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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 49

TORONTO, ONT., FRIDAY, JUNE 8, 1900.

{ \$3 A YEAR
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Screwed Nipple Connection

Radiators

for Heating by Hot
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The only Radiators
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Largest Stocks in
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MADE ONLY BY THE
DOMINION RADIATOR CO., Limited
TORONTO.

The Largest Radiator Manufacturers under
the British Flag.

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**MARK FISHER,
SONS & CO.**

**Fine
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AND
**Tailors'
Trimmings**

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STREET,
TORONTO

Cor. Craig St. & Victoria
Square, Montreal

935 BROADWAY, NEW YORK. FISHER & Co., HUDDERSFIELD, ENG.

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Pearl and Seed

A direct shipment from Singapore
ex SS. "Astoria" via N.Y.
now arriving.

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

All made of the best material and
finest workmanship.



THE FENSOM ELEVATOR WORKS,
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ELEVATORS

BE SURE AND HAVE

ECLIPSE ...SOAP

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for
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Customers

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PUREST
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SOAP IN
CANADA...+

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MANUFACTURERS

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LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
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**Wholesale and
Retail**

**Shelf and
Heavy**

HARDWARE,

... BAR ...

Ironⁿd 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 & Supt. of Branches.
W. S. Clouston, Inspector of Branch Returns.
F. W. Taylor, Ass't Inspector, Asst. Aldr., Secretary.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.

ONTARIO
Almonte, Sarnia, Lower PROVINCES
Belleville, Stratford, Amherst, N.S.
Brantford, St. Mary's, Halifax, N.S.
Brookville, Toronto, Sydney, N.S.
Chatham, Yonge St. Br. MANITOBA & N.W.
Cornwall, Wallaceburg, Winnipeg, Man.
Deseronto, Quebec, Calgary, Alberta
Ft. William, Montreal, Lethbridge, Alta.
Goderich, " West End Br. BRITISH COLUMBIA
Guelph, " Seigneurs St. Greenwood,
Hamilton, " Pt. St. Charles Nelson,
Kingston, Quebec. New Denver,
Lindsay, Lower PROVINCES New Westminster,
London, Chatham, N.E. Rossland,
Ottawa, Fredericton, N.B. Vancouver,
Perth, Moncton, N.B. Vernon,
Peterboro St. John, N.B. Victoria,
Piton, St. John, N.B. Victoria.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN.
London—Bank of Montreal, 22 Abchurch Lane, E.O.
ALEXANDER LANG, Manager.
IN THE UNITED STATES.
New York—R. Y. 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, Ltd.
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

DIVIDEND NO. 66

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

Friday, the 1st Day of June Next

The transfer books will be closed from the 17th of May to the 31st of May, both days inclusive.
The Annual General Meeting of the shareholders of the Bank will be held at the Banking House, Toronto, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock.
By order of the Board.
J. H. PLUMMER,
Assistant General Manager
Toronto, April 24th, 1900.

THE DOMINION BANK.

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

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,
HEAD OFFICE, TORONTO.
AGENCIES:
Belleville, Guelph, Orillia, Uxbridge.
Brampton, Lindsay, Oshawa, Whitby.
Cobourg, Naparoc, Seaforth, Winnipeg.
Huntsville, Ont. Montreal, do.
TORONTO—Dundas Street, Corner Queen. North End
" Market, Corner King and Jarvis Street.
" Queen Street, Corner Esther Street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.
Paid-up Capital £1,000,000 Sterling
Reserve Fund 325,000 "

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, General Manager.
J. ELSMLEY, Inspector.

BRANCHES IN CANADA.

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

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

AGENCIES IN THE UNITED STATES, ETC.
New York—52 Wall street—W. Lawson & J. C. Welsh, Agents.
San Francisco—194 Sansome St.—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, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie Lyons—Credit Lyonnais

THE QUEBEC BANK

HEAD OFFICE, QUEBEC.
Founded 1818. Incorporated 1822

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

BOARD OF DIRECTORS.

John Breakey, Esq., President.
John T. Ross, Esq., Vice-President.
Gaspard Lemoine, W. A. Marsh, Veasey Boswell,
F. Billingsley.
Thos. McDougall, Gen'l Manager.

BRANCHES

Quebec, St. Peter St. Toronto, Ont.
" Upper Town. Three Rivers, Que.
" St. Roch. Pembroke, Ont.
Montreal, St. James St. Thorold, Ont.
" St. Catherine E. St. George, Beauce, Que.
Ottawa, Ont. Victoriaville, Que.
Thetford Mines, Que. St. Henry, Que.
Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America; Hanover National Bank. Boston, National Bank of the Republic.

THE ONTARIO BANK.

Notice is hereby given that a dividend of Two and One-half per cent. for the current half year, has been declared upon the capital stock of this Institution, and that the same will be paid at the bank and at its branches on and after Friday, the First day of June next.
The transfer books will be closed from the 17th to the 31st May both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.
By order of the Board,
C. MCGILL, Gen'l Manager.
Toronto, 23rd April, 1900.

The Standard Bank of Canada.

DIVIDEND NO. 49

Notice is hereby given that a dividend of Four per cent. and a bonus of One per cent. for the current half year, upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at its banking house, in this city, and at its agencies, on and after Friday, the First Day of June next.
The transfer books will be closed from the 17th to the 31st of May, both days inclusive.
The Annual General Meeting of the shareholders will be held at the Bank on Wednesday, 20th June next. The chair to be taken at 12 o'clock noon.
By order of the Board.
GEO. P. REID, General Manager.
Toronto, 26th April, 1900.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of

Three and One-Half per Cent.

for the current half-year, being at the rate of Seven per cent. per annum upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

FRIDAY, THE FIRST DAY OF JUNE NEXT

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

The Annual General Meeting of Share holders will be held at the Banking House, in the City of Montreal, on Wednesday, the 20th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board.

THOS. FYSHE,
Joint General Manager.

Montreal, April 24th, 1900.

THE BANK OF TORONTO

DIVIDEND NO. 88

Notice is hereby given that a Dividend of Five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Friday, the First Day of June Next

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

The annual general meeting of shareholders will be held at the Banking House of the institution on Wednesday, the 20th day of June next. The chair to be taken at noon.

By order of the Board.

(Signed), D. COULSON,
General Manager

The Bank of Toronto,
Toronto, 25th April, 1900.

Imperial Bank of Canada.

DIVIDEND NO. 50

Notice is hereby given that a dividend at the rate of four and one-half per cent. and a Bonus at the rate of one half of one per cent. upon the paid up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Friday, the

First Day of June Next

The transfer books will be closed from the 17th to the 31st May, both days inclusive.
The annual general meeting of the shareholders will be held at the Bank on Wednesday, the 20th day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, April, 26th, 1900.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
Wm. Molson Macpherson, President.
S. H. Ewing, Vice-President.

BRANCHES
Alvinston Ont Montreal Sorel, P.Q.
Aylmer, Ont St. Catherine St. Thomas, Ont.

AGENTS IN CANADA-Quebec - Eastern Township
Bank, Ontario-Dom. Bank, Imperial Bank, Can. Bank

AGENTS IN EUROPE-London-Parr's Bank, Limited.
Chaplin, Milne, Grenfell & Co., Ltd. Liverpool-The

AGENTS IN UNITED STATES-New York-Mechanics'
National City Bank, Hanover National Bank. The

and returns promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Travellers' Circular

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS Cashier.
H. G. FARISH Ass't Cashier.
DIRECTORS.
E. Baker, President. C. E. Brown, Vice-President.

CORRESPONDENTS AT
Halifax-The Merchants Bank of Halifax.
St. John-The Bank of Montreal.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1869.
Capital (with power to increase) \$2,920,000
Reserve \$100,000

BRANCHES.
In BRITISH COLUMBIA-Victoria, Vancouver, New
Westminster, Nanaimo, Kamloops, Nelson (Kootenay

AGENTS AND CORRESPONDENTS:
CANADA-Canadian Bank of Commerce, Merchants
Bank of Canada, the Molsons Bank, Imperial Bank

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000
Reserve Fund \$40,000

BOARD OF DIRECTORS.
Patrick O'Mullin, President.
George R. Hart, Vice-President.

AGENCIES
North End Branch-Halifax, Edmundston, N. B., Wolf-
ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac.

BANKERS
The Union Bk. of London London, G.B.
The Bank of New York, New York.

UNION BANK OF CANADA BANK OF HAMILTON

DIVIDEND NO. 67

Notice is hereby given that a dividend at the
rate of 6% per annum on the paid-up capital
stock of this Institution, has been declared

Friday, the First Day of June Next

The transfer books will be closed from the
17th to the 31st of May, both days inclusive.
The Annual General Meeting of the share-
holders will be held on Thursday, the 14th day

E. E. WEBB,
General Manager

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up \$1,828,300.00
Reserve Fund 2,243,630.86

HEAD OFFICE, - HALIFAX, N.S.
DIRECTORS.
JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President

BRANCHES.
In Nova Scotia-Amherst, Annapolis, Bridge-
town, Digby, Halifax, Kentville, Liverpool, New Glas-
gow, North Sydney, Oxford, Stellarton, West-
ville (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 Paspebiac.
In Ontario-Almonte, Arnprior, Berlin, Toronto.
In Manitoba-Winnipeg.
In Newfoundland-St. John's and Harbor Grace.
In West Indies-Kingston, Jamaica.
In United States-Boston, Mass.; Calais, Maine;
Chicago, Ill.

HALIFAX BANKING CO.

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

BRANCHES-Nova Scotia: Halifax, Amherst, Antigon-
ish, Barrington, Bridgewater, Canning, Lockeport,
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.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.
A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

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 JESS, 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.

Notice is hereby given that a dividend o
4 per cent. on the paid-up capital stock of the
Bank, for the half year ending 31st May, has
this day been declared, and that the same will
be payable at the Bank and its Branches on
and after FIRST JUNE.

The Transfer Books will be closed from
the 16th to the 31st May, both inclusive.

The Annual Meeting of the Shareholders
will be held at the head office of the bank, in
the city of Hamilton, on Monday, 18th June, at
twelve o'clock noon.

By order of the Directors.
J. TURNBULL, Cashier.
Hamilton, 25th April, 1900.

THE MERCHANTS BANK OF HALIFAX.

Head Office, - Halifax, N.S.
Capital Paid-up \$1,985,070.00
Reserve Fund 1,700,000.00

Directors: Thomas E. Kenny, 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.

Branches and Agencies of the Bank:
Nova Scotia-Halifax, Antigonish, Bridgewater, Gursboro
Londonerry, Lunenburg, Pictou, Weymouth.
New Brunswick-St. John, Bathurst, Dorchester, Frederic-
ton, Moncton, Newcastle, Sackville, Woodstock.

Correspondents:
Great Britain-Bank of Scotland.
France-Credit Lyonnais.
Germany-Deutsche Bank.
Spain-Credit Lyonnais.
China and Japan-Hong Kong and Shanghai Banking
Corporation.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.
Capital Authorized \$2,000,000
Capital Subscribed 1,994,200
Reserve Fund 1,403,210

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

BRANCHES
Arnprior, Alexandria, Avonmore, Bracebridge, Carleton
Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pem-
broke, Parry Sound, Kemptville, Rat Portage, Renfrew,
Smith's Falls, Toronto, Vankeek 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.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid up 1,500,000
Reserve Fund \$35,000

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. S. Mitchell, G. Stevens
C. H. Kathan.

HEAD OFFICE, - SHERBROOKE, QUE.
Wm. FARWELL, General Manager.
BRANCHES-Waterloo, Cowansville, Stanstead, Conti-
cook, Richmond, Granby, Huntingdon, Bedford, Magog
St. Hyacinthe, Ormstown, Que., Grand Forks, B.C.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 388,240
 Res. 128,000

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, Filsburg, 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
 Res., \$ 200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateauvert, Esq.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager
 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.

THE

Traders Bank of Canada

DIVIDEND NO. 29

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

Friday, the First of June Next.

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

The Annual General Meeting of shareholders will be held in the Banking House, in Toronto, on Tuesday, the 19th of June. Chair to be taken at twelve o'clock noon.

H. S. STRATHY, General Manager.

Toronto, 17th April, 1900

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,
 IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street. MONTREAL, Que.

Canada Permanent and Western Canada Mortgage Corporation

HEAD OFFICE: CANADA PERMANENT BUILDING, TORONTO STREET.

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

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 loan. Deposits received and interest allowed. Debentures issued in Sterling and Currency.

WALTER S. LEE, General Manager.

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. (3%) on the paid-up capital stock of this Corporation has been declared for the half-year ending June 30th, 1900, and that the same will be payable on and after Tuesday, the Third day of July next.
 The transfer books will be closed from the 15th to the 30th of June, inclusive.
 By order of the Board.
 GEO. H. SMITH, Secretary.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND NO. 58

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending 30th June, 1900, and that the same will be payable at the Society's head office, Hamilton, Ont., on and after Tuesday, the 3rd day of July, 1900.

The transfer books will be closed from the 15th to the 30th June, 1900, both days inclusive.

By order of the Board.
 C. FERRIE, Treasurer.
 May, 21st, 1900.

LONDON & CANADIAN Loan and Agency Co. (Limited)

Geo. R. R. OCKBURN, President.

Capital Subscribed..... \$1,000,000 00
 Paid-up 700,000 00
 Res. 210,000 00

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to V. B. WADSWORTH, Manager. Head Office, 108 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 933,963 79
 Total Assets 2,250,693 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. Mortgages purchased.
 Deposits received; Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE HURON AND ERIE LOAN AND SAVINGS CO.

DIVIDEND NO. 78

Notice is hereby given that a dividend of Four and One-half per cent. for the current half-year, upon the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after Tuesday, July 3rd, 1900.

The transfer books will be closed from the 18th to the 30th inst., both days inclusive.

By order of the board.
 GEO. A. SOMERVILLE, Manager
 London, June, 5th, 1900.

The Home Savings and Loan Company LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

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

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. SIR FRANK SMITH, JAMES MASON, President, Manager

THE TORONTO MORTGAGE COMPANY

Dividend No. 2

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

Tuesday, 3rd July, 1900.

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

By order of the Board.
 WALTER GILLESPIE, Manager.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT.

Capital Subscribed..... \$200,000
 Capital Paid-up..... 75,000
 Reserve Fund..... 605,000
 Deposits and Cas. Debentures.....

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 Co., Ltd.

DIVIDEND NO. 78

Notice is hereby given that a dividend at the rate of Six Per Cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the 3rd day of July, 1900.

The transfer books will be closed from the 18th to the 30th June, both days inclusive.

By order of the board.

EDWARD SAUNDERS, Manager

Toronto, May 30, 1900.



Corner King and Victoria Sts., Toronto

COUPON BONDS

Issued in sums of \$100 and upwards, bearing 4% interest, payable half-yearly.

CORRESPONDENCE SOLICITED.

HON. GEO. A. COX, - - - - President.
F. W. BAILLIE, Secretary. E. R. WOOD, Managing Director.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,

DIVIDEND NO. 61

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

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

E. H. KIRTLAND, Managing Director.

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

Subscribed Capital.....	\$9,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	515,000
Total Assets.....	3,740,653
Total Liabilities.....	2,011,211

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 Western Loan and Trust Co. LIMITED.

Office—Company's Bldg., No. 9 St. Sacrament Street, MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, W. Barclay Stephens, Esq., R. Prefontaine, Esq., M. P., R. W. Knight, Esq., John Hoodless, Esq., W. L. Hogg, Esq., W. H. Comstock, Esq.

OFFICERS: HON. A. W. OGILVIE, President; R. PREFONTAINE, Esq., M.P., Vice-President; W. BARCLAY STEPHENS, Esq., Manager; J. W. MICHAUD, Esq., Assistant Manager.

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE IMPERIAL BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the Manager.

JOHN STARK & CO.

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

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G. TOWER FERGUSON, Member Toronto Stock Exchange.
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Buy and Sell Investment Securities on Commission on all principal Stock Exchanges.

Act as agents for corporations in the issue of bonds and other securities. Transact a general financial business.

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Revised Edition. Most complete Tables in the market—2½, 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.

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Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

Capital, \$1,000,000

President: JOHN HOSKIN, Q.C., LL.D.
Vice-Presidents: HON. S. C. WOOD, J. W. LANGMUIR, Managing Director, A. E. PLUMMER, 1st Asst. Manager, W. H. BEATTY, Esq., A. D. LANGMUIR, 2nd Asst. Manager.

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc. Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody. Bonds and other valuables Guaranteed and Insured Against Loss. Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.

For further information see the Corporation's Manual.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	595,000
Reserve Fund.....	178,844

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

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L. EDYE }

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Established 1864

E. R. C. Clarkson, Trustee Liquidator

ONTARIO BANK CHAMBERS, Toronto, Ont.

ESTABLISHED 1845.

L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN, JOHN L. COFFEE. 12 Board of Trade Building Toronto, Ontario

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets.....	170,568

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

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson Assignee in Trust Receiver, etc.

Front Street West Telephone 170 TORONTO

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

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

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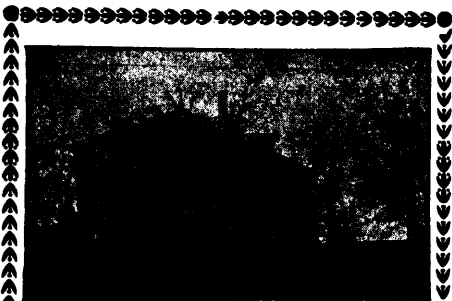
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INVESTMENTS,
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CO., Limited**

CAPITAL - - \$2,000,000

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Office and Safe Deposit Vaults.

President—HON. J. R. STRATTON.
T. P. COFFEE, Manager.

Mercantile Summary.

It is reported from Winnipeg that a rich find of gold has been made on one of the islands in Lake Winnipeg. The finder, who is an eastern prospector, has ten men at work developing his claim.

JOHN M. O'LOUGHLIN, who has retired from the secretaryship of the Northwest Travellers' Association, has been presented with a handsome gold watch, chain and locket by the members of the association.

COKE from the Union mines in British Columbia is finding a market in the United States and in Japan. A shipment of 200 tons to a Whatcom, Wash., foundry was so satisfactory that the order was repeated, and a shipment of 300 tons is now on the steamer "Tartar" on the way to Japan.

