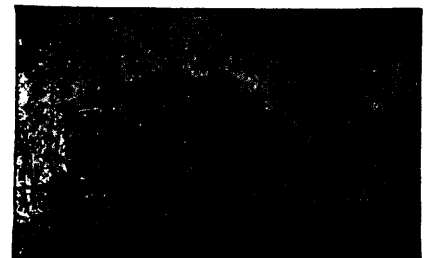
For further information see the Corporation's Manual.

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

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W. H. Sproule. E. S. VanAlystyne.

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THE

Trusts & Guarantee Co.

LIMITED

CAPITAL \$2,000,000

Office and Safe Deposit Vaults—14 King Street West, TORONTO.

HON. J. R. STRATTON, President.

T. P. COFFEE, Manager.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks.

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

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No. 30 TORONTO STREET

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J. F. RUTTAN

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SECURITIES**

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—ISSUE—

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Mercantile Summary

J. M. WALKER, a victualler, at Halifax, has assigned. He owes about \$3,000, with assets shown at \$900 only.

THE Hudson Bay Company have purchased H.M.S. "Pelican," from the British Admiralty, and will place her in the Atlantic-Hudson Bay service. She is fitted for ice-breaking.

THE "Tartar," arrived in Vancouver last week with a cargo consisting of 800 tons of tea, 700 tons of rice, 300 tons of silk, and a good deal of general merchandise from Japan.

THE steamship service between British Columbia and London, Eng., which we described the other day, was inaugurated last week by the sailing of the "Glenesk" from Victoria. She carried a miscellaneous cargo to the Orient, including 18,560 sacks of flour, and will reload for England.

THE total revenue of the Toronto water-works system in 1900 was \$327,101.40, the expenses being: Maintenance, \$187,899.83; construction, \$15,630.52; rating and revenue, \$24,751.25; debt charges, \$222,749; total, \$421,050.35. The engineer reports that during the year 8,064,000 gallons of water were pumped.

AN exchange says that Mr. W. F. Gauld, of Toronto, was in St. John on Saturday last, in connection with the opening of the Bank of New Brunswick agency, at Campbellton, the management of which he has accepted. Mr. Gauld is a native of Kentville, and was at one time in the Bank of Nova Scotia. He has lived in Toronto of late.

PREPARATIONS are being made to start work immediately on the Cape Breton Extension Railway Company's air line from the Strait of Canso to Louisburg. This would make an important link in the chain of a fast service to Europe, Louisburg being the nearest point to Europe on this continent. The line would go by way of Point Tupper and St. Peter's.

MR. GEO. ROBERTSON, of St. John, recently returned from England, whither he went to endeavor to obtain assistance from the Admiralty for the proposed dry-dock in that city. It is understood however, that his success did not come up to expectations, and he will try to get all the aid required, in this country. A dry-dock is looked upon as a necessary adjunct to the proposed steel shipbuilding works.

THE annual meetings of the Canada Southern Railway and companies controlled by it, were held in St. Thomas on the 5th inst. The following were elected officers of the Canada Southern: W. K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, Edward A. Wickes, Joseph T. Brown, Charles F. Cox, H. B. Ledyard and Nichol Kingsmill. For the Niagara-Grand Island Bridge Company, the Niagara River Bridge Company, the Leamington & St. Clair Railway Company and the Sarnia, Chatham & Erie Railway Company, the old board of directors were re-elected.

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Barristers, Solicitors, Notary, &c

Freehold Loan Building, Corner
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Suite 77 and 78.

TORONTO.

G. S. LINDSEY, K.C.

W. RIDOUT WADSWORTH

LIDLAW, KAPPELE & BICKNELL, Barristers and Solicitors

Offices—Imperial Bank Buildings, 34 Wellington
Street East, TORONTO, Ont

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James Bicknell.

[George Kappele.

James W. Bain.

Charles Kappele.

Cable Address "LAIDLAW," Toronto.

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Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

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FRED. F. HARPER.

Tupper, Phippen & Tupper Barristers, Attorneys, &c.

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William J. Tupper.

Frank H. Phippen.
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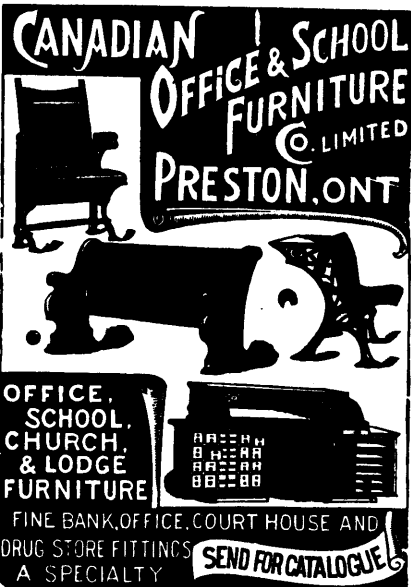
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Mercantile Summary.

SEVERAL important claims on Copper Mountain, Myers Creek district, have been bonded to J. W. McBride, acting for a development syndicate. The price is said to be \$50,000.

PROSPECTORS, sent out by the Cramp-Ontario Steel Company, have discovered a deposit of iron ore in Lount township, north of Parry Sound.

A COMPANY has been organized, at Seattle, U.S., to develop the pulp industry in British Columbia. It is believed to be their intention to build a mill at Cameron River, Spit.

THE Canadian Pacific Railway Company have decided to make a reduction of 2½ cents per hundred pounds on all grain and grain products shipped from Ontario points to the seaboard. The reduction is to be made general, and does not apply to competitive points only.

THE Toronto Junction Council has now decided to grant the Dodge Manufacturing Co., 75 per cent. renewal of exemption on their old buildings for a period of six years, and exemption from general rate on new works for a period of ten years.

THE Leyland Line steamer, "Assyrian," from Antwerp, for Montreal, with 2,000 tons of cargo, went ashore off Cape Race last week, and is likely to prove a total wreck. The captain was foolishly going at full speed through a dense fog. He was thirty miles out of his course.

At the adjourned annual meeting of the Yarmouth Steamship Company, the arrangement made recently with the Dominion Atlantic Railway was ratified. By the terms of this agreement, the latter company will buy out the Yarmouth line for \$260,000, of which \$50,000 is to be paid in cash on the 25th inst., the Dominion Atlantic Company to take over the boats on that date.

A CHARTER has been obtained, we are told, from the Province of Ontario for the carrying on of a business in rolled metals. The provisional directors include R. R. Ditzel, of the United States, and George A. Shaw, W. D. Taylor, William Roaf, W. T. J. Lee, J. W. Mallon and Robert M. Bertram, all of Toronto. They purpose to make and deal in metallic compounds, and to treat ores. A primary object of the company, we understand, is to use in Canada the process for making Ditzel Silver Metal, a substance for which great claims are made and which has already been used by the Pullman Car Co., the Detroit Shipbuilding company, the Ward Line and the Bertram Engine Works Co. It is of the color of nickel, appears to be a very tenacious compound, bends like steel, takes a high polish, and does not easily tarnish.

THE Victoria & Esquimalt Telephone Company are extending their system to the northern end of the Saanich peninsula. The line to Sydney is about open now, and branch lines to the different sections of the peninsula will follow.

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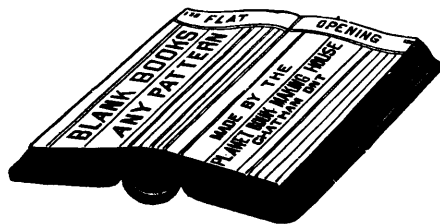
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Compiled by B. W. MURRAY

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

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BRANTFORD merchants are petitioning the city council to pass a by-law in accordance with the recent act passed by the Ontario legislature to prohibit the giving distributing or receiving of trading stamps, coupons, or similar devices.

MR. W. B. LANIGAN, assistant general freight agent of the Ontario and Quebec division of the Canadian Pacific Railroad, has been promoted to the position of general freight agent of the western division, which extends from Fort William to Lagan and Fernie, with headquarters at Winnipeg.

THE Vancouver Province reports that the situation in mining circles in Rossland is none too encouraging as the trouble at the Northport smelter has developed into a strike which means the shutting down of the Le Roi group of mines and the throwing of something like 1,000 men out of employment.

THE directors of the newly organized Granby Consolidated Mining Smelting and Power Company, limited, met last week in Montreal, and elected officers as follows: Mr. S. H. C. Miner, president; Mr. Jay P. Graves, vice-president and general manager; Mr. A. L. White, secretary; Mr. George W. Wooster, treasurer; Mr. A. C. Flumerfelt, assistant general manager. The first meeting of shareholders will be held about the middle of August.

THE steamers which were expected to prove large enough to accommodate the traffic to Europe by way of the St. Lawrence, having proved inadequate, the Leyland line on Friday last filled the "Indian" with the largest cargo ever shipped by that route, 200 tons more indeed than could be carried on the old-time "Great Eastern." The distance to Europe by way of this route is so favorable compared with that by way of Buffalo and New York, that the former is bound to grow in popularity.

SHIPMENTS of iron ore from the head of Lake Michigan, including Duluth, Superior and Two Harbors, for the first five months of this year were a million tons short of the total for the same period last year, due to the late opening of navigation and the engineers' strike. The total for this year is 788,549 tons, while last year it was 1,790,999 tons. This shortage of 1,000,000 tons must be made up before the close of navigation, and good freights are looked for.

MR. S. H. CHAPMAN, president and manager of the Ontario Wind Engine and Pump Co., limited, has gone to Europe. Before he went, the company acquired the business of the Toronto Grain and Seed Cleaner Mfg. Co., limited, who were patentees and makers of the Toronto fanning mill, which, although only placed on the market two years ago, is already known most favorably. This is quite an acquisition to the already established line of the Ontario Wind Engine and Pump Co., who are erecting a large brick addition to their factory at the corner of Atlantic and Liberty avenues, Toronto.

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Mercantile Summary.

THE Frontenac county council has decided to submit a by-law to the people in October asking for \$20,000 with which to erect a convocation hall on Queen's University grounds.

THE gross earnings of the Winnipeg electric street railway for April last were \$19,640, compared with \$16,135 for April of last year. The gross earnings from January 1st to April 30th, 1901, were \$91,874, as against \$82,244 for the similar period of last year.

THE Sea Coast Sardine Packing Co., St. John, are having trouble with the fishermen of Campobello and Deer Island. According to their contract with them, they give \$4 per hoghead for their catch, and they are not permitted to sell to others. The company claims this clause has been violated in several instances.

THE Humber Power and Light Co., has a staff of thirty men working at its new property and works on the Barrett property, between Lambton Mills and Weston. This company will supply power to Lambton Mills, Toronto Junction and nearby places. Burleigh & McGowan are the contractors for the work now in progress.

THE many friends of Mr. W. A. Geddes, wharfinger at the Yonge street wharf, Toronto, will be sorry to hear of his death, which took place on the 11th inst. Mr. Geddes was a managing director and large stockholder in the steamers "Persia" and "Ocean." He was 55 years of age, and leaves a widow and four children.

ACCORDING to the first government crop bulletin, published this season, embracing reports up to the 10th inst., shows that the total acreage under crop this year, in Manitoba, is 2,961,409 acres, of which 2,919,201 are under grain. The wheat acreage is 2,011,835, the first time it has exceeded the two-million mark. seeding was highly satisfactory, and everything points to a very good season.

W. D. HEPBURN, shoe dealer, Guelph, assigned in March, 1887, and his wife and son then purchased the stock. After carrying on the business ten years, they found that it was impossible for them to succeed, consequently they, too, assigned. Then a daughter purchased the stock, but with no better success, for she also assigned in March, 1899. Next the stock was bought by her father at a rate to pay creditors 55 per cent., cash, money being advanced by a large manufacturing company, which was secured, itself, by a chattel mortgage. This instrument has been foreclosed, and the stock is advertised for sale by auction on Wednesday.—In August, 1897, Harry C. Vinall opened a bread establishment in Hamilton. He had but little capital and no experience in that business, and his assignment now is not unexpected.—W. G. H. Brown, fancy goods dealer, of two years' standing, in Campbellford, has assigned.

Debentures.

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CITY OF BRANTFORD

Debentures for Sale

TENDERS WANTED

Sealed tenders, addressed to J. W. Bowlby, Chairman of Finance Committee, care of the undersigned, City Hall, Brantford, will be received by the Municipal Corporation of the City of Brantford, up to 1 p.m. on Tuesday, June 11th, for the purchase of debentures to the amount of \$107,400.

For further particulars apply to

ARTHUR K. BUNNELL,

Treasurer, City of Brantford.

May 20th, 1901.

CITY OF ROSSLAND

DEBENTURES

Sealed tenders, addressed to the City Clerk, and marked "Tenders for Debentures," will be received at the office of the City Clerk, Rossland, British Columbia, up to 4 p.m. on TUESDAY, the 9th DAY OF JULY, 1901, for the purchase of \$100,000 of City of Rossland Debentures, bearing interest at 5 per cent. per annum, payable yearly.

