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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No. 2.

TORONTO, ONT., FRIDAY, JULY 13, 1900.

{ \$5 A YEAR  
10c. PER SINGLE COPY

### Safford Patent

Screwed Nipple Connection

### Radiators

for Heating by Hot  
Water and Steam.  
The only Radiators  
made without

**Bolts or Packing.**

Largest Stocks in  
Canada.



MADE ONLY BY THE  
**DOMINION RADIATOR CO., Limited**  
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The Largest Radiator Manufacturers under  
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### FENSOM'S

**ELECTRIC,  
HYDRAULIC,  
STEAM,  
HAND-POWER**

All made of the best material and  
finest workmanship.



**THE FENSOM ELEVATOR WORKS,**  
53, 54, 56 Duke Street,  
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### ELEVATORS

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NEW SEASON'S  
**TEAS**  
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41 and 43 Front Street East, TORONTO

BE SURE AND HAVE  
**ECLIPSE**  
...SOAP  
In Stock  
for  
Your  
Customers  
**THE  
PUREST  
LAUNDRY  
SOAP IN  
CANADA....**  
**JOHN TAYLOR & CO., TORONTO**  
MANUFACTURERS

### MARK FISHER, SONS & CO.

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Woollens**

AND

**Tailors'  
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NEW YORK.

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### RICE LEWIS & SON

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

**Wholesale and  
Retail**

**Shelf and  
Heavy  
HARDWARE,**

... BAR ...

**Iron and Steel**

**Wrought Iron Pipe  
and Fittings**

**TORONTO - Ont.**

# BANK OF MONTREAL

Established 1817.  
 Incorporated by Act of Parliament  
 Capital all Paid-up, \$12,000,000 00  
 Reserve Fund ..... 7,000,000 00  
 Undivided Profits.. 427,180 80

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., R. G. Reid, Esq., Sir William C. Macdonald.  
 R. B. Angus, Esq., Edw. B. Greenshields, Esq., A. F. Gault, 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.  
 Belleville      Ottawa      " West End Br.      Calgary, Alberta  
 Brantford      Perth      " Seigneurs St.      Lethbridge, Alta.  
 Brockville      Peterboro      " Pt. St. Charles      Regina, Assa.  
 Chatham      Picton      Quebec      **British Col.**  
 Cornwall      Sarnia      **Lower Prov.**      Greenwood  
 Deseronto      Stratford      Chatham, N. B.      Nelson  
 Fort William      St. Mary's      Fredericton, N. B.      New Denver  
 Goderich      Toronto      Moncton, N.B.      New Westminster  
 Guelph      " Yonge St. Br.      St. John, N.B.      Rossland  
 Hamilton      Wallaceburg      Amherst, N.S.      Vancouver  
 Kingston           Halifax, N.S.      Vernon  
 Lindsay           Sydney, N.S.      Victoria

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.  
 IN GREAT BRITAIN—London—Bank of Montreal, 27 Abchurch Lane, E.C.  
 ALEXANDER LANG, Manager.  
 IN THE UNITED STATES—New York—R. V. Hebden and J. M. Greata, agents, 59 Wall St.  
 Chicago—Bank of Montreal, W. Munro, 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. Boston—The Merchants' National Bank. J. B. Moors & Co.  
 Buffalo—The Marine Bank. Buffalo. San Francisco—The First National Bank.  
 The Bank of British Columbia. The Anglo-Californian Bank. Portland, Oregon—  
 The Bank of British Columbia.

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
**TORONTO**  
 Paid-up Capital... \$6,000,000  
 Rest..... 1,250,000

### DIRECTORS:

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

### BRANCHES OF THE BANK IN CANADA:

**Ontario:**

Ayr	Dresden	Ottawa	Simcoe
Barrie	Dundas	Paris	Stratford
Belleville	Dunnville	Parkhill	Strathroy
Berlin	Galt	Peterboro	Toronto
Blenheim	Fort Frances	Port Perry	Toronto Junction
Brantford	Goderich	St. Catharines	Walkerton
Cayuga	Guelph	Sarnia	Warkville
Chatham	Hamilton	Sault Ste. Marie	Waterloo
Collingwood	London	Seaforth	Windsor
	Orangeville		Woodstock

**Quebec, Montreal**      **Manitoba, Winnipeg**      **British Columbia, Atlin**      **Fort Steele**  
**Yukon District, Dawson**      **White Horse**      **Fernie**      **Greenwood**      **Vancouver**

**In the United States:** Seattle, Wash. Skagway, Alaska  
**Bankers in Great Britain—**The Bank of Scotland, London.

### CORRESPONDENTS:

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

# THE MOLSONS BANK

Paid-up Capital. \$2,355,280  
 Rest Fund..... \$1,625,000

HEAD OFFICE,  
**MONTREAL**  
 Incorporated by Act of  
 Parliament, 1855.

### BOARD OF DIRECTORS:

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

### BRANCHES:

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank.  
 Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick,  
 Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Mer-  
 chants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba  
 and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.  
 AGENTS IN EUROPE—London—Farr's Bank, Ltd., Chapin, 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. Germany  
 Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers, Mechanics,  
 National Bank.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover  
 National Bank, The Morton Trust Co. Boston—State Nat. Bank, Suffolk Nat. Bank,  
 Kidder, Peabody & Co. Portland—Casco Nat. Bank, Chicago—First Nat. Bank, Cleve-  
 land—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Nat.  
 Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank.  
 Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and  
 Pacific Coast—Bank of British Columbia. Philadelphia—Corn Exchange Nat. Bank, First  
 Nat. Bank, Fourth Street Nat. Bank.

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
 Incorporated by Royal Char-  
 ter in 1840.

LONDON OFFICE,  
 3 Clements Lane, Lombard  
 St., E.C.

Paid-up Capital..... £1,000,000 Sterling  
 Reserve Fund..... 325,000 "

### COURT OF DIRECTORS:

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

### Head Office in Canada—St. James Street, Montreal

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

### BRANCHES IN CANADA:

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

### 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, Agra Bank, Limited, West Indies—Colonial Bank. Paris—  
 Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

### Board of Directors:

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

### Branches in Ontario

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

### Branches in Quebec

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

### Branches in Manitoba & North-West Territories

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

### Branches in United States

New York, 63-65 Wall Street. Sub-Agency—Lansdowne (sub-agency to Gananoque).  
 BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The  
 Royal Bank of Scotland.  
 AGENCY IN NEW YORK—63 and 65 Wall Street, T. E. Merrett, acting agent.  
 BANKERS IN UNITED STATES—New York, American Exchange National Bank;  
 Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,  
 Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;  
 San Francisco, Anglo-Californian Bank.  
 NEWFOUNDLAND—Merchants Bank of Halifax.  
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of  
 Halifax.  
 BRITISH COLUMBIA—Bank of British Columbia.  
 A general Banking business transacted.  
 Letters of Credit issued, available in China, Japan and other foreign countries.

# THE DOMINION BANK

Capital (paid-up)... \$1,500,000  
 Reserve Fund..... 1,500,000

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

HON. SIR FRANK SMITH, President. E. B. OSLER, M.P., Vice-President  
 W. Ince W. R. Brock T. Eaton Wilmot D. Matthews A. W. Austin

### AGENCIES

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

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen  
 Street, cor. Eather Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College.  
 Letters of Credit issued available at all points in Europe, China and Japan.  
 T. G. BROUGH, General Manager.

# THE STANDARD BANK OF CANADA

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

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

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

### AGENCIES

Ailsa Craig	Brighton	Chatham	Harrison	Parkdale, Toronto
Bowmanville	Brussels	Colborne	Kingston	Pictou
Bradford	Campbellford	Durham	Markham	Richmond Hill
Brantford	Cannington	Forest		Stouffville

### BANKERS

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

# The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA

Capital ..... \$2,000,000  
Rest ..... 1,900,000

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

**Branches**  
Toronto King St. W  
Cobourg Collingwood  
Barrie Gananoque  
Brookville London  
Montreal Pt. St. Charles  
Peterboro Petrolia  
Port Hope Rossland, B.C.  
St. Catharines Stayner

**Bankers**  
London, England—The London City and Midland Bank, Limited.  
New York—National Bank of Commerce.  
Chicago—First National Bank  
Manitoba, British Columbia and New Brunswick—Bank of British North America.  
Nova Scotia—Union Bank of Halifax. Peoples Bank of Halifax.  
Collections made on the best terms and remitted for on day of payment.

# Union Bank of Canada

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

Rest, \$500,000

HEAD OFFICE, QUEBEC

**Board of Directors:**  
ANDREW THOMSON, Esq., President. JAMES 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. BILLET, Inspector.  
F. W. S. CRISPO, Assistant Inspector.

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

**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—First National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Commercial National Bank. BUFFALO, N.Y.—City National Bank. DETROIT—First National Bank.

# Imperial Bank of Canada.

Capital ..... \$2,500,000  
Rest ..... 1,700,000

**DIRECTORS**  
H. S. HOWLAND, President T. R. MERRITT, Vice-President  
William Ramsay Robert Jaffray T. Sutherland Stayner Elias Rogers Wm. Hendrie

HEAD OFFICE TORONTO  
D. R. WILKIE, General Manager E. HAY, Inspector

**BRANCHES**  
Essex Hamilton Niagara Falls Port Colborne St. Catharines St. Thomas (E. End)  
Fergus Ingersoll Ottawa Rat Portage Sault Ste. Marie Welland  
Galt Listowel St. Thomas Woodstock  
TORONTO—Wellington St. East and Leader Lane, Yonge and Queen Sts., Yonge and Bloor Sts., King and York Sts.

**Montreal, Que.**  
Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.  
Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.  
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.

# The Ontario Bank.

Head Office TORONTO

Capital Paid-up ..... \$1,000,000  
Rest ..... 200,000  
Profit and Loss Account ..... 17,687 27

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

**BRANCHES**  
Alliston Cornwall Lindsay Newmarket Port Arthur  
Aurora Fort William Montreal Ottawa Sudbury  
Bowmanville Kingston Mount Forest Peterboro Tweed  
Buckingham, Que. Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.

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

# The Merchants Bank of Halifax

Capital Paid-up... \$1,985,070  
Reserve Fund... 1,700,000

**Directors.** Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Michael Dwyer, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. H. H. Fuller, M.L.C., 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, C. B. Lunenburg, Maitland, Pictou, Fort 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—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), Newfoundland—St. John's, Cuba—Havana. United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington Sts.

**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—American National Bank. San Francisco—First National Bank.

# THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

Capital Fully Paid ..... \$1,000,000  
Rest ..... 150,000

**Board of Directors**  
C. D. WARREN, Esq., President JOHN DRYNAN, Esq., Vice-President  
W. J. Thomas, Esq. J. H. Beatty, Esq. Thorold C. Kloepfer, Esq., M.P., Guelph  
The Hon. J. R. Stratton

HEAD OFFICE TORONTO  
H. S. STRATHY, General Manager J. A. M. Alley, Inspector

**Branches**  
Arthur Guelph Orillia Strathroy  
Aylmer Hamilton Port Hope St. Mary's  
Drayton Ingersoll Sturgeon Falls Sudbury  
Dutton Leamington Ridgetown Tilsonburg  
Elmira Newcastle Sarnia Windsor  
Glencoe North Bay

**Correspondents**  
Great Britain—The National Bank of Scotland.  
New York—The American Exchange National Bank.  
Montreal—The Quebec Bank.

# THE QUEBEC BANK

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 Thetford Mines, Que. St. George, Beauce, Que.  
" St. Roch Toronto, Ont. Victoriaville, Que.  
Montreal, St. James St. Three Rivers, Que. St. Henry, Que.  
" St. Catherine E. Pembroke, Ont.

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

# Bank of Hamilton

Capital (all paid-up)... \$1,700,000  
Reserve Fund..... 1,234,000

HEAD OFFICE, HAMILTON

**Board of Directors**  
JOHN STUART, President A. G. RAMSAY, Vice-President  
John Proctor George Roach A. T. Wood, M.P. A. B. Lee (Toronto) William Gibson, M.P.  
J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

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

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

# Bank of British Columbia.

Incorporated by Royal Charter, 1862.

Capital (with power to increase) ..... \$600,000 \$2,920,000  
Reserve ..... £100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

**Branches**  
In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In United States—San Francisco, Portland.

**Agents and Correspondents**  
Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bank of Canada. In United States—Canadian Bank of Commerce (Agency) New York; Agents Merchants Bank of Canada, New York; Bank of Nova Scotia, Chicago; Bank of Nova Scotia, Boston. In Australia and New Zealand—Bank of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong-Kong and Shanghai Banking Corporation.  
Gold dust purchased and every description of banking business transacted.  
Victoria, B.C. GEO. GILLESPIE, Manager

# THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

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

# THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825

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

HEAD OFFICE, EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary  
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.  
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

# Bank of Nova Scotia

Capital Paid-up..... \$1,828,200 00  
Reserve Fund..... 2,243,630 86

Incorporated 1832

HEAD OFFICE HALIFAX, N.S.

**Directors**  
JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President  
R. L. Borden G. S. Campbell J. Walter Allison Hector McInnes  
GENERAL OFFICE, TORONTO, ONT.  
H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

**Branches**  
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville (sub. to Stellarton), 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 Paspébie. In Ontario—Almonte, Amprior, Berlin, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine; Chicago, Ill.

**THE WESTERN BANK OF CANADA**

Head Office - OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 388,240  
 Rest ..... 122,000

**BOARD OF DIRECTORS.**  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,  
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,  
 T. H. McMILLAN, Cashier  
 BRANCHES - Midland, Filsonburg, New Hamburg,  
 Whitby, Pickering, Paisley, Penetanguishene, and 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.

**LA BANQUE NATIONALE**

HEAD OFFICE, - QUEBEC.  
 Paid-up Capital, ..... \$1,200,000  
 Rest, ..... \$ 200,000

**BOARD OF DIRECTORS.**  
 R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufort, Esq.  
 N. Rioux, Esq., N. Fortier, Esq.  
 J. B. Laliberte, Esq., Manager  
 P. LAFRANCE, Inspector.  
 N. LAVOIE, Inspector.

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

**BANK OF OTTAWA,**

HEAD OFFICE, - OTTAWA, CANADA.  
 Capital Authorized ..... \$2,000,000  
 Capital Subscribed ..... 1,994,900  
 Rest ..... 1,499,000

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

**BRANCHES**  
 Arnprior, Alexandria, Avonmore, Bracebridge, Carleton  
 Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pem-  
 broke, Parry Sound, Kemptonville, Rat Portage, Renfrew,  
 Smith's Falls, Toronto Vankleek Hill, in Prov. of Ont.  
 and Winnipeg, Dauphin, and Portage la Prairie, Man-  
 itoba; Montreal, Lachute, Hull, Quebec; Rideau st. and  
 also Bank st., Ottawa.  
 GEO. BURN, General Manager.

**HALIFAX BANKING CO.**

INCORPORATED 1872.  
 Capital Paid-up, ..... \$500,000  
 Reserve Fund, ..... 400,000  
 HEAD OFFICE, - HALIFAX, N.S.  
 H. N. WALLACE, Cashier.

**DIRECTORS.**  
 ROBIE UNIACKE, C. W. ANDERSON,  
 President, Vice-President  
 W. N. Wickwire, John MacNab, W. J. G. Thomson  
 BRANCHES—Nova Scotia: Halifax, Amherst, Antigon-  
 ish, Barrington, Bridgewater, Canning, Lockport,  
 Lunenburg, Middleton, New Glasgow, Parrsboro,  
 Springhill, Shelburne, Truro, Windsor, New Brun-  
 swick; Sackville, St. John.  
 CORRESPONDENTS—Dominion of Canada—Molsons  
 Bank and Branches, New York—Fourth National  
 Bank, Boston—Suffolk National Bank, London (Eng-  
 land)—Parr's Bank, Limited.

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.  
**ST. STEPHEN'S, N.B.**  
 Capital, .. \$200,000  
 Reserve, ..... 45,000  
 W. H. TODD, President.  
 W. GRANT, Cashier.

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

**BANK OF YARMOUTH,**

NOVA SCOTIA  
 T. W. JOHNS, Cashier.  
 H. G. FARISH, Ass't Cashier.

**DIRECTORS.**  
 John Lovitt, Pres. S. A. Crowell, Vice-Pres.  
 H. Cann, Augustus Cann, J. Leslie Lovitt.  
**CORRESPONDENTS AT**  
 Halifax—The Merchants Bank of Halifax.  
 St. John—The Bank of Montreal.  
 Montreal—The Bank of Montreal & Molsons Bank.  
 New York—The National Citizens Bank.  
 Boston—The Elliot National Bank.  
 Philadelphia—Consolidation National Bank.  
 London, G.B.—The Union Bank of London.  
 Prompt attention to collections.

**The Canada Permanent  
 and Western Canada  
 Mortgage Corporation**

**CAPITAL PAID-UP - - - \$6,000,000.**  
**RESERVE FUND - - - 1,500,000.**

President:  
 GEORGE GOODERHAM.  
 1st Vice-President and Chairman of  
 Executive Committee:  
 J. HERBERT MASON.  
 2nd Vice-Pres.:  
 W. H. BEATTY.

**Money to lend on Stocks,  
 Bonds and Mortgages at  
 lowest current rates.**

WALTER S. LEE, General Manager.

HEAD OFFICE:  
 CANADA PERMANENT BUILDING,  
 TORONTO STREET.

AND TEMPORARILY  
 76 CHURCH STREET, TORONTO

BRANCH OFFICES:  
 WINNIPEG, MAN. VANCOUVER, B.C.  
 ST. JOHN, N.B.

**Deposits**  
 received and interest paid or com-  
 pounded half-yearly.

**Debentures**  
 issued for sums of \$100 and upwards,  
 with coupons attached payable half-  
 yearly.

**PEOPLE'S BANK OF HALIFAX**

Paid-up Capital ..... \$700,000  
 Reserve Fund ..... 240,000

**BOARD OF DIRECTORS.**  
 Patrick O'Mullin, President.  
 George R. Hart, Vice-President  
 J. J. Stewart, W. H. Webb, G. J. Troop.  
 D. R. Clarke, Cashier.

**AGENCIES**  
 North End Branch—Halifax, Edmunston, N. B., Wolf-  
 ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac.  
 N. B., Port Hood, C.B., Fraserville, Que., Canso, N.S.,  
 Lewis, 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.

**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 HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

President, A. T. WOOD, Esq. M.P.  
 Vice-President, ALEXANDER TURNER, Esq.  
 Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 01  
 Reserve and Surplus Funds ..... 345,834 00

**Debentures issued for  
 1, 2 or 3 Years**

Interest payable half-yearly at the highest current rates  
 Executors and Trustees are authorized by  
 law to invest in Debentures of this Society.  
 Head Office—King St., Hamilton.  
 C. FERRIE, Treasurer.

**EASTERN TOWNSHIPS BANK**

Authorized Capital ..... \$1,500,000  
 Capital Paid up ..... 1,500,000  
 Reserve Fund ..... 835,000

**BOARD OF DIRECTORS.**  
 R. W. HENEKER, President.  
 Hon. M. H. COCHRANE, Vice-President  
 Israel Wood, J. N. Galer, H. B. Brown, Q C  
 N. W. Thomas, J. B. Mitchell, G. Stevens  
 C. H. Kathan.

**HEAD OFFICE, SHERBROOKE, QUE**  
 WM. FARWELL, General Manager.  
**BRANCHES.**—Waterloo, Cowansville, Stanstead, Coak-  
 cook, Richmond, Granby, Huntingdon, Bedford, Magog  
 St. Hyacinthe, Ormstown, Que., Grand Forks, B.C.  
 Agents in Montreal—Bank of Montreal, London, En-  
 —The National Bank of Scotland, Boston—National  
 Exchange Bank, New York—National Park Bank.  
 Collections made at all accessible points and remitted.