ALTHOUGH M. Bernstein, clothier, Montreal, has amended his offer of 25 cents on the dollar by increasing the figure to 32 1/2 cents, still there does not seem to be a general disposition to accept the same. Instead of doing this they decided to closely investigate the failure, which has come in for some pretty severe strictures.

At a meeting held in Bangor, Me., on May 29th, the Eastern Lumber Manufacturers' Association decided to curtail production at least 50 per cent. during July and August, and reduce prices somewhat from the schedule adopted in the spring. This action was taken on account of the dullness of the market, lumber having recently been in small demand at low prices.

THE Rat Portage board of trade has been urging the Government to dredge Rainy River so that it will be navigable all the way up. In order to assist the Government in the matter they have decided to send their president, Mr. M. E. W. Margach, accompanied by a photographer to take views of the places requiring deepening.

A WINDING-UP order has been granted in the matter of the Wm. Drysdale Co., limited, booksellers, Montreal. The company was incorporated in '97, to take over the business carried on for some thirty years by Mr. Drysdale, for which the need of more capital was felt. The effort to secure further means was not, however, very successful. The company has undergone more or less pressure from different creditors for some time past, finally seizure for rent was made and the order granted as above stated.

W. T. HARBOTTLE began a small grocery business in Cardinal, Ont., a little more than two years ago, on very limited capital, and has not achieved much in the way of success. Lately he has been slow in meeting his payments. After being sued by a Montreal grocery house his mortgage has been foreclosed, and now his assignment follows.—Wm. Rivington has done a baking business at Carp, Ont., for the last sixteen years, but apparently his nose has always been on the grindstone, and finally an assignment has been made.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3733.

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.

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LONDON, ONT.
GEO. C. GIBBONS, Q.C. P. MULKERN.
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Barristers, Solicitors, &c.
WINNIPEG, MAN.
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British North America, The Merchants Bank of Canada,
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WINDSOR, ONT.
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I am showing some very special designs—gentlemen's garments, which will be specially appropriate for Race Week, ir suits and other garments. I have made a special study of appropriate apparel and can suggest just the correct thing to wear. And I have a specially fine line of newest imported woollens for making such. Highest class tailoring.

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Prompt Settlements.
Twenty years' experience.

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14 King St. West, Toronto

MONEY Loaned on very advantageous
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Write for Booklet giving all particulars.

W. S. DINNICK, Manager

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possesses over private individuals may be
summed up in the following words:

**Experience,
Continuity,
Government
Supervision.**

The charges made by a Trust Company are
not more than awarded private Executors or
Trustees.

CORRESPONDENCE IS INVITED.

**THE PROVINCIAL
TRUST COMPANY
OF ONTARIO
LIMITED**

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Temple Building, - - TORONTO

Mercantile Summary.

THE assignment is reported of C. D. Chown, dealing in tins, stoves, etc., at Kingston, Ont. Liabilities are stated at about \$6,000, with nominal assets of \$4,500

FIRE at Rossland destroyed the upper ore bunkers of the War Eagle mine, entailing a loss of \$10,000. The burned bunkers will be replaced with new ones of double the capacity, equal to 2,000 tons.

THE value of imports at Sydney, C.B., during May, 1900, was \$309,216, in which duty to the amount of \$52,499 was collected. For May, 1899, the figures were, respectively, \$9,213 and \$2,168. The value of imports of settlers' effects from the 1st of January to the 31st of May, 1900, was \$16,944.

COMMERCIAL travellers in Manitoba complain that although general passenger rates have been reduced from 4c. to 3c. per mile, they have received no corresponding reduction, and are now compelled to pay the same rates as the general public. In order to remedy this, the Winnipeg Board of Trade has taken the matter up, and has appointed a committee to help them arrange the difficulty with the railways.

THE creditors of W. N. Irwin & Co., large dealers in agricultural implements, carriages, etc., at Sherbrooke, Que., have been somewhat surprised at a request for a settlement at the rate of 50 cents discount. It was supposed that the firm was in pretty good shape, but a close valuation of the assets following the recent death of Mr. Irwin, has led the surviving partner to submit the above offer, which is a cash one. The liabilities are said to approach \$50,000.

ACCORDING to The St. John Sun Messrs. Richards and Morgan, of Lynn, Mass., have arranged with the Windsor, N.S., board of trade to establish a shoe factory in that town. The business will be carried on as a joint-stock company under the style of the Windsor Boot and Shoe Co., Limited, with a capital of \$50,000 in 5,000 shares of \$10 each. Two thousand shares are to be subscribed before any calls are made, and of this it is proposed to invest \$10,000 in plant and building, leaving \$10,000 for working capital. The Lynn men are willing to subscribe for 400 shares.

AN assignment has been made to the Court by L. Gagnon, a young store-keeper at St. Celestin, Que. He formerly worked with his father on a farm, and started business without experience and on borrowed capital in the fall of '98.—J. Cassidy, general dealer, Starnesboro, Que., reported last week as in trouble, has since assigned, and his liabilities are placed at about \$3,000.—The affairs of W. D. Brooks, general store, Gracefield, Que., are reported as being in somewhat uncertain shape, and an Ottawa accountant is preparing a statement of his position. Formerly he was a stage driver, but tired of it, began business a little over a year ago, as a member of the firm of Reid & Brooke, who shortly after dissolved.

TO THE TRADE

Galvanizing

of all descriptions done in addition to our extensive
Windmill, Pump & Water Material lines
Satisfaction guaranteed.

ONTARIO WIND ENGINE & PUMP CO., Limited
Atlantic Ave., TORONTO, ONT.

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BURMESE BOND

It is strong, of good color and has a peculiar writing surface that is very pleasing. Any printer can supply it.

Canada Paper Co. TORONTO and
LIMITED MONTREAL.



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FOR
DUPLICATE WHIST

Are recommended by the best players as the most convenient board made. Write for instructions if you are not familiar with rules. When introduced it surpasses all other games.

PRICE LIST			
Set No. 8, containing 8 trays	.....		\$3.00
" 12, " 12 "	.....		4.00
" 16, " 16 "	.....		5.00
" 20, " 20 "	.....		6.00
" 24, " 24 "	.....		7.00

PLANET PUBLISHING AND BOOKMAKING HOUSE, CHATHAM, ONT.
WE CARRY PLAYING CARDS.

The St. Lawrence Hall

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent cuisine, central location and general comfort are reasons for its popularity. . . .

Rates, from \$2.50
to \$5.00 per day.

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Turbine at Holyoke—
proves it to be the most
Powerful and most Effi-
cient WATER WHEEL
made.

We furnish it in sizes to develop from 3 h.p. to over 500 h.p. under 15 feet head, fitted with the latest lifting cylinder gate or swing gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridgetrees, grain elevator machinery. Designs for the improvements of water powers executed.

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One
Million
Dollars**

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W. T. WHITE
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THE BARBER & ELLIS CO., Limited, Manufacturers and Wholesale Stationers, TORONTO.

Mercantile Summary.

THE Great Northern Canning Company of Vancouver, has been incorporated with a capital of \$10,000.

THE oil steamer, "Maverick," which was burned in Halifax harbor, with 400,000 gallons of oil in her tanks, last July, has been floated.

At the annual meeting of the American railway accountants, held in Boston last week, Mr. J. G. Ogden, of the C.P.R., at Montreal, was elected president.

APPLICATION is being made to the British Columbia Legislature for the incorporation of a company to build a railway from Cascade, along the Kettle River Valley, to Carson.

ROBERT SLOAN, of Detroit, is making preparations to start glass beveling works in Leamington. He will manufacture plate glass mirrors, fancy ornaments and cases, and ornamental glass for office work.

ON Friday last the property owners of Berlin endorsed a by-law granting a bonus of \$21,000 to the Port Dover, Berlin and Goderich Railway. Nine hundred and twenty votes were polled, out of a possible total of 1,440; of these, 720 voted yea, and 198 nay.

DURING May the Canada North-West Land Company sold 15,000 acres of land for \$85,000, being an average of over \$5.75 per acre. In May, 1889, they sold but 5,900 acres, which realized \$32,000. April, 1900, saw the sale of 9,900 acres for \$52,000, so the sales for May exceeded those of April by 11,000 acres.

THE Empire Brick Works, with works at St. Jean des Chaillon, on the St. Lawrence, have closed contracts to supply Ottawa contractors with 4,500,000 bricks. It is expected that altogether over 30,000,000 bricks will be used in building operations in Ottawa this summer. Prices are expected to advance as soon as the work gets well under way.

THE Vancouver Board of Trade and the Mainland Board of Underwriters are still at variance in regard to insurance rates. The merchants want a new classification, claiming they have to pay too much for insurance, in comparison with other cities. On the other hand, the underwriters point out that the rate is 7-10 in Vancouver, and 1 per cent. in Seattle. However, the insurance men will meet and carefully consider how far they are able to go in meeting the wishes of the Boards of Trade.

THE Tye Copper Company, Limited, is incorporated as an extra-Provincial Company. The head office is in England, the capitalization being £120,000 sterling, and the local office at Cleveland, Cowichan Bay, Vancouver Island. Clermont Livingston is the attorney. The British Columbia Goldfields of the Klondyke is the name of another extra-Provincial company, with headquarters in England. The local office is at Rossland; the capitalization, £275,000, and the attorney, W. de V. Le Maistre.

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.

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desirous of opening an

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

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OFFICE & SCHOOL
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CO. LIMITED
PRESTON, ONT**

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FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY

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Pitch and Tar,
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Pulp Mill Supplies,
Contractors' Supplies.

COPLAND & COMPANY

MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

**Dry Goods, Smallwares and Fancy
Goods.**

Agents for the celebrated Church Gate brand of
Hosiery.

347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt

**Rock, Powdered Highest grades only
and Plastic.**

●●● **H. & B. AVELINE & CO.**
Catania, Italy.

Sole agents in Canada.
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

THE CANADIAN

COLORED COTTON MILLS CO.

Cottonades, Tickings, Denims, Awn-
ings, Shirtings, Flannelettes, Gingham,
Zephyrs, Skirtings, Dress Goods, Lawns
Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.

AGENTS,

Montreal and Toronto.

**WINDSOR
SALT**

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

Mercantile Summary

THE first steamer to reach Port Arthur direct from Liverpool is the "Tolika," which arrived in that port on June 1st. Leaving there it will take out a cargo of 80,000 bushels of wheat for Buffalo.

ON Wednesday Brantford ratepayers voted on two bylaws, one to raise \$25,000 for further dyking for flood prevention, and the other to raise \$12,000 for hospital extension. The former carried by a majority of 339 and the latter by a majority of 389.

THE Toronto Show Case Co., whose troubles we mentioned last week, have been unable to arrange a compromise with creditors, therefore an assignment became inevitable.—A bailiff is in possession of the effects of John Stalker, watchmaker, Winnipeg.—Next Tuesday the dry goods stock of A. K. Anthony, Watford, will be sold by auction in London.

It is now a little more than eleven years since George Stetham, hardware dealer, Peterboro, made his first failure, owing \$19,000. On this sum he compromised at 60 per cent. discount. After this he admitted his son as a partner, but as their effects have always been mortgaged they did not make much, if any progress. A few days ago the mortgagees took possession of the stock, and are now selling it. Ordinary creditors need not expect a dividend.

JUDGE SNIDER has granted a winding-up order, and an order dissolving the Templar Publishing Co., of Hamilton. Mr. Graham, the liquidator, has collected all the moneys owing the company, and paid all its debts. In doing this only about 17½ per cent. of the subscribed capital was drawn upon. In dissolving the company the shareholders are relieved from the liability on the remaining 82½ per cent. unpaid capital, amounting to \$30,000.

MR. PAUL LONGLEY, teller of the Bank of Montreal at Chatham, N.B., has disappeared from that town, and his motive for going as well as his whereabouts appears to be a mystery. He had been absent from the bank for a day, and the manager called on him in the evening and urged him to get back to work. After the manager left he packed his grip, cashed a cheque for \$100, and started away, leaving no trace behind him. The young man is of age, and is a son of Attorney-General Longley. He had funds to his credit, and his cash appears to have been correct.

**THE PRESIDENT
SUSPENDER**
EASY STRONG

ISLAND CITY

Pure White Lead

AND

ISLAND CITY

Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by

P. D. DODS & CO., 188 & 190 McGill St
MONTREAL

100 Bay St., Toronto.

The

NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus
and**

Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St
FACTORY, 371 Aqueduct St.

MONTREAL

THE CANADA

Sugar Refining Co.,

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-
known Brand

Redpath

Of the Highest Quality and Purity

Made by the Latest Processes, (and the Newest and Best
Machinery, not surpassed an

LUMP SUGAR
In 50 and 100 lb. boxes

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGAR
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS
Of high class syrups, intins 2 lbs. and 8 lbs. each.

Capital Wanted

A reliable and energetic business man wanted to go to the North-West to take charge of a branch of a good paying enterprise, where goods may be shipped to him in carloads. The business is practically a monopoly, and \$3,000 additional capital is wanted to extend it into the territories, where there is a large demand for the goods. Apply

"BUSINESS,"
Box 459, Monetary Times, 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

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

ALL WHOLESALEERS
KEEP IT

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

A. MISCAMPBELL, M.P.P., has been appointed manager of the Clergue fleet of steamers. He is located at Sault Ste. Marie, the headquarters of his company.

It is announced that Messrs. W. H. & T. W. James will in the course of a few weeks open a general dry goods and grocery store in Perth.

Last week Freeman I. Davidson, of Windsor, N.S., took to Halifax, two gold bricks, weighing 417 ounces, and valued at \$8,800. This represented the product of fifteen tons of quartz crushed at Renfrew from the Jubilee mine recently purchased by the Big Five company.

A. WREN & Co., who have carried on a foundry, etc., for a number of years in Forest, were burnt out in March last, making a total loss. The insurance of \$1,000 was only sufficient to cover the mortgage indebtedness. Under these circumstances their assignment need be no surprise, and the general creditors need not expect a large dividend.

LAST week we stated that A. C. Dunn, dealer in men's furnishing goods, Brantford, was in financial difficulty. Now we hear that he has assigned, owing about \$8,000. He has a stock of goods which he estimates at \$1,000 less. This will be sold next Tuesday.—Adam J. Eiler, tailor, Ripley, has also assigned after carrying on business about ten years.

DONALD KENNEDY, general storekeeper, Caledonia, after making a couple of failures began trading under cover of his wife's name. His first break was in 1879, when he paid creditors about 75 per cent. of their claims. Eleven years later he got into trouble again, but his creditors did not fare quite as well, as they only got 60 per cent. on liabilities of \$5,400. She had been trading ten years, but at no time had she much if any surplus, and now assigns.

IN October, 1879, C. A. Wenino came from Sarnia to London, and paid \$700 cash for the grocery business of Y. F. Mossop. In the Forest city he did not enjoy good health; consequently the business did not prosper, and he has assigned.—It is now less than one year since W. H. Rodgers moved his dry goods stock from Regina to Rat Portage, but owing to strong competition he has had poor success. Now we hear that he has sold his stock to John Burns, and afterward made an assignment.

The British Canadian Loan and Investment Company, Limited.

DIVIDEND NO. 45

Notice is hereby given that a dividend at the rate of Five per cent. per annum on the paid-up capital of the Company, for the half-year ending 30th of June, 1900, has this day been declared, and that the same will be payable on the 3rd day of July next.

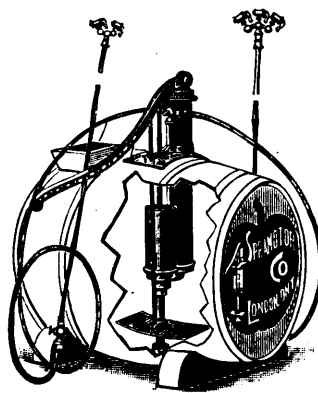
The transfer books will be closed from the 22nd to the 30th proximo, both days inclusive.

By order of the Directors.
R. H. TOMLINSON, Manager.
Toronto, May 16th, 1900

Business Obtained

by catchy schemes and doubtful enterprises is surely short-lived. Misrepresentation and fraud backed up by untruth, is as surely the forerunner of failure.

The Spramotor Company have been the first to give the fruit-growers and manufacturers of Canada a strictly reliable machine for a variety of purposes, the latest of which is applying coal tar as a paint mixture.



It is a brass machine being so perfect in its mechanism that it will whitewash, disinfect, paint with almost any known mixture — as well as spray fruit trees

It is the subject of more patents than exist on all other appliances together — and yet it is sold as low — or nearly as low — as any other sprayer in the market

We will also sell you the chemical to use with the Spramotor, or you can get it from your dealer yourself. The only advantage we offer you in this is it is guaranteed strictly pure, and at the lowest possible price. Copyrighted Treatise free.

Address

SPRAMOTOR COMPANY

68-70 King St., LONDON, CAN.

Please mention this paper.

For Sale at a Bargain.

Store in village in Western Ontario, with good general stock of about \$3,000. Rooms over store. A rare chance. Apply quickly. "GENERAL MERCHANT," care of Box 459, Monetary Times, Toronto.

Fire Insurance

The advertiser, who is an experienced insurance man, with connections that would ensure a good premium, would like to secure the agency of a Boar iCompany for this city and district.

"INSURANCE,"
P. O. Box 207, Vancouver, B.C.

THE BROWN BROS., LTD.

Commercial Stationers

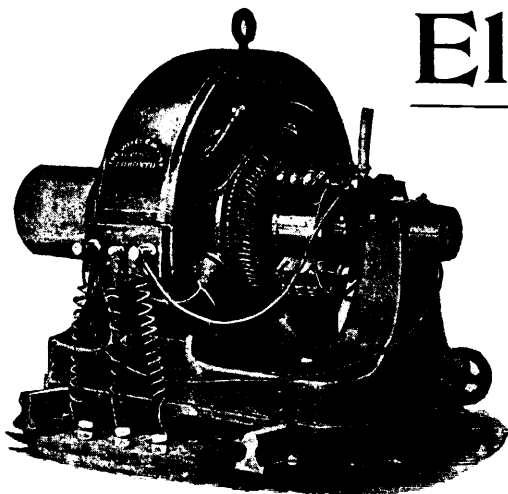
Manufacturers of

ACCOUNT BOOKS
OFFICE SUPPLIES

of every description.