Principal and interest payable at the Bank of British North America, Rossland. Debentures run for 25 years.

\$60,000 for extending the Water Works System, 5 per cent's, 25 years from September 1st., 1899.

\$25,000 for Fire Hall, 5 per cent's, 25 years from June 30th, 1900.

\$25,000 for extending the Water Works System, 5 per cent's, 25 years from June 30th, 1901.

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C. O. LALONDE,

WM. McQUEEN,

Mayor.

City Clerk.

Rossland, B.C.,

May 20th, 1901.

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

All sample copies are equipped with the regulation subscription blank.

THE South Essex Electric Railway Company contemplate extending their line into Windsor.

MESSRS. Hatch and Backus, representing Chicago capitalists are seeking a water-power and pulp concession at Fort Francis. The concession asked for is near that of the Keewatin Pulp and Power Company in the vicinity of Rat Portage.

WHAT was known as the M. D. D. Jobbing & Supply Co., dealers in house furnishing goods, in Vancouver, B.C., opened business in August last. The proprietors were three young men from the T. Eaton Co., Limited, of Toronto. As they soon found that the business could not afford so many partners, two of them retired, and Charles Dickinson continued alone. He, too, now finds that it would have been wisdom for him to have remained in Toronto, and avoid the disgrace of bankruptcy.—In last December, J. L. Smith & Co., opened a grocery store in Greenwood, B.C., but was then obliged to mortgage his stock. This is now foreclosed.

STILL another large power company has been organized in Montreal. It has secured the water-power of Lachine Rapids, between the Hydraulic & Land Co.'s plant and Isle Heron, together with a tract of some 160 acres on that island, and will generate about 50,000 horsepower by the compressed air process. It is the intention of the company to instal an immense electric and compressed air plant, part of the compressed air to be utilized in purifying the water and to elevate it on the spot to a height above the present reservoir, and supply the city with electric and compressed air power. The compressed air will replace steam and will be used for general power. The exhaust is to be used for cold storage. It is said that a railway and general traffic bridge from the island to the south shore will also be built.

NEW CORPORATIONS.

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

The Hollywood Paint Co., Limited, Hamilton, Ont.; \$100,000. To manufacture paints, oils, etc. Seneca Jones, H. P. Coburn, N. S. Jones, C. T. Grantham, and J. O. Callaghan. Ontario charter.

The Capital Sand & Brick Co., Limited, Ottawa; \$50,000. To manufacture all articles that can be made from sand or clay. A. T. Shillington, E. E. LaBerre, and W. C. McCarthy. Ontario charter.

The John Morrow Machine-Screw Co., Limited, Ingersoll, Ont.; \$75,000. To manufacture machine-screws, bolts, nuts, and other products of iron and steel and also to take over the business previously

THE BRITISH CANADIAN LOAN AND INVESTMENT COMPANY, Limited

DIVIDEND No. 47.

Notice is hereby given that a dividend at the rate of 5 per cent. per annum on the paid-up capital of the Company for the half-year ending 30th June, 1901, has this day been declared, and that the same will be payable on the 2nd day of July next.

The transfer books will be closed from the 22nd to the 30th proximo, both days inclusive. By order of the Directors.

ERNEST S. BALL,

Acting Manager.

Toronto, 22nd May, 1901.

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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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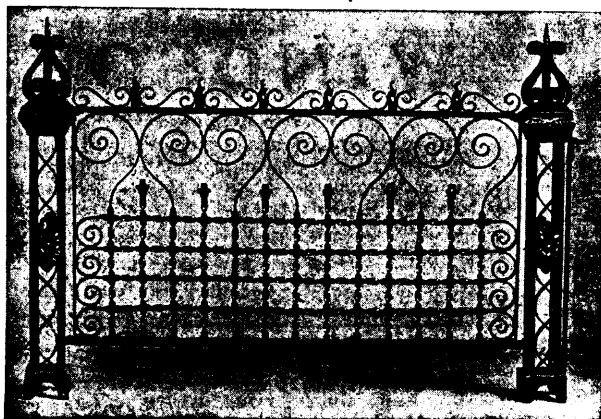
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CHEAPEST.
Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS,
and DRAUGHTSMEN—170, C179, 291, 303, 431, 669, 1000. **PENS**

carried on by J. A. Coulter, and Rebecca M. Morrow. The directors of the new company are to be J. A. Coulter, James McBurney, W. H. Wortman, P. J. Myler, F. H. Deacon, O. E. Robinsin, and H. Beattie; Ontario charter.

The Canadian Cereal Co., Limited, Toronto; \$40,000. To engage in the purchase, manufacture, and sale of grain, and cereals of all kinds. Walter Thomson, E. V. N. Tillson, D. R. Ross, J. D. Flavelle, and Thomas Martin. Ontario charter,

John Dick, Limited, Toronto; \$500,000. To acquire the business of Dick, Ridout & Co., and carry on business as textile manufacturers. John Dick, J. B. Hallworth, and F. J. Kennedy. Ontario charter.

The J. H. Charles Co., Limited, Perth, Ont.; \$40,000. To buy, sell and deal in farm produce and to conduct the business of a general store. J. H. Charles, W. K. Bothwell, and M. A. Ferrier. Ontario charter.

The F. T. James Co., Limited, Toronto; \$15,000. To buy, sell and deal in fish, oysters, and provisions, and to operate fisheries. F. T. James, E. A. Davis, and George H. Donogh Lee. Ontario charter

The Belleville Hardware Co., Limited, Belleville, Ont.; \$40,000. To manufacture and deal in light hardware, locks, builders' hardware, dental instruments and cutlery. R. J. Graham, W. C. Springer, A. E. Lewis, W. W. Chown, and W. Alford. Ontario charter.

Whaley, Royce, & Co., Limited, Toronto; \$100,000. To deal in music, musical instruments, and to acquire the shares of George C. Royce, who has retired from the business. E. Whaley, B. F. Fletcher, E. H. Bennett, A. L. E. Davies and Chas. Clarin. Ontario charter.

The Canada Brass & Electrical Co., Limited, Toronto; \$100,000. To engage in such manufacturing as name implies; to take over the partnership business of J. G. Howorth, and A. H. Howorth, both of whom are provisional directors in the new company, together with A. M. Brodie, M. A. Thomas, and A. J. Patison. Ontario charter.

The Woodstock Gas Light Co., Limited, Woodstock, Ont., has increased its capital stock from \$25,000 to \$75,000.

F. A. Carpenter & Co., Limited, Hamilton; \$25,000. Hardware supplies, ironmonger business, and steamfitters and plumbers' supplies. F. A. Carpenter, Alex. Thomson, and J. T. Irwin. Ontario charter.

The Mack Mineral Springs Co., Limited, St. Catharines, Ont.; \$30,000. To bottle and sell mineral waters. F. S. Greenwood, W. W. Greenwood, R. N. Campbell and A. W. Marquis. Ontario charter.

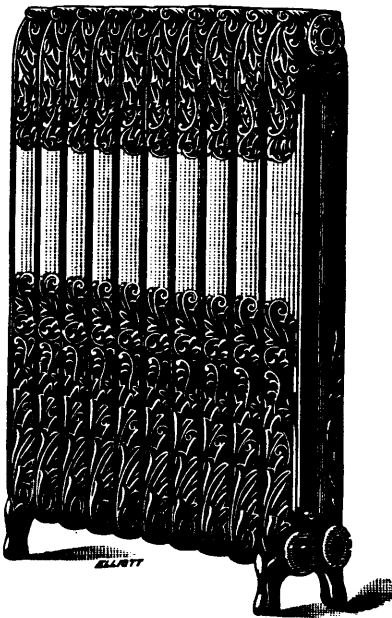
The Perrin Plough Co., Limited, Smith's Falls, Ont., has been permitted to increase its capital stock from \$9,000 to \$60,000. Ontario charter.

The Arthabaska Shoe Co., Limited, Victoriaville, Que.; \$25,000. To manufacture boots and shoes. P. Tourigny, M.P.P.; P. Lavigne, A. Gagnon, and J. N. Poirier. Quebec charter.

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Guarantee

of Oxford Radiators for hot water or steam heating—gives you absolute assurance of their complete efficiency for all kinds of buildings.

We make a multiplicity of different sizes and styles—giving a choice to suit every architectural need—while their perfected



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The Gurney

Foundry Co., Ltd.

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

The Evely Co., Limited, Strathroy, (nt.: \$30,000. Millinery, etc. James Wright, C. C. Wright, E. J. Malone and H. N. Evely. Ontario charter.

The Toronto Roller Bearing Co., Limited, Toronto; \$40,000. To manufacture the Henderson roller bearings, and to manufacture all sorts of vehicles capable of using roller bearings. A. E. Henderson, J. G. Hallett, W. Vandusen, and C. H. Porter.

The Gibson-Whitaker Co., Limited, Brantford; \$35,000. Confectionery and bakery, and to take over the business formerly carried on by Gibson Bros. Ontario charter.

The Macpherson Switch and Frog Co., Limited, Niagara Falls, Ont.; \$250,000. To carry on general foundry and railway supply business. Edward Bayley, E. R. McHolm, and H. D. Graham. Ontario charter.

The Hastings Shingle Manufacturing Co., Limited, Vancouver; \$600,000. B.C. charter.

The Albion Cannery Co., Limited, with a capital of \$50,000, has taken over the business of the Wurzburg & Co., Limited. B.C. charter.

The Taylor Worlock & Co., Limited, Victoria, B.C.; \$10,000. To carry on a commercial agency and commission business. B.C. charter.

La Compagnie de Puipe de Metahetchouan, Limited, Quebec. Que.: \$150,000. To manufacture and sell pulp and pulp-wood. Chas. DeGuise, C. A. Paquet, J. Samson, and others. Quebec charter.

The Sackville Free Stone Co., Limited, Sackville, N.B.; \$24,000. To manufacture and deal in all kinds of stone quarry products. A. M. Bell, J. W. Lowe, C. Pickard, F. P. Thompson and P. J. Mooney. N.B. charter.

The Canadian Coal and Manganese Co., Limited, Moncton, N.B.; \$1,000,000. To own and operate coal lands, and other mining properties in the province of New Brunswick. Charles G. Polleys, Gurney R. Jones, Alexander Gibson, E. A. Reilly, J. P. Geddes, and J. H. Rogers. N.B. charter.

The Waterloo Knitting Mills Co., Limited, Que.; \$30,000. To manufacture all kinds of knitted goods. A. F. Savaria, W. R. Lefebvre, J. H. Lefebvre, C. A. Nutting, H. E. Allen, L. Jodoin, and E. F. de Varennes. Quebec charter.

Supplementary Letters Patent have been issued by the Nova Scotia Legislature, by which the name of the MacDougall-MacKean Co., Limited, has been changed to the name of The MacDougall Co., Limited. The business is that of wholesale and retail stationery and fancy goods.

THOUSANDS
OF DOLLARS

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

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

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

o o o

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

The British Mortgage Loan Co.
OF ONTARIO
DIVIDEND NO. 46

Notice is hereby given that a Dividend at the rate of Six per cent. per annum on the paid-up Capital Stock of this Company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after TUESDAY, the 2nd DAY OF JULY NEXT.

The Transfer Books will be closed from the 17th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,

Manager.

Stratford, June 3, 1901.

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The Del Monte Mineral Water and Baths freshen and stimulate the inner as sunshine acts upon the outer man. Write for pamphlet and rates to R. WALDER, Preston, Ont.

THE STANDARD FUEL CO.

Of Toronto, Limited.

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for Steam purposes cannot be excelled.

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SASH AND DOOR FACTORY.

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

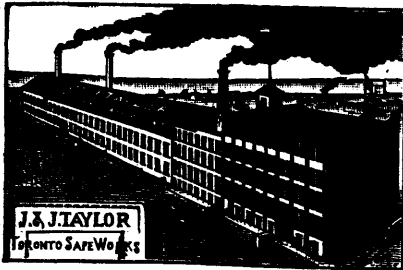
Manitoulin Island and North Shore Railway will connect Wiarton with Manitoulin Island and North Shore Territory.

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JAMES WALMSLEY,
President Board of Trade.