**The London & Canadian Loan &  
 Agency Co., Limited**

DIVIDEND NO. 60

Notice is hereby given that a dividend of three per  
 cent. on the paid-up capital stock of this company for  
 the half-year ending 30th June, 1900, being at the rate of  
 six per cent. per annum, has this day been declared, and  
 that the same will be payable on the 16th day of July,  
 1900.

By order of the directors.  
 V. B. WADSWORTH, Manager  
 Toronto, June 12th, 1900

**THE DOMINION  
 Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 932,962 79  
 Total Assets ..... 2,330,892 48

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital ..... \$ 630,300  
 Reserve Fund ..... 180,000  
 Assets ..... 2,213,831

**DIRECTORS:**  
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.  
 Thos. McCormick, T. Beattie, M.P.  
 and T. H. Smallman.

Money advanced on improved farms and productive  
 city and town properties, on favorable terms. Mort-  
 gages purchased.  
 Deposits received Debentures issued in Currency or  
 Sterling.  
 C. P. BUTLER, Manager.

**The  
 Making  
 Of a Will**

is a serious matter. Due attention should be given to the ability of the executor to conduct the business. To guard against the danger of the estate having to be attended to by different people—a Trust Company should be employed.

**The Provincial  
 Trust Co. of Ontario**  
 Limited, Temple Bldg., Toronto  
 Safe Deposit Boxes to Rent.

**HURON AND ERIE**  
Loan and Savings Company.  
LONDON, ONT.

Capital Subscribed .....\$3,000,000  
Capital Paid-up ..... 1,400,000  
Reserve Fund ..... 831,000

Money advanced on the security of Real Estate on favorable terms.  
Debentures issued in Currency or Sterling.  
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits  
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

**The Home Savings and Loan Company**  
LIMITED.  
OFFICE: No. 78 CHURCH ST. TORONTO

Authorized Capital .....\$3,000,000  
Subscribed Capital ..... 2,000,000

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.  
Hon. SIR FRANK SMITH, President. JAMES MASON, Manager

**The Toronto Mortgage Company**  
Office—No. 13 Toronto St.

Capital Authorized.....\$1,445,860  
Capital paid-up..... 724,540  
Reserve Fund ..... 251,000  
President, ANDREW J. SOMERVILLE, Esq.  
Vice-President, WM. MORTIMER CLARK, Q.C., W.S.

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

**THE ONTARIO LOAN & SAVINGS COMPANY**  
OSHAWA, ONT

Capital Subscribed.....\$300,000  
Capital Paid-up..... 800,000  
Reserve Fund..... 75,000  
Deposits and Cad. Debentures..... 606,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
Deposits received and interest allowed.  
W. F. COWAN, President.  
W. F. ALLEN, Vice-President.  
T. H. McMILLAN, Sec-Treas

**The Canada Landed and National Investment Company, Limited.**

HEAD OFFICE, 33 TORONTO ST., TORONTO.  
Capital .....\$3,008,000  
Reserve ..... 360,000  
Assets ..... 4,359,660

DIRECTORS:  
JOHN LANG BLAIRIE, Esq., President.  
JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.  
Money lent on Real Estate. Debentures Issued.  
EDWARD SAUNDERS, Manager.

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,**

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.  
Authorized Capital.....\$1,000,000.00  
Paid-up Capital ..... 730,813.41  
Reserved Funds ..... 175,423.34

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

**Mercantile Summary**

THE report of the traffic passing through the Soo Canals for the month of June shows an increase of 600,000 tons over the same period of last year, the figures for this year being 4,107,603 tons. Among the principal items were 4,929,171 bushels of wheat; 2,000,000 bushels of other grain; 2,741,742 tons of iron ore; 336,000,000 feet of lumber, and 660,711 barrels of flour. There were 6,834 passengers carried through.

IN an account of the swamping on Lake Erie, with loss of several lives, of the little tug-boat "Marion Teller," it is stated by the Amherstburg Echo that the boat's pilot house is above water, when the sea is calm, that the boat can be easily raised, and her life preservers were found stowed away in the hold. What dreadful recklessness does this show on the part of the crew! Out on a big lake, in a small and crazy boat, in a wild storm, and one of their principal means of saving life hidden away in the hold instead of being where men could grasp them and thereby save their lives.

AT a recent meeting of the Lumbermen's Association, it was stated that the total amount of lumber of last year's cut now on hand in Georgian Bay yards, was about 11,000,000 feet, and that the present year's cut, up to date, had been about 470,000,000 feet; or about 481,000,000 feet in all. Of this, about 70,000,000 feet had been sold to American yards for distribution. The meeting was of opinion that owing to the shortage caused by the fire in Ottawa, and to the brisk enquiry in Great Britain, the demand for all grades of lumber at fair prices would set in actively.

IN a recent issue of the Vancouver "Province" is an entertaining account of the career in that city of Mr. McDowell, of the McDowell, Atkins, Watson Drug company. On 28th June, 1886, Mr. McDowell went to Vancouver, to find its site a fire-swept waste, for it was just after the great fire. He promptly resolved to cast in his fortunes with the town, and rented a little shack on Cordova street, amid rows of white tents. He had \$240 cash, which he invested in a stock of goods fit for a drug store, and in addition got credit for \$30 worth more. Then he "started store," using shoe leather, elbow grease and suavity during the day, and sleeping the sleep of the just and tired below his own counter at night, wrapped in green blankets, so the legend goes. The custom of the shop grew and the proprietor added to his capital. As the city developed so did his business. About five years ago H. McDowell & Co. amalgamated with their business rivals, Atkins & Atkins, the firm thus organized confining their attentions to Vancouver, and now carrying on five first-class stores in various parts of the city. There is not, it is claimed, a larger concern of the kind in Canada to-day. It carries a stock of \$60,000. Mr. McDowell has many deserved congratulations on having passed, last week, his fourteenth anniversary as a Vancouver merchant.

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

Special Facilities Offered Depositors

Deposits 31st Dec., 1898... \$993,123.28  
Deposits 31st Dec., 1899... \$1,193,151.48

Year's Gain ..... \$200,028.20

INTEREST ALLOWED AT RATE OF 3% ON DAILY BALANCE, COMPOUNDED HALF-YEARLY.  
ACCOUNTS SUBJECT TO CHEQUE.

HON. GEO. A. COX, President.  
F. W. BAILLIE, Secretary. E. R. WOOD, Man. Dir.

**The Ontario Loan & Debenture Co.**  
OF LONDON, CANADA.

Subscribed Capital.....\$3,000,000  
Paid-up Capital..... 1,300,000  
Reserve Fund..... 615,000  
Total Assets ..... 3,740,653  
Total Liabilities..... 2,011,811

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 1899

**The Dominion Permanent Loan Co.**  
12 King St. West, Toronto

Capital Stock paid-up.....\$ 882,339 06  
Reserve ..... 41,318 38  
Total Assets ..... 1,407,038 65

Debentures issued for 1, 2, 3, 4 or 5 years at highest current rates, with interest coupons attached, payable half-yearly.  
Hon. J. R. STRATTON, M.P.P., President.  
F. M. HOLLAND, General Manager.

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

Subscribed Capital .....\$1,500,000  
Paid-up Capital ..... 835,000  
Reserve Fund ..... 177,495

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

OFFICES IN CANADA: { Toronto Street, TORONTO.  
St. James Street, MONTREAL.  
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 & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....\$400,000  
Capital Paid-up..... 140,000  
Assets ..... 170,500

Money Loaned on improved freehold at low rates liberal terms of repayment.  
JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President  
A. J. PATTISON, Secretary.

**JOHN STARK & CO.**

Stock Brokers and  
Investment Agents

36 Toronto Street, TORONTO

Money carefully invested in Stocks, Bonds, etc.  
Money to lend on first-class city or farm property,  
at lowest rates of interest.

**FERGUSON & BLAIKIE,**

G. TOWER FERGUSON,  
Member Toronto  
Stock Exchange.  
G. W. AIKIE.

**SHARES BOUGHT  
and SOLD** on the To-  
ronto and Montreal Ex-  
changes.

—ALSO—

**NEW YORK STOCKS.**

33 Toronto-street, Toronto. Phone 1352

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car  
Trust and miscellaneous Debentures. Stocks on Lon-  
don, Eng., New York, Montreal and Toronto Exchanges  
bought and sold on commission.

**R. Wilson-Smith, Meldrum & Co.**

STOCK AND  
EXCHANGE **Brokers**

STANDARD CHAMBERS, 151 ST. JAMES  
STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

**A. E. Ames  
& Co.**

**BANKERS and  
BROKERS**

10 KING ST. WEST,  
TORONTO

BUY AND SELL  
HIGH-GRADE INVESTMENT SECURITIES  
ON COMMISSION

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

Execute orders for se-  
curities on the Stock  
Exchanges of To-  
ronto, Montreal,  
New York, Chicago,  
Philadelphia, Bos-  
ton, and London, Eng

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

Transact a gen-  
eral financial busi-  
ness.

**W. MURRAY ALEXANDER,**

(Member Toronto Stock Exchange)

**Stocks and Bonds**

Purchased for Investment or on Margin on the Toronto,  
Montreal or New York Stock Exchanges. Orders by  
mail promptly attended to.

19 Jordan St.  
TORONTO, Ont.

**JAMES C. MACKINTOSH**

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Murray's Interest Tables.**

Revised Edition.  
Most complete Tables in the market  
—2, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½,  
and 8 per cent. From 1 day to 365.  
On \$1 to \$10,000. Apply to B. W.  
MURRAY, Accountant's Office,  
Supreme Court of Ontario, Toronto  
Ontario.

The only  
Table  
Showing 2½  
Per Cent.  
Rates.  
Price \$10.

**Mercantile Summary.**

A NEW switch-board, costing \$30,000,  
has been installed in the Vancouver  
Telephone Exchange.

A BY-LAW to loan \$11,000 to the Har-  
rington furniture factory was defeated by  
the ratepayers recently.

LAKEFIELD village has granted a bonus  
of \$10,000, with exemption from taxes and  
a free site, to the Lakefield Portland  
Cement Works.

THE Velvet Mine Co., Limited, has  
been incorporated in England, with a  
capital of £200,000. It will operate mines  
near Rossland, B.C.

A JOINT stock company is being formed  
under the name of the Lanark County  
Peat Fuel Co., for the purpose of manu-  
facturing peat for fuel purposes.

E. McCONKEY, merchant tailor, St.  
John's, has made a voluntary assignment.  
The liabilities are \$3,700 with assets of  
stock and good book debts of over \$6,000.

THE Tenderfoot mine, owned by the  
Tenderfoot Mining and Development  
Syndicate, of Kamloops, B.C., has been  
bonded to a British company for about  
\$40,000.

A FARMERS' co-operative binder twine  
company is being organized in Walk-  
erton, Ont., with a capital of \$120,000.  
Building operations will begin shortly,  
and it will be in running order for the  
trade of 1901. It is proposed to make  
from three to five tons of twine per day  
when in operation.

SINCE the days of the old Bank of  
Upper Canada, Niagara, Ont., or  
Niagara-on-the-Lake, as it is generally  
known, has been without banking facili-  
ties; this is now changed, Mr. R. E.  
Denison, late of the Bank of Commerce,  
having opened a private banking office in  
the old Court House.

AT the annual meeting of the Halifax  
& Yarmouth Railway Co., held last week,  
Thomas Robertson was re-elected pres-  
ident, and W. B. Ross, vice-president;  
and the old board of directors was re-  
elected, as follows: Thomas Robertson,  
James Burritt, W. Lovitt, W. B. Ross,  
George A. Cox, and A. M. Hatfield.

THE Canadian Manufacturers' Asso-  
ciation will hold their convention in To-  
ronto, on August 29th and 30th. There  
will be an informal reception in their  
rooms in the Board of Trade on the  
evening of the 29th, and the following  
day will be devoted to business, conclud-  
ing with a banquet, at which, it is in-  
tended, several prominent men will be  
present.

BOTH J. R. Booth's and the Hull  
Lumber Company's sawmills at the  
Chaudiere are now in full working order  
again, and are turning out large cuts. It  
is expected that the former's new, hand-  
some brick offices will be ready for oc-  
cupation in about five weeks. Little ship-  
ping is being done at present, owing  
partly to the lack of transportation facili-  
ties, due to the war in South Africa, and  
partly to dullness in the American build-  
ing trade.

**THE TORONTO GENERAL  
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J. W. LANGMUIR, Managing Director.  
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## Mercantile Summary.

ONE hundred and twenty-five delegates attended the convention of the Glass Bottle Blowers' Association of the United States and Canada, in Detroit, on Monday and Tuesday last, when the twenty-fourth annual convention of the association was called to order.

A CHICAGO paper says that the supply of the once plentiful and popular walnut wood is nearly exhausted. Into Wabash, Indiana, the other day, wound a procession of twenty-two wagons loaded with logs of walnut, the last lot of merchantable walnut in Wabash county.

MR. S. C. PHILLIPS, of the British Paper Journal, who is in Canada with a party of gentlemen representing the British paper trade, says that a large amount of capital will shortly be invested by British paper makers in Canadian pulp plants.

It is worthy of note that the steamer "Arabian," which has reached Montreal from Duluth, passed through the new Soulanges canal, drawing thirteen feet of water. The steamer's time from Montreal to Duluth and return, fifteen days and twenty hours, is said to be the fastest on record for the trip.

THERE was launched at Dundee, Scotland, on 28th June, a screw steamer of 2,000 tons, named the "Strathcona," for the Hamilton and Fort William Navigation Co. She is 255 feet long, 42 feet broad, 23 feet deep, and can carry 3,000 tons. She is intended for the grain trade of the Canadian lakes, if necessary; but more particularly to carry iron ore to the Hamilton iron and steel furnace. Her engines are triple-expansion, with 36-inch stroke.

A PARAGRAPH in the "Miner" of Phoenix, B.C., says that the Brandon and Golden Crown mine has become one of the steady shippers over the Phoenix spur of the C.P.R. Mr. Porter, who has charge of the mine, says they are shipping a car per day. Each car will hold about 23 tons, making a total of nearly 700 tons shipped to date. The ore goes to the Trail smelter. Our returns at first were about \$21 to the ton, but they are somewhat better now. The cost of freight and treatment at Trail to mines on the Phoenix spur, it appears, is \$7 per ton.

CHARTERS have recently been granted, under the Ontario Companies' Act, to the following: The Acetylene Manufacturing Co., Limited, of London; capital, \$500,000; its purpose is to manufacture and deal in carbide and acetylene gas and apparatus; the G. V. Oberholtzer Company, Limited, headquarters, at Berlin; capital, \$150,000; it will acquire the business now being carried on under the firm name of G. V. Oberholtzer, in the manufacture and sale of boots, shoes, leathers, hides, etc.; the Wendigo Mines, of Ontario, Limited; capital, \$1,000,000; headquarters at Toronto; the Atikokan Iron Co., Ltd., Fort William; capital, \$1,000,000; the Hamilton Motor Co., Limited, of Peterboro; capital, \$50,000; to manufacture motors, vans, carriages, launches, etc.

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## STREET RAILWAY LAW.

The following resume of judgments in street railway cases has been made recently by the Boston Transcript:

A North Carolina court holds that a woman is not required to exercise any greater degree of care in alighting from a street car than a man would. She is merely bound by the rule of the "prudent man"—that is to say, she is only bound to exercise such care as an ordinarily prudent man placed in like or similar circumstances would do.

The Supreme Court of Michigan recently held that a conductor is not bound to give women and children assistance in alighting from cars.

The Supreme Court of New Jersey says it is not required that the railway companies give audible warning of the approach of their cars to children playing on the sidewalk. It is enough, if the motor-man makes every effort to arrest the motion of the car when such children rush from the sidewalk and run directly in front of the car.

The Supreme Court of Pennsylvania has held that it is the duty of those in charge of a moving car to stop it and take the child, who is stealing a ride, either inside the car, or else stop the car and put him off. In the case in point the company was held liable for injury to a child, who was riding on the step, who, on being frightened by the conductor, fell off and was injured.

The Supreme Court of Alabama, in a recent decision, says the Street Railway Review, upholds the rulings of a lower court that whites and negroes should occupy separate portions of street cars.

ON Wednesday of this week the Imperial Bank of Canada opened a branch in Ottawa, under the management of Mr. Montague Anderson. The office is at No. 102 Wellington street, in that city.

We learn that Mr. Arthur Lamalice, who has been very successful as chief of the advertising staff of La Presse, leaves that paper to accept a similar position on Le Journal, of Montreal.

A MATTER, which creates much sensation in commercial and financial circles of St. John, is the arrest of Fred. S. Whittaker, marine insurance agent, of that city, charged with uttering forged paper bearing the names of J. M. Smith, of Windsor; Alex. Ray, of Maitland; S. A. Crowell & Co., of Yarmouth, and Charles D. W. Smith, of Windsor, all Nova Scotia towns. Mr. Whittaker was taken into custody several days ago at the instance of the Bank of New Brunswick, and it was believed there would be a settlement. But the court proceedings now being taken, make this improbable. At first it was said the amount at stake was about \$18,000, but it is now said the sum of \$50,000 will not meet the deficiency. It is stated, as tending to account for Whittaker's resort to so hazardous a proceeding as is alleged, that he was involved in serious financial loss by the death recently of Charles A. Palmer, barrister, for whom he had signed much paper.

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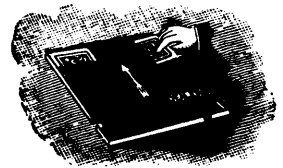
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Set No. 8, containing 8 trays	.....\$3.00
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**WINDSOR  
SALT**

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

At Ottawa about 150 building permits  
have been taken out since April 26th, the  
date of the big fire.

THE Cincinnati, Saginaw, and Mack-  
inaw Railway has passed under the direct  
jurisdiction of the G.T.R.

SYDNEY, C.B., paid \$50,000 in customs  
duties last month, as against \$2,955.38 dur-  
ing the same period of last year.

INLAND revenue receipts at Toronto for  
the month of June were \$90,630, compared  
with \$76,625 for the corresponding month  
of last year, an increase of \$14,004.

IN Winnipeg, permits have already  
been granted this year for the erection of  
new buildings and improvements to the  
tune of about \$600,000.

KINGSTON by-law, granting some \$43,-  
000 bonus to the Catarqui Smelting &  
Developing Co., which will build works  
costing \$300,000, was carried by a large  
majority.

THERE is a great scarcity of lumber in  
Sault Ste. Marie and other Ontario  
points, and it is reported that large  
quantities are now, for the first time in  
history, being shipped in from British  
Columbia.

THE owners of the placer stretches on  
Jamieson Creek and North Thompson  
River, near Nelson, B.C., have made a  
deal with some Liverpool capitalists,  
who will proceed to put in a \$50,000  
dredger to work on the river.

THE Canadian locomotive works at  
Kingston were not sold on Tuesday, the  
reserve bid not being reached. Mr. J. W.  
Pyke, of Montreal, bid \$30,000, and Mr.  
John McKelvey, Kingston, offered \$50,-  
000. The works cost \$250,000. The re-  
serve bid is said to have been \$120,000.

THE Finance Committee of the Mont-  
real City Council have decided to comply  
with the petitions of the Chinese laundry-  
men, and have decided to recommend  
to the recorder a remission of back  
taxes, provided the Chinamen will pay  
the amounts due for the present year.  
This probably means the release of several  
dozen delinquent Chinamen from gaol.

THOSE who are planning a summer trip  
should not forget that the Exhibition of  
the Winnipeg Industrial Association is to  
be held in that city on July 23rd to 28th.  
This fair has grown to be a worthy ex-  
position of productions and manufactures  
of our North-West, and is, besides, upon  
the testimony of those who have attended  
it, worth going to as a spectacular  
event. Such favorable terms are now  
made for getting to Winnipeg and back  
cheaply and comfortably that the trip is  
one well worth looking forward to as one  
of our summer recreative events.