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

Established Half a Century.



Electric

Motors AND
Dynamamos

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

The Jones & Moore
Electric Co.

20-22 Adelaide St. West,
TORONTO.

THE LONDON GUARANTEE and ACCIDENT COMPANY

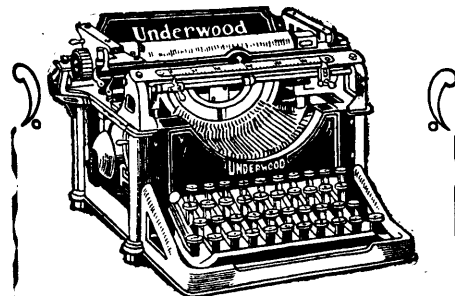
Limited, of LONDON, England.

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.



THE UNDERWOOD

A FEW IMPORTANT POINTS :

Writing Always in Sight.
Increased Speed.
Light. Elastic Touch.
Perfect and Permanent Alignment.
Guaranteed Durability.

SOLE CANADIAN AGENTS :

**CREELMAN BROS.
TYPEWRITER CO.,**

15 Adelaide St. East, TORONTO.

TORONTO STOCK TRANSACTIONS

The Toronto Stock Exchange still continues to feel the effect of the tight money market, and transactions during the week have been light. Banks are firmer under favorable statements, Commerce showing the strongest advance, going from 146½ to 148½ on sales of 455 shares. Canadian Pacific, under a lower London market, has dropped from 95 to 93½ on transactions totalling 1,185 shares. Electrics were steady and transactions light. In mines, War Eagle advanced from 150¼ to 156, though only 4,600 shares changed hands. Republic dropped from 95 to 92, and Virtue from 95 to 89½. Crow's Nest also declined, the last sales being made at 152, while it sold at 158 earlier in the week. The other transactions for the week ending Thursday noon were:

Traders' Bank, 46 shares at 114-115; Ontario Bank, 20 at 125½; Bank of Toronto, 63 at 235-236½; Imperial Bank, 63 at 217½-18½; Dominion Bank, 66 at 259-260; Standard Bank, 20 at 195; Bank of Hamilton, 28 at 187-188; General Electric, 70 at 167-168; do. pref., 5 at 109; Toronto Electric Light, 9 at 131-1½; London Electric Light, 10 at 114¾; Toronto Railway, 279 at 99-100¼; Commercial Cable, 110 at 165¾-166; Consumers' Gas, 1 at 213; Richelieu & Ontario, 125 at 106¼-106¾; Dominion Telegraph, 12 at 127-128; Luxfer Prism. pref., 6 at 115; Cycle & Motor, 15 at 86; Toronto General Trusts, 31 at 150; Canada Permanent Mortgage, 1.134 at 115-¾; Canada N. W. L., pref., 125 at 50¾-51¾; British America, 90 at 110½-¾; Western Assurance, 100 at 141-142; Golden Star, 13,500 at 14¾-16¾; North Star, 1,500 at 110-111; Crow's Nest Coal, 136 at 152-8; Virtue, 5,000 at 89½-95; Republic, 2,500 at 92-95; Cariboo (McKinney), 500 at 90; Centre Star (unlisted) 1,000 at 157.

OTTAWA merchants at a meeting held Monday night decided to revive the Retail Merchants' Association.

GERMAN CAPITAL ABROAD.

Statistics indicating the amounts of German capital which have been spent in other countries, are furnished to the United States Government, by Consul Guenther, of Frankfurt. His report says that Germany is rapidly rising in importance as a money-lending, as well as a money-making nation. It has hundreds of millions in various parts of the globe. In North Africa, Germany has invested nearly three million dollars. In South Africa the German element has lost its identity, as part of the Empire, immigrants having taken on new citizenship. Still the aggregate of German capital invested in Africa is not less than \$200,000,000. For example, her investments in Cape Colony are estimated at nearly ten million dollars; in the Transvaal at a hundred and seventy million dollars, in East Africa, twenty-three million dollars. Again, it is estimated that in Asia, exclusive of Turkey, a hundred and sixty million dollars has been expended. In Mexico, the figures are \$95,200,000; in Central America, \$59,500,000; in the West Indies, \$59,500,000. In South America, the investments are estimated at \$261,800,000; in North America, between \$952,000,000 and \$1,000,000,000. Altogether, the amount of German capital invested in different parts of the world reaches a total of \$2,380,000,000.

Students

AT

Central Business College

are provided with every facility for acquiring correct and practical knowledge of modern business methods.



No Vacations. You can enter at any time you wish. Let us send you full information, with courses of study, terms, etc., etc.

W. H. SHAW, Principal.
Yonge and Gerrard Sts., Toronto

For Sale or to Let

That valuable property situated in the Town of Warton, formerly occupied by the Warton Woolen Mills Company; equipped with a full set of machinery for manufacturing yarns, blankets, flannels, etc.; the best location in Ontario for custom work. Apply to
JAMES SYMON,
Box 64, Warton

To Manufacturers

Wanted by a manufacturers' agent calling on the dry goods and furnishing trade, a good selling line to handle on commission. Apply Box 459, Monetary Times.

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 & COY.**
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, P.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 Loan effected Best of references.

WE INVITE



our advertisers to use good half-tone cuts in their advertisements in this journal—and to change copy as often as they please.

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. CLENDINNEN & SON

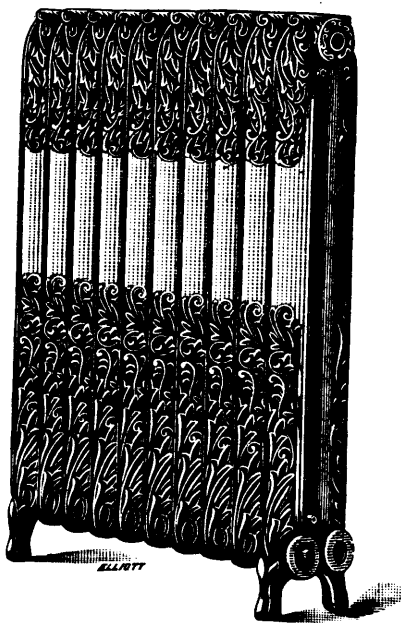
Ste. Cuneogonde,
MONTREAL, QUEBEC

**Their
Superiority
Has Been
Proved!**



**OXFORD
RADIATORS**

For Hot Water or Steam—
have been tested by years of
gratifying service in Canada,
England and the States—their
prestige is world-wide.



For private or public buildings
they offer a choice to suit every
purpose—being made in almost
countless styles and sizes, with
iron to iron joints, no gaskets—
one unique feature that gives them
precedence.

Better write us if you've any
heating question on hand.



**The Gurney
Foundry Co.**
LIMITED.

Toronto Winnipeg Vancouver

THE GURNEY-MASSEY CO. LTD.,
MONTREAL.

—There is trouble among the building trades at Ottawa, owing to the refusal of the contractors to pay union laborers \$1.80 per day. The bricklayers, it is said, will refuse to handle brick brought to them by non-union men, and this is equivalent to a strike on their part. This will also throw out the masons, who, however, are strongly opposed to having anything to do with the strike. It is said work will be retarded on several large buildings, including the Orme Music Hall, Montreal Bank, and Eddy Co.'s shops. The plasterers and stone cutters are also threatening to strike unless their wages are increased.

—A despatch from Tadoussac, received at Quebec, states that the large lumber establishment at St. Etienne du Saguenay, owned by Price Bros. & Co., of Quebec, was burned on Tuesday afternoon. The loss includes 300,000 feet of lumber, stores, all the wharves, one schooner, and two batteaux, and is estimated at between \$350,000 and \$400,000. Forty families are said to be rendered homeless by the conflagration.

QUEBEC BANK.

The eighty-second annual meeting of the shareholders of the Quebec Bank was held in Quebec on June 4th, those present being Messrs. John Breakey, J. T. Ross, G. Lemoine, W. A. Marsh, Vesey Boswell, L. Billingsley, Capt. W. H. Carter, Wm. Brodie, E. H. Taylor, Major James Morgan, Wm. Kelly, J. H. Simmons, W. Sutherland, D. Smith, John Shaw, and others. On motion of Mr. J. T. Ross, seconded by Mr. Gaspard Lemoine, the chair was taken by Mr. John Breakey, and Mr. John Walker, inspector of the bank, was requested to act as secretary of the meeting.

The chairman read the report of the directors, as follows:

REPORT.

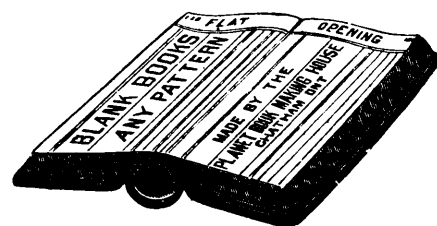
The directors beg to present to the shareholders the general statement of liabilities and assets of the bank as at the close of the financial year on the 15th May last, and the Profit and Loss account, from which it will be seen that when deduction has been made from the profits of the year of the operating expenses, together with the appropriations for bad and doubtful debts; when the usual dividends have been taken, also rebate of interest and interest reserved, the balance of profits carried forward amounts to \$141,151.40.

The following is the Profit and Loss account:

Balance of Profit and Loss Account, 15th May, 1899	.....	\$ 87,948 95
Profits for the year ended 15th May, 1900, after deducting charges of management and making provision for bad and doubtful debts	.....	205,202 45
		\$293,151 40
Dividend 3 per cent., paid 1st December, 1899	.....	\$75,000 00
Dividend 3 per cent., payable 1st June, 1900	.....	75,000 00
Subscription to Canadian Patriotic Fund	1,000 00	
Subscription to Ottawa and Hull Fire Relief Fund	.....	1,000 00
		\$152,000 00

Balance at Profit and Loss carried forward \$141,151 40

The directors wish specially to call the attention of the shareholders to a couple of unusual items in the Profit and Loss statement, namely, the contributions to the Patriotic Fund, and to the relief of the sufferers by the Ottawa fire, in order



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Blank Books.**

are in the largest Banking and Mercantile Houses in Ontario. They are the cheapest, and none are better. Estimates promptly furnished. Send for our circulars.

PLANET PUBLISHING & BOOKBINDING HOUSE,
CHATHAM, ONT.

Direct Importers of Ledger Papers and Leathers.

DEBENTURES FOR SALE.

City of Rossland, British Columbia.

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 4 o'clock p.m. on Tuesday, the 19th day of June, 1900, for the purchase of \$25,000 Debentures of the Corporation of the City of Rossland, in sums of \$500, payable in 25 years from 30th June, 1900, and bearing interest from that date at the rate of 5 per cent. per annum, payable yearly.

Principal and interest payable at the Bank of British North America, Rossland, B. C.

The above Debentures are issued under a By-law of the Corporation of the City of Rossland, confirmed by the electors, with interest and sinking fund secured by a special rate on all ratable land and improvements in the city, and are for the purchase of five lots and for the erection of fire hall, library, and such other buildings as may be deemed desirable.

No tender necessarily accepted.

Further information furnished on application.

WM. McQUEEN,

City Clerk.

City Hall, Rossland, B.C., May 23, 1900.

**Town of Rat Portage
Debentures.**

Tenders will be received until Friday, the Sixth Day of July, 1900, for the purchase of

\$75,000

Town of Rat Portage Debentures, issued for the construction of Water Works system, payable in 30 years on the instalment plan, with interest at 4%, payable yearly at Imperial bank, Rat Portage.

Accrued interest from date of issue, December 1st, 1899, to be added to purchase price.

For further particulars apply to the undersigned.

D. H. CURRIE,

Town Clerk.

**THE
BRITISH MORTGAGE LOAN
CO. OF ONTARIO**

DIVIDEND NO. 44

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum, on the paid-up capital stock of this Company, for the half-year ending the 30th June, instant, has been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, the Third Day of July next.

The transfer books will be closed from the 16th to the 30th instant, inclusive.

By order of the board.

WM. BUCKINGHAM, Manager.

Stratford, June 4, 1900.

that they may have their approval for these donations. There may be differences of opinion amongst shareholders as to the competence of directors to part with the money of the bank for purposes that are not strictly commercial, or for motives which may be supposed foreign to the operations of a bank.

During the year, branches of the bank have been opened at Victoriaville, province of Quebec; the city of St. Henri, Montreal, and Thetford Mines, P.Q. Taking the three together, the results actually obtained have already been advantageous to the bank.

The position of resident director at Montreal having been left vacant, since the death of Mr. Withall, the board thinks it advisable, owing to the increase of branches in that city, to fill it again. Mr. C. F. Smith, ex-president of the Montreal Board of Trade, is recommended for this office.

All of which is respectfully submitted.
JOHN BREAKEY,
 President.

On the motion of Mr. John Breakey, seconded by Mr. J. T. Ross, the report was adopted.

Resolutions of thanks to the directors and officers were passed.

It was moved by Capt. W. H. Carter, seconded by Mr. David Smith, that notice of motion be and is hereby given to the shareholders, that a reserve of \$5,000 shall be made by the directors from the earnings of the coming year towards the formation of a pension fund, such amount to be set aside for these purposes, and added to by the directors in subsequent years, provided a resolution to this effect is passed by the shareholders at the next annual meeting.

A ballot having been taken for the election of directors for the ensuing year, the following gentlemen were declared duly elected: John Breakey, J. T. Ross, Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley and C. F. Smith.

The following is the general statement of the bank on 15th May, 1900:

Liabilities.	
Capital stock	\$ 2,500,000 00
Rest	\$ 700,000 00
Reserved for interest due depositors and for rebate of interest on current bills discounted	92,698 64
Balance of profits carried forward	141,151 40
	\$ 933,850 04
Unclaimed dividends	969 40
Half-yearly dividend, No. 156, payable 1st June, 1900	75,000 00
	\$ 1,009,819 44

Notes in circulation	\$1,414,449 00
Deposits not bearing interest	1,028,661 45
Deposits bearing interest	5,950,639 66
Balances due to other banks in Canada	23,600 26
Balances due to agents in Great Britain	140,526 12
	\$ 8,557,876 49
	\$12,067,695 93

Assets.	
Specie	\$ 233,321 38
Dominion notes	742,689 00
Balances due by agents in foreign countries.	72,053 48
Notes of and cheques on other banks ...	442,697 47
Deposit with the Dominion Government to secure bank note circulation	67,000 00
Bonds and securities	860,197 67
Call loans on bonds and stocks	1,640,202 51
	\$ 4,058,161 51
Time loans on bonds and stocks	\$ 148,714 39
Notes and bills discounted current	7,406,283 32
Overdue debts ..	117,022 32
Real estate other than bank premises	69,346 16
Mortgages on real estate	42,003 85
	\$ 7,783,370 04
Bank premises and furniture	226,164 38
	\$12,067,695 93

THOMAS MACDOUGALL,
 General Manager.

Quebec Bank,
 Quebec, 15th May, 1900.

Debentures.

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

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

Manufacturing..... Plants

are being modernized



Equip your Engine and Boiler Room with up-to-date, attractive and waste preventing devices.

THE ILLUMINATED STEAM GAUGE
 AUTOMATIC SELF-CLOSING
 WATER GAUGES.

Heintz Steam Savers

J. M. T. VALVES



Manufacturers of a full line of
 Engineers' Supplies



FOR SALE

\$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.

GOOD WORK COUNTS IN BUSINESS



Adeline H. Rowland,
 with Gourlay, Winter
 & Leeming, writes:

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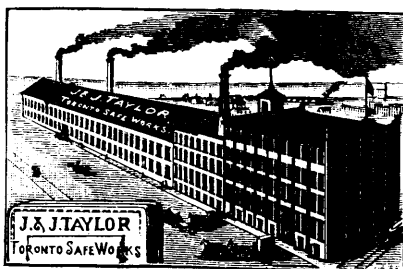
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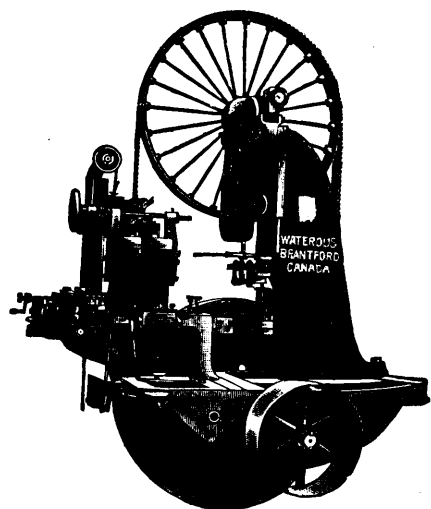
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PUBLISHED BY

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, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JUNE 8, 1900.

THE SITUATION.

Now that Pretoria is in possession of Roberts' army, the chief thing to be done in the field is to follow the Boers to their retreat in the mountains at Lydenburg where the latest boast is that they will be able to hold out for three years. This is bound to add one more to unfulfilled Boer prophesies. More than this was said of Pretoria, which was represented as impregnable, and a place that never could be taken; yet when the crisis came which was to have sent a shock to the remotest bounds of the earth, Pretoria was abandoned without firing a shot. The fleeing Boers got their guns away, and these it is desirable, if not essential, to capture. Lydenburg, situated in a mountainous country, difficult of access, and said to be incapable of being surrounded, may prove the scene of the last and greatest battle of the campaign. Some guerilla warfare, in other places, may be counted on. Still the end draws near, and the future Government of the country will have to be provided for. If the Boers be, as stated, a majority of about 100,000, in British South Africa, they will not be permitted to oppress the minority, or to enslave the negroes. The hand of the conqueror will carry justice to Boers and others alike, and all will in time be happier than it would have been possible for them under a Boer oligarchy, with its misleading name of Republic.