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Toronto Safe Works

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BREWERS AND MALTSTERS
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MANUFACTURERS OF THE
Celebrated White Label Ale

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

WM. ROSS, Manager

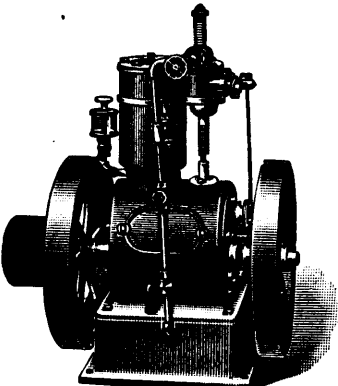
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The Sylvester Gas & Gasoline Engines

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

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

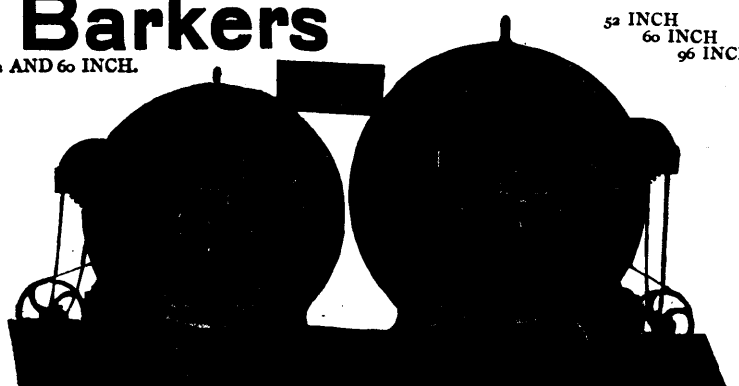
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BRANTFORD, CANADA

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

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

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PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President. ALFRED W. LAW, Secy.-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICE, 1392 PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JUNE 14, 1901.

THE SITUATION.

Currency has been given to a sinister rumor that negotiations are going on between Newfoundland and the United States "behind the back of Canada." Lord Cranbourne, replying for the British Foreign Office said the British Government is unaware of any such negotiations. Can they be going on clandestinely in the absence of such knowledge? Or does the statement of Lord Cranbourne not cover the whole case as has been insinuated? Any separate arrangement between Newfoundland and the Republic would seriously menace the interests of Canada; but none is possible without England's consent. Our reliance must be that such consent will not be given.

About the same time that the British government obtained from Parliament an appropriation of \$15,000,000 for remounts in South Africa, it refused the offer of another contingent from Canada. This would seem to show that men were more plentiful than horses. While the game of guerilla warfare was a losing one for the Boers, they obstinately persevered in it, without even the hope of tiring out the British. The re-invasion of Cape Colony shows the pertinacity of the Boers in the field. If there be any glory in being chased from pillar to post, the Boers are getting their fill of it. The general course of the war in its latter stages is to waste away the Boer resources in every form, men, horses, arms, provisions. No less than 2,640 Boers were put *hors de combat* between June 1st and June 9th, killed, prisoners and surrendered. During the same time 4,000 horses were captured. This process of waste cannot go on forever. Mrs. Botha, the general's wife, has gone to Europe, presumably on a mission of peace, which old Mr. Kruger continues to oppose on the only terms possible. All the Boers would welcome peace with independence, a condition which has long since been impossible. At the Hague conference South Africa was made an exception to the general rules; and when the Hague Court of Arbitration touches the skirts of the South African question, the fact has no significance.

One financial result of the South African war is likely to be the abolition of the Dynamite and other mon-

opolies. The Imperial commission recommends the government to decline to recognize these oppressive concessions. The railway monopoly is also reported against. The shareholders in the railway which took an active part against Great Britain in the war have put themselves beyond the reach of tender consideration. The annexing state is not bound to any of the monopolies which the pre-existing government granted, and there is no legal machinery by which improvident contracts can be enforced.

Mr. Whitney and his capitalistic advocates are credited with the intention of settling the question of a fast Atlantic line of steamers for Canada. The story is that contracts for vessels to run between Sydney, Cape Breton and Southampton have been let, and that the voyage is to be reduced to four days. This, we take it, if well founded, is a movement which will go upon its own sole merits; and on the supposition that the plan will be carried out, it may be taken for granted that the prospect of a fast line on the St. Lawrence is not destined to be realized in the near future.

The premier of Manitoba announces that the government has already made arrangements for railway extension. The policy is to make extensions rather than to erect direct competing lines against the C. P. R.. Two branches of the Canadian Northern Railway have been contracted for; the government advancing \$8,000 a mile and taking a mortgage on the road and the rolling stock. If this be in pursuance of the election programme of the government, the same cannot be said of the intention to give \$75,000 to the C.P.R., for extending the Naskada, Snowflake and Wellwood lines. On what special grounds this departure from the general policy of the government will be defended, there will be a natural anxiety to learn.

An interviewer has extracted from the Ontario Minister of Crown Lands some facts not hitherto known, connected with the Government grants for military services. Of these perhaps the most noteworthy is that the grants will create a supplementary rule of exemption. These lands are not to be liable to seizure for debt, so long as they remain the property of the original grantees. If we are to judge by the fate of similar grants in the past, that may not be very long. The rule has been that the beneficiary disposed of his interest for a song and the lands fell into the hands of speculators, that is the first man willing to buy them on the expectation of making a profit, an expectation that was not always realized. They will also be free from taxes, another exemption at the expense of the municipalities. The municipalities will have no motive for wishing that the grantees may live for ever, though doubtless they would not look with a grudging eye on the old soldier during his natural sojourn on earth. If these are new privileges, they are given for services to the State and with good intent; unfortunately we cannot be certain that the experience will accord with the intent.

The Workmen's Pension bill in France is not likely to pass without considerable opposition, if at all. One journal figures that the cost to the country for railway workmen's compensation alone would be \$3,000,000 a year. This is matter of amount, but the bill is also opposed on its merits. The average French railway machinist, it is pointed out, receives \$750 a year, which is more than the pay of a captain in the French army. The Workmen's Pension

bill, as a whole, one critic points out, would entail an expenditure of \$160,000,000 a year. When Australia legislated in the same sense, it did so in the dark, and has since discovered that the burthen is greater than had been foreseen. France is not likely to make the same mistake, and if she should definitely commit herself to large figures she will do so with her eyes open. But now that her eyes have been opened, she will probably resolve either to take a breathing space, or to reduce the outlay compared with what the bill in its original form proposed. There may be some workmen more entitled to pensions than others. The French railways are government property, and the railway employees are in a sense public servants. As such they might have claims which others would not have. The difficulty would be in trying to discriminate between different classes of workmen.

Reports come from Windsor, Ont., that the price of tobacco leaf has fallen to low figures, owing to combination among purchasers. Last year 7 cts. per lb. was sometimes paid; now the prevailing price appears to be below 5 cts., and some has been sold as low as two and a-half cents. The depression of price is represented as being forced from the fact that a combine has taken care that there shall be only two buyers where there were last year four a dozen. If these statements represent the exact truth, the growers of tobacco would have a remedy, if proper representations were made to the government.

What form the proposed Victoria memorial in Toronto will take is still a matter of consideration. The suggestion of Dr. E. J. Barrick that it take the form of a sanitarium for consumptives, has humanity and utility for its motives and must command the sanction of a large number. Consumption is so wide spread and produces so much fatality that the necessity for combating it in some more thorough manner than is possible at present is a proposition which obtains universal consent. The legislature of Ontario has provided a way in which hospitals for the cure of the fell disease can be established. This provision does not come a day too soon. It ought not to require the stimulus of secondary motives to open a campaign against the most formidable enemy of the human race; but if the proposed Toronto Victoria memorial can be united in the effort to establish a much needed sanitarium, no monument more worthy of the good Queen, whose virtues it is proposed to commemorate, could be conceived.

BRITISH COLUMBIA'S WEALTH.

It was a good modern notion on the part of the British Columbia Minister of Mines, to prepare for free distribution at Glasgow and Buffalo Expositions, as neat an illustrated pamphlet as has been issued by the King's Printer in Victoria, under the title of "British Columbia, the Mineral Province of Canada." Some ingenuity is shown in the arrangement. By a sketch map on the cover, the province is shown to be twice the size of Great Britain, and by diagrams on page 22 it is demonstrated to have produced in 1900 more mineral wealth than all the other provinces of the Dominion combined. The contents are largely a hymn in praise of gold. There are pictures of how they get placer gold, and how they reduce gold ore; pictures of dredging rivers for gold, and monitoring the face of a steep bank for gold; pictures of a gold-miner's shack in the mountains, and of a typical gold-miner's cabin in the woods. The inscription on the cover is in gold, and the very map which accompanies the pamphlet is largely

of the color of gold. But copper and lead and coal are not neglected, and the pamphlet may fairly profess to be, as its title page indicates, "A short history of mining in the province, a synopsis of the mining laws in force, statistics of mineral production to date, and a brief summary of the progress of mining during the year 1900." The photographic views of Trail, Fernie, Grand Forks, Rossland, &c., are most suggestive of the wonderful activity and promise of that Western land. The only statistics we shall quote are these: Value of coal raised in B.C. in 1897 was 882,854 tons—in 1900 it was 1,439,595 tons; of coke 17,831 tons, valued at \$89,155, in 1897—85,149 tons, valued at \$425,745 in 1900. Value of placer gold last year, \$1,278,724 worth; lode gold, \$3,453,813 worth; silver, \$2,309,200; lead, \$2,691,887; copper, \$1,615,289. Total mineral production for year, \$16,344,751 in value. It is interesting in this connection to learn from the Rossland Miner that during the month of April, this year, the amount paid out as miners' wages was nearly \$100,000 more than during the same period of last year. The sum for April, 1900, was \$225,000, made up as follows: Rossland Great Western, \$100,000; War Eagle, \$37,000; Velvet and Portland, \$10,000; Iron Mask, \$7,000; St. Elmo, \$2,000; Homestake, \$2,000; I. X. L., \$3,000; Other properties, \$13,000; add to this, disbursements for supplies, \$56,000.

COUNTERFEIT LIFE INSURANCE.

SEVENTEEN YEARS' RECORD.

We continue the list of assessment associations begun under this heading last week. In September 1899 and in July of last year we presented similar lists, showing results. The present one we have been able to compile a little more promptly. Readers are reminded that to represent the average working expenses of these societies, \$4 has been added to the net death losses in the column headed "Cost per \$1000."

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(19) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1885	17,151	\$17 80	1893	32,922	\$16 08
	1886	16,273	18 40	1894	36,371	15 81
	1887	17,083	17 60	1895	40,988	14 43
	1888	18,233	17 90	1896	46,833	14 90
	1889	20,635	16 10	1897	51,715	15 00
	1890	23,501	16 60	1898	54,771	15 79
	1891	27,269	17 82	1899	60,522	16 60
(20) Kts. of Maccabees, Supreme Tent, Port Huron, Mich., 1883.	1885	2,127	\$ 8 00	1893	53,222	\$9 70
	1886	3,790	8 00	1894	76,620	9 79
	1887	5,936	8 50	1895	101,869	9 50
	1888	8,771	8 70	1896	118,767	9 10
	1889	13,696	10 50	1897	133,663	9 40
	1890	16,904	10 01	1898	162,252	10 50
	1891	23,176	9 40	1899	197,132	11 85
(21) Kt. Temp. and Mas. Mutual Aid Asso., Cincinnati, O., 1877.	1885	4,695	\$11 77	1893	4,403	\$20 00
	1886	5,026	12 60	1894	4,503	19 60
	1887	5,287	14 00	1895	4,656	21 54
	1888	5,340	14 00	1896	4,945	20 71
	1889	5,356	15 61	1897	5,367	21 56
	1890	4,618	16 30	1898	5,605	20 82
	1891	4,051	15 54	1899	6,004	23 64
(22) Knights Templar and Masons' Life In- demnity Co., Chicago, Ill., 1884.	1885	1,500	....	1893	7,333	\$15 20
	1886	2,365	\$ 6 00	1894	7,255	16 12
	1887	3,976	8 30	1895	7,509	16 03
	1888	5,260	9 58	1896	7,472	15 56
	1889	6,123	11 00	1897	7,847	17 70
	1890	6,541	12 71	1898	7,253	18 70
	1891	7,265	13 74	1899	6,638	18 00
(23) Maine Benefit Association, Auburn, Maine, 1885.	1885	1,503	....	1893	6,054	\$14 50
	1886	3,675	\$8 60	1894	6,263	15 28
	1887	4,788	10 40	1895	6,501	14 22
	1888	5,594	8 64	1896	6,041	18 70
	1889	6,383	13 60	1897	6,052	18 67
	1890	6,178	15 10	1898	5,613	19 15
	1891	6,381	12 00	1899	3,207	23 40
1892	6,402	13 80	1900	Closed up		

ings of last year, which suffered loss from either damage or destruction. The fire insurance loss was \$95,403,650, which exceeds the insurance loss of 1899 by \$2,719,000.

The year of greatest fire loss was 1893 (immediately after the year of greatest commercial activity in the States), when values burned to the extent of \$167,544,370. The loss then gradually decreased year by year until in 1897 the figures showed \$116,000,000. The following year the figures had jumped to something over \$131,000,000. Since then the fires have been increasing steadily in number and in the amounts burned. The insurance loss reached \$105,994,577 in 1893 and \$66,722,140 in 1897.