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**SUSPENDERS**  
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**ISLAND CITY  
Pure White Lead  
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ISLAND CITY  
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Made by the Latest Processes, and Newest and Best  
Machinery, not surpassed an

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In 50 and 100 lb. boxes

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Special Brand, the finest that can be made.

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Very Superior Quality.

**CREAM SUGARS**  
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**YELLOW SUGAR**  
Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels

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**THE BARBER & ELLIS CO., LTD.**  
Manufacturing and Wholesale Stationers, Toronto.

THE ratepayers of Strathroy have declared themselves in favor of granting a bonus of \$10,000 to the Strathroy and Western Counties Railway.

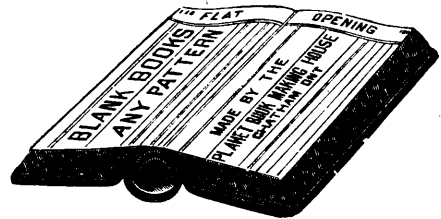
J. H. BLAIS, a manufacturer of boots and shoes, in a limited way in Quebec, has assigned upon the demand of Messrs. H. J. Fiske & Co. of Montreal.

A GROCER and liquor dealer, at Halifax, N.S., named Andrew Grant, suspended payment recently, and at a meeting of creditors, held on the 5th inst., W. R. Powell was appointed receiver. Liabilities are stated at about \$7,000.

It would not seem as if the Montreal book trade were of a very profitable character. A few weeks ago we recorded the suspension of the William Drysdale Co., and now F. E. Grafton & Sons, an equally old concern, in the same line, are reported embarrassed. Several suits have been entered against them by British publishers, and others, and they are now before their creditors desiring to be allowed to pay 50 cents on liabilities of \$16,000.

AMONG the companies recently incorporated in British Columbia are the following: Juno Gold Mining Co., Limited, Rossland; capital, \$625,000; the Sandon Forwarding Co., Limited, Sandon; capital, \$10,000; Alberta Hotel Co., Limited, Greenwood; capital, \$20,000. The following have been incorporated in other provinces or countries, but with offices situate in British Columbia: The Irene Mining Co.; capital, \$100,000 headquarters at Kaslo; the Canadian King Mining Co., Erie; capital, \$75,000; the Alaska Pacific Express Co., Victoria; capital, \$100,000; the Engineer Mining Co., Lake Bennett; capital, \$500,000; the Pendugwig Mining Syndicate, Limited, Atlin City; capital, £60,000; and the Vital Creek Mining Syndicate, Limited, Victoria; capital, £12,000.

SEVERAL country failures are reported in the province of Quebec for the week, but all of them of minor import. Alfred Drolet, of St. Felicien, in the Saguenay district, was formerly a farmer, and started a little store business about three years ago, principally trading with the Indians. He now proposes that his creditors accept 35 per cent. of their claims, 25 cents in cash, and 10 cents in three months.—A small lumbering and trading business, carried on at L'Anseau Gascon, by David Berger, and H. Robichaud, but in the name of the latter, has been put into insolvency.—An assignment is made by Joseph Pelletier, general dealer, Gayhurst, who began business several years ago by marrying the widow of the late Joseph Dallaire, merchant.—H. Boulay, of Sayabec, formerly a station agent on the I. C. Railway, started in general business some years ago. In 1896 he wanted to compromise with his creditors at 50 cents, but they sent an accountant to investigate, who reported quite a substantial surplus, and an extension was granted. A week or two ago he proposed a twenty per cent. compromise, which apparently did not meet with the approval of his creditors, and his assignment is now reported.



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Direct Importers of Ledger Papers and Leathers.

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**\$12,000** Flour Mill (Gyrator system), capacity one hundred and fifty barrels per day; newly overhauled; in best wheat section in Ontario; sawmill in connection. Good reasons for selling. Address FLOUR MILL, care of Box 459, Monetary Times, Toronto.

In Great Britain THE MONETARY TIMES is represented by MR. W. H. BOFFEY, 44 Fleet Street, London, E.C.

## City of Calgary Debentures for Sale \$90,000.00

Sealed tenders will be received by the undersigned, and marked "Tender for Debentures," up to noon, Tuesday, July 24, 1900, for the purchase of Debentures to the amount of \$90,000. The said debentures are payable in thirty years from the First Day of July, 1899, and bear interest at the rate of Four per cent. per annum, payable half-yearly.

The issue of these Debentures is duly authorized by an Ordinance of the North-West Territories passed at session just closed. The money to be payable in Calgary free of charge to the city. The highest or any tender not necessarily accepted.

CHAS. McMILLAN,  
City Treasurer.

Calgary, June 23rd, 1900.



**SEALED TENDERS** addressed to the undersigned and endorsed "Tender for Dredging, Collingwood, Ontario," will be received at this office until Friday, the 20th July, 1900, inclusively, for dredging in the harbor of Collingwood, Ontario, according to a plan and combined specification and form of tender to be seen at the office of H. A. Gray, Esq., Engineer in charge Harbour and River Works for Ontario, Confederation Life Building, Toronto, on application to the postmaster at Collingwood, Ont., and at the Department of Public Works, Ottawa.

Persons tendering are notified that tenders will not be considered unless made on the form supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honourable the Minister of Public Works, for FIVE THOUSAND (\$5,000.00) DOLLARS, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order, **JOS. R. ROY,**  
Acting Secretary.

Department of Public Works, }  
Ottawa, 21st June, 1900. }

Newspapers inserting this advertisement with out authority from the Department will not be paid for it.

**THE LONDON GUARANTEE and ACCIDENT COMPANY**  
Limited, of LONDON, England.

**Head Office for Canada, Toronto**  
Issues Guarantee Bonds at lowest rates, covering:

- |  |              |   |
|--|--------------|---|
| Government, Municipal, Bank, Railway and Company | } Officials. | Accountants, Cashiers, Clerks, Collectors, Insurance Agents,        |
|  |              | Administrators' Bonds, Appeal Bonds, Liquidators' Bonds, etc., etc. |
- For information apply to  
D. W. ALEXANDER,  
Gen'l Manager for Canada.

**TO RENT.**

Best Dry Goods Store in the flourishing town of Ingersoll. It is the largest and in the best location.  
Apply to DAVID WHITE,  
Ingersoll, Ont.

**Assignee's Sale**

Of Stock of Fancy Goods, Groceries, Cigars and Tobacco on Wednesday, 18th Day of July, at 2 p.m., on the premises, No. 377 North Side of Dundas, Woodstock, Ont., will be sold by auction to the highest bidder.  
Terms, cash, or security satisfactory to the Assignee. Premises can be rented and are in a first-class location for restaurant and green grocer business.  
All other information may be obtained, also stock list, from the Assignee,  
E. W. NESBITT,  
Woodstock, Ont.

**Residence for Sale.**

In Port Elgin, Ontario, beautiful 2½ story brick house with stone trimmings; contains large double drawing-rooms, library, dining-room, summer and winter kitchen, five bed-rooms, bath-room, etc. Thoroughly well built and well finished throughout. Stands in large and handsomely shaded grounds within a few blocks of Lake Huron. Would make a desirable residence for retired business man, or gentleman's summer residence. Will be sold at a sacrifice, as the owner is moving away. For further particulars apply to  
MRS. RUBY, Port Elgin, Ont.

**St. Augustine**  
(REGISTERED)

**THE PERFECT COMMUNION AND INVALID'S WINE.**

"I have never met any wine so admirably suited for communion purposes."  
DEAN INNES.

In cases 12 Quarts,  
**\$4.50.**

In cases, 24 Pints,  
**\$5.50.**

F. O. B. Universal.

Visit our Exhibit Universal Exposition, Paris.

**J. S. HAMILTON & CO.,**  
BRANTFORD

Proprietors and Manufacturers "St. Augustine," Chateau Pelee, Hocks and Clarets.  
L'Empereur Extra Dry Champagne.

Too little capital to carry the heavy stock of hardware, with the dull trade that is existing is said to be a reason for the failure of J. L. Johnston, who succeeded the business of J. L. Johnston & Co., at Edmonton, N.W.T., last August.

MISS H. BELL, milliner, Woodstock, was reported two weeks ago as being desirous of effecting a compromise with her creditors. Why her desires were not realized we do not know, but we have heard of her assignment.

THE Calvin Wrecking Company succeeded on Tuesday in releasing the steamer "Spartan" from her perilous position in the middle of the Lachine Rapids uninjured. This is considered the greatest wrecking feat ever accomplished on the St. Lawrence. The "Spartan" had been ashore there since 30th June.

THE annual meeting of the George E. Tuckett & Son Company, Hamilton, has been held, when the old officers, George T. Tuckett, president; H. B. Witton, vice-president and J. W. Lamoreaux, secretary-treasurer, were re-elected. It was decided, owing to the growth of the cigar branch of the business, to incorporate it as a separate concern, under the name of the Tuckett Cigar Company.

At the instance of the Montreal committee of the Montreal Boilermakers' Union, a general strike of all its members employed in that city commenced on the 10th inst. The movement is probably in sympathy with the position of the men who struck work in the G.T.R. shops last week. Employers state that under the prevailing conditions it is impossible for them to increase the wages of their hands.

SOMETIMES a merchant, who has been in a business in one town and moved away to another, will return to live amongst his former friends, and do business with them, and be successful. A man's son has been known to start a business in the residence of his forefathers and make a success because of the reputation of his predecessors. Geo. C. Rogers with his wife, Olive Rogers, resumed the hat and fur business some time ago under the name of Rogers & Co., at the premises, corner Church and King streets, this city, where for many years a good business was done by James H. Rogers, father of the above mentioned Geo. C. The latter has been forced into making an assignment. Liabilities will run about \$1,800, and assets reach \$1,200.

We find in British Columbia papers notification by Mr. A. E. Ashley, liquidator of the old Hall Mines Company, Limited, to the effect that the agreement for the transfer of assets of the old company to the new, which was submitted to and approved by extraordinary general meetings in April, has now been executed, and is dated the 8th of June, 1900. Holders of ordinary shares in the old company are entitled to claim as of right an allotment of an equal number of ordinary shares of £1 each in the new company with 15 shillings per share credited as having been paid thereon. A new company has been registered, under the name of the Hall Mining and Smelting Company, (Limited), having a capital of £325,000 in ordinary shares of £1 each.

**Now Ready**

A few of our graduates are ready to fill the most exacting positions. . . . They are well skilled in Shorthand and Typewriting, or Bookkeeping, Rapid Calculation and Business Penmanship, and anyone we recommend carries our guarantee of ability to do good work. Business men requiring competent office help are invited to correspond with us. Phone 2388. Address—Yonge and Gerrard Streets.

**W. H. SHAW, Principal.**  
CENTRAL BUSINESS COLLEGE, TORONTO.

AN IDEAL SUMMER RESORT.

**THE HOTEL BRANT**

BURLINGTON, ONTARIO

Erected this year at a cost of \$100,000, will positively open July 2, 1900. Rates, daily, \$2.50 and upwards. Weekly, single, \$10 to \$21; double, \$18 to \$40. Public and private bath rooms. Descriptive booklets on application.

WACHENHUSEN & BOGGS

**BANKERS**

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

**ONTARIO**

**ACTON,** Halton County, **STORIE, CHRISTIE & CO.**

**AILSA CRAIG,** Middlesex County. **JOS. ROSSER**

**ALLISTON,** Simcoe County. **GRAHAM & KNIGHT.**

**AMHERSTBURG,** Essex County. **THE CUDDY-FALLS CO.**

**ARKONA,** Lambton County. **JOSEPH WILCOX.**

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

**NORTH-WEST TERRITORIES**

**WAPPELLA,** Assiniboia, N. W. T. **R. A. PEASE & CO.** (with Branch Office at Moosomin, N. W. T.)

**J. E. EVANS.**

Commercial Customs Broker and Forwarding Agent. **VANCOUVER, B.C.** Reliable information relating to any part of **British Columbia** promptly furnished. Customs work attended to with despatch.

**F. J. LUMSDEN,**

Accountant, Auditor, Assignee, and General Agent. Accounts investigated and collected. Prompt returns guaranteed. Room 11, Inns of Court Building, **VANCOUVER, B.C.** References furnished.

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

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

H. H. MILLER, Hanover

**"WINNIPEG CITY."**

**WALTER SUCKLING & CO.**

Real Estate Agents and Managers

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

**WINNIPEG, MAN.**

**JOHN RUTHERFORD,**

**OWEN SOUND, ONT.**

Licensed Auctioneer for County of Grey.

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

## Debentures.

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

**GEO. A. STIMSON & CO.,**

24 King St. West

Toronto, Ont.

## Wm. Parks & Son

Limited.

ST. JOHN, N. B.

**COTTON MANUFACTURERS**

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

## Wm. Barber & Bros.

**PAPERMAKERS**

GEORGETOWN, - - - ONTARIO,  
MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER

# PAPER

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FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

Stipulate for our Paper when giving  
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ALL WHOLESALERS  
KEEP IT

**Toronto Paper Mfg. Co.**

MILLS AT CORNWALL

**THE BROWN BROS., LTD.**  
Commercial Stationers

Manufacturers of

**ACCOUNT BOOKS  
OFFICE SUPPLIERS**

of every description.

Remember the New Address:  
51-53 Wellington St. West,  
TORONTO

Established Half a Century.

In the supplementary estimates we are glad to observe \$330,000 for the Port Colborne harbor improvement.

THE Grand Trunk has made a new running record between Toronto and Montreal, the distance, 333 miles, being covered in 6 hours and 40 minutes, by the second section of the Chicago express on Monday night last.

In the Quebec Gazette are notices of application for incorporation by the Victorine Co., Limited, to make soap, etc., A. H. Brown, C. W. Meakins, H. P. Metcalfe, George J. L. Desbarats and Walter P. Gaden are to be directors; capital, \$20,000.

BROCKVILLE is to have a fine new hotel erected by Mr. Thos. Tompkins. The building will have a frontage of 80 feet on King street and 150 feet on Home street, and will cost in the neighborhood of \$50,000. The location is in the very heart of the town.

FOR the purchase of a stationery business at Cobourg in 1898, the sum of \$200 cash and a note for \$500 was given by Charles Lawes in January, 1898, to Franklin House. The purchaser has made no more than his expenses out of the shop, and has now assigned.

TORONTO is to have a new industry in the making of curled hair. The prime movers are Mr. Delaney and Mr. Whitaker, of Philadelphia, Pa., and Mr. Stanley Pettit, who has for years managed their Canadian branch business. The capital of the new firm will be \$50,000. Mr. Stanley Pettit is the managing-director of the new company, which will be known as the Delaney & Pettit Co., Ltd

At a meeting of the shareholders of the Montreal Street Railway on Tuesday last the agreement between that company and the Chambly Power Company was ratified. The agreement requires the delivery by the Chambly company of five thousand horse-power continuously for a period of twenty-three years, with the privilege of renewal for a further term of five years, at \$25 per horse-power.

FROM a four-page circular, signed by the trustee of the estate, we learn that a first and final dividend of 19 cents in the dollar has been declared in the estate of the J. R. Stouffer Manufacturing Co., of Berlin. Proceeds of stock and real estate sold amount to \$6,243, and there has been collected \$353 from book accounts. Preferred claims amounted to \$1,273; expenses to \$1,263, leaving \$4,060 to be paid creditors—and they need expect no more. There are 56 creditors in all, 29 of them in Berlin, 10 in Toronto, the others scattered from North Bay in Ontario to Tamworth in England.

THE largest failure to report in this edition is that of N. P. Finch, a Paris merchant. He commenced business in the village of Mount Elgin years ago. It is ten years since he moved to Aylmer, Ont., where he became financially embarrassed and made an assignment, having liabilities of about \$27,000 with a stock amounting to some \$24,000. A brother of his, J. C. Finch, bought in the business, but has never since taken any active interest there—in for the reason, no doubt, that his meth-

## It Pays

To buy Steam and Water Goods that are made to

LAST AND  
DO NOT  
LEAK.....

There are lots of cheap, worthless goods on the market. The light weight kind made of low grade material. Lots of them are sold, but the consumer pays dearly for them in the long run, because they soon give out, are troublesome to your engineer, and waste more than their price in steam. Why not use only Full Weight goods, good appearing, because of good quality material.

This is the kind we make.

If your dealer can't supply, write us direct.  
..STEAM & WATER GOODS..



## G. H. Adams & Co.

MANUFACTURERS'  
AGENTS and  
COMMISSION  
MERCHANTS

Flinders Lane, MELBOURNE,

Clarence Street, SYDNEY,  
and at FREMANTLE, ADELAIDE,  
BRISBANE and N. Z.

Will be pleased to correspond with Canadian Manufacturers and Exporters desirous of opening up direct relations with Australasia.

## Canadian Manufacturers

desirous of  
opening an

## Australian Connection

are  
requested to  
correspond with

Scott,  
Henderson & Co.,  
Sydney, New South Wales.

References—Bank of New South Wales,  
Sydney J. S. Larke, Esq., Canadian  
Gov't Trade Commissioner, Sydney

od of making money was by being a fireman at Brantford. In March, 1899, the stock was moved from Aylmer to Paris, and N. P. Finch still retained the management. Up to the present time very little progress has been made by the business in the latter town, and we are informed a meeting of creditors will be held on 18th inst. to determine what action is best to be taken. It is probable that the liabilities will foot up to between \$12,000 and \$14,000.

**WANTED**

A position as Bank Messenger, or any position of trust. Highest references given. C. W., Box 209, Por Hope, Ont.

**A Danish Merchant**

Just arrived, aged 36, experienced as book-keeper, correspondent (English, German and the Scandinavian languages) and all-around business man; reliable, steady, and strictly sober, wants employment of any kind in office, store, or warehouse. Will take anything; small salary to start. Apply to T. N. V., care of Box 459, this journal.

**A Prospector's Mica Claim for Sale.**

We have an opening about twenty feet and and are down about five feet. Mica is good and turning out well with prospects of better. For further information apply to MILSAP & FAULKNER, Pearcey, Ont.

**Firms Desiring**

an increase of trade by exporting to or importing from the North European Countries should communicate with

**Mr. Th. N. Visholm,**  
37 Simcoe St., Toronto, Ont.

who will introduce any kind of merchandise into these countries and procure imports from same.

**Notice for Tenders for Debentures of the Town of Niagara Falls**

Sealed tenders for the issue of Debentures for \$33,730, under the Municipal Act, for the purpose of Local Improvements in the Town of Niagara Falls: \$20,000 of which is payable in twenty years, and \$13,730 in fifteen years, with coupons for interest at Four per cent. per annum attached, interest payable annually, will be received by the undersigned at the Town of Niagara Falls, Ontario, up to and including the 18th day of August A.D., 1900, at twelve o'clock noon. Purchaser to pay interest from date of bonds until bonds are delivered and paid for; validity of by-laws and bonds to be approved within ten days, and delivery and payment to be made within fifteen days of acceptance of tender.

The lowest or any tender for said Debentures not necessarily accepted.  
R. P. SLATER, Mayor.  
C. I. SMITH, Ass't Town Clerk.  
Niagara Falls, July 11th, 1900.

**The Dominion Bank**

TORONTO

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this Institution has been declared for the current quarter, being at the rate of twelve per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after Wednesday, the first day of August next.

The transfer books will be closed from the 21st to the 31st of July next, both days inclusive.

By order of the Board

T. G. BROUGH,  
General Manager.

Toronto, June 26, 1900.

**Guardian  
Fire & Life  
Assurance Co., Limited**

Head Office :

11 Lombard St., LONDON, E.C., England

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies' Act in 1893.

The Seventy-Eighth Annual Meeting of this Company was held on Friday, 25th May, 1900, when the Director's Report for the year ending 31st December, 1899, was presented.

The following summaries are taken from it :—

**FIRE DEPARTMENT**

The FIRE PREMIUMS, after Deducting Re-insurances, amounted to \$1,882,368, as against \$1,819,404 in 1898, showing an increase of \$62,964, and the losses, after making the same deduction to \$1,055,346, as against \$1,045,960 in 1898.