It looks as if the difference between the Imperial and the Canadian Governments, on the question of copyright, might not quite have vanished. The Canadian bill is confined to a single point; the right to exclude all English copies of a book of which a Canadian publisher has purchased the right of publication for Canada. When first heralded, the bill was reported to contain several other provisions. Lord Monkswell, in England, has a bill on copyright, which is to affect all the colonies. Will there be no clashing of jurisdiction? Can the Imperial Parliament legislate for Canada on this subject, and if so, to what extent? All honest people, both here and in England, ought to agree to

protect the copyrights of English authors against theft. There is no more reason why literary property should be stolen than any other kind of property; less, from the point of view that literary product is the writer's own creation. Some of the provisions of Lord Monkswell's bill, as described, might be welcome, in Canada; but if the precedent right of legislation, in London, to affect the colonies, be in dispute, there will require some amicable diplomacy to bring about agreement.

It is obvious from the discussion on the amendment to the Canada National Transport and Railway bill, proposed by Mr. Clarke, that the Ministry were not agreed on the question. The amendment was originally suggested by Mr. Blair, and it is now plain that it was not moved by him, because Mr. Fielding did not consent. The object of the amendment was to give the Government an option to purchase the road, at a price in which bonuses should not count. Mr. Fielding took the ground that the question of nationalization should not be determined incidentally. The ground was sound, but the question involved no such result; the mere taking of an option to purchase would determine no policy. The Premier admitted that the question of Government ownership was not involved in the proposed option. The difference of views among members of the Government is a natural incident of the present stage of the question of government ownership. The real objection of the promoters was of course that, if the Government decided to purchase, bonuses were not to count. By the decision come to, any bonus the Government may give would have to be paid a second time, in case of nationalization. This may be political finance, but it is contrary to reason and equity. Three members of Parliament, who are on the Board of Directors, stand up in the House, when their right to vote is challenged, and say they have no interest in the scheme. Did not the fact that these gentlemen lent their aid facilitate the passing of the bill? The Minister of Railways admits that if the road be built at all, it should be a Government work. Why, then, should a private company be permitted to increase its hold on the work?

The Government of Manitoba is to try its hand at prohibition. It can pass an exactment against the sale of liquor in the province; but no attempt is to be made to prevent the manufacture of liquor for exportation. The bill aims to prohibit anyone taking on his person liquor in a flask. As this concealed kind of importation is not recognized as one of the methods of legitimate trade, this clause is not likely to be held to be *ultra vires* of the legislature. A similar provision was once made applicable to the North-West; but as it was made by a different authority, the precedent may not be well founded. Provision is made for obtaining liquor for medical purposes on the authority of a physician's prescription. This is necessary, but it forms a loop-hole for the violation of the law, by a semblance of strictly following its requirements. When liquor is manufactured in the province, as it must be in the present condition of the Federal law, can we safely trust ourselves to conclude that none of it will be drunk in the province? The question of compensation for depriving the dispensers of liquor of the commercial rights they are now in possession of, comes up, and some are estimating the damages at \$2,000,000. The Premier is

said to admit that this is a question that must be considered. From a constitutional point of view, it would seem that the Government is not quite certain of its ground; for the Premier is credited with an intention to refer the Act to the Judicial Committee of the Privy Council.

At a meeting of Cape Colony Boers, at Graaf Reinet, a resolution was passed to send delegates to Canada, Australia, and Ireland, to instruct these countries in the politics of the Cape and of South Africa generally. So far as Canada is concerned, this is a needless task. We need no instruction on the subject. One of the resolutions of the Cape Colony "Congress" tells us that a remote and subordinate cause of the present war was the overruling of the Cape constitution; and another is the "enormous difficulty" of acquainting the English people with the facts. According to this statement, the Boers of the Transvaal and the Free State have been fighting the battles of Cape Colony, from a reminiscent point of view; but assuredly the English people are not so badly in need of being instructed in Cape Colony politics as the "Congress" assumes. The main object of this ill-timed activity at Graaf Reinet is to persuade the British people to permit the fighting Boers to retain their independence. These Boers forced Great Britain into a war in which they staked everything, and now that they have lost it is in vain for them to try to evade the consequences of their own acts. It is only fair to tell the delegates in advance, that they will get no support for their lost cause in Canada. We think we know the general merits of the question, from the time when Graaf Reinet rebelled against the Old Dutch East India Company, in the last decade of the last century, and set up a tiny "Republic," in form so fantastic that the historian of South Africa, in spite of his Boer sympathies, is obliged to describe it as the most absurd form of government ever set up anywhere.

Sir John Alexander Boyd, and two other judges, Mr. Falconbridge, and Mr. Duncan McTavish, County Judge of Carleton, have been appointed by the Dominion Government commissioners to enquire into the charges of tampering with the ballots in recent elections. They are authorized to enquire into every case in which they may consider reasonable grounds of enquiry exist. The commissioners have power to appoint two counsel to assist them in the investigation.

When the Dominion Oil Pipe Line bill was before the House of Commons, on Tuesday, the suspicion that the sinister figure of the Standard Oil Company was concealed in the dark background was expressed by Mr. Brodeur. This is known to be one of the methods of that corporation, frequently used in the country of its birth, and if report speak true, this is not the first time the artifice has been employed there. "Give a dog a bad name, and hang him," is now out of date. The modern plan is, when the sins of monopolies find them out, to resort to the device of an *alias*. It was mentioned, too, that the Standard Oil Co. has not obeyed the order of the Railway Committee of the Privy Council, in a case decided against it, in connection with two railway companies. Sir Louis Davies could not see how a cheap con-

veyance of oil could injure anybody. The truth is the Standard Oil Company has such a record that many people are afraid to have any more to do with it than they can help, and where the germ of panic exists, no one can say what may happen. In a normal state of things, an oil pipe line ought to be a good thing; the suspicion that it would be put to an injurious use is founded on the general history and reputation of the company, which causes the use of suspicious *aliases*.

At the Hygienic Institute, of Warsburg, where the X ray was discovered, another discovery, which may prove of even greater practical importance, is reported to have been made. It is claimed that a means has been found of applying electricity to the destruction of bacteria, a very light and harmless (to human beings) current being sufficient. If the fact should prove to be as stated, the discovery will be of untold benefit to mankind.

A child having been killed by a trolley car, on Yonge street, the question of indicting the company for maintaining a nuisance came up. On the company demurring, Judge Macdougall decided that an indictable offence being charged, the demurrer must be overruled. We shall get from the trial some light on the efficiency of the fenders in use by the company.

If the British Island of Trinidad does not ratify its commercial treaty with the United States, in August, the treaty will fail to go into effect, in which case Mr. Fippe, the Agent of Canada, believes that negotiations with the Dominion for a treaty will be resumed.

REACHING OUT FOR TRADE.

Our exporters will do well to keep an eye upon the nature of the trade done by the United States with Australia. In the last volume of Commercial Relations, just received from Washington, we find some particulars of the commerce of our American neighbours with Australasia in 1898. As our trade with the far-off continent is done most largely with New South Wales, we shall indicate what were the principal items in the exports of the United States to that province of \$7,800,000 in that year. The increase in some items is noteworthy:

	1897.	1898.
Boots and shoes	\$219,221	\$346,271
Carriage makers' goods	207,454	118,125
Fish, dried and preserved	220,633	235,767
Hardware and ironmongery ...	194,879	171,377
Leather	104,601	190,643
Machinery, field and other	560,022	808,278
Kerosene oil	410,470	499,682
Paper, news and printing	290,428	377,932
Timber, rough	520,530	483,443
Tobacco and cigars	501,692	545,330
Tools and implements	223,046	178,228

Other considerable items supplied by the Americans were drugs and chemicals, drapery, furniture, soap, stationery, and musical instruments.

The trade of Canada with Australasia is not great, but it has trebled within the last four years. In 1899, the exports of Canada to Australasia were of the value of \$1,506,538, and her imports thence amounted in value to \$477,591.

Of the provinces of Victoria and New South Wales, the following figures of import and export find place in this American blue book:

NEW SOUTH WALES.		
1898.	Imports from	Exports to
Great Britain	\$ 37,700,000	\$ 36,640,000
United States	7,800,000	28,961,000
Germany	3,755,000	5,638,000
France	1,043,000	8,270,000
Australasia	60,740,000	42,217,000
Other countries	7,865,000	12,163,000
Total.....	\$118,903,000	\$133,889,000
VICTORIA.		
1898.		
Great Britain	\$30,148,000	\$32,800,000
United States	4,299,000	2,647,000
Germany	2,814,000	677,000
Other countries and provinces	34,344,000	41,118,000
Total.....	\$81,605,800	\$77,242,000

Canadian exporters have found that their representatives in Australia are not always able to actually secure orders, but by submitting samples can interest people in their trade; and if prices and goods are satisfactory, an agent is likely to be surprised to find that an order has been sent direct from Australia to his house. The reason for this appears to be that the canny importer does not wish to let his competitor know, inadvertently or otherwise, through a traveller, just what lines he has ordered.

A Toronto manufacturer, who tells us his experience, says that he himself spent a considerable time with his representatives in Australia, which is something that every exporter in this country, who wishes to build up an export trade, should try to do. By this means, the head of the house comes in contact with his customers, socially and commercially. If the impression made on either side proves favorable, it is an advantage to both.

Buyers throughout Australia can tell pretty well what buying should be done for a year ahead, and it matters not to them whether goods are received via Vancouver or the much longer route via New York. However, most Canadian shippers appear to feel that it is advantageous to have their merchandise laid down as soon after the order is given as possible. In the grocery sundries line, not much trade is done between this country and Australia. Representative firms in this industry were seen, and they admit that if the business were worked up, a good deal might be done, yet no very great effort has been made in that direction.

BANK OF MONTREAL MEETING.

In an era of good times and general commercial and industrial activity, it is sometimes necessary to pause and consider the tendency of affairs. To do this is salutary; and to neglect the doing of it has on occasion led to lock-ups and bad debts in the case of both manufacturer and merchant. We are still in an era of good times, and the exceptions to universal activity in the business field are few. The year 1899 was a good year, and the results of it to business men and banks have been, we believe, as a rule, satisfactory.

The Bank of Montreal has shared in the profit of the year, for its earnings were about one and a half per cent. larger than in 1898. It gained more than \$6,000,000 of deposits; its loans were increased by \$10,000,000, and the circulation went up \$700,000. In his address this week, the general manager of our largest bank tells its shareholders that "from every province of the Dominion, with the exception of British Columbia come reports of universal prosperity, active trade, good crops, and, generally speaking, satisfactory prices. The lumber trade never was in better condition; while the dairy exports have only been limited by the extent of the cold storage accommodation, which is still insufficient for the growing wants of the trade. Railroad earnings were the largest in the history of Canada, and the year ends in a blaze of universal self-congratulation."

There is a sting in the last line, possibly an intentional one. Mr. Clouston does not, so far as we know, set out to be a satirist in his public utterances, but when he tells us that we, as business men, are in "a blaze of universal self-congratulation," and in the very next sentences mentions signs of over-production, overstocking, and a check to business activity, he seems to do it with intent to arouse attention, and to qualify our self-esteem. Canada has been prosperous in 1899, is prosperous now; but remembering that it is in good times that the seeds of bad times are sown, our men of business will do well to take heed that their activities are healthy and their profits realizable.

As to the over-production Mr. Clouston deprecates, we believe it only exists in certain lines of industrial activity, not in all. And as to the too large stocks in merchants' hands, they doubtless exist in some degree by reason of the cold weather of April and May that did not permit the sale of the usual proportion of spring goods. But the very existence of these overstocks, illustrates the risks of business, and emphasizes the need of a cautious and healthful progress. The field in which the check to current progress has been most perceptible, is in British Columbia. It was known and felt that the eight-hour law had unhappy local consequences in that province in the immediate lessening of mineral production. But now we learn from an authentic source that it has had even more serious consequences abroad, for it has created a feeling of distrust and has "seriously checked the inflow of foreign capital." Thus, the very thing that province most requires has been hindered by the action of its own legislators.

The chairman of the meeting, who is vice-president of the bank, in the course of some very suggestive remarks, repeated his forecast of last year on a similar occasion, as to the part that Canada is likely to take in the future in iron and steel production. And what he said of the enormous scale upon which the pulpwood resources of this country are being attacked is what has aroused in the minds of other thoughtful people besides himself, the question: Is there not an enormous waste here? Can not this material be used more than once? One thinks of the address of Mr. Clergue, of Sault Ste. Marie, in this connection, and of his economic experiments. As a factor in the trade situation, assisting in some degree to check industrial expansion, the increased prices of fuel and labor and of many kinds of material are properly mentioned. In the

United States this factor has operated even more powerfully than among ourselves.

Senator Drummond's address presents some statistics and percentages which are of general interest. Those illustrating the growth of the bank illustrate also in a remarkable way the growth of the country. An increase in fifteen years from 22 millions of deposits to 63 millions; of loans from 30 millions to 53 millions; of branches from 31 to 52 in number, by this one bank, implies an advancement in the progress and wealth of the institution that is unmistakable. It must be as a merchant rather than as a banker that the Senator, declaring that the public gets its banking done for about one-half the price paid in 1884, admits that "this is a substantial benefit to all commercial and manufacturing business." A strong throb of patriotism pervades Mr. Drummond's closing paragraphs, in which he refers in graphic terms to the South African war, and the share Canada, in particular, has in that struggle.

QUEBEC BANK.

Eighty-two years is a long time in the history of a young country. The Quebec Bank celebrated on Monday last the eighty-second annual meeting of its shareholders, and was able to show net earnings of more than eight per cent. The balance of profit and loss account, as at 15th May, 1899, was \$87,948, was supplemented by earnings of 1899-1900 of \$205,202. After paying the usual dividend of six per cent., and giving \$1,000 each to the Canadian Patriotic Fund and the Hull and Ottawa Fire Relief Fund, there remained \$141,000 to carry forward at the credit of profit and loss.

It is agreeable to observe that the appropriations of \$2,000, above mentioned, were approved by the shareholders. Branches of the bank were opened in 1899 at Victoriaville, Que.; the city of St. Henri, Montreal, and Thetford Mines, Que., and the results are advantageous to the bank. The position of resident director at Montreal having been left vacant since the death of Mr. Withall, Mr. C. F. Smith, ex-president of the Montreal Board of Trade, has been appointed to fill it. The authorities of the bank succeeded in obtaining from the shareholders authority to make—subject to approval twelve months hence—a reserve of \$5,000, as the nucleus of a pension fund for the employees of the bank. This is an eminently worthy proceeding, and the wonder is that the Quebec Bank had not adopted it before.

MONTREAL NOTES.

A walk about the river front of Montreal shows much activity, the harbor improvement still going on, and a fair proportion of shipping in berth. It was particularly gay on Tuesday and Wednesday of this week, all vessels being decked with flags in honor of the taking of Pretoria, an event over which Toronto went prematurely wild on Thursday of last week. Among the twenty or more steamers at present afloat for this port are two from Hamburg, one each from Antwerp, Havre, St. Vincent, and a dozen from various ports in the United Kingdom.

A noteworthy occurrence is chronicled in connection with the Elder-Dempster line of transatlantic steamers. Namely, the launching on the same day of three large vessels for this line and the sending out of a fourth on her trial trip. This line is now an important one to Canadian trade. The ships mentioned above are, the "Montreal," of 16,000 tons displacement,

intended for the Montreal trade; the "Delta," a West African river boat; the "Sangara," built for the general carrying trade, and the "Lake Champlain," fitted for the Canadian mail and freight service.

Those who have heard the legend of "the red hand of Ulster" will feel some curiosity when they see that bloody left hand emblazoned on a ship's burgee or relieved upon her funnel. Thus decorated was the handsome steamer "Rathlin Head" of the Ulster Steamship Company, when I visited the lower harbor near Maisonneuve yesterday. And those of her people whom I met, if they were not Ulster men, as her owners are, were worthy to be that same. This line, familiarly known as the "Head" line, has shown remarkable growth inside of a decade or two, having now fifteen ships, the latest of them the "Rathlin Head," being a great carrier, her dimensions, 470 by 53 by 36, and her deadweight capacity 9,800 tons. She is a twin-screw 12-knot vessel, built in Belfast, commanded by Captain McCalmout, and consigned to McLean, Kennedy & Co., the company's Montreal agents.

Among the curious tangles which have arisen, and continue to arise out of the much-discussed Montreal new charter is a Chinese puzzle, which is in everybody's mouth just now. The framers of this charter, as if in imitation of Father Phil's instructions to Rafferty, the pew collector, in Lover's story, "to see that straw bonnets paid six-pence each," decreed in their wisdom that pigtails should pay \$50 each. That is, every Chinese proprietor of a laundry should contribute \$50 per annum to the city revenue. But it is one thing to decree and another to collect in such case. Whether through poverty or cussedness or because they were legally advised to refuse, Wun Lung and Fon Kee and Jing Bang, and other proprietors did not pay the tax, and to the number of 120 were promptly haled away to jail, where they are lying now, with the exception of several who, being employees and not principals, and therefore wrongfully jailed, were set at liberty by dint of habeas corpus proceeding. The laundrymen raised a fund of \$1,200, and have engaged Mr. St. Pierre to fight their case. Meanwhile many families as well as many dandies are sorely put about for lack of their washing, and there are funny stories told of "society people" and other exquisites roaming about Chinatown trying to find their long-lost clothes.

Strolling through Bonsecours Market, the river on the right, Rasco's Hotel, where Charles Dickens stopped, on the left, after visiting the Chateau Ramezay, I stopped to point out to a companion the rows of booths where Canadian grown tobacco was on sale—*tobac en torquette*, as they call it. There was an English sailor and his ship-mate at the spot. "Where was this tobacco grown?" I asked the snuff-colored man who kept the place. "Ici, en Quebec," was his reply. "Well, have you any Ontario tobacco?" I next enquired. The look he gave me induced me to repeat the question in my very best Riviere aux Canada French. If you will believe me, the man did not seem to know where, what, or who, Ontario was. He simply reiterated his assurances that his tobacco was *Canadian*. Just then, the sailor said, "Wot are those people talkin' about? D'ye mean to tell me that they grow tobacco in Canada?" "Sir," I said, "not only do they grow tobacco in Quebec, but they grow tobacco in the province of Ontario, near the River Detroit, six hundred miles west of where you are standing." His response was forcible. "I don't believe a word of it. Look 'ere, mate, they can grow tobacco in Cuby, and they can grow tobacco in Indy, but blow me ef I ever heard of tobacco being grown in Canaday."