It would appear from this compilation that the extent of yearly burnings has been more or less influenced by financial conditions and commercial activity. It is remarked that as yet there is no sign of any practical scheme of wide influence designed to check the yearly waste. "That there should be stringent laws, rigidly enforced, penalizing negligence as well as crime, seems to be generally admitted." One thing is necessary, and that is to get people to understand that the insurance on loss by fire is not paid by insurance company shareholders alone, but falls upon the community at large, who pay the premiums.

A GOOD YEAR FOR BANKS.

The statements of at least a dozen Canadian banks have been issued, and these enable us to judge whether the year just past proved a good one for bank earnings. Almost everywhere bank earnings are increased. The cases in which new capital has been issued by banks prevent the making of a fair comparison of percentages of net profit. But there are half a dozen prominent institutions whose capitals are not increased, and all but one of these show increased percentages of profit. It is tolerably clear therefore, that the year has been a good one for the banks.

There is an increase of nearly four millions in the capital of Canadian banks within twelve months. At the 1st May, 1900, the aggregate of paid up capital per Banking Return was \$64,454,351, at the same date this year it was \$68,020,549. The amount of additions to reserve has been still more marked. We append a comparative statement of earnings of a number of the banks whose statements were recently issued:

	Net Earnings 1900-1901.	Net Earnings 1899-1900.
Bank of Montreal	\$1,537,522	\$1,524,388
Quebec Bank	199,502	205,202
Eastern Townships Bank	202,868	154,411
Canadian Bank of Commerce	854,323	766,582
Imperial Bank	403,477	365,579
Dominion Bank	275,192	214,342
Bank of Toronto	272,121	234,727
Bank of Hamilton	291,346	235,181
Standard Bank	162,205	143,283
Traders' Bank	145,537	123,770
Ontario Bank	140,639	125,876
La Banque Nationale.....	142,730	109,583

EASTERN TOWNSHIPS BANK.

If we are to take the result of the operations of this bank for the bank's year 1900-1901 as indicative of the conditions prevailing throughout the Eastern Townships of Quebec for that period, we shall conclude that those conditions were in a high degree satisfactory and profitable. The Eastern Townships Bank generally shows good earnings. Where in the preceding year the ratio was 10.29 per cent on capital, it is this year 11.70 per cent or even more, upon the average capital employed. A year ago, the pro-

prietors resolved to issue half a million in new stock, to bring the capital up to the authorized limit. Half this was called up and had nearly all been paid in at the date of the annual statement, and from the premium on this new issue, \$93,578 was added to Reserve. This fund is now made up to the very pleasing figure of \$1,050,000, equal to 61.13 per cent. on the existing paid capital. The same proportion as in the year before was divided among the shareholders, namely the usual 7 per cent. and a bonus of 1. The proportion of the bank's assets held in readily available shape is very much larger than in the year preceding. And this while the current discounts are larger in the proportion of \$7,452,000 to \$7,134,000. The increase in deposits is over \$600,000. Extended leave of absence has been granted to the general manager, whose health, while improved, is still not robust. Other matters referred to in the report of the directors are the fine offices of the bank in Montreal, the new branch at Granby, and the satisfactory business being done by the Grand Forks branch in British Columbia, which has in fact demanded a sub-agency at Phoenix.

THE FRANCO-CANADIAN STEAMSHIP LINE.

It is agreeable to be informed on good authority that the arrangements already made for the reconstruction of the Franco-Canadienne Steamship Company, between France and Canada, and the prospects for the success of the enterprise are very much better now than in any previous venture of the sort. And truly there is need that they should be, for the much-vaunted "advantages" of such a line were never demonstrated in the little merchandise steamers formerly carried. Last week an enquiry about the new line came to us from Antwerp, Belgium; this week one has come from Nantes, in the west of France to which we are able to reply in tolerably satisfactory terms. A subsidy has been voted by the House of Commons to the Franco Canadian line of steamers, which is being reorganized under the name of the LaCompagnie a Vapeur Franco Canadienne.

It was explained by the minister of Trade and Commerce in the Canadian Parliament on 14th May last that the government had arranged for a direct service between France and Canada, twelve voyages every summer from Quebec and Montreal, six voyages in the winter from St. John, New Brunswick and Halifax, Nova Scotia. This move was made, he said, to follow up the advantage Canada has gained by her exhibits at Paris. The parties to the new scheme are prominent and respectable, some of them wealthy men, Senator Robert Mackay, Messrs Alfred Thibaudeau, Montreal, Melvin Jones of Toronto, Henry K. Miles, A. A. Ayer, E. V. Douglas, George E. Drummond of Montreal, F. H. Clergue of Sault Ste Marie and J. R. Booth of Ottawa, are the incorporators, and the requisite capital has been subscribed. The sum which the Government has power to offer as a subsidy is \$100,000. The nature of the transatlantic trade expected to be done by this line is the transport of paper-pulp, iron, coal, fruit and food products, while from France it should bring wines, brandies, fancy goods, silks and fine woollens. It has been stated that one half the steamers of the line are to sail under the French flag, the other half being English bottoms, and that France also is to give a subsidy.

The idea in the minds of these enterprising gentlemen appears to be that the late improvements in cold storage transportation will help to make our fruit and other products saleable in France. Also that the French need our wood pulp, and may presently buy our coal and our iron. But if concurrently with the starting of this line, we do not

take pains to make Canada better known than she is to the importing and exporting merchants of France and Belgium we need not expect to much enlarge our trade with those countries. Mr. Tarte is right when he says we need commercial agents there. And what Mr. Osler said in the debate on this subsidy was quite true, that we need more commercial agents in various parts of the world.

NORTHERN ONTARIO.

At a banquet at Owen Sound, at which Mr. Tarte, Minister of Public Works, and Mr. Clergue, the great industrial manufacturer of Sault Ste. Marie were guests, the question of starting a shipyard at the former place was mentioned, when Mr. Tarte said that if Mr. Clergue should start a shipyard there, he would be prepared to give him a contract for a large suction dredge. Mr. Clergue did not catch at the suggestion, but he made another, promising that "if a shipbuilding plant were established here [at Owen Sound] with a capacity to turn out 500-foot vessels, similar to those on lake Erie, his company would be ready to encourage it to the extent of \$200,000." He expressed the opinion that no single port on the Georgian Bay will be able to handle all the trade. Mr. Clergue has unbounded faith in the resources of Ontario. He said among other things that if the members of government would put on rubber boots and go with him into the bush, "he would convince them of the existence of large areas of tillable soil and rich deposits of minerals, the existence of which was not generally credited." There is, he openly boasts, no public man, either in the government of Ontario, or that of the Dominion, who possesses as much knowledge as he has gathered of the northern part of Ontario. In this way, Mr. Clergue has an advantage over ordinary statesmen in his dealings for lands with the right to utilize them by means of railways. Members of the government cannot avail themselves of the invitation to collect information through their own india rubber boots; and it is safe to assume that the chief burthen of Mr. Clergue's unrivalled knowledge of the country was conveyed on other people's boots. However, he has shown wonderful enterprise and has spent money freely, and both government and people may well feel obliged to him. Another of his promised enterprises is a railway line from Collingwood to the shores of James' Bay, thus giving to Ontario an ocean port.

AUSTRALIAN TRADE.

It will be within the recollection of our readers that for several years suggestions as to Australian trade have been made in these columns to Canadian exporters. Often enough they were from our Sydney correspondent, who had frequent reason to hear from Sydney merchants how unmethodical Canadian exporters were. We now receive from another source some recommendations which our manufacturers who export to the Orient may do well to heed. Messrs. Zoellner & DeSchryver of Auckland, New Zealand, have issued a circular addressed to Canadian manufacturers in which they urge every exporter to be solicitous in saving in freight and all initial expenses because now-a-days every penny tells. Competition is so keen that "only those firms who look carefully into every detail concerning transport can have any hope to be successful in the Australian markets." The circular points out that Canada, is, with regard to shipping facilities, placed in a very awkward position. "Missing an easily approachable harbor during summer and winter on the

East coast, it is dependent either on New York or Boston, or on the C. P. R. It is certainly undesirable to lead through the United States all traffic which may spring up. New York houses, thanks to their enterprise and financial position, now already dominate the American trade and they try their level best to divert trade, which may spring up in Canada, to their own country. Canadians must be wide awake about this and offer to the trade on this side equal facilities. The C. P. R. being unfortunately a private company, only looks to the interest of her shareholders and does not care a scrap about the national interests. If the C. P. R. could be moved to put manufacturers in Canada on the same footing as the United States companies do their own people, things would be more equitable. As it is the transport question is the great problem, and Canadians must never rest until they are in this respect as favorably placed as their cousins over the border."

Here are some of the points urged upon Canadian exporters by this New Zealand House:—

Study your own interests by giving your forwarding and shipping clerks full and detailed instructions—don't leave anything to their fertile imagination. You must secure lowest possible rates of freight, by land and sea, if you wish to compete in the world's open markets.

Study your agents and their clients' interests by facilitating their calculations—it can't possibly be half as much trouble for you to calculate "free on board steamer," through rates, etc., as it must be to them. No man in this part of the world buys goods without being able to calculate what they will cost him landed in his warehouse.

Another most vital point is very often neglected by Canadian firms, viz.: Promptitude in replying to correspondence. Always remember that mails from your country to Australia don't leave three or four times daily. Buy a timetable or otherwise correctly ascertain the days of departure of mails, and don't forget that the fact of your missing a mail causes great inconvenience to your agents and clients at this end and damages your business thereby. It also means at least one month's loss of time to your travelling representative, and thus one important city may have to be passed without working your lines.

Hints for Quotations.—Be as explicit as possible, and imagine you have to do business with a man who has no knowledge of your particular trade. In short, avoid so-called trade or technical terms, because they are often different to those used in this part of the world, and using such terms frequently means misinterpretation and unnecessary correspondence and delays.

Quote your price free on board train at your nearest railway station. Also, always quote prices free on board steamer at New York.

THE TERRITORIES PROPOSED TO BE MADE PROVINCES.

The time has arrived when, in the opinion of the Edmonton Board of Trade, it becomes necessary for the Territories of the Canadian Northwest to assume the responsibilities of self-government. That body has therefore addressed to the Attorney-General at Regina a memorial in which it is pointed out that in the opinion of the Board, it would be in the general interests of the Territories, as a whole, to have two provinces. It is therefore suggested that the Territories be divided in two by a line running east and west, from the Province of Manitoba to that of British Columbia, thus making a northern and southern province. The former to take in the provisional district of Saskatchewan and that portion of Alberta lying north of, and including the 52nd parallel. The southern province to be composed of all that stretch of country lying south of said 42nd parallel.

The proposed division, the memorial goes on to say, "would give each of the provinces a transcontinental railway traversing them from east to west, and would include within their boundaries areas which in climatic conditions and agricul-

tural interests have most in common. This Board further respectfully points out that it is necessary that the proposed provinces shall have all the privileges of the older provinces of Nova Scotia, New Brunswick, Prince Edward Island, Quebec, Ontario and British Columbia." One would have expected such an important proposition as this to be supported by arguments more cogent than any which appear in this memorial. The proposed division might suit Edmonton, but we can easily see that it would not suit other places. Besides, the south province, if shaped as proposed, would be a long narrow strip of country between the Boundary and parallel 52°, while the northern would reach away to the MacKenzie River district.

NEW VERSUS OLD CHEESE.

In speaking of the digestibleness and wholesomeness of certain foods the Dietetic Magazine brings up an interesting question affecting the virtues of new cheese as compared with old. All analyses and food tables agree as to the nutritious character of cheese; its chemical composition and richness in protein and hydrocarbons are sufficient to account for this. But do we eat it at a proper stage. It has come to be the belief that cheese, in order to be pleasant to the palate, has got to be cured. In other words we keep it long enough to cause the butyric acid to undergo fermentation. Certain brands sell at enormous prices simply because, as this writer puts it, they represent ideal degrees of "rankness"—in other words putridity.

Years ago, when all the small dairymen made a little cheese for their own use, if not for the market, they began to eat it before it was a fortnight old, ate it as freely as they did bread, and never thought of it being difficult of digestion. Nor was it. To put such compressed casein before a lover of Limburger, however, would be to offer him an unpardonable insult. And yet, from a health standpoint, it is the only cheese that can be approved. Of the semi-putrid, rank smelling and acrid tasting stuff now sold for cheese many persons cannot partake with impunity; and those who do eat it are compelled to be very sparing in their indulgence, making it a relish or condiment rather than a food.

If the creameries would try the experiment of making little "cheeses," weighing from two to five pounds each, and send them to market as soon as they will hold shape—say not to exceed two to four weeks from the press—the opinion is ventured that it would not take long to create a market for their product that would grow to untold proportions, because people would learn to eat cheese at every meal, and as freely as they now devour cake or crackers. In time the taste for butyric acid and putrid casein would be superseded, and the market for this major item of dairy products multiplied a hundred-fold.