The PREMIUM RESERVE FUND, to cover unexpired Policies, will stand at \$843,000, and the FIRE GENERAL RESERVE FUND at \$1,850,000. There will be, therefore, an aggregate fund (apart from the Proprietor's Capital) of \$2,693,000, to meet fire claims.

**LIFE DEPARTMENT**

The total number of POLICIES in force on 31st December last was 10,706, assuring, with Bonuses \$39,250,615. Of this sum \$3,422,617 was reassured with other Offices, thus reducing the ultimate liability of the Company to \$35,827,998.

The amount of the LIFE FUNDS at the same date, including the Investment Reserve Fund of \$150,000 amounted to \$15,122 618.

**QUINQUENNIAL VALUATION AND DISTRIBUTION OF PROFITS**

The Quinquennial Valuation of the liabilities under the Company's Life Policies and Annuity Contracts has been made as at 31st December last, and the results, together with full details of the business, are contained in the Actuary's Report. Of the Total Profits of the Life Department for the five years amounting to \$2,119,298, inclusive of the balance brought forward from the previous Quinquennium, it is proposed to divide \$1,650,000, and of this sum the Policy-holders take \$1,320,000, and the Proprietors \$330,000, in accordance with the constitution of the Company.

The Balance of undivided Profit carried forward to the new quinquennium is \$469,298, as compared with \$350,680 five years ago.

The Present Position of the "Guardian" is as Follows:

CAPITAL SUBSCRIBED .....	\$10,000,000
CAPITAL PAID-UP .....	5,000,000
TOTAL ASSETS.....	24,346,808
ANNUAL INCOME, Nearly .....	4,000,000

NOTE—In the above \$5 is taken as the equivalent of £1 Sterling.

**Head Office for Canada:  
Guardian Assurance Building, MONTREAL.**

TRUSTEES FOR CANADA:

W. M. RAMSAY, Esq. R. WILSON SMITH, Esq. J. O. GRAVEL, Esq.  
W. H. BEATTY, Esq. HON. ALPH. DESJARDINS.

**E. P. HEATON, - - Resident Manager**

**Gooderham & Worts**  
LIMITED  
TORONTO, CANADA

Established 1832. **Distillers**  
MANUFACTURERS OF

**CANADIAN RYE WHISKEY**

Aged Whiskies from 4 to 8 years' old a specialty.

Price List on application.

*To the Stove and Hardware Trade!*

We are in a position to furnish stove repairs for the following makes of stoves: **Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.), **Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Harte-Smith Mfg. Co.), **Splendid and Diamond**, (formerly made by the Toronto Stove Co.) and for all makes of Jno Findlay & Sons' stoves. Also for all kinds bearing our name.

**WM. CLENDINNEG & SON**  
Ste. Cunegonde,  
MONTREAL, QUEBEC

**TORONTO ENGRAVING COMPANY**  
92 BAY ST.  
PHONE 2893.  
SPECIALISTS IN

**CATALOGUE ILLUSTRATING**

WOOD ENGRAVING  
HALFTONE ENGRAVING  
ZINC ENGRAVING

Gold Medals, Paris, 1878 : 1889

**JOSEPH GILLOTT'S**

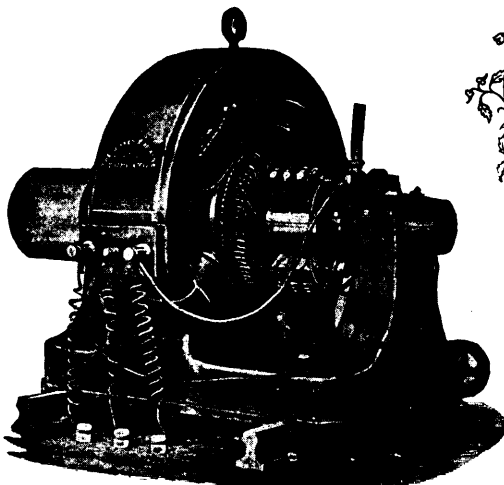
Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

**PENS**

**KING IRON WORKS**  
BUFFALO, N.Y.

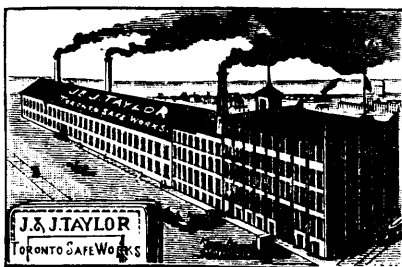
**Marine Engines**

**ELECTRIC MOTORS AND DYNAMOS**



Write for estimates on Lighting Plants, Motors, Telephones and Supplies.

**The Jones & Moore Electric Co.**  
20-22 Adelaide St. West, Toronto



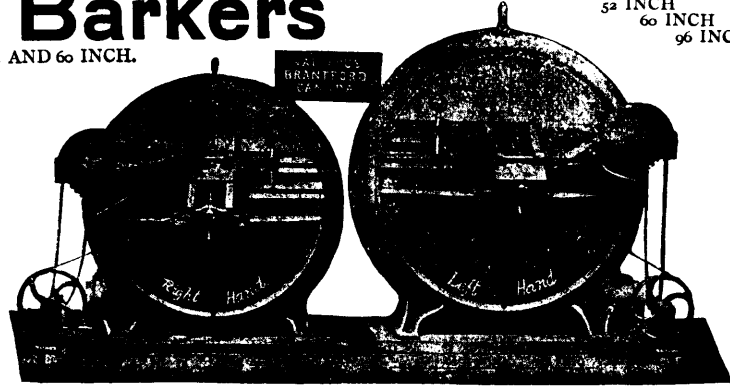
ESTABLISHED 1855

**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**

145 & 147 FRONT ST. EAST. TORONTO.  
THOMAS WEST, ROBERT M'CLAIN.

**Pulp Wood Machinery Barkers**

52 AND 60 INCH. 52 INCH 60 INCH 96 INCH



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up delivery. **WITH OUR** cutting up rig 2 men handle 100 to 125 cords per day, taking logs from water, delivering cut wood to barkers in any length. Special cross cut machines also supplied for handling shorter or smaller wood.

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

**WATEROUS,**  
BRANTFORD, CANADA

ESTABLISHED 1866

# THE MONETARY TIMES,

**TRADE REVIEW AND INSURANCE CHRONICLE.**

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:

CANADIAN SUBSCRIBERS,	\$2.00 Per Year.
BRITISH " "	10s. 6d. Sterling Per Year.
AMERICAN " "	\$2.00 United States Currency.
SINGLE COPIES	10 Cents.

**Book and Job Printing a Specialty**

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**THE MONETARY TIMES PRINTING CO. OF CANADA, Limited**

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

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

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

**TORONTO, FRIDAY, JULY 13, 1900.**

## THE SITUATION.

For this Parliament, soon to expire, the question of prohibition is disposed of. Not all even of the Prohibitionist members stuck to their guns to the last; two of the most prominent of them being quoted as justifying the refusal of the Government to bring in a prohibition bill. During the debate, the Premier recalled the fact that, on the occasion of the plebiscite, only 23 per cent. of the registered voters declared for prohibition, but he evidently felt that it was not possible to count the result of the vote, for and against, by the rule of contraries, and so he selected another ground for the inaction of the Government. That ground—that one large province, Quebec, gave a majority against prohibition—may under the circumstances be exceptionally admitted as sufficient; but it is not one which can, with safety to future working of the constitution, be treated as a precedent. It is quite true that, under the old Legislative union, neither Upper nor Lower Canada was permitted to be governed by an adverse majority from the other. The rule of a double majority was early announced, and, with few exceptions, strictly carried into effect. Under Confederation the several provinces legislate each for itself, in all local matters, and on Federal questions a majority vote, however constituted, must, as a rule, prevail. It is strange that none of the speakers during the debate saw, or at least noticed, the constitutional point, which is far more important than the question under debate; no member protested, as all ought in prudence to have done, that the present exception could not be permitted to be drawn into a precedent for general purposes.

On the question of Emergency Food, purchased for use of the Canadian troops, in South Africa, the Government suffered a marked defection from its ranks. This was visible on the vote on the minority, as well as on the majority report, though largest on the latter occasion, when the deserters numbered ten, and the majority was reduced to fourteen. No set attack was made on the Minister of Militia; most of the criticism

being directed against Dr. Devlin, by whom the food was supplied. Not that the minister escaped criticism; on one or two points of detail he may be said to have been remiss, but there was no reason to believe that he had intentionally done wrong. Still, the Minister, as Mr. Richardson pointed out, had made himself responsible; and he was saved only by the narrow majority of 14, instead of 40 or more, as is seen on ordinary occasions. It is not quite clear that Dr. Neilson, the expert on whom the Government relied, showed all the caution that the case called for. The most outspoken critics were the ten Liberals in revolt. Their view was that an impudent fraud on the Government had been perpetrated; in this opinion a non-partisan jury would be likely to agree. The evidence of a competent chemist, like Mr. Ruttan, leaves no doubt that the stuff sold as an emergency ration was worthless for the purpose, and would sacrifice the lives of men who should have the misfortune to rely upon it, the quantity stated as a day's ration being only about one-tenth of what would be sufficient to keep a man in health. One member thought that Dr. Devlin ought to be criminally prosecuted; another that Dr. Neilson was the real culprit.

Premier Emmerson, of New Brunswick, is reported to have let drop some words in favor of Government railways. The original occasion of the utterance was upon the question whether the Government ought to retain in its hands the Intercolonial, which he answered, as we presume most people would, in the affirmative; and then he branched out into the general question of Government ownership of railways, declaring in favor of it. No special importance can, however, be attached to the incident, as it does not affect nor relate to any particular road, actual or projected. The incident is only worth notice as a straw on the ocean of public opinion.

The Legislature of Manitoba has come to the end of its Session. The Prohibition bill was passed; but the Government having doubts as to whether the Act be *intra vires* or *ultra vires* of the Legislature, the judicial question will go before the courts. It is not often that a Government voluntarily submits its own legislation to a judicial test, before putting it into operation; but the doubts which exist in this case had better be resolved with as little delay as possible. The special ground of the doubt being the reservation made by the Hudson Bay Company of its trading privileges, when it sold its territorial rights, in a roundabout way, which sale enabled somebody in England to make £70,000 out of the transaction, would not apply in those provinces to which the chartered rights of the company did not originally extend. Though the constitutionality of some other parts of the Act may also be put to the judicial test, no one outside the Government circle is at present permitted to know, even if there be a definite view, about it there, what these parts are.

If we may believe the late Governor McInnes, on the faith of his correspondence with the Dominion Premier, published in the Victoria Colonist, the owners of the Crow's Nest Pass Railway asked him not to assign to Mr. Martin the task of forming a Ministry. If he had taken this course without outside prompting, the event shows that he would have acted better than he



did. What right outside individuals have to advise a provincial governor, they being free from responsibility, is not clear; or rather it is clear that they had none. However, it has been denied in the Senate, by one of the gentlemen accused, that such advice as stated was given. They were also, according to the story, interested parties, Martin having threatened that if he got power he would rescind the grant of coal lands, which finally came into the hands of the present holders. Such action would have practically been the initiation of a law suit, of the result of which no conjectures would now be in season.

It was from the platform of the Society for the Propagation of the Gospel in Foreign Parts that Lord Salisbury made his famous declaration that "at the Foreign Office missionaries are not popular." This was the most outspoken sentence in the speech, which was, for the most part, in muffled tones, containing hints from which inferences might be drawn. He pointed out that when the ancient missionaries braved danger or met death, they simply exchanged their lives for the martyr's crown, and there was an end of the incident; but that, in modern times, when a missionary loses his life, a vessel of war is sent to avenge him. Then follows, as at present in China, the slaughter of numbers of Christians. Looking at the wars that followed the nations to whom missionaries are sent, we wrongly look on these spiritual teachers as the mere instruments of the Governments of which the missionaries are subjects. These considerations, he thought, ought to sink deep into the hearts of those who manage missionaries. They run the risk, he pointed out, "of producing terrible events, on a gigantic scale, because their position is closely mixed with that of the secular powers, and because the secular powers, in justice to their own subjects, cannot allow the deaths of the missionaries to go unavenged." He called for wisdom and Christian prudence, as well as zeal, that great results may be achieved with the minimum of danger.

#### THE COURSE OF CANADIAN TRADE.

The trade of Canada in the fiscal year ended with the month of June, 1899, was of very respectable dimensions, amounting to \$158,896,905 outward, and \$154,051,593 inward—in all \$312,948,498. We may indulge the hope that we shall be able before very long to tell what was the aggregate and what the proportions of the fiscal year's trade closed last month.

While the aggregate of imports and exports exceeded that of the previous year, indeed of any preceding year, it is to be observed that our exports did not increase but declined, as compared with 1898, from \$164,152,000 to \$158,896,000. Our imports, however, were very much larger, in the proportion of \$154,051,000, as compared with \$130,698,000, an increase equal to fifteen per cent.

A feature of the year's trade is, that in spite of the preferential tariff with Great Britain, the business Canada did with the United States, in the way of import and export, \$138,140,687 in amount, exceeded that she transacted with the Mother Country, which was \$136,151,978. But this is nothing new; for in at least ten of the years, since 1879, our trade with the United States has been greater than that with the United Kingdom. The reason our aggregate business with

the States is so considerable is that we buy largely from that country of coal and of the raw materials for our manufactures. Canada's purchases of free goods of this sort from the United States in 1899 amounted in value to \$48,361,267, and consisted of coal, raw cotton, wool, hides, Indian corn, tobacco, gutta percha, seeds and coin or bullion. Not only do we buy more free goods from the States, but last year we bought more manufactures or other dutiable goods, consisting of books, leather and shoes, iron and steel goods, bicycles, textile wares, sugar, coal oil, etc., to the value in all of \$53,230,000.

With all other countries, our aggregate trade amounted to \$38,655,833, which is equal to 12.35 per cent. of the total; while with the United Kingdom we did 43.51 per cent., and with the United States 44.14 per cent. It may be instructive to place here the relative shares of our total trade done with different countries, for Canadians need reminding that their trade outside of Great Britain and the United States does not increase as fast as might be expected and desired. We did more than 14 per cent. in the preceding year outside of these two.

1898-99—PERCENTAGE OF TOTAL TRADE DONE.		
With	Amount.	Percentage.
United States .....	\$138,140,687	44.14
Great Britain .....	136,151,978	43.51
Germany .....	9,613,025	3.07
France .....	5,447,017	1.74
West Indies .....	4,398,902	1.40
China and Japan .....	3,194,849	1.02
Belgium .....	3,168,136	1.01
South America .....	2,631,635	0.84
Newfoundland .....	2,335,323	0.74
Other countries .....	7,866,946	2.53
	\$312,948,498	100.00

We have seen that Canada's imports from the United States are large, and a main reason is given. We bought from that country \$101,642,950 worth of goods in the twelve months under notice, and from Great Britain only \$36,945,000 worth. But in the case of exports, the figures were just about reversed, for we shipped to the latter country \$99,091,855, where we only shipped to the States, \$45,133,521. In preparing the following comparative table, we have been unable to use the import figures of the year, and are obliged to take the amounts entered for consumption during the year, which makes the aggregate several millions less. It will be seen that we do a larger trade with Germany than with any other country save the United States and Great Britain:

Country.	Exports to.	Imports from.
Great Britain .....	\$99,091,855	\$37,060,123
United States .....	45,133,521	93,007,166
West Indies .....	3,043,963	1,354,939
Germany .....	2,219,569	7,393,456
Newfoundland .....	1,808,317	527,006
France .....	1,557,722	3,889,295
Australia .....	1,506,138	.....
South America .....	1,456,051	1,175,584
Belgium .....	849,413	2,318,723
China and Japan .....	425,350	2,769,499
Holland .....	372,548	500,393
Italy .....	125,265	395,599
Spain .....	59,178	534,482
Portugal .....	29,641	63,296
Switzerland .....	.....	568,768
Other countries .....	1,218,374	2,493,264
	\$158,896,905	\$154,051,593

## DEEP WATERWAYS OF AMERICA.

A report has been made public by the American Government, emanating from the United States Deep Waterways Commission, which was appointed in 1897 to investigate and report on the available routes for deep water communication between the Great Lakes and the Atlantic seaboard. The conclusion reached by the commission is that for a 30-foot waterway the best route from the Great Lakes to the sea is from Lake Erie to Lake Ontario, via La Salle and Lewiston, and from Lake Ontario to the Hudson river by Oswego and the Mohawk Valley. The opinion is expressed that the same route is the best if the waterway be made only 21 feet in depth. It is pointed out that the route indicated above is entirely within the United States, and the season of navigation is longer than a more northerly line would have, by reason of the weather.

Inasmuch as the harbors of the Great Lakes and their connecting rivers have already been dredged or are being dredged to a nominal depth of 20 feet—the actual being more like 17 or 18 feet—and considering too, that on the figures last named cargoes of 6,000 tons are being carried from lake to lake, it would seem that the 21-foot waterway should serve. But the advocates of the more expensive and difficult plan have the notion that the 30-foot channel would accommodate ships of war, would furnish the lowest cost of transport proper to foreign markets, and would permit the construction of the largest sea-going vessels on the lakes. The commission thinks that the 21-foot waterway offers a greater return of value, relative to its cost, than the 30-foot waterway. The first-named would cost, on the low level plan, \$206,358,000; while the 30-foot would cost \$317,284,500. The annual cost of maintaining and operating the former is estimated at \$2,343,478, and \$2,930,308 for the latter.

## THE RISE AND PROGRESS OF A GREAT INDUSTRY.

BY H. F. E.

(Continued).

Alongside of the mineral production of British Columbia must be arranged the wealth of its coast waters, its agricultural and forest products. Each of these demands separate attention, but as the main purpose of these papers is to show the rise and progress of its lode gold mining, its maritime resources can only be referred to in passing. From the year 1876 to 1899, the total value of the salmon paid amounted to \$54,000,000, or about \$13,000,000 more than the entire all-time value of the coal production of the province. The salmon trade has now reached an average of at least \$2,500,000 annually.

The sealing industry, owing to international issues, has very much declined as a lucrative trade. Late statistics on this particular trade are wanting. Until recently, the sealing fleet comprised about 75 schooners with a net tonnage of about 4,500, and a registered value of at least \$700,000. About 1,800 men were employed in this trade, which to-day is exclusively confined to Victoria. The value of the trade averaged about \$750,000. Its value in 1890 was about three-fourths of a million dollars, and in 1895 it had grown to \$1,200,000.

The readers of the Times are doubtless familiar with the details of the Behring Sea question, which involves the sealing trade on that part of continental waters and islands. A trade, which, owing to international issues, has declined from \$2,000,000, annually, to less than one-third of this amount, is reduced into comparative insignificance when contrasted with the mineral and other industries that are steadily increasing in volume. When we read British Columbia's trade statistics, millions, instead of thousands of dollars, face us until we become impressed with the magnitude of the sums involved. It was Earl Dufferin, when Governor-General of Canada, while steaming along the coast line of the province, who said: "The distances confounded the explorer," and that popular nobleman might have added that the statistics of its trade would yet amaze if not confound the statistician.

The forest wealth of the province is next in importance to its mineral wealth. It is now generally conceded that British Columbia possesses "the greatest compact area" of merchantable timber on this continent. A list of its wood is found to include white fir, western fir, mountain balsam, large-leaved maple, vine maple, red alder, arbutus, western birch, western dogwood, red cedar, American larch, western larch, white spruce, western black spruce, black spruce, western white spruce, white bark pine, and scrub pine. These are the chief varieties.

According to official statements, the statistics of lumber cut of the province prior to 1888 are not available. During that year there was cut 31,868,884 feet, which had increased to nearly 113,000,000 feet in 1896, or about 115,000,000 feet in 1899. The export of this lumber is carried on from Vancouver, Moodyville, New Westminster and Vancouver Island, and has now reached a value at least of \$750,000 annually.