WOOL AND WOOLENS.

The record of the past twenty-five years shows that the London wool market has generally touched the lowest prices of the year. At the May auctions, therefore, the closing of the London sales on May 25th with values stiffening, checked the growing belief that a further decline abroad was impending. In addition to this, although a greater number of bales than usual were withdrawn from the May sales to be held over until the July and September auctions took place, the offerings then will be extremely small, and the cessation of hostilities in South Africa will add strength to the market.

The opinion of Justice, Bateman & Co. is: "Owing to the condition of European markets, which are quoted strong but dull, a rapid recovery seems improbable, but as stocks in European manufacturers' hands are generally very low, and as the financial stringency is decreasing it cannot be many months before the supply available will be absorbed, and business will resume its normal conditions."

A later break in prices, however, has again shaken confidence, and the fact that selected Irish hogs (lambs' wool first shearing), can be bought for $7\frac{3}{4}$ d., or about $\frac{1}{2}$ c. cheaper than domestic wools are quoted in Canada, makes the present outlook rather discouraging. In Canada the new clip is not yet moving in any quantity, and dealers are not sanguine as to the future.

In the United States, the manufacturers, owing to large supplies purchased during the boom last year, have been able to stay out of the market and the absence of buyers has had a depressing effect on prices. However, the new clip finds no old wool on hand in producing sections, and small stocks in Eastern markets; moreover, it is a well-known fact that there must be quite 250,000,000 lbs. less wool in the United States than there was this time last year, and it is impossible to import more at current prices. All this would surely indicate an advance rather than a decline in future prices.

A feature of the London sales was the disposition to hold back the best merino clips from the auction rooms until trade shall have resumed normal conditions. This added to the strong statistical position of merino wool in Europe has developed a belief that higher prices must prevail for fine wools after the middle of the year.

The wool dress goods market in the United States shows little change from previously mentioned conditions. Spring business is practically over and it is too early for any developments for next season. With jobbers, business is rather light, and travellers have not done as well as expected. However, the situation is clear and the first breath of cold weather is expected to blow off the present dormancy in short order.

LOBSTER INDUSTRY IN NEWFOUNDLAND.

The Star, published at Bay of Islands, Newfoundland, in discussing the lobster industry is pleased to record much improved conditions along the West Coast, and a gradual improvement in all the bays of the Island. This, after years of such rapid decline that a closing down of all trapping operations for a period of three years was under consideration, is very encouraging, and shows the value of the interest the Government has taken in lobster catching. The Star contends that this improvement comes from one of two reasons; either the artificial hatching of lobsters in the incubators of the Department of Marine and Fisheries and their subsequent plantation in suitable localities, or the department's protective rules and regulations providing for close seasons, etc.; though it is admitted that an inexplicable law of nature, which multiplies the catch at one place at times at the expense of others may have something to do with the matter.

The law now allows all lobsters over eight inches in length to be taken, and The Star is emphatic in its opinion that the length should be increased to ten inches. No fish under ten inches, it says, is mature, and the taking of immature fish is the cause of the great decline in the fishery. Lobsters spawn but once in two years, taking on a new shell the other year, and though an eleven inch lobster carries 15,000 ova the process of spawning is necessarily slow, and with "the catching of immature lobsters which the law ignorantly permits it is only a matter of time when the complete extermination of the crustacean will occur."

QUEBEC TIMBER LIMIT SALES.

The sale of 10,000 square miles of Crown timber limits in Quebec on Wednesday of last week attracted nearly three hundred lumbermen from Ontario, Quebec and New Brunswick. As the upset prices put upon the lots by the Government were considered too high, the bidding was not spirited. However, sales to the amount of \$240,340 were made, and as no bids were received for a number of the lots the sale will be

continued on June 26th. Among the buyers present were, Mayor Prefontaine, of Montreal; Senators Drummond and Bolduc, Messrs. Edwards, M.P.; E. B. Eddy, Calvin, Greer, McLaren, Baptist, Sharples, J. K. Ward, R. Turner, George Bryson, H. M. Price, W. Rae, A. Colston, James King, S. Dun, B. A. Scott and T. F. Scott. Some of the larger lots went as follows:

W. C. Edwards, 219 miles at \$51 per square mile, Ottawa River, \$11,169.

W. C. Edwards, 464 miles at \$143, Gatineau River, \$66,352.

H. Medrill, 40 miles at \$150; 73 miles at \$144, River St. Maurice, \$16,293.

Raymond Prefontaine, 232 miles at \$71, River Malbie, \$16,472.

H. M. Price, 33 miles at \$75.25; 38 miles at \$60.25; 28 miles at \$141, township of Metapedia, \$11,534.

W. Clark, 165 miles at \$61.25, River au Bouleau, \$10,106.

E. B. Eddy, 84 miles at \$101, Lake Nemiskachingue, \$8,484.

H. S. Holt, 42 miles at \$102, Grand Pierriche; $30\frac{3}{4}$ miles at \$150, Petite Pierriche, \$8,821.

ALLEGED BANK ROBBERS CAPTURED.

It is quite evident that the Toronto police firmly believe that the burglars who tied up Policeman Ward, and attempted to rob the Parkdale branch of the Standard Bank, and committed other similar outrages throughout the province, are under arrest at Chicago. The arrests were made on the strength of a circular sent out the day after the attempted burglary took place. The men gave the names, Frank Dwyer, Frederick Harris and T. Jones, but from the description it is believed Dwyer is Frank Rutledge, probably the most notorious bank robber Canada has ever produced. It is known that he was in Toronto on the day preceding the attempt on the bank, and that he was in the city a day later. Dwyer, or Rutledge, had \$346 in Canadian bills when arrested, and Harris had \$204, also in Canadian currency. The latter is believed to be an old friend of Rutledge named Black, who has just been released from Kingston, where he had made a prolonged stay as an appendix to a former bank breaking tour made in Rutledge's company. Detective Cuddy, who went to Chicago to look after the case, testified that he recognized Rutledge as a former convict, and the case was continued till June 14th in order to give him a chance to procure the necessary extradition papers. It is believed this is the same gang who entered the Aurora bank.

DEATH OF JAMES MURCHIE.

On Tuesday of last week Mr. James Murchie, well-known in connection with lumbering and shipbuilding interests in New Brunswick, died in Milltown. He was born in St. Stephen in 1813, and twenty-three years later he began lumbering. It is stated that he soon became the largest single operator in those woods. In 1853 he started the manufacture of lumber, and as the business increased his sons one by one were taken into partnership, and thus was established the firm of James Murchie & Sons, who were extensive operators in the State of Maine. They have mills at Calais, Benton, Deer Lake, Edmunston and Fredericton. Mr. Murchie was one of the original stockholders in the New Brunswick and Canada railway, and was largely instrumental in establishing a large cotton mill that employs 800 hands. During his active life he held numerous positions of honor and trust. The St. Croix Courier says that he was trustee for the St. Croix and Penobscot railroad in Maine until it was transferred to the W.C.R.R.; president of the St. Croix cotton mill company from the time the corporation was organized until it was consolidated with the Canadian Colored Cotton Mills Company; director of the St. Stephen's bank for over twenty years, and president of the New Brunswick and Canada railroad; president of the Frontier Steamboat Company; president of the St. Croix Lloyds Insurance Company, and director of the Calais tug boat company. He also aided in organizing the Calais shoe factory and was a leading stockholder in it. Yet with all this he has successfully conducted one of the largest industries in eastern Maine. In 1874 he was elected a member of the provincial legislature of New Brunswick, of which he remained a member until 1878.

FOREST FIRES.

Forest fires have been doing an immense amount of damage in Nova Scotia and New Brunswick, though at present it is impossible to even estimate the loss as valuable tracts of timber may have been burned. The village of St. Martins, thirty miles from St. John, is the greatest sufferer. There sixty-five buildings, or two-thirds of the village, were destroyed, and the loss is placed at \$65,000, with insurance of about \$10,000. In Sussex county, barns, dwellings and standing timber were consumed. At Titusville the sawmill of Theodore Titus was burned, entailing a loss of \$10,000, with no insurance. Albert, Westmoreland, Kent and Northumberland counties have suffered considerably, at Rogersville an area of twenty square miles being devastated, and the new sawmill of the Maritime Colonization Company, with a quantity of sawn lumber, being burned. The village of West Green Harbor, five miles from Lockport, N.S., also suffered severely, twenty-six buildings, including the Episcopal and Methodist churches, making fuel for the flames. These are just some incidents of the ruin, and unless heavy rains intervene to stop the flames it is hard to tell the amount of damage. In New Ontario the fires also did immense damage, large tracts of standing timber being consumed, and in some cases the season's cut and even the camps falling a prey to the flames. It is impossible yet to estimate the damage, though it is more than probable that the first reports which placed the loss in the millions are exaggerated.

FINANCIAL MATTERS.

Galt bankers were treated to a little excitement on the night of May 30. They were notified by the Toronto detective department that an attempt would be made to burglarize one of the banks that night. Extra watchmen were put on but no burglars appeared.

The investigation into the affairs of the Western Loan and Trust Company is evidently to be thorough. Not only are P. S. Ross and Sons preparing a statement of its affairs, but President Ogilvie, assisted by James G. Ross, of Montreal, and J. J. Mason, of Hamilton, started on Tuesday to make a complete examination of the securities of the company.

There appears to be a large amount of Mexican silver in circulation about Leamington, and as the Mexican silver dollar is only worth 49.7 cents in Canadian money it is suspected that some sharper has brought over a lot of the coin and is thus doubling the amount of his investment.

John P. Wood, an Ingersoll man, is under arrest charged with passing Confederate money. He paid a Chinaman for his laundry with a \$5 bill and got the change. The Celestial notified the police, and when Wood tried the trick again with the same Chinaman he was taken in charge.

The Toronto Stock Exchange moved into their new quarters in the National Trust building on Tuesday, and marked the occasion by a nice luncheon, at which in addition to the members a number of leading bankers and others, connected with the commercial interests of the city were present. A. E. Kemp, president of the Board of Trade, responded to the toast, "Commercial Interests;" Mr. B. E. Walker spoke to "Banking Interests;" and Col. Mason and Major Pellatt to "The Canadian Soldiers." Other speakers were Capt. Wyatt, R. H. Temple, C. S. Gzowski, J. Lorne Campbell, R. A. Smith and A. E. Ames.

Oshawa sold \$55,000 20-year 4% debentures on Monday, a block of the issue going to Mrs. Wm. King, and the balance to the Ontario Loan and Savings' Co., in that town. The price obtained was 106½ for a part and 110 for the balance.

FOR GROCERS AND PROVISION DEALERS.

Baltimore reports a dull and easy market for both spot and future corn.

The olive crop in California is expected to be the largest ever gathered there.

Coffee is firm in New York. Arbuckles advanced the price of package coffee ½c. on Tuesday.

The first can of the new pack of Columbia river salmon has arrived in Philadelphia, and the quality is pronounced fine. A cable from Patras reports an excited and advancing market for currants owing to reported damage to the crop by mildew.

The Straihroy Canning and Preserving Co. are having their cannery renovated, and are putting in new machinery, with a view to increasing their output.

Spices are unchanged and uninteresting in United States markets owing to absence of demand, but sellers are not weakening, and are holding steadily for unchanged values.

Receipts of coffee at Rio and Santos last week were 37,000 bags, against 39,000 bags for the previous week, 118,000 bags same week last year and 91,000 bags in 1898.

Advices from Smyrna are that the outlook for the coming crop of figs is favorable. Estimates of the possible output vary from 60,000 to 75,000 camel loads, and prices are expected to be moderate.

According to the St. John Sun, A. K. Loggie, of Chatham, N.B., has secured land at Vanceboro on which he will erect a canning factory. He will put up blueberries in the summer and fish in the winter.

Since our market reports have gone to press another advance has taken place in sugars, granulated going 5c. higher, and yellows 10c. higher. The rise is charged to the same conditions that caused the rise earlier in the week.

Twelve hundred bushels of beans, owned by A. D. McGuigan, of Aldborough, were destroyed by fire last week. The beans had been sold at \$1.55 per bushel, and were to have been shipped at once.

It is learned that the markets for new crop Formosa and Congou teas have opened; small settlements of Formosa have been reported made at 15c. for good cargo; fine Congou teas opened 20 per cent. lower than last year; lower grades about the same at 11½ to 12c.

A letter from Skibbereen, Ireland, says that no mackerel has been cured in that vicinity as yet, and that with the exception of some 275 barrels on the County Kerry coast none has been salted in Ireland. The catch is light, and the fish are bringing high prices fresh.

W. M. Black, of the Wolfville, N.S., chicken fattening station, is said to have made a great success of the poultry business. His incubators turned out 89½ per cent. and 92 per cent. of chicks, respectively, and he reckons his profits at \$1.50 on each of the hens he has kept in stock.

During the eleven months ending May 31st, 8,079 packages of molasses were imported via St. John, N.B. For the twelve months to July 1st, 6,441 packages came in. Sugar importations for the same period, 1900, 10,038 packages; 1899, 4,425 packages.

Considering the fact that the coming prune crop in California is estimated at 125,000,000 to 150,000,000 lbs., and that reports from different European producing districts point to large crops there, 3c. f.o.b. in bags for the four sizes is looked upon as a fair price in New York, but no one as yet is known to have made a firm price.

Five Chatham storekeepers and tobacco dealers, who had in their possession American tobacco and cigarettes on which no duty had been paid, have been heavily fined, the fine and costs in one instance amounting to nearly \$300. It is said large quantities of tobacco and cigarettes are smuggled in from Detroit, and sold in Essex and Kent counties.

According to San Francisco advice, says the New York Journal of Commerce, the pack of cherries in California, which is now in full swing, will be the largest in the history of the industry. According to some estimates it will amount to fully 300,000 cases. The canning of apricots it was expected would begin this week, and a price on the basis of \$1.20 is being talked of in some quarters. All fruits are expected to be considerably lower than last year, but opening prices are not expected until next week.

Says The Acadian Recorder: On account of the very large catch by the American seining fleet the price of salt mackerel has dropped to \$9 per barrel, and prospects for lower prices.

There is also a large catch on the Western Shore in the vicinity of Prospect and on the Cape Breton shore; these will probably be marketed in Halifax at about \$4 to \$5 per bbl. Fresh mackerel have been selling in Boston the past week for 6c. each for large and 3c. each for medium. The catch in the United States up to present is 16,000 bbls. over last year.

IN THE DRY GOODS STORE.

A new article for fall is panne relevee. This is a panne that imitates fancy velvet in a sort of embossed effect, either plain or with printed pattern.

Including steam filatures, the supply of silk from Shanghai will, according to estimates, not exceed 65,000 bales next season, against 90,000 bales this season.

A good point for ribbons in the future, as far as millinery uses are concerned, is the help which they get indirectly through the efforts of the society which opposes the use of birds for trimming purposes. This may lead to the reacceptance of ribbons as the chief millinery trimming as soon as popular favor has become tired of the light silk piece goods favored this year and last.

As it is between seasons in the dry goods trade there is a general tendency on the part of merchants to reduce stocks, and this confines trade almost solely to sorting orders. The spring trade is practically over, and it is too early for developments for next season. In the United States the silk market is inactive. Dress goods show no change of conditions, but first orders were sufficient to give manufacturers enough to produce until the fall business opens. In other lines conditions are practically the same.

Textile mills in the United States report the demand for their products to be very quiet, with little new business coming to hand. A marked contrast is shown with the conditions ruling ten weeks ago, and as a few mills have this week stopped machinery for want of orders to keep it running, the heavy orders that were on hand must have been lessened by cancellations to bring about such a reduction of employment. These mills, however, are the exception, for the majority of manufacturers are pushed to their utmost to get out the orders they have on hand, and to accomplish this are running every machine, and cannot comply with their customers' requirements to deliver goods as promptly as is desired.

INSURANCE ITEMS.

The Provident Savings Life Assurance Society of New York has appointed Mr. J. Henry Miller, manager for Quebec. Mr. D. H. Peters, of Toronto, takes a similar position in the same company in British Columbia with headquarters at Vancouver. Mr. Miller was formerly an inspector with the Travelers' Insurance Co., while Mr. Peters was with the Confederation Life.

Fire on Saturday morning at St. John, N.B., destroyed the last factory of Robert Clarke. The loss is heavy and insurance small.

A suit has been entered at Montreal by C. A. McDonnell, curator of the W. J. O'Malley estate, against the Lancashire Fire Insurance Company, the Scottish Union and National Insurance Company, and the Norwich Union Fire Insurance Society. The first named company has issued two policies of \$10,000 each, and the last mentioned two policies of \$5,000 each, upon the property of the firm of Blackley, O'Malley & Co., of which Mr. O'Malley subsequently became sole partner, the business coming ultimately into the hands of ex-Ald. Kinsella, who, it is alleged, on the part of the plaintiffs, held it only as security for certain obligations due him by Mr. O'Malley. On the 25th of January last, the property was destroyed by fire, the loss being \$14,424.59. The companies refused to pay the insurance, on the ground of violation of the conditions of the policies, which required the consent of the companies to every change of ownership. The point at issue is whether ownership of the property had been actually transferred to Mr. Kinsella, or

whether he had been merely put into possession temporarily, as alleged by the plaintiff.

The head office of the Norwich Union Fire Insurance Society has instructed its Canadian manager, Mr. J. B. Laidlaw, to subscribe \$1,000 to the Ottawa-Hull Fire Relief Fund.

THE CHEESE BOARDS.