THE HISTORY OF A BANK.

A worthy specimen of book-making is the morocco-covered, gilt-edged volume containing the History of the Bank of Nova Scotia. Nor is it only outwardly creditable, the portraits of directors and officers are good, the reproductions of bank bills, the original subscription list, and the progress-chart are daintily done. And it is a history worth recording, for it shows what the resolve of some determined men can accomplish in the face of all sorts of opposition, and likewise what chances there are in Canada for the growth to large dimensions of financial concerns under honest and capable management. The "Chronological Notes," and the general story of the rise and progress of the Bank of Nova Scotia, have the virtue of a frankness not always to be found in works of the sort, for bankers, aye, and bank directors, are apt to be extremely reticent upon matters which do not add to the repute of their institution. But when a concern is old and sound and prosperous it can afford to be outspoken, even jocose, on the subject of its former trials and troubles. Thus we find the Forman defalcation of thirty years ago, by which the bank lost over \$100,000, told with as much detail as the Barnum robbery. This last is amusing. The cashier being out of town on an inspecting trip, one fine day of August, 1876, the entire staff quitted the bank interior and stood on the front door-steps to see the procession of Barnum's circus along the street. Just at this time a man applied to the janitor's wife at the back-door for leave to get an article he had dropped through an iron grating in the

sidewalk. The unsuspecting woman let him in; he gained the banking-room via the janitor's stair and helped himself to all the money he could hide about his person, some \$21,500 in all. The money was not recovered, but the bank people were afterwards informed by crooks "doing time" how the robbery was planned. Ninety pages are devoted to the successive general statements of the bank from 1832 to 1900. In the first statement the paid capital appears at £50,000; the deposits at £18,943; the total resources at £85,868, Halifax currency. In the course of sixty-seven years these figures were changed for the following, which we take from the bank's statement for 1900: Paid capital, \$1,860,000; deposits, \$10,323,305; total assets, \$22,552,997. The interval necessarily means much effort and great enterprise by officials and directors, for a business with \$13,700,000 in loans and \$11,000,000 in liquid assets, does not "run itself," as our neighbors say. The portraits of directors and officials are a welcome feature of the book, and the type of strong men who have done so much to build up the Bank of Nova Scotia are indicated in them. The presidents, from Almon and John S. Maclean to John Doull and Payzant, have been fine men, and as a rule striking looking men. The contrast is marked between the stern and rugged features of Thomas Fyshe, general manager from 1876 to 1897, and the shrewdly cheerful countenance of the present incumbent of that position, H. C. McLeod. We are glad to recognize the portraits of Primrose, of Pictou, and Carmichael, of New Glasgow. These men were a part of the history of the bank.

INSURANCE MATTERS.

The Montreal Board of Trade is urging the city council to submit another by-law to the ratepayers for the improvement of the fire brigade. The idea seems to be that the apathy on the part of the people on the former occasion was due to their recognition of the utter inadequacy of the sum mentioned for the purposes to be served, and the board suggests that the next by-law submitted be for \$300,000, some of it to be devoted to extending the water system where necessary.

Mr. I. Thomson Paterson, actuary, formerly a minister of the Gospel in Canada, whose troubles with the Mutual Reserve Fund Life Association we have mentioned before in this journal, has now been re-arrested. Libel suits are out against him on behalf of Mr. F. A. Burnham, president of the association, by Mr. G. D. Eldridge, its first vice-president, and by the association itself. Mr. Paterson was formerly of Guelph, where he represented the Mutual Reserve, and we believe he was originally from Meaford, Ont.

Fire has done damage recently at the following places: Gross & Granger's hardware store at Whitby; work was rendered dangerous to the fire brigade by the presence and explosion of quantities of gunpowder and cartridges; loss about \$15,000; insured for \$7,000. Conger Company's lumber yard at Parry Sound; loss, \$90,000. G. A. Whyte's sawmill at Galetta; loss, \$15,000; partially insured. Pacific Coast Lumber Co.'s mill on Lulu Island; loss, \$30,000; partially insured. J. S. Hogg & Co.'s peat mill at Galt; loss, \$8,000; about half insured.

On Wednesday, Thursday and Friday, the 11th, 12th and 13th September, the National Association of Life Underwriters will meet in Portland, Maine. James H. Hyde, vice-president of the Equitable; A. H. Huling, editor of The Insurance Herald, and Professor W. B. Stewart, instructor of agents of the Mutual Life, will read papers before the convention. Among those who are expected to speak at the banquet are Dr. I. C. Martin, editor of Rough Notes; W. H. S. Whitcomb of Burlington, Vt.; Henry W. Anderson of Richmond, Va.; Congressman Littlefield of Maine, Senator Frye of Maine, and Insurance Commissioner Vorys of Columbus, Ohio.

The news of the conflagration in Jacksonville, Fla., on May 4, was a sudden blow from an unexpected quarter. It was the worst fire which has occurred in many years, and will cost the companies represented in Jacksonville not far from \$4,000,000. Every company held its full share, and the managers probably wish it were less. The city was a conspicuous example of the general agency system by which local agents were dubbed "general agents" and allowed an extra commission for the sole purpose on the part of the companies of

securing a larger share of Jacksonville premiums. This system has produced its fruit in enormous lines and consequent losses.—Insurance Times.

It is tolerably clear that the failure of the Manhattan Fire Insurance Company of New York is a record of dishonesty and incompetence. The insurance superintendent shows to the District Attorney that perjury has been committed by the officers who swore to the company's annual report, filed at Albany in January. There are, besides, rumors of Government bonds having been removed from the company's treasury and invested in a Staten Island mortgage. The impairment was caused by underrating liabilities and by reduced valuations of investments. Where the company's funds have gone which were admittedly on hand twelve months ago, has not yet appeared.

FOR GROCERY AND PROVISION DEALERS

Messrs. Earsman & Hardie, of Victoria, are installing a cold storage plant in their premises.

The Toronto Exhibition board is petitioning the city council, in view of the great importance of the dairy industry to Canada to proceed forthwith with the erection of a dairy building, to cost \$15,000.

The following are the officers of the newly organized butter and cheese board at Richmond, Que.: T. A. King, president; A. Stewart, vice-president, and R. G. Dunbar, secretary-treasurer. The board meets every Tuesday and about twenty-five factories have joined.

The committee which was appointed with the approval of the Minister of Agriculture, to make arrangements for an exhibition of export cheese and creamery butter at the Pan-American Exhibition, have decided to hold a preliminary competition in Toronto on July 5th, when they will select the best of the cheese and butter there shown, to be taken to the Buffalo Exhibition. Only Ontario cheese and butter makers will be invited to compete.

Shipments of butter from Montreal for Britain were very much larger than usual last week. Some 5,000 packages went to London, 5,500 packages to Liverpool, 3,000 to Manchester, besides smaller lots elsewhere. The total shipped was 15,361 packages, where in the same week of 1900 only 2,465 packages were sent. Cheese export to Britain, on the other hand, shows a decline. Last week's shipments were 61,434 boxes, while those of same week last year were 81,684 boxes.

There is a continued liberal marketing of hogs, says the Cincinnati Price-Current. Total western packing 540,000 last week, compared with 545,000 the preceding week and 510,000 two weeks ago. For corresponding time last year the number was 550,000, and two years ago 485,000. From March 1 the total is 6,040,000, against 5,975,000 a year ago, an increase of 65,000. Most of reports reflect good quality of current offerings, while in some instances there is some depreciation. Prices at the close average \$5.75 per 100 lbs. for prominent markets, or 70c. higher than a year ago.

Some more particulars are to hand of the company which is being organized in Montreal to control the importation and distribution of tropical fruits in Canada. The financial interests of the organization, which is to be known as the Imperial Fruit Company, with a capital of \$500,000, are being looked after by Messrs. Maclaren, Cameron & Co., bankers, Montreal, who say that the intention of the company is not to jeopardize the interests of anyone, but rather to work in harmony with all, doing away with the middle man's profits now paid to American jobbers, and thus giving Canadian dealers the benefit of the same. Within a short time, the company will, it is expected, not only handle orders for imported fruits, but will establish a special department for the handling of exports, by which plan a saving of \$150,000 per year is anticipated.

—Mr. F. Macbeth, who has been accountant of the Molsons Bank branch in Winnipeg, has been appointed to the charge of the branch of that bank at Revelstoke, B.C.

FOR DRY GOODS MEN.

The Ontario government has decided to make the price of best binder twine for farmers, 8 cents per pound.

The warerooms of the Semi-Ready Tailoring Company, Montreal, were badly damaged by fire on the 9th inst. The loss is estimated at between \$4,000 and \$5,000.

Canadian cotton mills have reduced prices on denims by about 10 per cent. Some tickings and white and grey cottons have also been lowered. It is understood that the cut is due to an effort to keep out American goods.

A Belfast letter of recent date says: The general situation remains practically as last reported. Here and there enquiries for linen may have increased a trifle, but speaking of the trade as a whole there has been no increase in buying. Easier prices are reported in a few instances, but these have been only for stock lots. For orders ahead prices are quite firm, and with cost of production at present level there is little prospect of buyers doing any better at a later date.

Russian spinners are beginning largely to substitute Asiatic cotton for American. This is due to the fact that heretofore while American cotton has been sold on credit the Trans-Caspian article has had to be paid for promptly. Recently, however, owing to the unsettled condition of the Russian cotton mills, cash has been required for the imported cotton equally with the other, and this equalization of the conditions has induced spinners to turn their attention more than formerly to stuff grown nearer home.

SHOE AND LEATHER NOTES.

In the Vancouver papers we see that the W. Paterson Shoe Company have bought out Messrs. R. Campbell & Son, one of the oldest houses of the Pacific Coast. The sum involved was about \$30,000.

The Canadian Shoe and Leather Journal, in commenting on the perfection to which last making has been brought in recent years, remarks what a pity it is that something is not done to secure uniformity in sizes, the lack of which is a constant source of annoyance both to retailers and to customers.

Cold weather considerably retarded the sale of boots and shoes throughout Ontario during last month. In spite of this, however, Toronto manufacturers report a somewhat better season than last year, and during the past few days business has distinctly improved.

The tan shoe is not by any means so dead as was anticipated would be the case by this season. Quite a considerable demand for them still exists, which in view of the facts that they are distinctly cooler than the ordinary black shoe, and that they do not show the dust so much, is not to be wondered at.

Mr. Welch, of London, Ont., proposes to organize a company to start a shoe factory in St. Thomas. He would spend \$15,000 on a factory, and employ sixty hands at the start, and asks in return for a bonus of \$5,000, exemption from taxes. A by-law will probably be submitted to the ratepayers to raise this amount of money.

The Boston shoe factories report business of a generally satisfactory character. One special feature of the shoe trade is the almost universal demand for heavy soles. To such an extent has this obtained that it is well nigh impossible to sell a shoe of any kind unless it has a heavy sole, and the prospects are that manufacturers will be called upon to pay an advance on heavy and middle weight leather which will materially increase the cost of making heavy sole shoes.

—The following memorandum is sent us by the Imperial Institute, of London, under date 31st May: The proprietors of tool works in the west of England would like to hear from Canadian manufacturers of handles who can fill orders. An Irish house asks for names of Canadian shippers of fish of various kinds. A London firm would be prepared to arrange with influential Canadian house to handle teas to be shipped direct from their plantations in India and Ceylon.

MINING NOTES.

The Black Eagle Mining Co. are making arrangements for re-opening the Regina mine near Rat Portage.

In East Kootenay the Saint Eugene mine at Moyie has resumed operations, giving employment to over 200 men. It is also stated that the North Star has resumed shipping.

A British Columbia paper quotes the announcement from a Sherbrooke, Que., paper "that a consolidation of the War Eagle, Red Rock and Lulu claims in Phoenix camp has been effected, and the controlling interest sold to a London, England, company. The new undertaking is to be known as the Sherbrooke Consolidated, capitalized at £150,000. "Active operations will shortly be commenced on the properties."

In answer to J. McA., Detroit, we would say: The correspondent of The Mining Record (June number), writing from Nelson, B.C., says: "The rich strike made at the Silver King mine some time ago has been confirmed. The ore body was encountered in what is known as the south vein on No. 6 level. It is claimed that the ore body is eight feet wide and assays 120 ounces silver and 17 per cent. copper." So you will see that the paragraph in last week's issue is justifiable.

A message from Dawson says that, as a result of the spring clean-up in the Klondyke district, gold dust is coming in to Dawson at the rate of \$30,000 to \$40,000 per day. After two or three weeks the roads will be dry and it will flow in at a heavier rate. The two banks here are busier than they have been for months, buying ore and receiving the dust for storage. The big trading companies are receiving a great deal of dust in payment for goods advanced to miners during the winter. The camp is in a flourishing condition and everywhere good feeling prevails.