When one contemplates the possibilities of this trade in the future, he is reminded of the early days of the lumber trade of the Maritime Provinces, when the sea-borne commerce of those provinces was greatly stimulated and increased by its exports of lumber. History in this instance will assuredly repeat itself, but in a much greater degree than the records of this trade can show in the Atlantic provinces. It has been estimated, by a careful statistician, that from the year the province was admitted into the Confederation (1871), there have been cut at least 1,750,000,000 feet of lumber. There are now at least a hundred sawmills in the province with a daily capacity of 2,500,000 feet. The area under lease is 1,175 square miles, and the total forest area is at least 280,000 square miles; these are the outside figures, and do not necessarily include timber of commercial value, but it is clear from the timber in sight that the quantity of marketable timber is very great.

According to a writer, well known to Canadians, "the future of the lumber industry of British Columbia is very great, and when foreign demand fully revives, and the Nicaraguan Canal has been fully completed, it cannot fail to receive an immense impetus. As it stands at present, the province will be the last resort of the lumbermen on this continent, and then our timber limits will reap rich harvests. Perhaps not the least remunerative will be the by-products, and particularly that of pulp."

COUNTERFEIT LIFE INSURANCE.

(Continued).

We continue the table, begun in last issue, showing the results of assessment life assurance in America for a series of years. In examining the following tables, it must be kept in view that \$4 per \$1,000 is added to the net death losses in the column, "Cost per \$1,000" to represent the average working expenses of the societies.

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.
(20) Kts. of Maccabees, Supreme Tent, Port Huron, Mich., 1883.	1884 1885 1886 1887 1888 1889 1890 1891	..... 2,127 3,790 5,936 8,771 13,696 16,904 23,176	..... \$8 00 8 50 8 50 8 70 10 50 10 01 9 40	1892 1893 1894 1895 1896 1897 1898 1899	38,227 53,222 76,620 101,869 118,767 138,663 162,252 197,132	\$10 30 9 70 9 79 9 50 9 10 9 40 10 50 11 85
(21) Kt. Temp. and Mas. Mutual Aid Asso., Cincinnati, O., 1877.	1884 1885 1886 1887 1888 1889 1890 1891	4,560 4,695 5,026 5,287 5,340 5,356 4,618 4,051	12 48 11 77 12 60 14 00 14 00 15 61 16 30 15 54	1892 1893 1894 1895 1896 1897 1898 1899	4,372 4,403 4,503 4,656 4,945 5,367 5,605 6,004	18 30 20 00 19 60 21 54 20 71 21 56 20 82 23 64
(22) Knights Templar and Masons' Life Indemnity Co., Chicago, Ill., 1884.	1884 1885 1886 1887 1888 1889 1890 1891	..... 1,500 2,365 3,976 5,260 6,123 6,541 7,265	..... ..... 6 00 8 30 9 58 11 00 12 71 13 74	1892 1893 1894 1895 1896 1897 1898 1899	7,330 7,333 7,255 7,509 7,472 7,847 7,253 6,638	15 88 15 20 16 12 16 03 15 56 17 70 18 70 18 00
(23) Maine Benefit Association, Auburn, Maine, 1885.	1884 1885 1886 1887 1888 1889 1890 1891	..... 1,503 3,675 4,788 5,594 6,383 6,178 6,381	..... ..... 8 60 10 40 8 64 13 60 15 10 12 00	1892 1893 1894 1895 1896 1897 1898 1899	6,402 6,054 6,263 6,501 6,041 6,052 5,613 3,207	13 80 14 50 15 28 14 22 18 70 18 67 19 15 22 40
(24) Mass. Benefit Life Association, Boston, 1879.	1884 1885 1886 1887 1888 1889 1890	9,966 10,570 12,702 13,406 16,133 21,666 23,759	12 80 16 20 14 00 16 50 16 42 14 90 18 40	1891 1892 1893 1894 1895 1896 1897	29,081 34,343 35,064 39,880 51,940 46,399 Closed up.	18 55 19 78 18 30 20 40 17 00 23 60
(25) Modern Woodmen of America, Rock Island, Illinois, 1884.	1887 1888 1889 1890 1891 1892 1893	15,286 24,980 39,547 42,694 52,085 72,644 82,223	..... ..... 7 05 ..... 9 46 ..... 8 92	1894 1895 1896 1897 1898 1899	114,945 158,781 206,536 259,584 353,926 428,361	8 67 9 05 8 60 8 12 8 50 8 90
(26) Mut. Reserve Fund Life Association, New York, 1881.	1884 1885 1886 1887 1888 1889 1890 1891	20,779 21,288 37,958 42,625 47,693 53,215 58,515 64,679	7 10 8 10 13 00 13 70 13 61 13 59 14 85 15 15	1892 1893 1894 1895 1896 1897 1898 1899	72,342 82,716 96,067 105,878 118,449 111,908 102,379 71,062	16 26 16 09 15 19 15 39 16 52 16 80 18 00 22 90
(27) National Union, Toledo, Ohio, 1881.	1884 1885 1886 1887 1888 1889 1890 1891	5,901 8,391 13,421 14,759 17,004 20,879 26,300 32,127	\$7 60 7 20 8 20 7 30 9 10 9 00 9 43 9 78	1892 1893 1894 1895 1896 1897 1898 1899	40,566 43,559 44,707 46,206 46,792 46,602 47,002 53,040	\$ 9 88 11 45 12 24 12 98 13 59 12 80 13 10 14 45
(28) N. Western Life Association, Chicago, Ill., 1874 In 1899 took over Covenant Mutual.	1884 1885 1886 1887 1888 1889 1890 1891	25,572 32,329 37,020 41,343 47,041 53,040 54,977 58,290	10 13 11 05 11 40 11 93 12 40 11 99 13 83 14 67	1892 1893 1894 1895 1896 1897 1898 1899	49,417 45,773 48,081 44,996 40,104 34,717 20,431 40,209	16 67 16 36 17 10 17 78 19 69 20 50 24 00 22 30
(29) National Provident Union, New York, 1883.	1884 1885 1886 1887 1888 1889 1890 1891	562 1,339 2,725 4,067 4,880 5,692 6,492 6,193	..... 10 31 ..... 9 91 11 90 12 30 14 10 14 88	1892 1893 1894 1895 1896 1897 1898 1899	6,326 6,354 5,900 6,021 5,912 3,972 3,302 3,282	16 50 17 60 13 33 15 13 17 40 19 40 16 30 21 00

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.
(30) Royal Templars of Temperance, Buffalo, N.Y., 1877.	1884 1885 1886 1887 1888 1889 1890 1891	15,113 14,530 15,439 14,665 14,860 14,701 15,133 13,698	11 00 13 00 14 00 16 00 15 11 14 33 16 20 19 88	1892 1893 1894 1895 1896 1897 1898 1899	12,682 12,957 12,275 12,481 12,401 12,435 12,571 12,214	21 82 23 86 19 98 19 60 20 45 22 40 21 30 23 40
(31) Royal Arcanum, Supreme Council, Boston, Mass., 1877.	1884 1885 1886 1887 1888 1889 1890 1891	53,811 60,957 70,823 79,176 86,935 97,967 111,366 124,766	11 34 11 34 11 88 12 50 11 90 11 67 12 52 12 14	1892 1893 1894 1895 1896 1897 1898 1899	137,189 148,426 159,307 174,060 190,261 195,105 189,184 193,864	12 90 13 05 13 12 12 81 13 22 13 34 13 81 15 15
(32) Royal Society of Good Fellows, Boston, Mass., 1882.	1887 1888 1889 1890 1891 1892 1893	10,972 14,966 15,223 13,084 11,037 10,207 10,676	9 60 10 40 11 70 13 00 15 70 16 50 15 34	1894 1895 1896 1897 1898 1899	12,870 11,968 10,905 10,378 10,133 9,478	15 03 15 60 14 30 17 60 19 40 21 00
(33) Southern Tier Masonic Relief, Elmira, N.Y., 1868.	1884 1885 1886 1887 1888 1889 1890 1891	3,397 3,325 2,714 2,291 2,519 4,087 2,887 1,651	22 00 22 30 26 80 28 80 27 20 19 00 22 60 29 70	1892 1893 1894 1895 1896 1897 1898 1899	1,137 927 843 1,225 1,090 1,494 1,711 1,758	24 38 34 00 42 08 35 40 47 20 22 00 22 70 29 00
(34) United Brethren Mutual Aid Society, Lebanon, Pa., 1870.	1884 1885 1886 1887 1888 1889 1890	8,224 7,934 7,429 7,000 6,417 5,481 4,652	\$36 16 40 70 40 30 42 85 44 12 48 50 52 57	1891 1892 1893 1894 1895 1896	3,831 4,223 4,609 3,778	\$44 79 53 90 54 70 52 20 Winding up. Disappeared.
(35) United Friends, Order of, Poughkeepsie, N.Y., 1881.	1884 1885 1886 1887 1888 1889 1890 1891	7,668 9,433 11,932 17,542 21,500 22,503 22,342 21,129	11 74 12 76 12 05 12 10 14 00 14 70 16 60 17 40	1892 1893 1894 1895 1896 1897 1898 1899	20,914 20,726 17,328 16,563 13,264 10,491 7,343	18 90 17 50 17 35 18 13 21 20 22 60 26 50 Probably gone up.

Only three of the foregoing societies have shown a fair rate of growth during 1899. The rest have stood nearly stationary, or receded, and some of them have decidedly receded. The I.O.F., the Maccabees, and the Modern Woodmen have progressed, because all three are yet young—organized in 1878, 1883, and 1884, respectively—and have not yet been weighted down by old members. On the other hand, the American Legion of Honor, the Mutual Reserve, and the Knights of Honor, each show a heavy dip toward extinction. Their death-rate has grown, during the past fifteen years, from \$9.30 to \$32, and from \$3.10 to \$18.90, and from \$11.10 to \$28.40 per thousand.

The Covenant Mutual (No. 15), has thrown up the assessment system, of which it was such a determined champion, and amalgamated with the Northwestern, of Chicago, a very much weaker concern (No. 28), and both are now trying to come out together as a regular united legal reserve company.

The Massachusetts Lodge of the A.O.U.W. has recently prepared a valuable table from its experience, which shows very clearly the great difference in cost per \$1,000 between young men and old men. We give this table from ages 25 to 69, as follows:

Ages in Groups.	Members Jan. 1, 1900.	Deaths in 1899.	Cost per \$1,000.
25 to 29	4,714	17	\$8.00
30 to 34	8,743	35	8.66
35 to 39	11,404	46	8.40
40 to 49	12,300	57	10.00
45 to 49	9,347	94	20.00
50 to 54	6,156	72	24.00
55 to 59	3,675	64	36.00
60 to 64	1,173	35	66.00
65 to 69	170	10	94.00

Little wonder, therefore, that all the grand lodges of the United Workmen are now rapidly adopting the graded plan of assessments, instead of the level \$1 or \$2 per month, which was formerly so common. Twenty-seven State lodges are graded, apart from the Ontario Grand Lodge, and ten lodges continue, for the present, to collect in the old way. But graded calls will help them only slightly, and for a very few years, in their fight with Old Mortality. It is to be remembered that the Massachusetts Benefit, the Covenant Mutual, the Mutual Reserve, the Canadian Mutual Aid, the Provincial Provident, and all the modern failures were conducted on the graded system, just as the I.O.F., the Royal Arcanum, the Royal Templars, the Woodmen, the Maccabees, etc., are conducted to-day.

Some other societies are now trying to prolong their existence by adopting what they call a "stipulated premium;" but unless they collect an adequate premium, as the regular companies do, and put up a regular legal reserve, they cannot survive the heavy mortality legacy that the dropping out of healthy young lives, under the assessment plan, has imposed upon them.

### OUR TOWN WILL NEVER BURN.

Some people cannot be made to believe that their dwelling or their shop or their town will ever burn. And therefore they laugh at the conflagration risk and say they won't need to insure their premises, because they are well built and isolated. There were many persons of this way of thinking in Bloomington, a thriving little city in the centre of Illinois, four acres of which were burned over in the month of June last. The fierce conflagration lasted for seven hours, and in that time forty-five buildings were destroyed, resulting in two million dollars' loss, causing the death of one person, and the injury of six, and throwing three hundred out of employment. Just after the fire, Chief Mayers, of the Fire Department of Bloomington, said: "There is one thing that I regret very much, and that is that the business men had so much confidence in the Fire Department, that they were only insured for one-half. They had come to believe that a fire of the kind could not happen in this city. They are now the heaviest losers."

### PROJECTED AMALGAMATION OF BANKS.

After negotiations extending over a year or two the authorities of the Canadian Bank of Commerce have made an arrangement to take over the business of the Bank of British Columbia. This, of course, is subject to the sanction of Government and the assent of the shareholders of the two banks. The move is one of far-reaching importance to the Bank of Commerce, and we can readily understand that its planning has taken some time. If carried out, it will give the larger bank connections of much value in two or three directions. For instance, the Bank of British Columbia, which is the older bank, having been incorporated in 1862, has valuable connections in San Francisco, Portland, Oregon and elsewhere on the American Pacific coast, while it has branches in various parts of the province from which it takes its name, that are not reached by the Bank of Commerce. Then, it has connections in Australasia, Japan, China, and in the United Kingdom, which cannot but be of value.

It is intended, when the transaction has been concluded, that the capital of the Bank of Commerce will be \$8,000,000, and when to the \$1,250,000 of its present Rest is added the \$500,000 Rest of the British Columbia Bank, and other reserved funds, the Rest will be \$2,000,000. The terms of the transfer arrange-

ment are, we understand, that the larger bank assumes the liabilities of the other, giving in exchange for the surplus over its liabilities, shares in the Canadian Bank of Commerce amounting to \$2,000,000, together with the sum of \$312,000 in cash. The present paid capital of the Bank of British Columbia is \$2,920,000, its circulation at close of last year exceeded a million, its current accounts and deposits were \$8,600,000, and the total assets were something over \$15,000,000. Meetings of both banks to decide upon the amalgamation are to be held in August. If it is completed, and there seems little doubt that it will be, the event will be one of no little moment to the Bank of Commerce. The total assets, at the end of May last approached \$43,000,000, and the addition of the \$15,000,000 assets of the British Columbia Bank will give it resources of, say \$58,000,000, which will entitle it to take rank among the great banks of the world.

### ENGLISH OPINION ON FISCAL MATTERS.

Many are hopeful that the strict free trade notions so long held by most publicists in the United Kingdom are undergoing a change, and that the word protection may some day become not altogether accursed. But upon looking over the last number of *The London Economist* for some comment on the Convention of boards of trade and chambers of commerce of the Empire, one may see how sternly any such notion as granting anything to the colonies of the nature suggested is likely to be frowned upon. Says that journal: "At the conference of the associated chambers of commerce the usual question of colonial trade relations with England came up in the protectionist form, with which we are all familiar. The Congress, however, refused, as it has up to the present and as it always must in its matured thought refuse, to endorse a policy so inconsistent with British interests and convictions. Figures might be easily adduced to show how utterly impossible it would be for us to consent to any common Imperial fiscal policy based on protectionism in the form of differential duties against foreign countries and in favor of our protectionist colonies. These figures are so eloquent that all argument on the other side cannot prevail against them. The colonies, particularly Canada, with little foreign trade, do not realize how we stand in relation to foreign nations, with whom our trade is enormous."

No superficial scheme of Imperial Zollverein will ever do, the writer declares. Nay, he is perfectly certain that "whatever be the occasional unguarded utterances of some Cabinet Minister, no British Government will seriously consider any such scheme," for "fifty years of experience have shown to most intelligent Englishmen that their interests are bound up with free trade." If we had an Imperial Council, the *Economist* thinks, the spontaneity of the offer of troops by Canada and Australia for the South African war would have been spoiled by requisitions for troops. Therefore, and because Canada is protectionist and the Mother Country is not, the conclusion is drawn that, "both as regards the tariff question and the defence question, we say, let the complete autonomy of each colony be absolutely respected, or we may easily involve them and ourselves in unknown entanglements, from which extrication may prove a very difficult task."

But here is another important English journal, *The Draper's Record*, which strains a point to be generous to us, and really seems disposed to admit that peradventure a protectionist may somehow be saved. Conceding that the commercial relations of the Mother Country with the colonies are of such great importance that all efforts to improve them are to be cordially welcomed, that journal says it is yet highly desirable that no step should be taken except after the most careful and impartial consideration. "For a long time past there has been a distinct movement in favor of constituting something in the nature of an Imperial Zollverein, in virtue of which the Mother Country and the colonies and dependencies should share commercial advantages denied to the rest of the world. There is a very attractive look in this proposal, which ought not to be rejected solely because it runs counter to the strict principle of free trade. The point is so well put by the resolution moved by the president of the Toronto Board of Trade that we quote the following portion of it:

"Whereas it is generally recognized that an advantageous commercial bond is the strongest link in national unity, and

that the maintenance and strengthening of trade is the keystone of a State's successful development; and whereas the existence of an Empire is largely dependent upon the material prosperity of its people; therefore be it resolved, That in the opinion of this congress the bonds of the British Empire would be materially strengthened, and the union of the various parts of Her Majesty's dominions greatly consolidated, by the adoption of a commercial policy based upon the principle of mutual benefit, whereby each component part of the Empire would receive a substantial advantage in trade as the result of its national relationship.'

"Although this resolution was superseded by an amendment, the principles set forth above were heartily supported in the congress, as we imagine they will be by commercial men generally. The appointment, therefore, of a representative committee of home and colonial delegates to devise a scheme of the nature held in view, ought to be productive of good, whether the scheme takes practical form or not.

"We have already expressed the opinion that no scheme for promoting that 'commercial bond' which is rightly declared to be 'the strongest link in national unity,' ought to be negatived solely because its principles are not in accordance with academic free trade. At the same time, we entirely sympathize with the position taken up by the Manchester Chamber of Commerce, which, while rejoicing in the growing evidences of unity between the colonies and the Mother Country, and recognizing the material and political advantages of the largest possible exchange of commodities between the various portions of the Empire, is of opinion that all measures for the promotion of this end should respect the liberty of each portion to purchase in the cheapest market, wherever it may exist. That is a perfectly sound position to take up, and one not necessarily in vital opposition to the views set forth in the Toronto resolution, quoted in an earlier 'Note.' Canada has greatly relaxed her protectionist restrictions in favor of Great Britain, and has not asked to have her commodities specially favored in return. The result appears to have been wholly satisfactory, and is an advance towards, rather than a departure from, free trade principles and practice. Any movement in the direction of extending this process to the colonies generally is, therefore, deserving of every encouragement."

#### OUR AUSTRALIAN LETTER.

All the Australian colonies show increases of revenue for the first three months of the present year over the revenue of a similar period a year ago, save Victoria, and that colony, taking a period of twelve months, will also show a gain. New Zealand, as the most prosperous colony, leads. Its increase for twelve months is \$441,389, which is equal to almost \$3 per inhabitant. To equal this Canada would require to have a gain of \$15,000,000. So far as increase of revenue per inhabitant is concerned Western Australia and Queensland both beat New Zealand, as the first shows a gain of £2 7s. 1d., and the other one of 19s. per head. But New Zealand leads in the fact that her expenditures have lessened while that of the other colonies have gone up, in most of them faster than their revenues. So the Lone Islands close the year with a surplus of £559,490, which is equivalent to a Canadian surplus of about \$17,500,000. New South Wales for ten months has an increase in revenue of £469,812, nevertheless there is a deficit of £271,183. It has beside, spent £1,881,018 of loan money. The other colonies hope to end the year about even, but this is doubtful. The Australian, politically and personally, is pretty free with his money, whether it be earned or borrowed.