Cheese is holding its ground well. At the board meetings during the week the bulk of the business was done at 9 3/4 to 9 7/8c. During last week 53,130 boxes were exported from Montreal, making the total shipment for the season 160,103 boxes, against 133,776 for the same period last year. We append the following table of transactions:

Boards and date of meeting.	No of factories.	Cheese boarded. Boxes.	Cheese sold Boxes	Price per lb. Cts.
Ottawa, June 1 ....	..	988	all	9 1/2
Perth, June 1 .....	..	1,256	"	9 1/2-3/4
Brantford, June 1 ..	..	1,300	"	9 3/4
Iroquois, June 1 ....	..	528	"	9 1/2
Kemptville, June 1 ..	..	700	"	9 9-16-3/4
Chesterville, June 1 ..	..	504	bid	9 3/4
South Finch, June 1 ..	..	1,553	"	9 3/4
London, June 2	10	1,289	719	9 5-16-9/8
Watertown, June 2 ..	..	6,500	6,500	9-3/4
Belleville, June 2 ..	19	1,445	645	9 3/4
Cowansville, June 2 ..	52	2,441	2,441	9 3/4-1/2
Lindsay, June 4 ....	..	.....	all	9 3/4

—Brandon, fertile in schemes for relieving the stringency in the municipal treasury, has a new proposition before the Manitoba Legislature. Its representatives want power to hypothecate its tax sale lands in order to raise \$35,000 to pay arrears of interest on its bonded indebtedness. It desires to be allowed to issue short date debentures to take up the \$31,000 indebtedness, the new issue not to run longer than ten years, and it is hoped to redeem it in two or three years. The city's arrearages of taxes amounts to over \$100,000. A deputation of reeves from the Western Judicial district are protesting against the legislation asked for until some settlement is reached in regard to rental for the jail and courthouse. It is claimed that according to the agreement between Brandon and the municipalities, a sinking fund should have been formed; that the municipalities had been paying into this fund; that Brandon had been investing this money in tax lands and now wants to hypothecate the lands acquired with their money for the benefit of the city.

—The Parliamentary Committee of the Manufacturers' Association at a meeting held Tuesday to consider the proposed change in the Bank Act decided to recommend that a clause be inserted obliging the bankers to make public any loans to business men on the security of merchandise held by them. They contend that under the present law merchants bordering on insolvency may secure credit on goods in stock which are in reality hypothecated by the bank. Claims of this sort, while as binding as a chattel mortgage, do not affect the credit of the merchant, as there is no means of ascertaining if such a claim exists. All such claims, the committee contend, should be registered.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, June 7th, 1900, compared with those of the previous week :

CLEARINGS.	June 7, 1900.	May 31, 1900.
Montreal.....	\$14,571,242	\$13,053,524
Toronto.....	11,176,040	9,186,980
Winnipeg.....	2,239,992	2,301,864
Halifax.....	1,571,061	1,328,116
Hamilton.....	821,866	723,868
St. John.....	778,164	630,880
Vancouver.....	990,897	857,992
Victoria.....	671,887	508,147
	\$32,820,949	\$28,591,391
Aggregate balances, this week,	\$5,138,070 ;	last week, \$4,933,881

Meetings.

BANK OF MONTREAL.

The eighty-second annual meeting of the shareholders of the Bank of Montreal was held in the board room, Montreal, at one o'clock Monday, 4th June.

There were present: Hon. George A. Drummond, vice-president; Sir William C. Macdonald, Messrs. A. T. Paterson, E. B. Greenshields, R. B. Angus, A. F. Gault, James Ross, R. G. Reid, directors; Donald MacMaster, Q.C.; John Crawford, G. F. C. Smith, R. W. Shepherd, F. T. Judah, Q.C.; B. A. Boas, E. Rawlings, W. J. Buchanan, M. Burke, F. S. Lyman, Q.C.; J. Try-Davies, F. H. Simms, A. W. Hooper, H. Mason, Richard White, A. T. Taylor, W. R. Miller, H. R. Drummond, Bartlett McLennan, M. S. Foley, James Tasker, H. Gordon Strathy, David Morrice, Henry Dobell, Sir Thomas Hughes, Hector Mackenzie, Nicholas Murphy, Henry Barbeau, David McFarlane, Charles M. Holt, W. H. Evans, John Morrison.

On the motion of Mr. John Crawford, Hon. George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. G. F. C. Smith, seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, Q.C., and W. J. Buchanan, and that Mr. James Aird be the secretary of the meeting."

The report of the directors to the shareholders at their eighty-second annual general meeting was then read by Mr. E. S. Clouston, general manager, as follows:

REPORT.

The directors have pleasure in presenting the eighty-second annual report, showing the result of the bank's business of the year ended 30th April, 1900:

Balance of Profit and Loss account, 30th April, 1899 .. \$1,102,792 72
Profits for the year ended 30th April, 1900, after deducting charges of management, and making full provision for all bad and doubtful debts .. 1,524,388 08

Dividend, 5 per cent., paid 1st Dec., 1899 .. \$600,000

Dividend, 5 per cent., payable 1st June, 1900 .. 600,000

Amount credited to Rest account .. 1,000,000 00

Balance of Profit and Loss carried forward .. \$ 427,180 80

Since the last annual meeting of the shareholders, a branch of the bank has been opened at Sydney, N.S.

A branch office has been opened in the leased premises of La Banque Ville Marie, on the corner of Wellington and Centre streets, Point St. Charles, Montreal.

With deep regret the directors have to record the death of their esteemed colleagues, Messrs. Hugh McLennan and W. W. Ogilvie, the former of whom had been a member of the board for upwards of seventeen years, and the latter for upwards of five years.

The vacancies on the board have been filled by the election of Messrs. James Ross and R. G. Reid.

All the offices of the bank, including the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,
President.

Bank of Montreal,
Head Office, 4th June, 1900.

The general statement at 30th April, 1900, was as follows:

THE GENERAL STATEMENT.

THE GENERAL STATEMENT.	
Capital stock	\$12,000,000 00
Rest	\$ 7,000,000 00
Balance of profits carried forward	427,180 80
	<hr/>
Unclaimed dividends	\$ 7,427,180 80
Half-yearly dividend, payable 1st June, 1900	2,212 01
	600,000 00
	<hr/>
	8,029,392 81
	<hr/>
	\$20,029,392 81
	<hr/>
Notes of the bank in circulation	\$ 6,161,649 00
Deposits not bearing interest	10,709,069 34
Deposits bearing interest	41,936,536 97
Balances due to other banks in Canada	15,549 28
	<hr/>
	58,822,804 59
	<hr/>
	\$78,852,197 40
	<hr/>
Assets.	
Gold and silver coin, current	\$ 2,303,209 19
Government demand notes	2,814,430 00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	300,000 00
Due by agencies of this bank and other	
Banks in foreign countries	\$11,640,790 26
Due by agencies of this bank and other	
banks in Great Britain	4,008,131 55
	<hr/>
	\$15,648,921 31
Dominion and Provincial Government securities	518,642 39
United States railway bonds	1,570,365 25
Notes and cheques of other banks	1,571,052 97
	<hr/>
	\$24,726,621 61
Bank premises at Montreal and branches	600,000 00
Current loans and discounts (rebate interest reserved), and other securities and assets	\$53,430,332 13
Debts secured by mortgage or otherwise	52,659 67
Overdue debts not specially secured (loss provided for) ..	42,583 99
	<hr/>
	53,525,575 79
	<hr/>
	\$78,852,197 40

Bank of Montreal,
Montreal, 30th April, 1900.

E. S. CLOUSTON,
General Manager.

THE GENERAL MANAGER.

Mr. Clouston then said,—

In the statement submitted to you today, the principal changes which have taken place during the past year are, the liabilities' column shows an increase in circulation of \$700,000, and an increase of \$6,500,000 in deposits bearing interest; while on the other side there is a decrease of \$3,800,000 in reserves held in Great Britain, and an increase of \$10,600,000 in loans. A considerable percentage of the latter increase represents a legitimate demand from commercial customers for advances arising from the more active and expanding conditions of trade. The remainder is employed in special operations of a temporary character, which will probably be closed out in the next few months.

Canada has good reason to be well satisfied with the results of business for the last twelve months. From every province of the Dominion, with the exception of British Columbia, come reports of universal prosperity, active trade, good crops, and generally speaking, satisfactory prices. The lumber trade never was in better condition; while the dairy exports have only been limited by the extent of the cold storage accommodation, which is still insufficient for the growing wants of the trade. Railroad earnings were the largest in the history of Canada, and the year ends in a blaze of universal self-congratulation.

For the coming year, there are some indications of over-production. Stocks in the merchants' hands are too large, and in some districts collections are disappointing. In fact, at the moment there is something of a check, which, however, may prove highly salutary, if the commercial community will only proceed with

caution till the new crop is assured and matters have adjusted themselves on a more satisfactory basis.

British Columbia has not shared in the general prosperity to the same extent as her sister provinces, owing to the effect of injudicious and ill-considered legislation. This has created a feeling of distrust abroad, and the inflow of foreign capital, so necessary to the development of her immense natural resources, has been seriously checked.

The Finance Minister of Canada has introduced a number of amendments to the Bank Act, which are now before the House. They are the outcome of ten years' experience of the working of the present Bank Act, and will no doubt materially strengthen it, and make it a more workable measure. Full details of these amendments have appeared in the papers, and it is not necessary for me to refer to them here.

If there are any questions respecting the business of the bank, I shall be pleased to answer them.

THE VICE-PRESIDENT.

Hon. George A. Drummond said:—

I do not doubt you will receive with satisfaction the statements now laid before you, and the explanations of the general manager.

The profits have enabled the directors to add one million of dollars to the rest, and pay the usual dividend of ten per cent. for the year. This rate of dividend has continued unbroken for twenty years, supplemented, however, in four of these years by a bonus. The addition to the Rest is fully justified, I think, by the changed conditions since the year 1884, when capital and rest first attained the proportions so long maintained of twelve and six millions, respectively. In 1884,

the combined capital, Rest and Profit and Loss account aggregated \$18,306,000; in 1900 they were \$19,130,000. But the total liabilities to the public, which in 1884 were \$25,941,000, had risen in 1900 to \$8,822,000. I by no means desire to convey the impression that the ability of the bank to meet its engagements depends on the size of its Rest, but obviously an increase of the Rest is quite in order, and no doubt will meet with your approval, as an increased Rest not only gives additional stability, but helps to steady the dividend.

A further comparison of our condition in the year 1884 with the present time is interesting and instructive. As already said, the liabilities of the bank had risen from 26 millions of dollars in 1884 to 59 millions in 1900. The number of agencies or branches had risen from 31 to 52. The number of the staff had increased from 299 to 562. The deposits had increased from \$22,588,000 to \$63,445,000, and the loans in Canada had increased from 30 millions to 53½ millions. So that to earn approximately equal profits, double the business must be done, and the cost of doing it proportionately increased. The public, therefore, is getting its banking business done for about half the prices ruling in 1884. No doubt this is a substantial benefit to all commercial and manufacturing business.

The melancholy collapse of La Banque Ville Marie, in this city, does not reflect on our banking system, which could not provide for a series of gross frauds, revealed in the trials of the unhappy officers; its failure had no commercial effect, but caused much distress among its depositors, many of whom could ill bear their losses, and whose cases rightly excited much public sympathy.

The board has had occasion during the year to lament the sudden and unexpected death of two of its members, Mr. Hugh McLennan and Mr. W. W. Ogilvie, and has recorded its deep sense of the loss which the bank has experienced in being deprived of their prudent counsels. The board considers itself fortunate in having been enabled to fill these vacancies by the election of Mr. James Ross and Mr. R. G. Reid.

In the general trade and commerce of the country we find evidences of the period of prosperity into which we have entered. Good harvests and good prices, especially for dairy produce, have caused prosperity throughout the country. Immigration has been less rapid than can be wished, but with the activity in all branches of trade and manufacture in the Mother Country nothing else could be anticipated. The lumber industry has been prosperous, and prices much above the average; the great destruction of sawed stuff at Ottawa has, no doubt, temporarily affected prices. The consumption of a special class of timber for the manufacture of paper pulp promises to have important effects on some districts. It appears to me that enormous waste is going on in this matter, and that some process of recovery, whereby this indispensable material can be used more than once, is looming in the future. Enormous strides are being taken in this country towards the production of iron and steel, and when the developments now in progress reach completion, we may hope that Canada will not only supply her own wants, but become a factor in the supply of foreign markets.

Fuel has advanced materially in price, though to a smaller extent in this country than in Great Britain. This is due to a considerable rise in wages and materials and supplies of all kinds, and like the other advances already noted, has an important influence in checking expansion of business. It appears to me that the fact that steam coal of similar quality to

Nova Scotian is costing more in Glasgow, Scotland, than in Montreal, may very well be recorded to the credit of our protective duty on the article, the Montreal coal having been carried nearly one thousand miles. At the pit head, Canadian coal is very much cheaper than at any point in Great Britain.

No better evidence of business activity can be had than the work done by our great carrying companies. Taking the returns of the Grand Trunk and the Canadian Pacific railways together, we get these figures:

The gross earnings for the years 1895 and 1899, under the following heads, compare, as follows: Passenger traffic, 1895, \$10,133,000; 1899, \$12,836,000; an advance of 26 per cent. Freight, 1895, \$23,129,000; 1899, \$32,809,000; an advance of 42 per cent. Mail and express, 1895, \$1,804,000; 1899, \$2,268,000; an advance of 25 per cent. Miscellaneous, 1895, \$1,570,000; 1899, \$2,764,000; an advance of 70 per cent. The totals of the foregoing in these years are \$36,636,000 and \$50,677,000, respectively; or an advance of 38 per cent.

The North American steamship companies have had a fairly prosperous year; many of their vessels have found profitable employment in the various transport services connected with the South African war, and the decreased tonnage thus available for their regular trade has tended to enhance freight rates, more especially on export cargoes. The volume of imports carried by the Canadian lines was somewhat less than during the previous twelve months, the freight rates were somewhat dearer and the number of vessels fewer. The volume of exports was smaller, and the average of freight rates more especially on grain and provisions was higher. The current season has opened favorably and the volume of export traffic is likely to be fully equal to the available tonnage during the next two or three months. The passenger traffic was moderately satisfactory and the companies anticipate a free movement, both east-bound and west-bound during the year. They complain of the large advance in the price of coal and of the enhanced wages, but their profits are, nevertheless, said to be adequate.

As regards the port of Montreal, the last two years compare as follows: The total value of merchandise entered for consumption in the year ending 30th April, 1899, was \$54,282,140; and for the year ending 30 April, 1900, \$59,997,767; an increase of 10½ per cent. On the other hand, the value of goods produced and otherwise exported in the former year was \$62,170,354; and last year, \$65,107,222, or an increase of 4.7 per cent.

The aggregate trade of Canada by years is as follows:

	Entered for Consumption.	Exported.
1895	\$105,252,500	\$113,638,800
1898	130,698,000	164,152,700
1899	154,051,000	158,896,000

In the last five years, therefore, the excess in value of total exports over total imports has been \$44,153,300, and this excess of exports over imports has happened only once before in the history of Canada, i.e., in 1880.

One important evidence of better times is to be found in the comparative immunity from losses by business failures, which in the respective years are as follows: 1896, \$17,300,000; 1898, \$10,000,000; 1899, \$10,727,000. If we except the reigning stagnation on the Stock Exchange, due to a general pause in speculation and dearer money, the indications are of a continuation of good times. It is probable that some revival will be consequent on a decline in the cost of staple raw materials which appears probable. It is impossible to follow the progress of all branches of trade, but the general result, with some special exceptions, is the same,

full employment, press of business, good prices, advanced wages. In the middle of all this we are apt to forget that bad times will recur; there are evidences already, however slight, of a reaction. The high prices of lumber and labor are causing a cessation of building, and iron and steel are getting cheaper.

One important factor, which may affect our manufacturing industries, is the evidence of a spirit of aggression in outside markets by the great American combinations and trusts; this may develop into proportions which will produce consequences now unforeseen.

Nothing in recent times has excited so intense an interest in this country as the war in South Africa, now happily drawing to an end. Its progress, day by day, indeed, hour by hour, has been watched with feverish anxiety. The successive relief of the heroic beleaguered garrisons of Ladysmith, Kimberley and Mafeking, and the capture of the Boer centres have given occasion for general rejoicings. That a considerable body of Canadian volunteer soldiers sent out by the Dominion, have, for the first time in our history, been fighting on another continent, side by side with the best soldiers of the Empire, and proving themselves, by courage and soldierly qualities, equal to the honor, has intensified our interest. To ourselves, it is a source of pride that among them is a corps of mounted infantry, consisting of 589 men, equipped, armed and carried to the seat of war through the princely liberality of the president of this bank. Heavy as is the price exacted in war, for any benefits—not in treasure alone, for that is secondary—but in blood, Canadians now occupy a place among the nations not hitherto accorded them, and can realize as never before, that their country is part and parcel of the Empire, while the most distant shore, where our flag lies, is but a portion of our heritage.

No one, who has made himself acquainted with the facts, can doubt that the war was not only a just and most righteous, but also an unavoidable one, or only to be escaped by Great Britain confessing herself unable to protect her citizens, and abandoning all pretensions to Imperial power. I hail the resolve that the territories now conquered at such a heavy price shall be held under the British flag, with the security to life, liberty and property which it everywhere guarantees.

This bank, departing in some measure from precedent, has contributed liberally to Imperial and home organizations, having the care of our soldiers and their dependents for their object; for this I do not doubt you will give your approval. Our duty would not be done if we fail to recognize to the full how much this little force has accomplished for the credit and best interests of Canada, and prove our gratitude by deeds.

I will move: "That the report of the directors now read be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. A. T. Paterson.

THE DISCUSSION.

After a few remarks by Mr. John Morrison, Mr. John Crawford touched on the question of parallel columns in the annual financial statement, so that the business of each year could be compared with its immediate predecessor, and he likewise expressed the opinion that a Rest Fund of 50 per cent. was sufficient, and that when that had been reached, the shareholders should benefit from the profits in the shape of a bonus. In connection with the Banking Act, he asked the vice-president, when attending to his senatorial duties at Ottawa, would, if he saw eye to eye with him (Mr. Crawford), use his efforts to have the words, "gross proceeds and gross expenses,"

substituted for the words "net proceeds." This would be in accordance with what was the constitutional practice of every bank in England and Scotland. The financial statement of these banks showed the gross proceeds and expenses, and gave the shareholders some data on which to form an opinion as to the management of the bank. The vice-president had referred to the South African war, and he (Mr. Crawford), would like to say that there was not a shareholder of the bank who would not hold up both hands in congratulating the directors on having subscribed to the Patriotic Fund. He trusted that they might long live to act upon the same principle. They also subscribed towards the relief of the sufferers by the great conflagration at Ottawa. They did not wait to convene a meeting of the shareholders, but responded not only for the bank by liberal donations, but also very generously for themselves. At the same time, he did not wish any banking institution to consider itself a benevolent institution, and though under similar circumstances to those which had occurred, he would have done the same thing, he thought it would be well to have some indemnity clause inserted in the Banking Act. As to the proxy system, he urged that an effort be made to get it to conform to the English system—one year. Reverting to the question of the Rest, he said that several of the best banks in England were satisfied with less than 50 per cent., although one had 60. If the directors of the Bank of Montreal did not think that 50 per cent. was sufficient, they had only to improve the character of their assets. He thought that the shareholders were perfectly satisfied with the magnificent financial statement that had been presented.