A despatch from Montreal of June 7th to the Halifax Chronicle has something more about the English Canadian Mining Company, about which we have some enquiries from the West of late. The telegram says, "The final meeting of the Canadian shareholders in connection with the reorganization of the English-Canadian Mining Company, was held yesterday and arrangements made to start the Waldo Placer Mine, Oregon, immediately, sufficient capital having been subscribed in Montreal. There are a large number of stockholders in the Maritime provinces. Mr. Walter Morehead, of London, president of the company, announced to-day that returns of \$600 per day were expected from the Waldo Placer Mine. Complete reorganization of the company has taken place with headquarters in Montreal. The reorganization of the company was made possible by the financial assistance of Mr. J. Temple, leader, of Florence, Italy."

The growth of mining camps is often remarkable, just as that of towns in a mining country is. Many places in British Columbia as in Western Ontario are instances of this rapid growth. There is this spring a furor about Nickel Plate Mountain on the Similkameen, which is a very promising locality of British Columbia. At the base of this mountain lies the townsite of Hedley City (said to be named after Mr. Hedley, manager of the Hall Mines smelter), which is close to the noted properties thereabout. Building lots were selling in May for \$100 and \$150 each, and are now claimed to be worth \$200. Then there is still later, Similkameen City, coming into existence, in the valley of that river, half-way between Princeton and Keremeers, where lots are held at \$75 to \$150. It is in Camp Hedley, the town site is cleared and surveyed, and has a main street 90 feet wide. An advertisement of it in The Mining Record declares it to be "the mining and commercial centre for the whole Similkameen;" likewise that "Camp Hedley and the surrounding camps are considered by mining engineers of repute to embrace the richest mining section in the province."

—The Curator of the Canadian section, Imperial Institute, London, sends the following: A Welsh firm dealing in metals, residues and scraps asks to be placed in communication with Canadian shippers of same. A London firm claiming a good wholesale and export connection wishes the sole selling agency for large Canadian producer of canned meats, fish, etc. A Scotch manufacturer of chairs would like to hear from Canadian makers of birch seats and squares. Canadian agents in the different provinces are sought for cutlery and window glass; paints, varnishes and blacking, and soups.

ANSWERS TO ENQUIRIES.

A. M., Hamilton.—The largest item in Canada's list of exports is Animals and their products. These form a third of the whole. On 15th March last, The Monetary Times printed a table of exports and imports during 1900, and also a table of exports of native produce. This last is subjoined for your information:

Produce of	Value.	Percentage.
The mine	\$ 24,580,266	15.03
The fisheries	11,169,083	6.83
The forest	29,663,668	18.14
The field	27,516,609	16.82
Animals and their produce.	56,148,807	34.33
Manufactures	14,224,287	8.70
Miscellaneous	208,070	.15
Total	\$163,510,790	100.00

SHERBROOKE writes to ask what nations have consular representatives in Canada. He can probably find out by consulting a Canadian Almanac. Meanwhile we may give a list of those who had representatives in Montreal a few years ago. It was as follows: Germany, Italy, the Netherlands, Portugal, Spain, Switzerland, Sweden and Norway, United States of America, Mexico, Argentina, Brazil, Austro-Hungary, Denmark, Chili and Peru, Hawaii, Liberia.

—Montreal Board of Trade council points out that among the great advantages possessed by that city as a location for the proposed lead refinery in that city is the important fact to be considered that two-thirds of the Canadian production of pig lead is at present consumed at that point. Moreover, Montreal possesses the advantage of being the natural shipping point for exports of lead or its products produced in excess of home requirements.

—A spirited effort in one industrial direction is apt to be followed by others, as the experience of the big Nova Scotia Steel Company shows. The incorporation of the Dominion Securities Company, with a capital of \$1,500,000, is likely to have an important influence over the development of the commercial and industrial interests of Nova Scotia. The president of the company is Dr. W. Seward Webb, and the directors include John Jacob Astor, S. R. Callaway, president of the American Locomotive Company; E. Van Etten, of the New York Central Railroad, and other prominent men. The first stretch of tracks for the Cape Breton Railroad Extension Company is now being laid, and arrangements will be made before long to run a fleet of semi-weekly steamers between Nova Scotia ports. It is stated, indeed, that Mr. H. M. Whitney, of Boston, has given the contract for three new steamers, which will give a fast service between Sydney, C.B., and Southampton, Eng. The voyage is expected to occupy not more than four days.

MEETINGS.

EASTERN TOWNSHIPS BANK.

The annual general meeting of shareholders of the Eastern Townships Bank was held at their banking house in the city of Sherbrooke, Que., on Wednesday, 5th June, there being a fair number present.

Notice of the meeting having been read, the president, R. W. Heneker, Esq., took the chair. Mr. J. MacKinnon, assistant-general manager, was appointed secretary of the meeting. Messrs. John P. Wells and David Williams were elected as scrutineers of votes. Minutes of last annual meeting were then read and confirmed, after which the president, on behalf of the board submitted their annual

REPORT.

The directors, at the close of the 42nd year of the bank's operations, have much pleasure in submitting to the shareholders, the balance sheet of the assets and liabilities of the bank, together with the profit and loss statement, showing the results of the past year's business. They are gratified at being able, not only to declare the usual dividends, but to recommend that a bonus of one per cent. on the capital stock be distributed on the 2nd July next.

The year has been full of interest, as will be seen by the following few remarks, and they trust that the shareholders will be satisfied that both the administration and the management have been judicious, as well as profitable.

As regards the issue of new stock authorized a year ago, it was deemed advisable to call up at first only one-half the amount authorized. This call was well met, the premiums being carried to the credit of the reserve fund. Due notice will be given of the second call.

The directors have the pleasure to report that acting under the authority of the shareholders, they have opened a branch in the city of Montreal, the commercial metropolis of the Dominion. There was some delay in this respect, which was due to the difficulty of securing a site suitable for the business at a moderate cost. The site chosen, lies in the centre of the city, on St. James street, in the Temple building, which is situated about midway between the Place d'Armes and Victoria square. The office has been fitted up with all proper bank appliances, and it is hoped that any shareholder visiting Montreal on business or pleasure, will not fail to call at the office, where Mr. B. Austin, who has been selected as manager, and his very competent staff, will welcome him. It is very pleasant as well as satisfactory to record also that the bank has received a cordial welcome from the other banks doing business in that city.

With reference to the branch at Grand Forks in British Columbia, the directors have the pleasure to report that the business in the mining region has proved successful, and has even demanded a sub-agency at Phoenix, in the very centre of the district known as the "Boundary," of which Grand Forks is the capital. This region is in direct communication with New York by rail, as well as with all parts of Canada, by the Canadian Pacific. The outlook for business is very good, and the development of the mines, which is steadily increasing, promises a good field for business.

The directors have now to allude to a less pleasing, and indeed regrettable matter in the long illness of the general manager, Mr. William Farwell. It became apparent throughout the early part of last year (1900) that change and relaxation from business were needed for Mr. Farwell and he was consequently given leave of absence until the 1st May, which leave has since then been extended. From the latest accounts his health is improved so that he has hopes of being back in Canada shortly. The directors feel sure, that sympathy on the part of the shareholders for Mr. Farwell will not be wanting, coupled with the hope of his steady recovery.

The business of the bank, in the meantime, has not suffered under the able administration of Mr. James MacKinnon, formerly manager of the Cowansville branch, who has been appointed assistant general manager.

The new branch office at Granby has been completed and inspected, and is well adapted for the business of that important town in the Eastern Townships.

It is with great pleasure that the directors have to report their entire satisfaction with the branch managers, and other officers of the bank. The year, an unhealthy one, has told on some of the officers, notably on Mr. S. F. Morey, the chief accountant and inspector, who, under the advice of his physician, was induced to try a change of climate after a serious attack of typhoid fever. In his absence the duties of accountant were successfully performed by Mr. N. Dinning. Mr. Morey has since been able to resume his duties.

The various branches have been duly inspected and the directors have, as usual, audited the accounts and examined the securities at the head office.

In conclusion and in addition to the foregoing remarks on the business of the past year, the directors feel that this report should not omit a reference to the great political event, the death of the late Queen Victoria, which cast a gloom over the whole British Empire, and elicited the heartfelt sympathy of the entire civilized world.

The Queen Empress throughout her whole reign was never forgetful of the duties of her high office, and her domestic virtues as well as her fulfilment of other public acts will never be forgotten, marking her reign as the brightest and most important in British history.

Fortunately for the British Empire she has left as her successor a man of like kindly disposition, experienced in life, and ever ready to minister to all who need sympathy.

Loyalty to the late Queen will not be lacking to her successor, King Edward VII.

God Save the King.

Respectfully submitted,

R. W. HENEKER, President.

PROFIT AND LOSS ACCOUNT.

The statement of profit and loss account for the year ending May 15th, 1901, is as follows:

Balance at credit of profit and loss brought forward from May 15th, 1900	\$ 26,406 14
Profit of head office and branches, after deducting charges of management, interest due depositors, and provision for bad and doubtful debts.....	202,868 46
Premium paid on new issue of capital stock.....	93,578 00
	<u>\$322,852 60</u>

Appropriated as follows:

Dividend of 3½ per cent., paid 2nd January, 1901	\$ 54,581 15
Dividend of 3½ per cent., payable 2nd July, 1901	60,050 36

Bonus of 1 per cent. to shareholders, payable 2nd July, 1901	17,157 22
Transferred to reserve fund	150,000 00
	<u>281,788 73</u>
Balance carried forward	\$ 41,063 87

THE GENERAL STATEMENT.

The general statement of assets and liabilities, May 15th, 1901, was read as follows:

LIABILITIES	
Capital paid up	\$ 1,733,945 00
Reserve fund	\$1,050,000 00
Balance profits carried forward	41,063 87
Dividend No. 83 at 3½ per cent., payable 2nd July next	60,050 36
Bonus to shareholders of 1 per cent., payable 2nd July next	17,157 22
Dividends unclaimed	3,995 58
	<u>\$ 1,172,267 03</u>
	\$ 2,906,212 03
Notes of the bank in circulation.....	\$1,224,100 00
Deposits payable on demand	942,029 29
Deposits payable after notice	4,901,721 65
Due banks in foreign countries.....	15,000 00
Other liabilities	20,430 49
	<u>\$ 7,103,281 43</u>
	\$10,009,493 46

ASSETS.	
Specie	\$ 134,594 74
Dominion notes	119,261 00
Bills and cheques on other banks....	40,875 98
Due from other banks in Canada ...	762,999 90
Due from other banks not in Canada	512,515 07
Due banks in the United Kingdom..	26,418 08
Dominion and provincial government debentures or stocks	180,073 42
Municipal debentures	250,500 00
Railway and other bonds and stocks	103,012 67
Call loans on bonds and stocks	40,855 67
Total assets immediately available	<u>\$ 2,171,106 53</u>
Deposits with Dominion government for security of bank note circulation	\$ 70,000 00
Current loans, discounts and advances to the public	7,452,471 14
Real estate other than bank premises	20,923 13
Debt secured by mortgages	49,693 54
Loans overdue, all loss provided for	38,370 15
Other assets	22,222 84
Bank premises and bank furniture...	184,706 13
	<u>\$ 7,838,386 93</u>
	\$10,009,493 46

WM. FARWELL, General Manager.

The president addressed the meeting referring to the various items of the statement, the general business of the bank, and the outlook for the future, and closed by moving the adoption of the report, seconded by the vice-president, Hon. M. H. Cochrane.

After remarks by H. D. Lawrence, P. S. G. Mackenzie, the assistant general manager and others, the report was adopted.

The thanks of the shareholders were then voted the president and directors, and also to the general manager, the assistant-general manager, managers, and other officers of the bank.

The election for directors was then proceeded with, and upon counting the ballots, the scrutineers reported the following shareholders as elected, viz.: R. W. Heneker, Hon. M. H. Cochrane, J. N. Galer, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C., and J. S. Mitchell, being the old board.

The meeting then adjourned.

At a meeting of the new board the same day, R. W. Heneker was re-elected president, and Hon. M. H. Cochrane, vice-president.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, June 13th, 1901, compared with those of the previous week :

CLEARINGS.	June 13th, 1901.	June 6th, 1901.
Montreal.....	\$17,727,586	\$18,540,658
Toronto	11,710,753	13,601,102
Winnipeg	2,003,729	1,960,691
Halifax	1,758,727	1,790,320
Hamilton	798,727	835,246
St. John	810,720	855,142
Vancouver	1,181,934	888,897
Victoria.....	611,528	826,710
Quebec.....	.....	1,728,292
	<u>\$</u>	<u>\$41,027,058</u>
Aggregate balances, this week, \$ .....		; last week, \$5,908,436

ADDITIONAL SUMMARY.

AFTER three years' harnessmaking, at Fullarton, F. A. Taylor, has assigned.—In January, 1890, E. Dundas bought the grocery stock of W. J. Holmes, at Ingersoll, but soon granted credits too freely. He was, consequently, obliged to compromise liabilities of \$8,000 with creditors at 50 per cent. in October, 1898. Since then he has been unable to improve his position, and now he assigns.—Another assignment is that of W. C. Schrieber, oil producer, London.—M. C. Pink, manager of the M. C. Pink Co., Limited, junk dealers in this city, has been arrested for fraud in connection with the sale of some stuff. Last Monday a meeting of their creditors was held, when it was shown that they owed \$2,500, and to pay this they have nominal assets of \$700. As no offer of settlement was made, the business will be wound up.—Alex. E. Chandler came from London, England, in the autumn of 1897, and opened a general store at Orange Ridge, Man., but was unfortunately burnt out in Feb., 1900. Being well insured, creditors did not suffer any loss. He resumed business, but being somewhat handicapped for want of capital, he now assigns.

—An editor, in an obituary of a man who died in the community, said: "A long procession followed the remains to their last roasting-place." Of course the family rushed to the newspaper office to have the error corrected. The editor explained that he could not do it until seven years' back subscription the deceased owed had been paid. It was done and the obituary was changed. All editors are now lying low for a chance to roast their debtors of five years and upwards.

RELIGION AND PLAY.

At last week's session of the Congregational Union, a conference was held upon the subject of "Young People's Work." It appeared from several speakers that membership in the Young People's society of Christian Endeavor is declining, and various theories were put forward to account for the decline. It was urged, and with some truth, that the enthusiasm of the members had taken a spectacular direction, trying to make each convention bigger than the last, or bigger than those of other bodies. But the craze for a spectacle had died out; and the decline has come. One paper urged that fewer fireworks and more work might properly characterize the society.

But another paper was submitted on this occasion, entitled "Young Canada and Play," which took the view that sport was natural, and had an important place in the community and in the Church. The author considered the Church had a duty in purifying sport. This was very displeasing to Rev. M. S. Grey, of Laurel, who said that he did not approve of this idea of the churches devoting so much attention to play. "I believe," he said, "in spending life in cultivating the intellect, and I believe it a species of false training to be playing so much. It is diverting the young people of Canada to-day from attending the Church of Christ and its exercises, and instead of the Church encouraging so much play as it does at the present day, I think it is sinful to do so. Christ, in describing the moral life, does not mention a single instance of kicking a ball around a field, or hitting it with a bat."

But this narrow view of Mr. Grey's was vigorously combatted by Rev. W. F. Clarke, of Guelph, who took a position which is held by a large number of modern clergymen and laymen. Namely, that to devote one's life to self-sacrificing labor and take no account of proper recreation is to shorten the span of life which God has given to every man. Believing apparently that there is a great deal of human nature about a boy, and that he cannot well be made either a monk or an angel in this sinful world. Rev. Mr. Clarke urged that all work and no play for young persons was not only impracticable but wrong. He strongly defended play. He also said "he believed that smoking had saved his life; we must not be fanatics in these matters. He had taken to smoking to cure himself of insomnia, but the insomnia had come upon him through his following the advice of misguided friends, who had, in his youth, persuaded him that there should be no play in his life." There are a number of good people who believe that we should spend all our leisure time, week day and Sunday, in church or Sabbath school, just as there are others who tell us that every man or boy should have a book in his hand every hour he is not working or sleeping. But the common sense of the community will not adopt the visionary plan of either of these classes, and will insist that play has a necessary place in a young man's life.

FOREIGN BONDS AS INVESTMENTS.

The recent action of American capitalists in taking \$50,000,000 of the new British war bonds gives timely interest to the article by Professor Woolsey, in the May Forum in which he discusses the risks in all kinds of foreign bonds. He points out the radical differences between government bonds and private loans. A government bond has no collateral behind it—no property on which the creditor may levy in case of default. The security of such a loan depends upon the credit and the good faith of the state that borrows. Nor can the bondholder proceed single-handed against his debtor by judicial methods. His only redress is through the diplomatic interference of his government. If he be a small and unimportant holder he may have to wait long before he can set the government machinery to work. In theory the final redress for default on the part of a foreign government is through war, but Professor Woolsey remarks that it is absurd to depend upon that resource. As a matter of policy, war could be thought of only as against a weaker power. As a matter of common sense, the cost of the remedy would be enormously out of proportion with the amount of the wrong. The man who buys foreign bonds, therefore, practically assumes the risks and is helpless in case of default. Another item to be considered is the fact that foreign governments show an increasing tendency to tax their bonds, whether held at home or abroad. Thus the British consols are liable to an income tax of 20 cents on the pound, sterling. There are plenty of valuable properties to invest in in the United States. Why take a chance, besides send money to assist in developing a foreign nation?—The National Banker.

A DRY SUBJECT TREATED SPORTIVELY.

One is so little accustomed to expect anything fanciful from a schoolmaster—to think of a person in the department of education as otherwise than grave and solemn, that some of the contents of this

pamphlet strike the reader with a pleased surprise. The pamphlet, namely, containing a paper by A. H. MacKay, LL.D., superintendent of Education in Nova Scotia, on "Three Great Reforms—How may we hasten them?" This was read before the Dominion Educational Association several years ago. At a later meeting its publication was authorized. The three reforms which Mr. Mackay would enforce are, 1st, that of Weights and Measures; 2nd, our Spelling; 3rd, our Handwriting. Of the Metric System, the only one we can at present notice, he says: The scientific sections of the English-speaking people are practically a unit in favor of the system. In fact it would be a great relief to them, as they would then need only one system, whereas now they need two. If any wooden-headed Saxon does not like the system because the French were the first to put the new idea into effect and turn the same out into the world dressed in orthography Parisian—"metre,"—he can by simply re-cutting the tail of the dress-coat make it a very respectable English costume—"meter"—derived from the Greek, of which no one is jealous to-day. He can reflect that as the system is based on the size of the world, its utilization after all must more particularly belong to that people who have the most extensive mortgage on the terrestrial sphere. And if such reflections do not smooth away his objections, then you have made a mistake—it is not an Anglo-Saxon you have in hand at all.

Then the system is as natural as the present one, when we once become used to it, notwithstanding the largeness of the decimal ratio. The millimeter is the line. The centimeter is the breadth of the nail of the little finger. The decimeter is the hand—the breadth of the palm. The meter is the stride or long pace. The square millimeter is the point. The square centimeter is the square nail. The square decimeter is the palm. The square meter is not much more liberal as a unit of "squatting room" than the square yard, but it is no worse. The cubic millimeter is a very fair grain of volume. The cubic centimeter every one has at the top of his finger—the top of his little finger if he is a very great man. And if he is not altogether too big for it, his fist may be enclosed in a cubic decimeter box. And he can have his whole body shipped in a cubic meter box, with room for sufficient packing to enable him to sleep comfortably during transit. As the human body has about the same specific as water, the cubical tip of his little finger gives him a convenient unit of weight—the gram. While the cubical box into which he can thrust his fist gives a convenient unit for the measure of capacity—the liter. These natural measures are just as accurate as the original natural Troy grain, the original king's foot, or the original English, Flemish, Scotch, or French elbow. And if the present terms are too cumbersome there is more than one way in which we might suggest the reduction of their size to a simple monosyllable, or at least to a dissyllable. Thus the technique of all calculations would be enormously simplified, and so would the course of study in the common or elementary schools, which should be complete in itself for all common practical purposes."

MEN OF MANY PATENTS.

The United States Commissioner of Patents says that Thomas A. Edison heads the list of American inventors, with a record of 742 patents, mostly of electrical devices, those ranking next to him being given in the order named, with the line of their chief inventions specified:

2. Francis H. Richards, 619; weighing machines.

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

By way of Contrast:

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

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

Interest earned on Assets for last 10 years:—

5 leading American Companies average.....	4.83
5 " Canadian " "	5.01
THE MUTUAL LIFE OF CANADA.....	5.51

Head Office, - WATERLOO, Ont.

3. Elihu Thomson, 444; electrical devices.
 4. Charles E. Scribner, 374; electrical devices.
 5. Luther E. Crowell, 293; printing inventions.
 6. Edward Weston, 280 electrical devices.
 7. Rudolph L. Hunter, 276; miscellaneous.
 8. Charles J. Van Depoele, 245; electric railways.
 9. George Westinghouse, 239; railway appliances.
 10. John W. Hyatt, 209; subterranean lighting.
 11. F. F. Raymond, 182; shoemaking machines.
 12. Sydney H. Short, 178; trolley contrivances.
 13. Rudolph Eickmeyer, 171; electrical devices.
 14. Milo G. Kellog, 159; multiple switchboards.
 15. A. J. Moxham, 150; railroad inventions.
 16. Cyrus W. Saladee, 148; road wagons.
 17. Louis Goddu, 146; printing machinery.
 18. Hiram J. Maxim, 146; rapid fire guns.
 19. Edwin Morton, 141; can-making machinery.
 20. A. A. Low, 137; newspaper machinery.
 21. Philip Diehl, 137; sewing machines.
- The record quoted covers thirty-eight years. One-tenth of one per cent. of the patents have been granted to women. Connecticut leads the Union, as an inventive State, followed by Massachusetts, Rhode Island, New Jersey, and New York.

Commercial

TORONTO MARKETS.

Toronto, June 13th, 1901.

DRUGS, CHEMICALS, ETC.—Business continues in a very satisfactory state. For quinine there is a fair demand at the recent advance. In New York a pretty good distributing trade is being carried on. There is no appreciable change in prices and the undertone of the market continues very steady. Thymol shows a declining tendency.

DRY GOODS.—An improvement has set in in the demand for all kinds of summer goods, due no doubt to the pleasantly seasonable weather. The trade looks forward to a very busy month or two, which usually follows a backward season. The good crop reports from most districts will also no doubt augment the volume of business transacted. A very buoyant feeling is abroad. Some surprise has been manifested at the announcement by Canadian mills of a cut in the prices of certain staple goods, caused no doubt by the heavy American competition. The chief articles affected are denims, tickings and some lines of white and grey cottons. Quite a deal of business has already been done in fall goods.

FLOUR AND MEAL.—The figure at which most of the 90 per cent. patent is selling, is about \$2.62. A fair demand exists for Hungarian, while strong bakers' is realizing \$3.95 in sellers' bags. Oatmeal is firm and millfeed also keeps pretty firm.

FRUIT.—A good trade is passing under this head, more especially in strawberries. Pine-apples are a little scarce. McWilliam & Everist quote: Lemons, Messina, \$2.25 to \$3; Sorrento, \$3.50; Oranges, Messina, \$1.50 to \$1.75 per half-box; Sorrento, \$2.50 to \$2.75; California seedlings, \$2.75. Strawberries, 13c. to 15c.; tomatoes, \$3.50 to \$3.75 per crate; bananas, fancy, per bunch, \$1.50 to \$2; pine-apples, 8c. to 10c.; cabbage, \$1.75 per crate.

If Every Dealer

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

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

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

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

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THE MONETARY TIMES


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62 Church Street, - TORONTO, ONT.

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, and Name of Article. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, and more.

ESTABLISHED 1824



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FREDERICK T. BRYERS, Inspector.

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

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Accumulated Funds nearly £5,000,000. Annual Income 1/2 of £1,000,000

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1843—ESTABLISHED—1843

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GRAIN.—Little or no business is being transacted just now under this head, exporters being practically out of the market. Wheat of all grades has dropped about a cent.

GROCERIES.—Things have looked rather brighter in the general grocery trade this week. Sugar remains unchanged without any great movement. Teas, however, have shown greater briskness and there is an upward tendency. The only article to show any briskness in the dried fruit line is currants, which are wonderfully firm, owing to the statistical position, and to reports of probable semi-failure of the growing crop. Coffees are in pretty good demand, also spices.

HIDES AND SKINS.—Receipts of hides have been somewhat light, and as the demand is very fair, the market keeps steady, though without any change in prices. Sheepskins are in good supply with dull demand. Calf-skins are about normal for this time of the year. Tallow remains quiet. In Chicago, according to late advices, sales of scattered lots of Texas hides were reported at 13c. for heavy, and in a quiet way it was understood that packers were working off other supplies in sufficient quantities to prevent an accumulation; prices were firmly maintained at 12 to 12 1/4c. for native steers, 13c. for heavy Texas, 11 to 11 1/4c. for butt brands, 11 to 11 1/4c. for Colorados, 10 1/4c. for native cows and 10c. for branded cows. Country hides were firm at 8 1/4c. for No. 1 buffs.

HARDWARE.—No complaint is heard among wholesalers as to the movement in nearly all lines of hardware. Seasonable goods are in good demand from all parts. The metal trade is also quite active, in sympathy with strong reports from the other side, though Pittsburg advices speak of a dull market for Bessemer iron. Bar iron continues scarce. Deliveries from most of the American iron and steel factories are becoming prompter, especially in plates and bars, though in some branches, notably wire pipe and sheets, there is still difficulty in turning out orders to time.