What will appear to be singular to many is that the New Zealand Government, which has brought about such a happy position, so far as it is human work, is composed of men who, when they took office were regarded as the most ignorant, incapable and revolutionary set that ever held office under the British flag. The Premier had been a working machinist and was, on entering Parliament, a keeper of a public house and a shop in a mining village, and I believe, to their credit, his daughters continued to teach in a public school after their father attained to the Premiership. It was alleged that there was only one man in the Ministry that had the slightest knowledge of business, and he was a plunger. They were sup-

posed to be so radical that it was alleged their rule would end in a commune with the Parisian horrors. I have heard that timid people went to bed with some fear that their throats would be cut before morning. They did pass radical legislation certainly, but nothing like what the fearful anticipated, but on the whole they have administered the affairs of the country in a commonsense way and with the results now known. Last year was better than some preceding ones in the size of its surplus, but not very greatly so, and two years ago the surplus was larger than that of last year. The truth appears to be that commonsense and honesty, rather than brilliant genius, is the most valuable asset of a Government.

There is nothing special in trade in the colonies. Large importations were made in the beginning of the year to anticipate a Federal tariff, and the anxiety just now is to get rid of these stocks as the Federal tariff is yet in the distance. The Bill is likely now to go through the British Parliament, but delays are springing up here. Queensland asks that the Bill as amended by Mr. Chamberlain shall be submitted to its Parliament, and West Australia won't vote on Federation until August 7th. There will be no Federal tariff in 1900.

The Protectionists have been active, and a series of Conventions have resulted in the drafting of a tariff ready for the coming Federal Government. It has not yet been made public and therefore not been criticized. When it is I fancy the makers of it will conclude it will require much alteration.

There is not much to say that is favorable and new of Canadian business. A few Canadian firms are pushing matters. Mr. Evans, of E. & S. Currie & Co., has left for China. He took some nice orders on his return to Sydney from his New Zealand tour. Mr. Grundy, of the Toronto Silver Plate Company, has just opened out in Melbourne. Mr. Byrne, who came out for the Canada Cycle and Motor Company as its Australian manager, has created a good impression. Enquiries are being made of the Canadian Commissioner for Canadian lines, and travelers will shortly leave, taking Canada en route to England, with a view of making Canadian connections, but just now there is a scarcity of Canadian firms who can be relied on to fill orders. It took two years to put Boulter's goods on this market, and for over a year there has not been any of it here to sell. The agent told me that he had three enquiries for his canned corn last week, but he had none to sell and can get none.

In some cases there is unexplainable delay. In August, 1899, a firm here took over a Canadian agency with a considerable stock of goods. A letter was written in that month for prices, confirmation of agency, etc. It is now June, 1900, and that letter still remains unanswered, and the firm has the goods idly cumbering their store.

The following instance appears to be even more annoying. I state the facts as known on this side. A Sydney business man visited Canada a little more than a year ago and secured the agency of a Canadian manufacture. He had to buy the goods outright and pay cash for them. He came home and pushed matters, opened an agency in the different colonies, and secured business with fine prospects. But he was cutting into a monopoly enjoyed by a United States concern. The Australian manager of the United States firm went home and doubtless represented affairs to his principals, for they went over and bought up the Canadian business, and now this Sydney man, after spending his money freely, with ten thousand dollars cash in New York for machines ordered which he cannot get, is out of business. Do you wonder it is somewhat difficult to get good men to take up Canadian agencies?

F. W.

Sydney, New South Wales, June 6, 1900.

#### TRADE WITH JAMAICA.

Judging from the report which Mr. G. Eustace Burke, Canadian commercial agent in Jamaica, has sent to the Department of Trade and Commerce at Ottawa, there could not be a better time than the present for the establishment of a fast steamship service between that island and Canada. The crops as well as the prices, have been good on the island, and the Government can this year boast of a large surplus. The Jamaicans do not expect to realize any particularly great things from the trade convention with the United States, and would prefer to carry on their trade, so much as is possible, within

the bounds of the British Empire. Mr. Burke contends that in order to increase trade between Canada and Jamaica two things are necessary—better steamship service and more intelligent action on the part of Canadian manufacturers and merchants. Instead of merely mailing catalogues Canadian exporters should open a sample room and send their travelers to the Island. We would suggest, in this connection, that Canadians may learn a valuable lesson from German exporters who, in order to make headway for their goods in places where hitherto they have been unknown, send down men to make a thorough study of the language and peculiar customs and requirements of the country in question. Much of the success of the Germans in South America, and conversely, the comparative failure of the Americans, who scorn to take enough trouble to become acquainted with the real requirements of their foreign customers, is due to this cause. The very natural wish of the Jamaican planters and others for closer connection with Canada is much intensified when they think of the probable future course of the United States Government with regard to Cuba and Porto Rico. In the course of time both those rich islands, there is little doubt, will become formally annexed to the United States, in which case the tariff on their products will be abolished. What would the Jamaican planters do then, with their "natural market" closed to them, and Canada, their true market, not yet ready to receive their goods to advantage?

THE FAILURE LIST.

A report of Canadian mercantile failures for the first half of the present year has been issued by Messrs. R. G. Dun & Co. Although in number they are more than the corresponding half of last year, namely 700, their amount of liabilities, \$5,012,042, is less by \$624,000 than in 1899. Assets, however, are smaller than half 1899, in proportion of \$3,715,630 to \$4,155,466. The list makes out that 150 of these failures were among manufacturers, the aggregate liabilities being \$1,257,000, and that 521 were failures of traders with liabilities of \$3,682,000. No fewer than 49 general dealers and 40 grocers, 32 clothing dealers and 20 dry goods merchants appear in this list. The failures of shoe dealers number 14, and of stove dealers 12; hotel and liquor store failures number 15, while of druggists who failed there appear to have been only 5. What they did who make up the 16 miscellaneous traders we can only guess, but we observe 4 furniture dealers in the list. Among the manufacturers, great or small, who have come to grief (there could not have been many great for the total liabilities are only \$719,000), leather men bulk far the largest, 14 of them being down for \$287,000 liabilities. Most of these are in the province of Quebec. Dun's review, in contrasting Canada with the United States in the matter of manufacturing activity, says: "Nor is it a small matter in a country so richly stocked for development of manufactures, that the disasters to manufacturing enterprise, although more numerous, have been in amount considerably less than those in 1899."

TORONTO TRADE FIGURES.

We have received the summary statement issued by the Board of Trade, of quantities and values of merchandise entered inward and outward at Toronto during June of this year. The value of imports was \$2,013,511, and of exports, \$795,880, making an aggregate of \$2,809,391. In the same month of 1899, the imports were \$1,924,714, and exports, \$619,809. We append our usual table of principal dutiable imports:

PRINCIPAL IMPORTS—DUTIABLE.

	June, 1900.	June, 1899.
Cottons .....	\$75,696	\$106,372
Fancy goods .....	39,734	27,266
Flax, manufactures of .....	8,531	42,411
Hats, caps and bonnets.....	10,895	15,583
Silk, manufactures of .....	75,444	77,424
Woolens .....	62,925	167,530
<b>Total dry goods .....</b>	<b>\$273,225</b>	<b>\$436,586</b>
Brass, manufactures of .....	\$ 6,080	\$ 6,726
Copper, manufactures of .....	2,006	1,637
Iron and steel goods .....	220,258	175,723

Lead, and manufactures of .....	2,236	7,999
Metals, and manufactures of, N.E.S.	17,982	18,018
<b>Total metal goods.....</b>	<b>\$248,562</b>	<b>\$210,303</b>
	June, 1900.	June, 1899.
Books and pamphlets .....	\$ 34,731	\$ 26,737
Bicycles, tricycles, etc .....	11,599	15,942
Coal, bituminous .....	58,155	28,767
Coal, anthracite (free) .....	149,678	105,233
Drugs and medicines .....	27,423	28,461
Earthen, stone and chinaware.....	20,423	27,182
Dried fruits and nuts .....	29,125	29,671
Glass and glassware .....	30,125	22,113
Jewelry and watches .....	28,803	23,033
Leather, and manufactures .....	20,342	26,961
Musical instruments .....	16,962	16,665
Oils of all kinds .....	21,901	12,637
Paints and colors .....	15,807	18,372
Paper and envelopes .....	51,000	34,952
Spirits and wines .....	10,311	12,945
Sugar .....	18,465	.....
Wood, manufactures of .....	13,021	10,043

A noticeable feature in the above comparison is the decline in imports of dry goods as compared with June last year. Other goods have not declined but in most cases increased. The total of dutiable imports is \$1,208,361, and of free goods, \$805,150. Among these last are hard coal, dyes and chemicals, hides and skins, tea, fruit, hemp and wool. Another item is \$68,100 worth of coin and bullion.

EXPORTS—CANADIAN PRODUCE.

	June, 1900.	June, 1899.
Produce of the mine .....	\$ .....	\$ 191
Produce of the fisheries .....	.....	415
Produce of the forest .....	48,468	3,023
Produce of the field .....	11,691	58,507
Animals and their product .....	529,859	363,869
Manufacturers .....	175,794	168,746
<b>Total.....</b>	<b>\$765,812</b>	<b>\$594,751</b>

ELECTRIC RAILWAYS.

According to figures compiled recently in the Statistical Department of the Dominion Government, travel on Canadian electric railways shows a very healthy growth, the number of passengers carried by the steam and electric railways of the country being 120,000,000, of which the electric roads carried 87 per cent. During the year ending with December 31st, 1899, the total number of miles run by cars over the 632 miles of this kind of track was 29,646,847; and the number of passengers carried was 104,033,659. This is an increase over the previous year of over half a million miles, and 9,500,000 passengers, respectively. The amount of paid-up capital invested in electric railways was \$21,700,000. The ratio of passengers carried per mile was 3½, compared with 31-3 the previous year, and compared with 1½ only on steam railroads. It will not be long before we shall witness a very marked growth of this means of communication in Canada.

BIG WAGES NOT ALWAYS A BLESSING.

Through the recent unusual prosperity of British ship-building yards, it has come about that riveters and other mechanics are making as much as £25 (\$125) per week. With great wages has come still greater extravagance. Laborers' wives can be seen, says a cable despatch, in fine silks and satins, while to homes where a little time ago a pot of beer was a luxury, are now bought hothouse fruits and costly flowers. Another proof that the "workingman," according to the name given the horny-handed (as if nobody else worked), can be just as foolish as those who consider themselves his betters, when their incomes are unexpectedly raised. This saturnalia is nothing new, however. The writer saw during a "boom" in Scotch coal raising in 1875 or thereabout, miners in the outskirts of Glasgow, who were earning sixteen and twenty shillings a day—\$4 to \$5—dressed in new broadcloth coats over

their grimy old corduroy trousers and vests, and with a quart bottle of champagne under each arm, going to have "a blow out." Not one man in ten or twenty saved his money, or seemed to know how to get the most good out of his unaccustomed wealth. Thrift appears to be what certain kinds of workmen require most to learn.

#### WESTERN LOAN & TRUST COMPANY.

We hear from Montreal that the preliminary meeting of the Western Loan and Trust Company, which was held in that city on Wednesday, disclosed a state of things in the company's management that must result in considerable loss. A further meeting was held yesterday, particulars of which are not yet to hand; and precisely what it has been resolved to do is not yet known. A number of Western shareholders or delegates were present, among them, Messrs. J. A. Page, George E. Davis and O. K. Fraser, of Brockville; Messrs. G. O'Grady, R. N. Ball and W. T. McMullen, of Woodstock; Messrs. Seneca Jones, D. H. Gallagher and John Hoodless, of Hamilton, and Mr. Hart, of Belleville. It is said that Hamilton and Woodstock men together hold \$180,000 in stock of the company.

There have been unwise investments, and much of the responsibility for these is thrown upon the deceased manager, W. Barclay Stephens. The statement given out by the president, Senator Ogilvie, is that probably one-fourth of the company's paid capital of \$600,000 will be lost, but the nature of the losses is not yet made public. That gentleman's idea and desire appears to be to wind up the company. But the Western and Eastern stockholders do not see eye-to-eye with respect to some of the arrangements. The senator declares he will stick to the ship, and try to make the best of the assets. A later letter will doubtless give particulars of the result of the Thursday meeting.

#### FOR GROCERS AND PROVISION DEALERS.

The Retail Grocers' Association of Brockville have decided to discontinue the giving of trading stamps after 15th July.

It has been decided by the Robertson-Taylor Company, of which Mr. Alex. Petrie is president, to locate in Guelph its works for the manufacture of cream separators and dairy supplies.

The cargo of the steamer "Manchester Importer," which sailed from Montreal this week for Manchester Canal, besides deals, doors, timber and cattle contained 40,000 bushels of wheat and peas, 20,000 bushels of oats, 300 tons of starch, 600 tons of pulp, 200 tons of paper and 2,000 boxes cheese.

Breadstuff markets in the States are weak, by reason of dull and declining advices from most European centres. The weather was at last accounts favorable for all European grain crops.

According to Chicago advices the visible wheat supply of the world on 1st July was 150,000,000 bushels, as against 157,000,000 on 1st June, and 140,000,000 on 1st July last year.

Lard is very dull in Chicago, and a great deal is being consigned to Europe. Pork went off 15c. on Tuesday, and closed at \$13.25 to \$14 for mess, \$13.25 to \$15.25 for short clear.

There was a good demand in New York on Wednesday for canned salmon, both red Alaska and sockeye. The situation in both sockeye and red Alaska salmon is well controlled, and outside prices are slightly higher, being further strengthened by the reports of labor difficulties on the Frazer River and the Sound. In Columbia River salmon the outlook has not improved, and it is now considered doubtful whether early estimates of the pack will be reached.

Advancing prices in canned goods are noted.

Sugar is higher again in Canada; all raw sugars are higher in New York, and raw beet sugar is  $\frac{3}{4}$ d. higher in London.

A better market for Japan and green teas is noted by our Montreal correspondent. It was to be expected that China teas would go higher. Pingsueys and gunpowders have gone up 2 to 3c. per lb. and are growing scarce in Canada.

A visitor to the Western States reports the outlook for canned goods in the sections visited by him as being very good. Jobbers in the West, he says, think prices have reached high water mark and now look for a decline.

Mail advices from the coast to-day state, says the N.Y. Bulletin of Wednesday last, that the Raisin Growers' Association has nearly the required percentage of members they had hoped to secure. The association is working in conjunction with the Packers' Association and form a very strong combination. It is stated that only three packers remain on the outside.

According to advices received on the 12th the total catch of salt mackerel on the New England coast this season numbers 16,877 barrels, compared with 1,845 barrels last year, 10,698 barrels in 1898 and 19,214 barrels in 1896. The total imports of salt mackerel at Boston from January 1 to date, says the Journal of Commerce were 3,478 barrels, against 8,729 barrels in 1899; 7,018 barrels in 1898, 9,348 barrels in 1897. We further note that Private mail advices received this week from Gloucester, Mass., state that an effort is being made among the mackerel dealers there to maintain prices on new salt mackerel. It is reported that the agreement aims to preserve a market above \$10 per barrel.

Exports of cheese from Montreal from 1st May to close of last week were 592,389 boxes, as compared with 534,292 boxes same period last year.

#### BOOKS RECEIVED.

"The Dominion of Canada comprises all that portion of the continent of North America north of the United States except Alaska, Newfoundland, and the coast of Labrador. . . . Canada is forty times as large as England, Wales and Scotland combined. . . . New South Wales has an area of 310,000 square miles, and is larger than France, Italy and Sicily combined, and yet Canada would make eleven countries the size of New South Wales." To make better known this vast expanse of territory, not only to Englishmen, whose duty and interest it is to appreciate properly the resources of this great home of theirs across the seas, but also to Canadians themselves, is surely a meritorious act, and to assist in this good work there has been issued the Canadian Atlas, from the preface to which the above quotations are taken. For this, entitled "Descriptive Atlas of Western Canada," as well as for the smaller brochure, the "Canadian Atlas for Use in Schools," we are indebted to the courtesy of Superintendent of Immigration, Mr. Frank Pedley, Ottawa. Both these books contain not only some very clearly printed maps but a mine of valuable information in concise form about the various sections. The "School Atlas" contains besides maps of Provinces of Canada, several also of European countries.

AGRICULTURAL REPORT FOR ONTARIO.—We have received from the Ontario Department of Agriculture the Annual Report of the Bureau of Industries for the Province of Ontario for 1898. Besides a general review of the weather conditions obtaining during that year, and general statistics about all classes of field and fruit crops, live stock, the dairy, the apiary, etc., it gives some valuable data concerning values and rents of farm lands, farm wages, chattel mortgages, etc. The book is one very valuable for reference to those interested in the progress of the province of Ontario.

#### IN THE DRY GOODS STORE.

In Scotland trade advices are discordant from different towns. South of Scotland tweed mills complain of a scarcity of orders, while the linen mills at Kirkcaldy are very busy as are the floor cloth and linoleum works. Dundee clothing houses are still well employed.

The linen trade of Ireland is quiet, as is usual at this season, but after the six or eight months activity which have prevailed at generally advancing prices, the present outlook is not regarded so hopeful. Belfast makers are quiet for the most part, orders from the States being scarce, but the South American markets maintain their improved demand. Canadian trade continues very good, and the Australasian trade is still growing. Demand from the Continent was satisfactory at the close of June. A Dublin letter to The Draper's Record says that the Irish tweed and woolen mills are heavily booked with orders for the coming season.

A Bradford letter says that while raw silk and raw cotton have recently shown considerable weakness, and, indeed, in the case of silk prices have quite broken down, yet as merino wool first commenced to fall, it is quite possible that wool may be the first to start on the upward grade of prices.

There is no change in the prices of raw mohair or alpaca, and if the spinner and manufacturer are to receive anything like a fair remuneration for their labors, the price of bright dress goods should be advanced, as the present basis of prices was established when raw material was very much cheaper.

The American silk piece goods market has had a good many conflicting influences of late with which to contend. The advancing tendency of the raw material market it was thought would naturally give a stimulus to business, which would result in the placing of freer orders, but up to the present time this result has not followed.

The chief feature of the market in printed fabrics, says Wednesday's Bulletin of Commerce, has been the reduction of the price of American and Merrimack indigo blue prints to 4½c. per yard and of American shirtings to 3¾c. per yard. This reduction has been looked for by the trade since the price of best fancies was fixed at 5c., and mourning prints were reduced to 4½c. for leading makes.

A slightly improved feeling in the ribbon market of New York, is reported. It is believed that more ribbons will be used this fall, but there is nothing in present demand to justify this conclusion. So far, with the exception of velvet ribbons, the sale of ribbons has been but limited.

THE CHEESE BOARDS.

In the cheese market, there is nothing very remarkable to record for this week. At South Finch, the price offered on board for white and colored was 9¾c., which the factory men thought too low, and hence there were no transactions. At Shelburne, there was a sale on the 6th, at which seven factories boarded 950 boxes. The prices offered on board were 9¼c. to 97-16c., but there was no sale on board or curb, though afterwards some lots were sold at 97-16 to 9½c. At the Cornwall board, of the 1,974 boxes boarded, 1,497 were Canadian white, 278 Canadian colored and 199 American. The Americans sold from 1 to 2 cents lower than Canadian in each case:

Boards and date of meeting.	No of factories.	Cheese boarded. Boxes.	Cheese sold Boxes.	Price per lb. Cts.
Picton, July 11	14	1,078	430	9½
Stirling, July 11	..	880	820	9-9-16-9½
Napanee, July 11	..	855	755	9-9-16
Woodstock, July 11	14	3,386	589	9-9-16
Belleville, July 7	..	2,200	820	9-11-16-9½
London, July 7	25	3,679	2,085	9 5-16-9½
Cornwall, July 7	..	1,974	nearly all	9 7-16-9½
Winchester, July 6	..	918	none	..
Perth, July 6	..	2,010	all	9½-9½
Brighton, July 6	15	1,116	95	9½
Chesterville, July 6	..	535	..	..
Ottawa, July 6	..	1,906	1,406	9½
Campbellford, July 6	..	2,020	all	9½
Iroquois, July 6	17	966	475	9½
Kemptville, July 6	..	730	all	9½
South Finch, July 6	19	1,382	none	..
Madoc, July 11	..	1,160	1,126	9-1-16-9½
Peterboro, July 11	..	4,900	all	9½-9-11-16
Russell, July 11	..	662	none	..
Lindsay, July 9	..	1,775	all	9½-9½
Shelburne July 7	6	862	..	9½

—We may supplement the letter upon Canadian trade with Copenhagen which appears in another page, by saying a word about Denmark's exports. A direction of manufacture in which Denmark is making great progress is terra cotta, crockery and chinaware. Of course, the Danes are first-class dairymen, as well as possessing great industrial skill, and they export dairying apparatus. Much of their ornamental metal work and wood work is shipped to the United States and other countries. Denmark imports all her rubber foot-wear, and other rubber goods, and much of her leather boots and shoes. Her imports

of hides are large, for she does an export business in certain leather goods. Canadian horses could be sold in Denmark, Mr. Visholm says, also hay.