The chairman, in replying to Mr. Crawford, said: No one has a greater respect for Mr. Crawford than I have, and we should miss him very much if he forebore, even for one year, his criticisms of our administration. I devoted a portion of the few remarks I made to dealing with the question of Rest, and showed that the bank had more than doubled its responsibilities since the date at which \$6,000,000 was considered a sufficient Rest. It appears to me to be a perfectly obvious proposition either that \$6,000,000 were too much in 1884, when the responsibilities were about \$25,000,000, or they are too little now, when the responsibilities were more than doubled. Consequently, I do not agree with him about the Rest; and if he will cast his memory back to the last meeting, he will remember he asked my opinion about the Rest, whether it should exceed 50 per cent., or not, and I, carefully guarding myself against committing the board, which I could not do, expressed my own opinion that it was insufficient, and ought to be added to. I am still of that opinion and I think the addition to the Rest is a wise and conservative measure, which will increase the public confidence in the bank. With regard to the publication of the gross profits, an item Mr. Crawford referred to, it is an old story comparatively. Some ten years ago, when the Banking Act was being revised, Mr. Crawford brought up the question, and as the incident is likely to be forgotten now, I may say that he persuaded the House of Commons to pass, unanimously, a clause calling for a declaration of the gross profits. I had the honor of opposing it in the Senate, and I also was the only speaker on that occasion, and the Senate unanimously threw it out; so that it was carried unanimously in the Commons, and was discarded unanimously in the Senate. I am still of the opinion that for a bank to disclose its gross profits is an improper disclosure to the public, and likely to do a good deal of harm. I need not take up your time with a lengthy argument on that point. While

it is true railways and other institutions disclose their gross profits, in many cases there is a special feature about credit which is a very delicate thing, and which makes it improper in a bank to have to declare how much is written off for bad debts or anticipated bad debts in any one year. If, for example, a very considerable sum were written off by this bank for bad debts or anticipated bad debts, the first effect produced on the mind of every critic would be, "Who is likely to fail? What in the world are they expecting? What is going to happen?" The whole fabric of credit would be shaken from the very foundation. That is my view of the result which would legitimately and logically follow the stating of how much we wrote off each year for bad and doubtful debts, and providing for them. As for yearly proxies, I don't object to them at all. Referring to the percentage of Rest, Mr. Crawford expressed the opinion that 50 per cent. was above the average. There is nothing in the nature of finality about the percentage of a Rest for a bank; it is what the shareholders and directors think right in their own eyes. The Bank of Toronto has a Rest of 90 per cent.; Molsons' Bank, 69 per cent.; Standard Bank, 60 per cent.; Imperial Bank, 65 per cent.; Merchants' Bank of Halifax, 85 per cent.; Bank of Nova Scotia, 102¼ per cent.; Bank of Montreal (with this addition of \$1,000,000), 58½ per cent. In England and Scotland things come out pretty much the same. The Commercial Bank of Scotland has a rest of 82½ per cent.; the London City & Midland, 100 per cent.; and so on to the Manchester and County Bank which has 103 and a fraction per cent. Carefully guarding my late brother directors from any responsibility in this matter, for they have never expressed an opinion on the subject, I have once more to record my opinion that the addition to the Rest is not excessive; in fact, I would rather see it increased than diminished. Mr. Crawford and others, who think with him, get, in the additional price of their stock, a certain equivalent for the bonus they desire.

Mr. John Crawford explained that he had not alluded to gross losses at all; only gross profits and gross expenses. He could quite understand that if a bank published a large amount of loss, it might affect credit.

The chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Mr. Donald MacMaster moved: "That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank."

This was seconded by Mr. F. T. Judah, Q.C., and adopted, and was briefly acknowledged by the chairman.

Mr. John Crawford moved: "That by-law No. 9 be amended by striking out the word 'fifteen' in the second line of the by-law, as printed, and inserting in its place the words 'twenty-five.'"

He explained that it was simply adding \$10,000 to the remuneration given to the directors under the by-law. He made the motion with a great deal of pleasure, and spoke a few kindly words of the president of the bank.

The motion was seconded by Mr. B. A. Boas, and was carried.

Mr. James Ross moved: "That the thanks of the meeting be given to the general manager, the inspector, the managers, and other officers of the bank, for their services during the past year."

The motion was seconded by Mr. R. G. Reid, and having been unanimously concurred in, was acknowledged by the general manager.

Mr. E. Rawlings moved:

"That the ballot now open for the election of directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only, this meeting be continued."

This was seconded by Mr. Angus W. Hooper, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded to the chairman for his conduct of the business of the meeting, and he acknowledged the same.

The ballot resulted in the election of the following directors: R. B. Angus, Esq.; Hon. G. A. Drummond, A. F. Gault, Esq.; E. B. Greenshields, Esq.; Sir William C. Macdonald, A. T. Paterson, Esq.; R. G. Reid, Esq.; James Ross, Esq.; Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.

The president and vice-president were re-elected at Tuesday's meeting of the directors.

THE TRADE PAPERS ABROAD.

One of the consular representatives of the United States abroad, Mr. Wm. C. Fox of Dusseldorf, Germany, thus testifies to the attention paid by Germans to the trade announcements of foreign firms:

Nowhere are there so many class papers as in Germany. They all appear to be highly successful, with large advertising patronage, and the importance of such newspapers to foreign commerce should not be underestimated. They are, indeed, the very nerves which transmit the impulses between the trade centres of the world. Without trade newspapers business certainly would be done, but what would be the volume compared to that which it really is to-day?

If I were a manufacturer seeking foreign business, I would no sooner think of denying my support to the special publications devoted to my branch than I would, having plenty of orders ahead, think of running my factory on half time. In fact, I would feel that if I did one I would be forced later to do the other.

On a certain occasion, a breezy American visited me in the Consulate at Brunswick, and announced that he had come into town on business.

"What is your line?" I asked.

"Shoe pegs."

"Shoe pegs?"

"Yes, shoe pegs. I can make the prices right, and if you have any sewing machine manufacturers in this town, I want to see them."

In a short time thereafter, we were seated in the private office of the manager of, at that time, one of the largest sewing machine establishments in Germany. I must confess that I was very agreeably surprised to see that business was being done. The prices were "right," and everything was satisfactory.

Finally, the manager arose from his desk and went to a locker, from which he took out a number of trade journals. I saw that they were of various kinds and nationalities—English, French, German, American, etc. Taking up one of the latter, he fumbled over the advertising pages, and pointing to a modest announcement he said to the shoe-peg man, "Is that your firm?"

"Yes," replied the American.

After leaving the office, my compatriot, who had a good-sized order safely put away in his portfolio, remarked: "It occurs to me that it is a good thing that our firm carries that advertisement."

I thought so, too.

—The lumber mills at Fredericton have started up for the season, and will be run to their full capacity all season. Millmen are receiving 10 per cent. more wages than last year.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash
Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
57 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager

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

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

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

THE HOME LIFE

ASSOCIATION OF CANADA

CAPITAL - - \$1,000,000

HEAD OFFICE, TORONTO

Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

President—HON. R. HARCOURT, M.A., Q.C.
Minister of Education.

Managing Director—A. J. PATTISON.

THE
**Ontario Accident and
Lloyds Plate Glass**

**ACCIDENTS
AND
DISEASE.**

INSURANCE COMPANIES

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

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

**Victoria-Montreal
FIRE INSURANCE
COMPANY**

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized \$1,000,000
Capital Fully Subscribed 400,000

THOMAS A. TEMPLE & SONS,
General Managers, MONTREAL

Western Ontario Department: **Beard of Trade Building, TORONTO**

Deposit made with the Dominion Government for the protection of policyholders.

MONTREAL MARKETS.

Montreal, June 6th, 1900.

ASHES.—English letters report poor demand, and rather weaker values, and on spot there is little doing. First pots are quoted at \$4.50 to \$4.60; seconds, \$4.10 to \$4.15. In pearls no recent business is reported.

CEMENTS AND FIREBRICKS.—There is no enquiry for large lots, but a fair business is being done in moderate lots. Quotations remain exactly as fixed at the opening of navigation. Receipts of Belgrave and German cement for the fortnight ending to-day, are, 9,325 barrels; English, 8,585 barrels; bricks, 168,400.

DAIRY PRODUCE.—There were liberal exports of cheese last week, the figures being 53,120 boxes, and the aggregate to date is 160,103 boxes, as against 133,770

The Edinburgh Life Assurance Co'y

is prepared to lend money at the lowest rates in sums of \$5,000 and upwards on first-class modern residences, and in sums of \$10,000 and upwards on first-class business properties on leading streets in Toronto and other large cities. Apply to the solicitors for the company.

Kingstone, Symons & Kingstone,
18 and 20 King St. West, Toronto, Ont.

The Star Life Assurance Society

is prepared to make loans on improved real estate at lowest rates. Apply ALFRED W. BRIGGS, Solicitor, 33 Richmond St. West, Toronto. Life agents will be interested in our new "Illness" policies.

FOUNDED 1792

FIRE

MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada,
18 Corn Exchange Building, MONTREAL, QUE.

THE CANADIAN FIRE

Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

Full deposit made with the Dominion Government for the protection of its policyholders.

Applications for agency to be made to

F. K. FOSTER, Branch Manager,
James Block, cor. King & Yonge Sts., TORONTO, Ont.

Life!



The young man who pays a portion of his yearly earnings into a reliable company for an Endowment Policy is building a strong barricade against the adversities of the "rainy day" which comes sooner or later to almost every man.

The North American Life is a favorite with the insuring public.

It has the largest percentage of net surplus to liabilities of any Canadian company.

In 1899 it wrote in accepted business nearly FIVE MILLION DOLLARS.

Its Endowment Compound Investment Policy is especially advantageous for young men, combining a desirable investment with the protection of insurance and embracing many other benefits over ordinary forms of policies.

Full particulars furnished on application.

L. Goldman,
Secretary

Wm. McCabe,
Managing Director.

North American Life,

Head Office: 112-118 King St. West, Toronto, Ont.

London and Lancashire Life

Head Office for Canada:

Cor. of St. James Street and Place d'Armes
Montreal.

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.


J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Who esale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats-Cases, Leather, Hides & Skins, Wool, Coffees, Fruit, Liquor, Tin, Brass, Galvanized Iron, Wire, Oils, Petroleum, Drugs, Manurial Chemicals, and Sawn Pine Lumber.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.
GEO. McMURRICH & SON, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

boxes at the same time last year. The market is steady at about 9½ to 9¾c. for fine Eastern, and 9¼c. for Western; figures which some regard as rather above the level of the English market. Butter shipments are beginning to look up, last week's exports being 3,160 packages, but this is only about half the amount of the week's export a year ago. The market is firmer than last week, at 19 to 19¼c. for finest creamery.

DRY GOODS.—The fine, warm weather is bringing in some fair proportion of late sorting orders, and collections are reported good for the season. The half-yearly stock-taking is about completed with most of the larger houses, and all attention will now be devoted to fall stuff. Values generally are still firmly held, though some easing off is expected in prices of worsted and dress goods, made from fine Botany yarns, the advance in which is considered to have been overdone.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	May 29.	June 5.
Wheat	318,764	418,878
Corn	135,834	111,559
Oats	484,369	490,421
Rye	4,689	16,125
Peas	211,156	160,159
Barley	61,609	68,801
Total grain ...	1,216,421	1,265,943
Oatmeal	763	661
Flour	23,685	25,714
Buckwheat	27,656	33,176

GROCERIES.—Business with the country is reported as keeping up well, and money comes in satisfactorily. The main noteworthy feature of the situation is the great strength in sugars. Since last writing, a further advance of ten cents a cental has been made in both granulated and yellows, making the present factory price \$4.70 for standard granulated, and \$3.95, the lowest figure for yellows. The market for raws keeps steadily moving upwards, and granulated in New York is nearly a quarter of a cent above the local level, with prospects of a further rise, which, if it goes into effect, will be immediately followed by another advance here. In teas, there is nothing new. Stocks of canned salmon are getting low, and prices on the coast rule very firm, the combination being apparently an established fact; River Inlet goods are quoted at \$4.50, on coast; ditto, wrapped, \$4.75. Canned vegetables are moving out well, and tomatoes are now in very limited supply; also corn and beans.

HIDES.—The only change this week is the advance in lambskins and clips to 25 cents. Beef hides and calfskins are about steady at late decline.

LEATHER.—The situation continues as described last week, and the revival of general demand has yet to come. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24 to 25c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1, slaughter, 27 to 29c.; No. 2, ditto, 25 to 27c.; 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, 22 to 25c.; Quebec, ditto, 17 to 18c.; 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 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 14c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

The American Fire Insurance Co. of New York.
Established 1857.
ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.
Liberal Policies Economical Management.
Head Office, ST. THOMAS, ONT.
Authorized Capital.....\$500,000 00
Subscribed Capital..... 350,000 00
H. STILL, Pres. JOHN CAMPBELL Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Compan

4 1/2 % BONDS FOR SALE

Insurance Agency Corporation of Ontario, Limited
MAIL BUILDING, TORONTO
W. BARCLAY McMURRICH, Q.C., President.
W. E. H. MASSEY, Vice-President.
GEO. H. ROBERTS, Managing Director.

From a policy-holder's standpoint the PROFIT-EARNING power of a company is ALL-IMPORTANT. In this respect

The Ontario Mutual Life

A POLICY IN IT PAYS.

Leads all Canadian Life Companies. Its ratio of profits earned per \$1,000 of insurance in 1899 heads the list.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

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

THE [Incorporated 1875]
Mercantile Fire INSURANCE COMPANY
Head Office, - WATERLOO, Ontario
Subscribed Capital, \$950,000 00
Deposited with Dominion Government market value \$123,023 97.
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of \$15,000,000.
JOHN SHUH, President
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

ANGLO-AMERICAN FIRE INSURANCE CO.
HEAD OFFICE
McKinnon Bldg., Toronto
AUTHORIZED CAPITAL, \$1,000,000
Full Government Deposit. Insurance accepted at equitable rates.
A. DEAN, Manager
City Agent—H. G. CHARLESWORTH.
Telephone 2490.
Applications for Agencies Solicited

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 3309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent
Temple Bldg., Bay St., Toronto. Tel. 3309.

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

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$900,000.

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

The Excelsior Life Insurance Co.

INCORPORATED 1889,

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

	An increase of
Premium income.....\$ 106,623 05	\$ 18,358 48
Interest income..... 13,434 07	3,361 64
Net assets..... 325,205 92	44,783 33
Reserve..... 273,114 90	50,558 56
Insurance in force..... 3,656,913 15	472,953 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val per share
						HALIFAX, June 4, 1900	MONTREAL May 31	
British North America	943	\$4,866,666	\$4,866,666	1,460,000	2 1/2 %	127	132	308.61
Commercial Bank, Windsor, N.S.	40	500,000	500,000	90,000	3	111	115	44.40
Haltfax Banking Co.	80	500,000	500,000	40,000	3 1/2	154	159	30.40
Merchants Bank of Halifax	100	1,999,600	1,985,070	1,700,000	3 1/2	177	182	177.00
New Brunswick	100	500,000	500,000	700,000	3	300	301 1/2	300.00
Nova Scotia	100	1,755,100	1,754,080	2,162,570	4 1/2	218	223	918.00
People's Bank of Halifax	90	700,000	700,000	840,000	3	115	119	.....
People's Bank of N.B.	150	180,000	180,000	150,000	4	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	2 1/2	.....	.....	75.00
Union Bank, Halifax	50	500,000	500,000	875,000	3 1/2	150	154	69.00
Yarmouth	75	300,000	300,000	30,000	2 1/2	92	98	.....
MONTREAL May 31								
Eastern Townships.....	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....	.....
Hochelaga	100	1,499,600	1,485,000	565,000	3 1/2	.....	140	.....
La Banque Jacques Cartier	95	500,000	500,000	.....	3	.....	.....	.....
La Banque Nationale.....	30	1,900,000	1,900,000	150,000	3	.....	.....	87.50
Molson	50	2,881,100	2,052,145	1,625,000	4 1/2	175	.....	135.00
Quebec	100	2,500,000	2,500,000	700,000	3	125	.....	106.50
Union Bank of Canada	100	2,000,000	2,000,000	450,000	3	108 1/2	120	.....
TORONTO June 7								
British Columbia.....	100	9,919,996	9,919,996	486,666	1/2	.....	.....	74.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	.....	148	149 1/2	129.85
Dominion	50	1,500,000	1,500,000	1,500,000	.....	258 1/2	260	187.50
Hamilton	100	1,500,000	1,516,590	1,010,949	.....	187 1/2	191	217.00
Imperial	100	2,430,100	2,325,634	1,548,000	4 1/2	917	919	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	2,620,000	3 1/2	258	259 1/2	516.00
Montreal.....	900	12,000,000	12,000,000	7,000,000	5	258	.....	128.03
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	126	128	197.00
Ottawa.....	100	1,363,800	1,733,000	1,404,000	4 1/2	197	200	996.00
Standard.....	50	1,000,000	1,000,000	600,000	4	194	198	115.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	235	238	.....
Traders	100	921,300	917,200	70,000	3	115	.....	.....
Western	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,900,000	6,090,000	1,500,000	.....	115	115 1/2	115.00
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	680,200	630,200	181,000	3	117	119	58.50
Toronto Mortgage Co	25	.....	745,000	350,000	2 1/2	80	85	57.50
Canadian Savings & Loan Co	50	750,000	750,000	237,500	3	115	.....	37.00
Dominion Sav. & Inv. Society	50	1,000,000	934,900	20,000	2	75	80	58.50
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	683,000	4 1/2	177	.....	110.00
Hamilton Provident & Loan Soc.	100	2,000,000	1,100,000	300,000	5	110	114	115.00
Landed Banking & Loan Co	100	700,000	700,000	170,000	3	112 1/2	.....	53.50
London Loan Co. of Canada	50	679,700	679,700	86,500	3	106 1/2	.....	61.50
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,800,000	515,000	3	123	.....	.....
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3	.....	115	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	.....	.....	30	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	.....	.....	70	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	560,000	1 1/2 *	135	.....	135.00
London & Can. L. & Agy. Co. Ltd. do.	50	1,000,000	700,000	210,000	1 1/2 *	60	.....	30.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	45	48	45.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	728,801	177,000	2 1/2	.....	85	78.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	75	85	85.00
Real Estate Loan Co.....	40	578,840	373,790	50,000	2	63	.....	25.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	450,000	381,037	120,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	340,187	.....	.....	.....	.....	127.00
Toronto Savings and Loan Co	100	1,000,000	600,000	115,000	3	127	.....	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale May 26
250,000	8 ps	Alliance	90	91-5	10 10 1/2
50,000	30	C. Union F. L. & M.	50	5	4 1/2 43 1/2
900,000	8 1/2	Guardian F. & L.	10	5	10 10 1/2
60,000	25	Imperial Lim.	90	9	25 26
138,493	6 1/2	Lancashire F. & L.	90	9	23 3 1/2
35,862	20	London Ass. Corp.	25	12 1/2	53 55
10,000	17 1/2	London & Lan. F.	10	9	7 1/2 8
35,100	24	London & Lan. F.	25	24	17 17 1/2
245,640	30	Liv. Lon. & G. F. & L.	Stk.	9	46 1/2 47 1/2
90,000	30	Northern F. & L.	100	10	74 76
110,000	30 ps	North British & Mer	20	6 1/2	30 37 1/2
53,776	35	Phoenix	50	5	37 38
125,334	63 1/2	Royal Insurance.....	90	9	48 1/2 49 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8 1/2 ps	Sun Fire	10	10	10 1/2 11
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	110 1/2 113
9,500	20	Canada Life	400	50	500
10,000	15	Confederation Life.....	100	10	275 300
7,000	15	Sun Life Ass. Co.....	100	15	400 410
5,000	5	Quebec Fire.....	100	65	.....
9,000	10	Queen City Fire.....	50	25	200
50,000	10	Western Assurance.....	40	90	140 1/2 142

DISCOUNT RATES.

London, May 26

Bank Bills, 3 months	9 1/2	.....
do. 6 do	3	.....
Trade Bills, 3 do	3 1/2	.....
do. 6 do	3 1/2	.....

RAILWAYS.

	Par value \$ Sh.	London May 26
Canada Central 6 1/2 1st Mortgage.....	.....	95 1/2 96 1/2
Canada Pacific Shares, 3%	\$100	115 117
C. P. R. 1st Mortgage Bonds, 5% .....	.....	104 106
do. 50 year L. G. Bonds, 3 1/2 % .....	.....	7 1/2 7 1/2
Grand Trunk Con. stock	100	154 157
5% perpetual debenture stock .....	.....	135 132
do. Eq. bonds, 2nd charge 6%	10	83 69
do. First preference .....	.....	33 34
do. Second preference stock .....	.....	180 182
do. Third preference stock .....	.....	108 105
Great Western per 5% debenture stock	100	108 105
Midland Stg. 1st mtg. bonds, 5%	100	108 105
Toronto, Gray & Bruce 4% stg. bonds, 1st mortgage	100	108 110

SECURITIES.

	London May 26
Dominion 5% stock, 1903, of Ry. loan	108 106
do. 4% do. 1904, 5, 6, 8	100 106
do. 4% do. 1910, Ins. stock	107 109
do. 3 1/2 % do. Ins. stock	104 106
Montreal Sterling 5% 1906	101 104
do. 5% 1874	101 104
do. 1879, 5%	102 104
City of Toronto Water Works Deb., 1906, 6%	111 115
do. do. gen. con. deb. 1920, 5%	104 106
do. do. stg. bonds 1928, 4%	104 106
do. do. Local Imp. Bonds 1918, 4%	100 103
do. do. Bonds	104 107
City of Ottawa, Stg.	104 106
do. do. 4 1/2 % 90 year debts	111 113
City of Quebec, con.,	105 107
do. do. sterling deb.	103 106
do. do.	103 106
do. do.	115 116
City Winnipeg, deb.	110 119

IN LINE

WITH THE TIMES

No opportunity is overlooked for the improvement of UNION MUTUAL Policies They are kept

Thoroughly Modern in Privileges, Genuinely Protective in Results.

Extended Insurance without Deductions. Incontestability without Restrictions. Both Policyholders and Agents Fairly Treated Always

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Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

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

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

The year 1899 was the best the Dominion ever had. It Gained in the Year:

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 21.43 per cent.
In assets, 19.59 per cent.
Its interest receipts have more than paid all death losses from the beginning.
Separate branches for abstainers and women.
Amount in Force Jan'y 1st, 1900, \$3,646,836.
JAMES INNES, ex-M.P., CHR KUMPF, Esq.,
President. Vice-President
THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

Millers' and Manufacturers' Insurance Co.

ESTABLISHED 1885.

Head Office,
Queen City Chambers, Church Street, Toronto.

DIRECTORS:
JAS. GOLDIE, Pres. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. SCOTT, Mgr. and Sec.
Adam Austi

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
Church Street, Toronto Ont.

METALS AND HARDWARE.—Heavy metals tend to quietness. Large holders want to sell, but buyers are unresponsive, and the opinion holds that a large buyer of pig iron could secure shaded figures. Scotch warrants are cabled easier at 66s. 1d. The English market is still strong in plates of all kinds, but it is claimed that indications are apparent of easier prices in the near future. Copper and lead are said to be fairly steady; tin a little easier at 34 cents for L. & F. We quote, as follows: Summerlee pig iron \$25 to \$25.50; Carnbroe, \$30; Calder, \$30; Hamilton, No. 1, \$30.00 to 30.00; No. 2, do., \$30.00 to 30.00; Ferrona, No. 1, \$24 to \$24.50; Midland, \$24 to \$25; machinery scrap, \$19 to \$20; common do., \$30 to \$30; bar iron, Canadian, \$2.35 to \$2.45; Canada plates—Pontypool, or equal, 52 sheets to the box, \$3.15; 60 sheets, \$3.20; 75 sheets, \$3.25; all polished Canadas, \$3.45; Galvanized Canada plates, \$4.75 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.75; Black sheet iron, No. 28, \$3.40; No. 26, \$3.30; No. 24, \$3.20; No. 16, and heavier, \$3.10; tin plates, Charcoal, I.C., Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C. \$4.40 to \$4.50; 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; ½-inch, \$3.25; tank steel, \$2.90; ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.25 to \$4.50; 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, 34c. for L. & F.; Straits, 33c.; bar tin, 35c.; ingot copper, 17¾ to 18c.; 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.

OILS, PAINTS AND GLASS.—Spring painting has been rather later than usual this year, owing to bad weather, and there is still a fair business doing. No changes are reported in quotations, which rule firm. Turpentine is reported very firm in the South, where very large orders are reported from Europe, aggregating 140,000 barrels. One steamer is now loading 14,000 barrels, said to be the largest single shipment ever made. An English letter anticipates a further advance in linseed oil before September. 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, 75c.; five to nine barrels, 74c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; 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.;

LIVERPOOL PRICES

Liverpool, June 7, 1900 p.m.

	s.	d.
Wheat, Spring	5	9½
Red Winter	0	0
No. 1 Cal.	6	1
Corn new	3	11½
" old	3	11
Peas	5	7
Lard	34	9
Pork	65	0
Bacon, heavy	41	6
Bacon, light	42	0
Tallow	27	0
Cheese, new white	51	0
Cheese new colored	51	0

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 ... 250,360 27

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

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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

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.

TORONTO MARKETS.

Toronto, June 7th, 1900.

FLOUR AND MEAL.—The flour market is quiet and steady, with a light export demand; prices remain unchanged. Bran is down 50c. this week, and is now quoted \$14.50 per ton. Shorts show a similar decline, and are now \$15.50. Oatmeal is steady at \$3.40 to \$3.50, with a fair demand for the season. Cornmeal is \$2.75 per barrel. Wheat products are in fairly good demand.

GRAIN.—The grain market has been decidedly flat during the past week. Wheat is down 1c., and hard to sell at the decline; winter is now quoted 63 to 64c.; spring, 62 to 63c.; Manitoba hard, No. 1, 77 to 78c.; No. 2, 75 to 76c., and No. 3, 72 to 73c. Oats are down another ½c., and are dull at 25½ to 26½c. Peas are again 1c. lower at 56 to 57c. Corn has lost its grip, and the predicted high prices have given way to a steady decline; this week it is down another 1c., and is 44 to 45c. The barley season is over. Rye and buckwheat are unchanged.

GREEN FRUITS.—There is a brisk market for green fruits of all kinds, and prices are firm. The first Canadian strawberries arrived in the city on Tuesday. They sold at 12½c. per quart box. Oranges and lemons still continue high. We quote: Extra fancy, Messina lemons, \$3.50 to \$3.75 per box; extra fancy Messinas, 300's, \$3.75 to \$4 per box; choice Messinas, 360's and 300's, \$3.25 and \$3.50; Sorrentos, \$4.50 per box; Messina oranges, 80's, \$2 half-box; Valencias, 420's, \$7.50 per case; Sorrentos, 180's, \$3.25 per three-quarter box; bananas, fancy, \$2 to \$2.75; choice, \$1.60 to \$1.75; pineapples, 8c. to 18c. each; and strawberries, 12½ to 13c. per quart box; tomatoes, 6 basket crates, \$4 crate.

GROCERIES.—A good steady sorting trade is doing, though the orders are not large, as retailers are waiting developments. Sugar has taken another jump upwards of 10c., and prices now range from \$3.95 to \$5.20. The exceptional strength of the New York market, owing largely to the scarcity of raw sugars, is responsible for this advance. We also note some changes in the prices of salmon; Horsehoe, tall, are down 10c., and are now quoted \$1.55; Horsehoe, flat, go to \$1.60, and Anchor are marked \$1.50. These are the only changes in our Prices Current this week.

HARDWARE.—Country merchants are bent on reducing stocks at present, but notwithstanding this, there is a fair volume of general trade. Prices are firm and appear likely to remain steady. The fact that the Canadian Hardware Association met in Montreal this week, and the trade have been notified of no changes in prices, indicates that immediate advances are not looked for. At the same time, conditions are hardly favorable for a decline. We make no changes in our Prices Current this week.

HAY AND STRAW.—Loose hay is in fair supply on the St. Lawrence Market at \$10 to \$11.50. Loose straw is \$8 to \$9.50. Baled hay is quoted \$8.50 and baled straw, \$4.75.

HIDES AND SKINS.—The hide market is very quiet, and prices are weak. The depression in Chicago still continues, and

till an improved demand for shoes and harness material relieves the glut, not much better conditions can be expected. This naturally affects the local market, and a further slight decline in prices is the result. Cured and inspected hides are ¼c. lower, at 8½ to 9c. Calfskins, green, are down 1c., at 8 to 9c. Sheepskins are \$1.10 to \$1.35 each. Tallow is holding its own at 3½c. for caul, and 5 to 5½c. for rendered.

LIVE STOCK.—The arrivals of live stock at the stockyards, for Tuesday's market, amounted to 72 cars, consisting of 1,144 cattle, 1,648 hogs, 284 sheep, and 120 calves. The quality of fat cattle was good, with prices steady for export cattle, while butchers' cattle were 10 to 15c. higher than last week. Prices for hogs again advanced 25c. per cwt., all round. Choice lots of export cattle sold at \$4.80 to \$5.12½ per cwt., while lights sold at \$4.60 to \$4.75. The bulk of exporters sold at \$4.85 to \$5. Butchers' cattle brought all the way from \$3.45 to \$4.60, good and medium going at \$3.90 to \$4.25. Milch cows sold from \$30 to \$50 each. Sheep were \$3.50 to \$4.25 for ewes, and \$3 to \$3.50 per cwt. for bucks; yearling lambs were steady at \$4.50 to \$5.25 each. Hogs were: Best select bacon, \$6.87½; thick fats, \$6.25; lights, \$6 per cwt.

PAINTS AND OILS.—There was a big rush of trade at the end of the month, and during the past week it has been keeping up fairly well. Prices are firm, but the expected rapid advance in linseed oil has not materialized, and though it is not expected to decline, there is a feeling that the oil will not go much higher at present. We make no changes in our Prices Current.

PROVISIONS.—There is a steady trade doing in provisions, with prices generally firm. Supplies of dairy butter have been light, and tubs are firm at 14 to 15c., while rolls are up a little at 15 to 16c. It is expected, however, that the rains of the past few days will increase the supply and make prices easier. Creamery boxes are also a little higher at 17½ to 18c. New cheese is holding its price well owing to heavy exports, and is just a shade lower, at 10 to 10½c. There is a brisk demand for meats, but, though live hogs have advanced 25c. during the week, there is no change in prices. Eggs still remain 12 to 12½c. per dozen. Other prices are unchanged.

WOOL.—There is very little of the new clip coming in yet, and the market is quiet. The price quoted is 15c., but dealers are not very hopeful as to the future market. A letter received by a prominent dealer from London states that the market there for domestic wool is dragging. Selected Irish hogs (lambs' wool, first clip) the correspondent states, can be bought for 7¼d. The London sales had been going off better until a few days ago, when a fresh break in prices gave a check to the better feeling.

—It has been proposed to employ the phonograph as an aid in learning foreign languages. In learning a language, it is necessary first of all to have the ear trained to catch and recognize the sounds, and the only way to accomplish this is to listen to the continual repetition of the sounds until the ear becomes familiar with them. Many persons have to learn a foreign language without any aid from a teacher that can speak that language correctly, and even those that are so fortunate as to have a competent teacher cannot constantly have the teacher at hand. Now it is proposed to have phonographic records of language lessons; then the student can have the machine repeat the lesson over and over again, until he is perfectly familiar with it.

"Canada's Leading Company."

The Canadian business of the Canada Life for 1899 was not only the largest of any year since its establishment in 1847, but exceeded that of any other company doing business in the Dominion.

**Canada Life Assurance Company,
Head Office, Toronto**

President, Hon. Geo. A. Cox.
Assistant General Manager, E. W. Cox.
Treasurer, H. B. Walker. Secretary, R. Hills.
Superintendent W. T. Ramsay. Actuary, Frank Sanderson.

**POINTS FROM THE 1899 REPORT
OF THE
SUN LIFE OF CANADA**

Increase in Income.....	\$ 268,293 67
Decrease in Expenses.....	10,293 64
Increase in Assets.....	1,015,752 83
Increase in Surplus (besides paying \$59,740.75 profits)...	119,300 00
Death Claims and other Payments to Policyholders....	893,972 65
Payments to Policyholders since foundation.....	5,930,593 00

The SUN LIFE of Canada has for years done the largest new business among Canadian Companies; and has this year achieved the position of also having the largest net Premium Income.

"Prosperous and Progressive."

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

THE
Federal Life * * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,660 80
Surplus to Policy-holders.....	723,257 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. McCUTCHEON, 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. C. O. 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

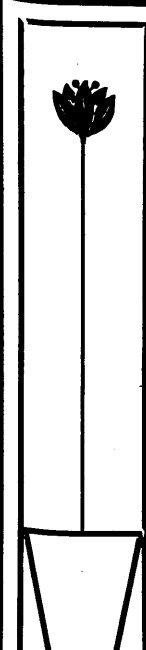
Assurance Co'y

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.



Book-lets.

If you will allow us we will get you up a booklet that will be a business bringer, and different entirely to what your competitors may be distributing.

The Monetary Times Printing Co. of Canada, Limited,
Church and Court Sts., TORONTO.

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, 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. Sacrament 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. WASHBURN, Supt.
- Toronto, Can., Lawlor Bldg., King and Yonge Sts., Rooms 32 and 31—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
 Total Revenue..... \$12,524,155.68
 Total Assets..... \$73,560,330.00
 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 TO-
 RONTO, ONT.

H. M. BLACKBURN, Manager
 H. F. PETMAN, Inspector
 HIGINBOTHAM & LYON, Toronto Agents.
 Telephone 488.

Agents Wanted in all Unrepresented
 Districts.

ATLAS Assurance Company

FOUNDED 1808



Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
 Branch Manager

TORONTO AGENTS:
**G. W. WOOD & SON, 56 King
 St. East**

PHOENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,
 36 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..... \$44,700,000
 Investments in Canada 14,150,000
 Low rates. Absolute security.
 Unconditional policies.
 Claims settled immediately on proof of death and
 No delay.

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,982,465
 Investments in Canada .. 12,150,000

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

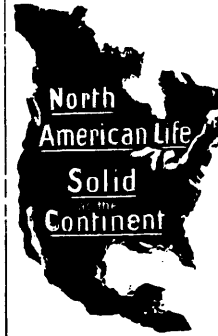
Northern Life Assurance Co. Of Canada

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.

Life!

"We must take the
 current when it
 serves, or lose
 our ventures."



If you intend insuring
 your life, DON'T PUT IT
 OFF.

Another season might
 be more CONVENIENT for
 you, but when it comes you
 may NOT be able to PASS
 a MEDICAL EXAMINATION
 and obtain a policy.

Insure now; it is your
 duty to your family; some
 other time may be too late.

The North American
 Life is an excellent and suc-
 cessful company. You can
 make no mistake by select-
 ing it.

L. Goldman, Secretary.
Wm. McCabe, Managing Director.
North American Life
 Head Office—117 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 cli-
 mates) 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 1/2 %
 2. Increase in New Business issued 43 1/2 %
 3. Increase in Business in force..... 85 1/2 %
 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 8.88 1/2 %
 2. Increase in New Business issued..... 35.05 1/2 %
 3. Increase in Business in force..... 9.66 1/2 %
 Note Increase in amount of Death Claims 14.98 1/2 %

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