LEATHER.—Business is beginning to improve a little in the leather trade. Prices are steady.

PROVISIONS.—An increase in the offerings of new dairy butter has been noted since the fine weather for pasture growth started. There is a good demand for choice goods. Best rolls are in good demand, though tubs are becoming increasingly preferred. For cheese the demand is only fair, though the market continues fair. Some complaint is heard as to the quality of eggs now coming forward, but the demand continues pretty brisk. Receipts of poultry are light, with dull demand. Hops are dull and unchanged. Hog products especially smoked meats are in good request, and the market is expected to continue very firm, stocks being rather light.

WOOL.—Wet weather has somewhat depreciated the value of the wool coming forward, and the demand being very small; the market continues very depressed. There is no enquiry for export. The domestic mills are making but little enquiry for pulled wools.

MONTREAL MARKETS.

Montreal, 12th June, 1901.

ASHES.—Insurance continues of a very limited character, and receipts are correspondingly small. For first quality pots, good tares, \$4.30 would be about the figure; seconds, about \$3.75. There are no pearl ashes here.

CEMENTS AND FIREBRICKS.—Receipts of cements for the week ending to-day have

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ASSETS, - - \$1,245,758.71

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ECONOMICAL

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

Surplus 50% of Paid-up Capital above all Liabilities
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Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watch-words. 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.

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THE

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THE

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The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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been small, only 710 brls. of German and Belgian, and 1,400 brls. of English; of firebricks, 80,000. A fair aggregate of business in both is reported, but no large lots are moving. Prices are unchanged, and we quote: Belgian, cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

DRY GOODS.—Some of the larger importing houses already report a fair proportion of orders intended for fall dating, but a certain share of goods are for immediate sale, and are really for sorting purposes. Money is coming in well for the season of the year, and failures are few. European advices report generally firm markets. Silks are strong, and some scarcity is reported, more especially of taffetas. Linens continue dear, with a difficulty still experienced in getting deliveries. Fine woolen dress goods, made from merino wools show increasing stiffness in price, but serges, worsteds, etc., into the composition of which crossbred wools largely enter, are easy in price.

DAIRY PRODUCTS.—There was a marked increase in butter shipments last week, the total exports aggregating 15,300 pckgs., as compared with 2,456 pckgs. for the same week of 1900. The butter took a firmer turn on Monday, and though comparatively quiet at time of writing creamery is held at 19 3/4 to 20c. for finest. Cheese exports continue to show a falling off from last year, the figures for last week being 61,434 boxes, as against 81-684 boxes for corresponding week a year ago. Quotations are higher by half a cent, Western being quoted up to 9 1/2c., Quebec 8 3/4 to 8 7/8c.

GROCERIES.—The wholesale trade as a rule report a good seasonable movement, and appear to be well satisfied with the manner in which remittances are coming in from country districts. The sugar market shows no special change. Raws are a shade weaker, but local refiners have made no change in quotations for several weeks, and the factory price for standard granulated remains at \$4.60, yellows ranging from \$3.70 to 4.20. The fruit season is likely to be later than usual this season, and the demand at the moment is only fair. Considerable supplies of raw beet sugars are now coming in, but the proportion of raw cane sugars is small. Molasses continues steady at 29c. per gal. in a jobbing way; a fair sized cargo is now unloading, and some four or five cargoes are afloat for this market. In teas nothing specially new is announced. Dried fruits are little asked for, but currants are in really light supply, with Filiatras in cases and halves quoted at 9 1/2c. Off stalk Valencias are worth 5 to 5 1/2c. in a jobbing way; fine selected, 6 1/2 to 7c. Local holders of canned goods appear to hold for pretty steady prices, and canners, it is said, are not making any offers just now. The cool, wet weather is said to have affected the corn and pea crop, and strawberries are said to be winter-killed to some extent in certain districts.

HIDES AND TALLOW.—The demand for hides from tanners is of a rather slow character, and dealers are not disposed to buy at figures beyond the old level, paying 6 1/2c. per lb. for No. 1. Receipts of calf-skins are falling off, and prices are steady at 10 and 8c. per lb. Lamb-skins, 15c., and sheep-skins, 90c. each. Rough tallow fetches 2 to 3c. per lb., as to quality, rendered is quoted at 5 to 5 1/2c. the pound.

LEATHER.—Manufacturers of dongolas and fancy leathers report some moderate business with Quebec houses who make up for the jobbing shoe trade, but business as a whole continues quiet in character.

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

Total \$176,822,855

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

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

OO

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

Income, 1900:
 \$60,582,902.31

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

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

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1898 \$349,734 71
 Policies in Force in Western Ontario over 18 000 00

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

FRANK HAIGHT, Manager. JOHN KILLER Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid \$1,932,419 89
 Total Assets 407,223 07
 Cash and Cash Assets ... 220,200 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, 4.66 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.

Prices rule steady, and a buyer of raw goat skins, just returned from New York, reports a very strong market, and some difficulty in securing supplies. 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 22c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11 to 12c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Business in these lines is well sustained, and a leading authority states that the spring activity is being kept up longer than it has been for years. Values in nearly all lines are well sustained, and in some cases actual scarcity prevails. Especially is this true of barb wire, some houses reporting it impossible to fill their country orders. Canada plates are also in light supply, especially the lighter weights; present quotations for these goods are \$2.45 for 52 sheets, \$2.55 and \$2.65 for lighter weights. Black sheets are quoted at \$2.50 for 28 gauge; Ternes, \$7.25, tinplates same as last quoted. Domestic bars are firm at \$1.70 to \$1.75, and the rolling mills are said to be somewhat behind in their orders. Ingot tin and pig lead are as last quoted, copper a little firmer at 17¾c.

OILS, PAINTS AND GLASS.—The week has developed no special changes. Window glass is very firm at the late advance, and stocks are light; some considerable supplies are aboard the wrecked "Assyrian." Linseed oil is also firm at 80 and 83c. for raw and boiled, respectively, and turpentine is unchanged. Quotations are: Single barrels, raw, and boiled linseed oil respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gal.; steam refined seal, 60c. per gallon; straw, ditto, 42½ to 50c.; Castor oil, 9 to 9½c.; in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.25; No. 1, \$5.75; No. 2, \$5.50; No. 3, \$5.25; No. 4, \$4.75; dry white lead, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2.00; bladder putty, in bbls., \$2.20; ditto, 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; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

BRITISH AND CONTINENTAL JUSTICE.

An instructive comparison of the British judicial system and procedure in criminal law with the system in use by the European continental powers, was made recently by Sir John Scott. He characterized the two systems by saying that the continental system was inquisitorial, and the British accusatory. Under the continental system the enquiry is made by the State, on behalf of society, while in the British system the enquiry is instituted by the person aggrieved, except in very serious cases, in which the procedure is instituted by the State. The tendency of the continental system, he said, is to sacrifice the individual to the community out of consideration for the safety of society. The tendency of the British system is to protect the individual, to defend the in-

terests of the accused, who is surrounded by safeguards, and to believe him innocent, whatever his antecedents, until he is proved guilty strictly according to law; whereas, on the Continent, there is no law of evidence, no repudiation of mere hearsay testimony, and the past and present history of the prisoner is told to the jury to his prejudice. As to the personnel of the British and continental judges, he said that the British judges are well-paid, efficient, and upright; whereas the continental judges receive smaller salaries, with the result that they have a less sense of personal responsibility, and are not free from financial considerations. In France, for instance, where the judges are as well paid as in any other continental country, judges of the first instance have salaries ranging from £72 to £300, while the Court of Cassation, including the President, receive only £1,200 a year. These salaries contrast strangely with £10,000 for England's Lord Chancellor, £5,000 to £8,000, for superior judges, £1,500 for county judges, and £1,500 to £1,800 for magistrates. Speaking unfavorably of the British system, it was noted that the criminal law has been codified in every European country, except England, and there was no reason apparent why codification should not be effected in Great Britain.

SOME HOME TRUTHS.

The resources of Great Britain's colonies are her future strength. In the resources of Canada alone, says a writer in Cassier's Magazine, the British Empire possesses a guarantee of a continuance of commercial greatness. In all discussions on the present industrial crisis the importance of the colonies, as a basis of supplies, and as future fields of vast industries has hardly been touched upon. One reason why the Canadians have been so enthusiastic in favor of imperial federation is because they realize that the hope of the British Empire lies in the development of the colonies. It is to be regretted that the people of Great Britain and her public men have failed to awaken to the fact that a country as large, and in many respects as full of resources, as the United States, is theirs to develop. If the Briton is densely ignorant respecting the resources of Canada, and other of the colonies, the American is not; he is casting covetous eyes upon the vast country to the north of him, and already some of the most important industrial enterprises in the development of the natural wealth of Canada, are due to Yankee "push" and alertness. It is humiliating to Canadians that their country is being exploited by American capitalists, while British money lies idle at home or is being sent to the United States to build up the power of the commercial enemy. There is plenty of room in Canada for all efforts that can be put into operation by British capital during the present century, and the resources are simply illimitable. If the worst should come, and Great Britain

continued to lose half her population, those forced to emigrate, need not go outside the Empire, for Canada's greatest needs are British capital and British people. At present the Dominion Government find the greatest difficulty in inducing Britons to emigrate to Canada, due partly to the widespread illusion that the western colony is a land of snow and ice. When Great Britain begins to send gold and settlers, manufacturers and workmen to Canada, she will find a way out of her present commercial crisis, and the truth will strike her that it is possible to build up a new industrial Britain in the west, which will keep pace with American expansion of trade, and will establish more firmly than ever before the industrial power of the Empire.

Every Business Man

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

Profitable Advertising.

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

Profitable Advertising, Boston, Mass.

KATE E. GRISWOLD.

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

The National Banker

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

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

"Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humor 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. Rowell.

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

"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*.

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"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*.

**Mr. D. MacLaren,
of Barrie, writes:**

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

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

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

Head Office, - - Montreal.

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

THE
Federal Life * *
... **Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,149,055 99
Surplus to Policy-holders.....	1,026,531 85
Paid to Policy-holders 1900	170,813 58

Most Desirable Policy Contracts.

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

.. THE ..

**Metropolitan
Life**
Insurance Co. of New York

"The Leading Industrial Company of America."

Is Represented in all the Principal Cities of the United States and in Canada.

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

THE METROPOLITAN has Assets of over 62 Millions of Dollars, Liabilities of 53 Millions, and a Surplus of over 8 Millions.

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

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a 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.

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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. Catherines Street—Chas. Stansfield, Supt.
" " 533 Board of Trade Building, 42 St. Sacrament 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, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt.
" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—Pierce Keefe & Co.

Western ncorporated 1851
Assurance Co. **Fire and Marine**

Head Office,

**Toronto,
Ont.**

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

Hon. **GEORGE A. COX**, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. O. 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 Jeffrey. Augustus Myers H. M. Pellatt.
P. H. SIMS Secretary

London and Lancashire
LIFE

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

CHAIRMAN CANADIAN BOARD :
The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA :
B. HAL. BROWN

At this Office

62 Church Street, Toronto

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print as well as printed things can be printed. Modern presses and type, good inks and paper are used, by intelligent well paid workmen.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5,497,960
Total Revenue	\$14,745,045
Total Assets	\$74,802,040
Canadian Investments	7,607,464

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

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

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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.

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QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

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

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

Standard Life

Established 1825.

Head Office for Canada:
MONTREAL

Assurance Co.
of Edinburgh

Invested Funds..... \$46,300,000
Investments in Canada..... 14,600,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and
No delay.

HUTTON BALFOUR, D. M. McGOWN
Secretary. Manage

CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

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



LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

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WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
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Still Forging Ahead

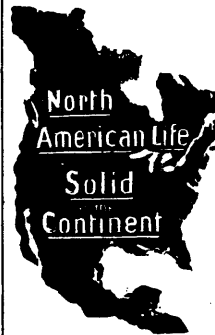
The Northern Life Assurance
Co. of Canada has another
successful year.

Memo. of 1900 Business as Compared with 1899

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

The Interest Income alone since the company
started business has more than paid all death claims.

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—118 to 118 King Street West,
Toronto, Ontario

THE Royal-Victoria

LIFE INSURANCE CO.
OF CANADA.

HEAD OFFICE—MONTREAL

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

Business of 1900 increased over 1899 as follows:—

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

The net Death Claims since organization have been
under 25 p.c. of the expectation according to the Insti-
tute of Actuaries H.M. Table of Mortality.

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

Policy-holders guaranteed liberal benefits.
Agents paid liberal commissions for business.

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

Good Agents Wanted. Gen. Manager



To be Faithful

To Policyholders and Agents

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

Honest, capable agents can always have
employment with us.

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

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TORONTO