—The intention has been announced by the Western Assurance Company of calling up its unpaid capital of \$1,000,000 in five quarterly instalments, making the total paid capital \$2,000,000. It is intended also to lower the rate of dividend from 10 per cent. to 8, inasmuch as the earning-power of money has so greatly declined of late.

—It is reassuring to hear what so experienced an observer as Mr. H. J. Hill, manager of the Toronto Industrial Fair, has to say about the Paris Exposition. Mr. Hill says that the Exhibition, instead of being a fake or a failure, is the most wonderful exhibition ever held, abounding in startling novelties. He says further, that while the Canadian exhibit was not in a good position to attract attention, still the goods were well arranged, and Hon. Mr. Tarte was expending all his efforts to make the place attractive.

—The postal arrangement which Mr. Mulock has devised proposes to reduce the postage on newspapers sent to places within the province in which they are published to one-eighth of a cent a pound, while on those sent outside the provincial limits the rate will remain at one-half of a cent a pound. This does not give universal satisfaction to newspaper men.

TORONTO STOCK TRANSACTIONS.

The dullness on the Stock Exchange still continues, and transactions have been light, though rather more in number for some stocks than those reported last week. The sales however, in C.P.R. stock were very small, aggregating only 385, as against 1,155 last week; the prices ranging from 88½ to 89½, as against 87½ to 89½ last week. Can. General Electric made a big drop on the 10th to 108, at which a few shares changed hands, but it subsequently on the same day rose to 162, Quite a few deals were made in mining stock, nearly 23,000 shares having changed hands in Golden Star alone. The transactions were as follows: Bank of Toronto, 10 at 236; Bank of Commerce, 245 at 149-150; Imperial Bank, 22 at 217-218; Dominion Bank, 125 at 226½-231; Standard Bank, 18 at 194; British America Assurance, 161 at 106-107; Western Assurance, 1,698 at 127-131½; Canada North-West Land, 100 at 50; C.P.R., 385 at 88½-89½; Toronto Electric Light, 58 at 132; Montreal Gas, 37 at 181¼; General Electric, 35 at 108-162; Commercial Cable, 63 at 163-166; Richelieu & Ontario Navigation Co., 25 at 102¾; Toronto Railway, 25 at 97½; Canada Permanent and Western Canada Mortgage, 2,247 at 112; Canada Landed and National, 16 at 80; Central Canada Loan, 20 at 135; Dominion Savings and Loan, 100 at 75; Hamilton Provident, 3 at 110; Imperial Loan & Investment, 4 at 77; Manitoba & North-West Investment, 20 at 40; Toronto Mortgage, 20 at 77½-80; Registered Bond, 3,200 at 101¼-101½; Carter-Crume, 25 at 101¼; Crow's Nest, 50 at 149¾; Republic, 2,000 at 91-91½; Luxfer, 11 at 111-112; Golden Star, 22,700, at 8-10; Dunlop, 14 at 99; Cariboo, 500 at 80; War Eagle, 2,000 at 148½-149½; North Star, 1,000 at 101-101½.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, July 12th, 1900, compared with those of the previous week :

CLEARINGS.	July 12, 1900.	June 5, 1900.
Montreal	\$16,542,904	\$12,663,083
Toronto	11,947,373	10,765,382
Winnipeg	2,143,800	2,162,893
Halifax	2,090,061	772,371
Hamilton	815,573	700,257
St. John	879,296	1,486,660
Vancouver	1,108,664	826,316
Victoria	913,678	892,150
	<u>\$36,441,449</u>	<u>\$30,269,102</u>

Aggregate balances, this week, \$5,730,000; last week, \$4,714,436



## COPENHAGEN AND ITS FREE PORT.

SECOND LETTER.

Editor MONETARY TIMES.

SIR,—Continuing the subject of my last week's letter, I now remark that the barriers which formerly hampered Danish foreign trade have been removed. Dues on outgoing ships were abolished in 1887, and for incoming vessels on the opening of the Free-harbor in 1894. There is now left only a mere nominal payment for quay dues, amounting to 16 2-3 ore = 4½ cents per register ton, for which purpose the dead weight tonnage is converted into register tons. It must be understood that the dues are only levied once, that is to say, a vessel discharging, and reloading a full cargo would pay for the one operation only. How very small the Copenhagen free-port dues are is seen from the fact that a vessel of 1,000 registered tons is only called upon to pay dues in the free-harbor, amounting to \$125.76, whilst the same vessel would have to pay at the ports of Bremen, \$286.56; Hamburg, \$209.52; Stettin, \$298.80; Gothenburg, \$301.20; Stockholm, \$301.20; St. Petersburg, \$239.52.

No port in the Baltic is so little incommoded by ice as Copenhagen, which may be clearly shown thereby that for a period of fifteen years, from 1880—1896, the traffic in the Sound was only stopped 74 days, which is nothing compared with the conditions existing in Russian and German Baltic ports.

Ships of the deepest draught are able to enter the Copenhagen free-port, as its depth is from 24 to 30 feet, and there is no rise and fall of tide. As the draught of water is not so great in other Baltic ports, the larger transatlantic vessels cannot enter them, and Copenhagen thus becomes the central harbor for all the States bordering on the Baltic seas. The Danish merchant fleet is in regular communication with all the large Swedish, Finnish, Russian and German Baltic ports, as well as with Norwegian, English, West and South European, and North and South American, and East Asiatic ports, and Copenhagen may thus be considered the natural connecting-link between the Baltic ports and the outer commercial world.

The great advantage derived from the Copenhagen free-port is that all kinds of goods from the transatlantic countries, destined for various markets in the North European countries, may be shipped collectively to Copenhagen, and after being separated there can be transhipped to their respective places of destination at less cost than if each part had been sent direct from the shipping port. It must always be borne in mind that all kinds of goods are entered into the free-port without any payment of custom duties, and thence transhipped again free of all public charges. The Copenhagen Free-port Company will rent office and warehouse premises to exporters from foreign countries, thus enabling them to establish branch departments in the free-ports, from which the branch manager may distribute the goods to the surrounding markets. In certain cases it would therefore prove profitable to ship raw or unfinished materials of certain goods into the free-port and having them partly or fully manufactured there. The Free-port Company offers very liberal terms to parties wishing to establish factories within the precincts of the free-port, and a good many such factories are already in operation there. The ease with which loans can be effected on "warrants" and "certificates" issued by the company on goods stored on their territory is another decided advantage.

Since the opening of its free-port, Copenhagen, still more than formerly, has become the centre of the North European

transit trade, and in consequence thereof a good many Copenhagen business men have taken up this branch of trade as a specialty. Any transatlantic firm desiring new commercial connections in the Baltic countries may, therefore, without difficulty find a suitable Copenhagen agent, possessing the necessary knowledge of the commercial circumstances in Denmark and the surrounding countries.

If asked which Canadian export articles I would deem fit for the North European markets, I should reply that anything Canada produces for export, save, perhaps, butter and cheese, would easily find a ready sale; if not in Denmark itself, then in one of its neighboring countries, Sweden, Norway, or Germany, or the Russian Empire, where trade is now rapidly increasing. Among the Canadian export articles, which I should think especially adapted for the Baltic trade, I would first name different kinds of minerals, such as asbestos, mica, slate, nickel, etc., then timber, both in the rough and cut; shoes, rubber goods, fish, such as salmon and lobster; grain, seeds, flour, hay, fruits, hides and skins, and, in some degree, horses and coal.

If I have been fortunate enough to interest a few members of the Canadian commercial class in the advantages afforded by the Copenhagen free-port, I would believe myself amply paid for the trouble I have taken in writing these letters. Any correspondence on this subject, if addressed to myself, care of the Editor of this review, will be forwarded by him to me.

TH. N. VISHOLM.

Toronto, Ont., June 29th, 1900.

## Commercial.

## TORONTO MARKETS.

Toronto, 12th July, 1900.

**DRY GOODS.**—No few features in this branch of trade, which would be dull if it were not for the filling of orders taken by travellers for fall goods. House trade is decidedly quiet this week. Remittances keep up well, and the feeling in Ontario is hopeful, the crop prospects being so good. As to Manitoba the latest advices are that while around Winnipeg and Brandon the wheat crop will be very poor, yet in other sections of the province a fair crop is looked for. Nothing new as to Old Country markets, where prices of textiles appear to be well maintained. Canadian textile manufactures are steady in price, as a rule.

**DRUGS AND MEDICINES.**—No changes in the drug market, and business keeps up fairly well, in spite of the "grumblers," for whom business is always dull. Carbolic acid remains at the figures last quoted. Indeed, there is nothing to report.

**FLOUR AND MEAL.**—There is no change in Ontario quotations for flour, wheat, or bran. Prices remain firm. The rains in Manitoba helped greatly, but a short crop is still inevitable.

**GRAIN.**—Ontario wheat is unchanged, while Manitoba is 1c. or 2c. higher. Oats have gone down ½c. or 3c. and are dull even at that decline. Canadian corn is firmer, with an advance of about 1½c. The United States Government report showing a large shortage has affected the North-West outlook, although it is only the spring crop which is short on the other side of the line, the winter wheat not having been affected injuriously. According to reports from Chicago, the wheat market there has a good undertone and looks higher, and the cash demand for Kansas, hard, was distinctly good, the bids being nearer the askings. Still later reports from the chief wheat districts have caused a slight bullish tendency in Chicago, which will, no doubt, find itself reflected here.

**GROCERIES.**—There are not many changes to be noted this week; all grades of refined sugar advanced again on the 9th, due to the extremely strong statistical position of foreign raws, which brought about a similar position in New York. For that matter, sugars here are at the present time 10c. higher than in the New York market, which is due, no doubt, to the desire of refiners to keep out American sugars as much as possible. The condition of the growing crop of Sultana raisins, which is reported very precarious, has strengthened our market here materially. The crop in Asia Minor has been damaged by the same cause which affected the currant crop in Greece, viz., the Peronosperos, to which reference was made in a recent number. Reports recently to hand say that, from present indications, there will not be more than half a crop. The same remark applies to currants. All districts in Greece have been affected by rain and blight, and a very short crop is anticipated. The market for China and Japan teas remains very strong. For some little time past there has been a very strong market for good and medium grades of teas, and it is only recently that the trade appears to have truly begun to realize this. Of course, the position of affairs in China, which, up to date, appears to be far from ameliorating, has largely to do with the strong tone of prices, though in neither case have there been any transactions at the advanced figures—here at any rate. Buyers seem to have been holding off, not exactly realizing the true position of affairs. In canned goods, there is nothing to notice, except in the case of tomatoes, which have been selling very heavily. Stocks, accordingly, are very much lighter than they were, and holders are very firm at 92½ to 95c.

**HIDES AND SKINS.**—The hide market is quiet. Not many hides are being offered, but the demand being light, there is a certain dullness, and prices, while they are steady, are unchanged. Tallow has dropped, but this is simply owing to the low prices obtaining in the United States. Prime country tallows are quoted at 4¼c. the pound.

**LEATHER.**—The market is dull and featureless, the time of year being usually characterized by this lull. Uncertainty as to prices of hides in Chicago still prevents any active buying. The feeling among sole leather tanners appears to be that the bottom has been reached. Prices, some of which we alter, are a little lower on sole, but not on upper, which is regarded as good value. We quote: No. 1, Spanish sole, 26 to 27c.; No. 2, 25 to 26c.; slaughter, heavy, 27 to 29c.; and light, 26 to 27c.; ditto, No. 2, say 25c.; harness, 28½ to 31c.; upper, No. 1, heavy, 35 to 40c.; light and medium, 37 to 45c.; veal kips, 60 to 65c.; hemlock calf, unchanged. These prices would be shaded for round lots. Degras sell at 3c.; gambier at 4c. In other lines no change.

**PROVISIONS.**—Among dairy products, the butter market is easier, with larger receipts, and country dealers are more anxious to sell. We quote the market at 15 to 16c. Creamery also is easier, and 19c., at the outside, is the top price. Cheese remains quiet and unchanged, with jobbing at 10½c. In hog products, there is a good trade, and some lines of sugar-cured meats are running low in stock, especially rolls and shoulders. There is no change, however, in quotations. Eggs are steady at 13 to 13½c. for choice stock.

**WOOL.**—In wool, little or nothing is doing, the views of buyer and seller so far being widely divergent. For selected combings, 16c., appears to be the top price. One or two dealers, who have been paying a fraction more than this price, seem to have dropped out of the market.

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### MONTREAL MARKETS.

Montreal, 11 July, 1900.

**ASHES.**—Though the European demand has not shown any appreciable improvement, some local dealers appeared more disposed to buy, and have been offering a little better prices, quoting about \$4.75 for first pots, and \$4.25 for seconds. Pearls remain dull and nominal.

**CEMENTS AND FIREBRICKS.**—A good demand is reported for moderate lots. Receipts for the week ending to-day are 4,300 barrels of Belgian and German, 3,450 barrels of English, and 103,100 firebricks. We quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand.

**DAIRY PRODUCTS.**—The export movement in cheese is well sustained, 74,279 boxes having been shipped from this port last week, and the total for the season thus far is 592,389 boxes, as against 534,292 boxes at this date last year. Butter shipments are behind those of last year, last week's figures being 7,168 packages and the total to date, 5,545 packages, as compared with 85,000 packages up to this date in 1899. Cheese values have stiffened a little since last writing, fine Westerns being quoted at 9¾ to 9⅞c.; Easterns, 9½ to 9¾c. Butter is easier a point, the limit for fine creamery being 18¾ to 19c.

**DRY GOODS.**—Country retailers are reported as buying rather more conservatively than a year ago, and the volume of business is not so large, but wholesalers are not much disposed to find fault with the trade doing, and report collections as coming in well; one leading house reports 74 per cent. of customers' paper met on the 4th. Values are well sustained. Raw cotton is reported up to sixpence farthing in Liverpool, where the stock is only 453,000 bales, as compared with 1,264,000 bales a year ago. Manchester letters advise an advance in flannellets. Delayed deliveries of domestic cottons are still complained of, and there is a marked dearth of linings.

### MONTREAL STOCKS IN STORE.

	Bushels.	Bushels
	July 3.	July 10.
Wheat .....	571,049	466,658
Corn .....	52,823	9,522
Oats .....	602,647	783,220
Rye .....	14,290	4,119
Peas .....	163,242	132,924
Barley .....	18,644	47,073

Total grain ..	1,422,695	1,443,516
Oatmeal .....	616	566
Flour .....	21,800	19,246
Buckwheat .....	19,032	18,140

**GROCERIES.**—And still sugars mount upwards, an advance of ten cents a cental, in both granulated and yellows, having been established this week, making the factory price for standard granulated now \$5; yellows and moist sugars, \$4.30 to \$4.90. Japan and green teas are booming, especially low-grade Japans; gunpowders and Pingsuey hysons, which have advanced from 2 to 3c. a lb., and the market is said to be getting quite bare of these goods. Black teas appear to be little affected as yet. First quotations for new Valencia raisins are to hand, twenty shillings being quoted for selected, a figure just about equal to last year's opening price. Old stock currants are held very firmly, 5 to 5½c. being quoted for Filiatras. Quotations for new pack of lobsters have not been fully established; some sales are reported at \$9 a case, for talls, but they were small meats. Canned fruits are all higher than last year, as follows: Peaches, 10c.; cherries, 10c.; strawberries, 20c.; raspberries, 15c.; and greengages, 20c.

**HIDES.**—The situation is without any change. The demand from tanners is reported slow, and prices easier. Dealers quote, as follows: No. 1, beef hides, 8c.; calfskins, 9 and 7c.; lambskins, 30c.; sheepskins, 1.10.

**LEATHER.**—Shoe manufacturers are making more enquiry, and some fair sales are reported in sole and dongolas; black leathers are not showing much movement. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 24½c.; No. 3, B.A., 23 to 23½c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1, slaughter, 27 to 28c.; No. 2, ditto, 25 to 26c.; common, 20 to 21c.; Union crop, 32c.; waxed upper, light, and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 20 to 22c.; Quebec, ditto, 16 to 17c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 14c.; extra heavy buff, 15c.; pebble cow, 12½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The trade meeting, referred to last week, regarding the prices of plates, resulted in fixing the quotation for Canadas at \$2.90; and black sheets, \$3, for 28 gauge; sales had been made below these figures. In other lines, while there are no quotable changes, the market is in rather uncertain shape, and

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TORONTO PRICES CURRENT.

Main table containing various market categories: Breadstuffs, Groceries, Hardware, Canned Fruits, and others. Each category lists items with their respective wholesale rates.

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FREDERICK T. BRYERS, Inspector.

it is a case of "what will you give" to some extent. Pig iron is fairly steady, some moderate transactions in Summerlee being reported at \$25.50, and Scotch warrants are cabled at 69s. 5d., a distinct advance within the last ten days. Ingot tin and lead are firm. Copper a shade easier. We quote as follows: Summerlee pig iron, \$25 to \$25.50; Carnbroe, \$30; Calder, \$30; Hamilton, No. 1, \$30.00 to 00.00; No. 2, do., \$30.00 to 00.00; Ferrona, No. 1, \$24 to \$24.50; Midland, \$24 to \$25; machinery scrap, \$17 to \$18; common do., \$13 to \$14; bar iron, Canadian, \$2.35 to \$2.45; Canada plates—Pontypool, or equal, 52 sheets to the box, 2\$90; 60 sheets, \$3; 75 sheets, \$3; all polished Canadas, \$2.95; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$3; No. 26, \$2.95; No. 24, \$2.90. No. 16, and heavier, \$3.10; tin plates, Charcoal, I.C., Alloway, \$4.80; ditto, I.X., \$5.25; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.30 to \$4.40; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$3.15; ¼-inch \$2.75; tank steel, \$2.65; ¼-inch, three-sixteenths, \$2.75; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.50 to \$4.75; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 35½c. for L. & F.; Straits, 34½c.; bar tin, 35c.; ingot copper, 17¼ to 17½c.; sheet-zinc, 7 to \$7.50; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

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**OILS, PAINTS AND GLASS.**—Business has now assumed a quiet summery phase in these lines. Values all remain steady, with the exception of steam refined seal oil which is easier a cent or two. Following are the quotations: Single barrels, raw and boiled linseed oil, respectively, 84 and 87c. per gallon, for one to four barrel lots; 5 to 9 barrels, 83 and 86c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one to four barrels, 69c.; five to nine barrels, 68c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 45 to 47c. per gallon; Castor oil, 9 to 9½c. in quantity; tins, 10c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½ No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75; to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

**WOOL.**—The London sales, which opened last week, showed a decline of 7½ to 10 per cent. Merino wools have since shown some recovery, but inferior grades are still 5 to 7½ per cent. lower, though the offerings are comparatively small. Importers report but a light enquiry. We quote Capes, 18 to 20c.; Natal, 24c.; B.A., scoured, 40 to 45c.

**LONDON WOOL SALES.**  
London, July 9.—At the wool auction sales to-day there was a good attendance and the number of bales offered was 6,587. Bidding was spirited for scoured



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L. W. SMITH, Q.C., D.C.L., - PRESIDENT.

Lowest rates consistent with giving absolute security to Policy-Holders only exacted.

In the Shareholders' list are to be found the following prominent names:—A. W. Austin, Director Dominion Bank; A. H. Campbell, President British Canadian L. & I. Co.; Jno. D. Chipman, Vice-President, St. Stephens Bank, N.B.; L. Coffee & Co.; Wm. Davies, Wm. Davies Co., Limited; Estate B. Homer Dixon; Estate Wm. Elliot; Estate Sir C. S. Gzowski; Lord Strathcona and Mount Royal; Estate Sir D. L. Macpherson; Hon. Justice MacLennan; Professor Goldwin Smith; L. W. Smith, Q.C., D.C.L.; W. H. Smith, Manager Ontario Bank.

**Head Office: Queen City Chambers, - Toronto.**  
**SCOTT & WALMSLEY**  
Underwriters.

and a good supply was realized at full rates. Crossbred wools were briskly competed for at hardening prices, especially for coarse grades. Some good greasies and scoureds were bought in, awaiting higher prices. A good selection of wools met with competition and maintained firm prices. The following are the sales:—

New South Wales—1,400 bales; scoured, 6d. to 1s. 5d.; greasy, 5¼d. to 11½d.:  
Queensland—1,150 bales, scoured, 1s. ½d. to 1s. 5½d.; greasy, 5¼d. to 9½d.  
Victoria—1,100 bales; scoured, 5¼d. to 1s. 6½d.; greasy, 5½d. to 1s. 1½d.  
South Australia—1,200 bales; greasy, 6¼d. to 10d.  
New Zealand—1,500 bales; scoured, 10d. to 10½d.; greasy, 4½d. to 9d.  
Cape of Good Hope and Natal—1,200 bales; scoured, 1s. 1½d. to 1s. 5½.; greasy, 2½d. to 9d.

**BRITISH MARKETS.**

The Liverpool Prices Current, of Andrews Bell & Co., dated 23rd June, quotes the sugar market firm, with an upward tendency due to American buying. As to other merchandise, we quote as follows: Rice.—Prices are easier, but market is steady at the decline. Coffee.—Prices realized in recent sales have been irregular, but on the whole the market is steady. Cocoa keeps well up. There is more demand for Guayaquil. Tea.—Business has been very contracted during the past month, and sales have been irregular. Sago and Tapioca are dearer, due partly to higher freights from the east. Spices—Cloves are ¼d. down. Nutmegs have sold at ½d. down. Pepper is dearer. Fruit.—No special feature, except a good rise in Currants, caused by serious damage to the growing crop. Bath Bricks have been advanced 5s. per thousand.

Freights for groceries to Halifax, Montreal and Quebec are from 15 to 25s.; to Toronto and Hamilton, 25 to 35s.; Chemicals and oils to Montreal and Quebec, 8s. 6d. to 15s.; to Toronto and Hamilton, 17s. 6d. to 27s.

**BRITISH AGRICULTURAL SEED TRADE.**

London, Monday, 25th June, 1900.

Messrs. John Shaw & Sons, Seed Merchants of Great Maze Pond, Borough, London, S.E., write that the quietude customary during the summer now characterizes the trade for field seeds. Red clover seed, supported by the continued German inquiry, keeps very firm; whilst American reports indicate a higher range of values. Trefoil attracts some attention. Small sowing orders still come to hand for tares. Mustard and rape seed are both quiet, but steady. Canary seed has been changing hands at full rates. There is no change in either millet or hemp seed. Haricot beans, owing to their extreme scarcity, are firmly held; whilst blue peas have been worked down to narrow compass.

**LIVERPOOL PRICES**  
Liverpool, July 12, 12.30 p.m

Wheat, Spring .....	5	d
Red Winter .....	0	4
No. 1 Cal .....	6	6
Corn new .....	1	½
" old .....	4	4
Peas .....	5	7
Lard .....	35	0
Pork .....	67	6
Bacon, heavy .....	43	0
Bacon, light .....	43	6
Tallow .....	26	0
Cheese, new white .....	47	6
Cheese new colored .....	47	6

**The Mutual Life Insurance Com'y of New York**

**RICHARD A. McCURDY, President**

“THE GREATEST OF ALL THE COMPANIES”

**ASSETS:**  
**\$301,844,537.52**

**INSURANCE AND ANNUITIES IN FORCE:**  
**\$1,052,665,211**

The Mutual Life Insurance Company issues every form of policy at the lowest rates commensurate with safety.

**THOMAS MERRITT,**  
MANAGER.  
31, 32, 33 Bank of Commerce Bldg., Toronto, Ontario.

**WATERLOO MUTUAL FIRE INS. CO.**  
ESTABLISHED IN 1863.

HEAD OFFICE. - WATERLOO, ONT.

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

**GEORGE RANDALL,** President.  
**JOHN SHUH,** Vice-President  
**FRANK HAIGHT,** Manager.  
**JOHN KILLER,** Inspector

62nd YEAR

**THE "GORE"**  
FIRE INSURANCE CO.  
Head Office, GALT, ONT.

Total Losses Paid ..... **\$1,932,419 89**  
Total Assets ..... **407,333 07**  
Cash and Cash Assets ... **330,360 97**

**Both Cash and Mutual Plans**

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

**The Great-West Life Assurance Co.**  
The most progressive company in Canada, with its Head Office in the most progressive city in Canada—Winnipeg.

**Has an Income of over \$1,000 per day.**

**THE GREAT-WEST LIFE ASSURANCE CO.**  
with its Head Office in Winnipeg, has not found it necessary to increase its premium rates on account of diminished interest earnings.

Insurance in Force ..... **\$10,263,259 00**  
Applications Received in 1899. **3,310,750 00**

## ARTISTIC PUBLICITY CONTEST

Profitable Advertising and Art in Advertising. THE ADVERTISER'S TRADE JOURNAL offers \$375 in CASH PRIZES for best original NEWSPAPER and MAGAZINE DESIGNS. No restrictions. Five competent judges. Valuable publicity for all competitors. Send for printed prospectus giving particulars and requirements of the contest. Address PROFITABLE ADVERTISING, BOSTON, MASS.

### Every Issue of The Office Magazine

A. O. KITTREDGE, F.I.A., C.P.A., Editor  
contains information on office topics

### Worth Many Times its Price Per Year.

It publishes only practical articles on practical subjects by practical business men.

#### Sample Copy Free

Issued monthly, subscription \$1 a year. Advertising rates on application.

ACCOUNTIOS ASSOCIATION, Publishers  
23 Pine St., NEW YORK CITY

### "Short Talks on Advertising"

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

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Howell.

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

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

"Lively and Sensible."—*Philadelphia Evening*

*Telegram.*

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

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

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

*and Press.*

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

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

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

*Post-Dispatch.*

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

"Most interesting of all instructive Books."—*Buffalo*

*Times.*

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

"Nothing humdrum or commonplace."—*Buffalo*

*Commercial.*

"Full of snappy, commonsense hints."—*Boston Ad-*

*vertiser.*

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

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

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

### Do You Ever Have Occasion To Use a Legal Directory?

Forty-two law firms who jointly forward over two hundred and fifty thousand items of business to their legal correspondents annually, and who are necessarily posted as to the best attorneys to use at a distance, communicate to a central office constantly their experience with their various correspondents, and from this information is compiled monthly the directory which they use. That such a list is superior to one compiled in the ordinary way and published annually or semi-annually, goes without saying. Each issue contains, in addition to the legal list, a complete Bank Directory, the collection laws of the various States, tabulated, besides a good deal of general information of value to lawyers and credit men.

The directory (complete each month—no supplements) can be obtained for Five Dollars per annum by addressing

### The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street New York

### FINANCIAL AFFAIRS IN THE STATES.

Activity on the Stock Exchange was considerably lessened by the intervention of the holidays, says Henry Claws' circular of 7th inst. Aside from this factor, the influences affecting the market were somewhat conflicting. On the side of better prices were easy money, July disbursements and a movement to cover by the large outstanding short interest. On the other hand, the disturbing elements in the market were the Kansas City Convention and the Chinese crisis. The latter, at the moment, is the most serious element in the situation. Conditions in the Far East are vastly worse than ever anticipated. The interior of China seems to be a seething mass of humanity in rebellion against "foreign devils" and all suggestions of modern civilization.

Any serious military movements are likely to affect this market indirectly. The European markets are not in a position to stand any prolonged drain upon their resources without depressing securities; and, in event of large Government loans, gold would be shipped from this side in increasing quantities. In view of our low bank reserves, the approach of crop requirements and the fact that large amounts of American funds are already practically loaned in Europe, any further heavy demands upon us would not be welcome. In any event, the Chinese crisis is going to be a more important factor in the security markets for some time to come.

As for the Kansas City platform, that has probably exerted its worst effect. It is quite evident that the 16 to 1 issue is waning. We almost wish that it had been resuscitated with greater vigor; so that we might have had another ringing sound money campaign; the outcome of which would never be in doubt after the experience of the last four years. As for the other issues, Wall street has but a secondary interest in them, and the election is likely to be conducted in a quieter fashion than that of 1896; though surprises may be looked for at any time which will influence speculative operations.

In matters affecting securities more directly than those just referred to, affairs are not progressing unsatisfactorily. The weather has not been entirely favorable to the crops, and the serious damage to Spring wheat in some sections is confirmed; but other sections are having abundant crops, notably Kansas and Southwestern States, so that considering the better prices which farmers are receiving, the season is likely to prove a prosperous one for the agricultural classes. Wheat is 3 to 4 cents higher than a year ago, and corn 7 to 8 cents higher. Cotton is selling immensely above the prices of a year ago—an advance in that staple of nearly 50 per cent. Such continued prosperity for the farmer assures another good season for general business in those sections. Trade has been going through a period of reaction from the high prices and hustle of 1899; still this reaction cannot continue much longer. Already there are indications that values are touching bottom; that as soon as buyers are convinced that manufacturers have made all the concessions they can afford a new set of orders will come in and impart renewed activity to business.

The adoption at the Kansas City Convention of the 16 to 1 silver plank, indicating the ratification of the entire Chicago platform, is simply inflicting hari-kari upon their Presidential nominee. The people of this country are not going to vote from a feeling of desperation, as they did when they voted for that platform at the last Presidential election. Wheat was then 54 cents a bushel—now it is 84 cents. Cotton was then 6½ cents a pound—now it is 10 cents. These prices

have made the people of West and South prosperous and contented, therefore their frame of mind is vastly different than when foreclosure of their property stared them in the face. Now that these people have had a taste of prosperity, they want it continued, and that means that they want no violent change in Governmental policy.

### HOW RUSSELL WROTE "THE GROSVENOR."

"I am complimented by an invitation to tell what I can recollect of the writing, publication, and reception of the earliest of my sea books, 'The Wreck of the Grosvenor,'" writes W. Clark Russell in the June Success. "It chanced one day that a big ship with mast-headed colors, telling of trouble on board, let go her anchor in the Downs. I then lived in a town which overlooks those waters. The crew of the ship had mutinied; they had carried the vessel half way down the channel, when, discovering, by that time, what sort of provisions had been shipped for them, they forced the master to shift his helm for the inward course. The crew of thirteen or fourteen hairy, queerly attired fellows, in Scotch caps, diverse colored shirts, dungaree breeches stuffed into half Wellington's, were brought before the magistrate. The bench consisted of an old sea captain, who had lost a ship in his day through the bad conduct of his crew, and whose hatred of a fore-castle hand was as strong and peculiar; a parson, who knew about as much of the sea as his wife; a medical practitioner, and a schoolmaster. I was present and listened to the men's evidence, and also heard the captain's story. Samples of the food were produced. Nothing viler in the shape of food ever set famished mongrel hiccoughing. Nevertheless these thirteen or fourteen men, for refusing to sail in a vessel unless fresh fore-castle stores were shipped, were sent to jail for terms ranging from three to five weeks. When I came away from the magistrate's court, after hearing the men sentenced, I found my mind full of that crew's grievance. I reflected upon how much of the hidden parts of sea life remained to be exposed to the public eye, to the advantage of the sailor, providing the subject should be dealt with by one who himself suffered and very well understood what he wrote about. This put into my head the idea of the tale which I afterwards called 'The Wreck of the Grosvenor.'"

—The claim is made in the Chicago press that the mortality in that city from typhoid diseases has been reduced by more than 22 per cent. since the opening of the drainage canal. Under the old order the sewage was carried by the river into the lake from which the water supply was pumped. Under the new arrangement there is a flow from the lake into the river which receives the sewage, and it is carried through the canal to the Mississippi. There is a lesson here for places which suffer or run the risk of suffering from sewage water supply.

—A New York newspaper has sent a special correspondent to Cuba to study the government of that island by United States officials. His first discovery is a military hospital equipped with 2,500 beds at a cost of \$200,000, which has never had more than eighty patients at one time.

—Merchant—Mrs. Marmaduke Flin-flammer seems to be a perfect lady.

Young Woman Clerk—Indeed she is. Why, she never asks the price of a thing she buys.—Indianapolis Journal.

**"Canada's Leading Company."**

**It is not** the amount of new business written, nor the premium income of a life company which determines its success or its intrinsic value to policy-holders. The former may be purchased at too high a price, while the latter may be expanded by an over-ambitious management for a dangerous or unprofitable expansion.

**It is** the economical administration of its funds and the consequent gain in surplus which is the true indication of success—or otherwise. On the same valuation basis for 1898 and 1899 the Canada Life Assurance Company last year gained much more surplus than the other sixteen Canadian companies combined. This is the vital test. By it the Canada Life vindicates its right to the title,

**"Canada's Leading Company."**

**"Canada's Leading Company."**

(See "Government Blue Book," page 37)

For many years the SUN LIFE OF CANADA has been the leader in new business.

Last year it attained to the position of having the largest Net Premium Income of any Canadian company.

**"Prosperous and Progressive."**

ROBERTSON MACAULAY, Pres't. HON. A. W. OGILVIE, Vice-Pres't.  
T. B. MACAULAY Secretary and Actuary.

THE

**Federal Life \* \* \***  
**Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,660 80
Surplus to Policy-holders.....	723,357 77
Paid to Policy-holders in 1899.....	125,454 89
Total Insurance in Force.....	11,847,070 43

Most Desirable Policy Contracts.

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

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

Head Office,  
**Toronto, Ont.**

Capital Subscribed . . .	\$2,000,000 00
Capital Paid-up . . .	1,000,000 00
Assets, over . . .	2,340,000 00
Annual Income . . .	2,290,000 00

Hon. GEORGE A. COX, President.  
J. J. KENNY, Vice-Pres. & Managing Director. O. C. FOSTER, Secretary

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.  
No Mortgage ever foreclosed.  
No Real Estate ever owned.  
The lowest death rate on record in its Temperance section.  
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director  
Head Office, Globe Building, Toronto

**BRITISH AMERICA**

**Assurance Co'y**

Head Office, TORONTO. + FIRE AND MARINE

Capital . . . . .	\$750,000.00
Total Assets . . . . .	\$1,473,536.05
Losses Paid (since organization)	\$18,707,996.75

DIRECTORS:

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

**Almost Everything**

intended for the use of bankers, brokers, insurance men, manufacturers, merchants, and lawyers can be advertised to good advantage in The

**Monetary Times**

Patent medicine and fake advertisements refused. Get our rates for a three months' trial.

The Monetary Times  
Toronto, Ont.

**The Metropolitan Life**

**Insurance Co. of New York**

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.  
THE METROPOLITAN has Assets of over Fifty Millions of Dollars, and a Surplus of over Seven Millions.  
THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Five Million Policy-holders.  
THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire 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.

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—W. C. NILES, Supt.  
London, Can., Room 4, Duffield Block, Dundas and Clarence Sts.—GEO. H. SMITH, Supt.  
Montreal, Can., 1870 St. Catherine's Street—CHAS. STANFIELD, Supt.  
" " 533 Board of Trade Building, 49 St. S. Sacramento St.—HENRY BRIGGS, Supt.  
Ottawa, Can., Metropolitan Life Building, Metcalf and Queen Sts.—GEO. E. C. THORNTON, Supt.  
Quebec, Can., Room 19, People's Building, 125 St. Peter St.—GEO. K. DEKAPPELLE, Supt.  
Toronto Can., Confederation Life Building, Yonge St.—WM. O. WAARSUM, Supt.  
Toronto, Can., Lawlor Bldg., King and Yonge Sts., Rooms 32 and 34—PIERCE KEEFE & Co.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.73
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$72,560,330.00
Canadian Investments ...	6,567,079.00

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 TORONTO, ONT.

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

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,  
Chief Agent

# PHENIX

Fire Ins. Co. of Hartford, Conn.  
R. H. BUTT, Agent,  
27 Wellington St. East, Toronto

# Lancashire

INS. CO. OF ENGLAND

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

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

A. W. GILES, } Inspectors. Agents for Toronto—  
J. A. FRIGON, } LOVE & HAMILTON,  
27-29 Wellington St. E

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Secretary. W. M. RAMSAY, Manager.  
D. M. MCGOUN, Assistant Manager.  
CHAS. HUNTER, Chief Agent Ontario.

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



# Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.  
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.  
Thomas Hunter, 116 King Street West.

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq., Secretary.  
Head Office, Guelph, Ont.

# Life Agents Wanted

THE

# Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

to take charge of first-class producing Districts in Eastern and Western Ontario. To men of energy and capable of writing a good volume of business personally as well as securing and supervising local agents liberal contracts will be made. Apply to HEAD OFFICE, London, Ont. & 7377

# A New Idea

The Five Per Cent. Guarantee Debenture Policy of this Company is a new idea in life insurance.



It guarantees, on the death of the insured, a definite income to the beneficiary for twenty years, at the end of which term the face of the policy is payable, as insured may have directed.

Should the beneficiary die, after receiving the income for only a few years, he (or she) may leave the policy to any persons desired, who will be paid the income to the end of the term, and then the face value of the policy.

Full particulars and estimate slips furnished on application to Head Office or any of the company's agents

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

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL  
Established Over Half a Century.

Funds in Hand about.....	\$14,000,000 00
Annual Income, over.....	\$2,000,000 00

SPECIAL ADVANTAGES:

- Mutual Assurance.
- No Proprietary.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Temperance Section, yielding increased bonus.
- Naval and Military Officers' Risks (war and climate) on advantageous terms.
- Premiums lower than average of British life offices.
- Large Reserves.
- Non-Forfeitable and Indisputable Policies.
- Immediate Settlement of Claims at Montreal.
- Invalid Lives on Equitable Conditions.
- Foreign Travel and Residence (except in unhealthy climates) without extra charge.
- Advances upon Property, Reversions, &c. Reversions and Life Interests Purchased.
- Early Assurances on a novel and attractive basis without medical examination, at exceptionally low premiums.
- Long Term Assurances at very low premiums with option of continuance.
- Six per cent. Investment Policies.
- Leasehold and Sinking Fund Assurances.
- Dowry Assurances.

DIRECTORS:  
THOMAS FYSHE, Esq., Joint General Manager Merchants Bank of Canada,  
ROBERT SIMMS, Esq., E. GOFF PENNY, Esq., M.P.  
A. McDOUGALD, Manager for Canada.

# The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business in 1899 over 1898:

1. Increase in Cash Premiums paid .....	148 %
2. Increase in New Business issued .....	43 %
3. Increase in Business in force .....	85 %
Note Decrease in amount of Death Claims .....	200 %

ALL LIFE INSURANCE COMPANIES IN CANADA COMBINED

Made the following increases in business in 1898 over 1897:

1. Increase in Cash Premiums paid .....	8 83 %
2. Increase in New Business issued .....	23.08 %
3. Increase in Business in force .....	9.66 %
Note Increase in amount of Death Claims .....	14.98 %

Company's Toronto Offices, 6 King St. West, TORONTO.

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager.  
Head Office, Montreal

# PHENIX . . . .

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto