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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 2.

TORONTO, ONT., FRIDAY, JULY 14, 1899.

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TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserved Fund 6,000,000 00 Undivided Profits 1,102,798 72

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LOWER PROVINCES: St. John, N.B., Fredericton, N.B., Moncton, N.B., St. John, N.B., Amherst, N.S., Halifax, N.S., MANITOBA & N.W.: Winnipeg, Man., Calgary, Alberta, Lethbridge, Alta., Regina, Ass'a.

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SAN FRANCISCO: San Francisco—The First National Bank.—The Bank of British Columbia.—The Anglo-Californian Bank. PORTLAND, OREGON: Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

Paid-up Capital \$6,000,000

Rest 1,000,000

DIRECTORS: HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-Prest. Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., L.L.D., J. W. Flavelle, Esq.

B. E. WALKER, General Manager. J. M. PLUMMER, Asst. General Manager. A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

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U.S.C.O.: Montreal, Winnipeg, Cranbrook, Greenwood, Fernie, Vancouver, Atlin City.

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CORRESPONDENTS: India, China and Japan—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited. Standard Bank of South Africa, Limited. Mexico—Banco de Londres y Mexico. Bermuda—Bank of Bermuda, Hamilton. West Indies—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. New York—American Exchange National Bank. Chicago—North-Western National Bank.

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MEXICO: Banco de Londres y Mexico.</

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, Henry Archibald, Samuel Finley, J. P. Cleghorn, H. Markland Molson.

BRANCHES. Alvinston, Ont. Montreal. Sorel, P.Q. Aylmer, Ont. " St. Catherine St. Thomas, Ont. Brockville Ont. (St. Branch Toronto.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dom. Bank, Imperial Bank, Can. Bank of Commerce.

AGENTS IN EUROPE—London—Parr's Bank, Ltd. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited.

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

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier. H. G. FARISH, Ass't Cashier. DIRECTORS: L. E. BAKER, President. C. E. BROWN, Vice-President.

CORRESPONDENTS AT Halifax—The Merchants Bank of Halifax. Montreal—The Bank of Montreal.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858. Capital (with power to increase) \$2,930,000. Reserve \$100,000.

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000. Reserve Fund \$30,000. BOARD OF DIRECTORS: Patrick O'Mullin, President.

AGENCIES. North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B.

UNION BANK OF CANADA

CAPITAL PAID UP \$2,000,000. REST \$450,000.

HEAD OFFICE, QUEBEC. Board of Directors: Andrew Thomson, Esq., President.

BRANCHES. Alexandria, Ont. Indian Head, Neepawa, Man. Boissevain, N.W.T. Norwood, Ont.

FOREIGN AGENTS. Parr's Bank Ltd. National Park Bank. National Bank of the Republic.

BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up \$1,500,000. Reserve Fund 1,755,543.

DIRECTORS: JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President.

BRANCHES. In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney.

HALIFAX BANKING CO.

INCORPORATED 1873. Capital Paid-up \$500,000. Reserve Fund \$75,000.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864. A. F. RANDOLPH, President.

THE NATIONAL BANK OF SCOTLAND, LIMITED. Incorporated by Royal Charter and Act of Parliament. Established 1825.

Bank of Hamilton.

HEAD OFFICE, HAMILTON. Capital (all paid-up) \$1,500,000. Reserve Fund 1,000,000.

BOARD OF DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President.

AGENCIES: Berlin, Blyth, Brandon, Man. Hamiota, Man. Jarvis, Ont. Listowel.

BRITISH CORRESPONDENTS: National Provincial Bank of England (Ltd.), London. AMERICAN CORRESPONDENTS: Fourth National Bank, Hanover National Bank.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869. Capital Paid-up \$1,500,000. Reserve Fund 1,250,000.00.

BRANCHES IN NOVA SCOTIA—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Authorized \$2,000,000. Capital Paid-up 1,500,000. Reserve 1,170,000.

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS: R. W. HENEKRE, President. Israel Wood, Hon. M. H. COCHRANE, Vice-President.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Res. 118,000

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, Tilsonburg, New Hamburg,
 Whitby, Pickering, Pajaley, Penetanguishene, and Port
 Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions 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 \$1,300,000
 Res. \$ 150,000

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

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.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital \$1,000,000
 Capital Paid-up 700,000
 Res. 50,000
BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President.
 JOHN DRYNAM, Esq., Vice-President.
 W. J. THOMAS, Esq., J. H. BEATTY, Esq., Thorold.
 C. KLOEPPER, Esq., M. P., Guelph.
 George E. TUCKETT, Esq., Hamilton.

HEAD OFFICE, TORONTO
 H. S. STRATHY, General Manager.
 A. M. ALLEY, Inspector.
BRANCHES
 Avimer, Ont. Ingersoll, Ridgetown,
 Dutton, Leamington, Sarnia,
 Dutton, Newcastle, Ont. Strathroy,
 Elmira, North Bay, St. Mary's
 Glenora, Orillia, Sudbury, Ont.
 Guelph, Port Hope, Tilsonburg
 Hamilton, Sturgeon Falls, Ont. Windsor.
BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1885.
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.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

La Banque Jacques Cartier.

1868 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 891,000
DIRECTORS Hon ALPH. DESJARDINS, President ;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie-
 lette; G. N. Ducharme, and L. J. O. Beauchemin ; M.
 TANCREDE BIENVENU, Gen'l Manager ; M. ERNEST
 BRUNEL, Asst. Manager ; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario
 St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry,
 St. Jean Bte. Beauharnois, P. Q. Quebec—St. John
 St., St. Saviour, Fraserville, P. Q.; Hull, P. Q.; Val-
 leyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.
 Savings Department at Head Office and Branches
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais, London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for travel-
 ers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.
 The Oldest and Largest Canadian Mortgage Corporation.
 Paid-up Capital \$2,600,000
 Reserve Fund 1,200,000
 Head Office—TORONTO ST., TORONTO.
 Branch Offices—Winnipeg, Man., Vancouver, B. C.
 Deposits received. Interest allowed. Debentures
 Issued for 1, 2, 3, 4 or 5 years, with interest coupons at-
 tach'd. Money Lent on security of real estate mort-
 gages, Government and Municipal Bonds, etc.
 For further particulars apply to
 J. HERBERT MASON, Managing Director,
 Toronto, Ontario.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.
 ESTABLISHED IN 1859.
 Subscribed Capital \$3,333,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 349,109 05
 Total Assets 2,610,355 80
 DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

THE LONDON & CANADIAN Loan and Agency Company, Limited.

DIVIDEND NO. 57
 Notice is hereby given that an interim dividend of
 one and one-half per cent. on the paid-up capital stock
 of this company for the three months ending 30th June,
 1899, being at the rate of 6 per cent. per annum, has this
 day been declared, and that the same will be payable
 on 15th July proximo.
 By order of the Directors.
 V. B. WADSWORTH, Manager.
 Toronto, June 13th, 1899.

THE DOMINION Savings and Investment Society

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 933,923 79
 Total Assets 2,330,692 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 \$ 620,300
 Reserve Fund 170,000
 Assets 2,126,407
DIRECTORS:
 Messrs. D. REAM, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received. Debentures issued in Currency or
 Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 770,000
OFFICES, NO. 76 CHURCH ST., TORONTO
 and Main St., WINNIPEG, Man.
DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
WALTER S. LEE, Managing Director
 DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000
 Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.
 Interest allowed on Deposits
 J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO
 Authorized Capital \$3,000,000
 Subscribed Capital 2,000,000
 Deposits received and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President. Manager

The London & Ontario Investment Co. (LIMITED).

Cor. of Jordan and Melinda Streets, TORONTO.
 President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.
 Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates. A. M. COSBY, Manager.
 Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 700,000
 Total Assets, now 1,710,808
DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Wm. Mortimer Clark, W.S., Q.C.
 C. S. Gzowski, Robert Jenkins.
 A. J. Somerville, Geo. Martin Rae.
 WALTER GILLESPIE, Manager.
OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm pro-
 perty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed \$300,000
 Capital Paid-up 800,000
 Reserve Fund 75,000
 Deposits and Cap. Debentures 606,000
 Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEY, Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital \$2,008,000
 Rest 350,000
 Assets 4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowen, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA

LOAN and SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.

This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

Send Post Card for Pamphlet giving full information

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Deposits Received. Interest allowed.
 Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 39 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital..... \$1,000,000
 Paid-up Capital..... 716,030
 Reserved Funds..... 185,960

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on thesecurity of Real Estate on favorable terms.

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

Subscribed Capital..... \$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 490,000
 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

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital \$1,095,400
 Paid-up Capital..... 699,045
 Reserve Fund..... 100,000
 Total Assets 2,173,427

Offices, Company's Building, 33 & 30 Toronto Street.

President - W. FRANCIS, Esq.
 Vice-President - A. J. SOMERVILLE, Esq.
 Resident Director for Great Britain: W. C. McEWEN Esq., W. S., Edinburgh.

Money to Loan on improved Real Estate Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

THE

TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital \$1,500,000
 Paid-up Capital..... 925,000
 Reserve Fund..... 183,407

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

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

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

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

JOHN STARK & CO.

Stock Brokers and Investment Agents

36 Toronto Street, TORONTO

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

G. TOWER FERGUSSON G. W. BLAIKIE
 Member Toronto Stock Exchange.

FERGUSSON & BLAIKIE,

—Shares and Bonds
 —Bought and Sold on
 —Leading Exchanges in
 —Britain & America

33 Toronto St., Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

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 XAVIER STREET,
 MONTREAL.

A. E. AMES & CO.

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 TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature. Authorized Capital..... \$2,000,000 00 Assets \$2,417,327 26

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS 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.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, Hon. SIR R. J. CARTWRIGHT Hon. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted: Moneys Invested. Estates Managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and counter-signed. Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER Manager

Toronto - - -

And Safe Deposit Vaults **General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross
 Chartered Accountants, Toronto,

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C., under the style

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district. To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator.

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust Receiver, etc.

Front Street West Telephone 170 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members of the firm—H. O'Hara, H. R. O'Hara Members Toronto Stock Exchange, W. J. O'Hara Member Toronto Stock Exchange).

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

Deal in all Domestic and Foreign Securities, including Mining Stocks.

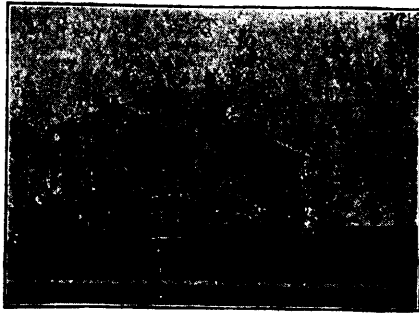
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



"Glen Manor," MISS VEALS' SCHOOL
COR. SPADINA AVE. & MORRIS ST. TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

12 Board of Trade Building
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

President - J. R. STRATTON, M.P.P.

Chartered to act as Executor, Administrator, Guardian, Trustee, etc. Agent for investment of moneys and management of estates. Safe Deposit Boxes to rent. Wills appointing the Company executor or trustee held without charge. Correspondence invited.

T. P. COFFEE, Manager

INSURANCE—POLICY—AGENT —KNOWLEDGE.

The Kentucky Court of Appeals held, in the recent case of The London and Lancashire Fire Insurance Company v. Gerteson, that the insurance company could not rely on a condition that the policy should be void if the title was not absolute or if the property should cease to be occupied or operated, if it knew at the time it issued the policy that the title was not absolute or that the property was not to be occupied; that knowledge of the agent, who represented the company in the transaction, was the knowledge of the company; that where the company issued a policy upon an application taken by a solicitor it was estopped to deny his agency, though the agent who employed him had no authority to do so, and that the condition in a policy requiring a watchman to be kept on duty during all hours of the night required the use of only ordinary care in keeping a watchman, and that, therefore, it was not prejudicial error to instruct the jury that they should find for defendant only in the event the loss occurred by reason of the failure to keep a watchman on duty at all hours of the night.

HOME SAVED BY A PAID-UP POLICY.

The following story from the Kalamazoo, Mich., Telegraph, affords an excellent argument in favor of life insurance: Sheriff's sale was on. Great crowd. Mortgage foreclosure. All were sorry to see old couple lose their home, where they had lived for twenty years. C. W. Pickell, of Detroit, manager of the Massachusetts Mutual Life Insurance Co., heard of the sale. He knew that the old gentleman had a paid-up policy, which had lapsed six years before for non-payment of premium. He telegraphed the company for its cash value; found it was worth \$1,936.75, available on its next anniversary, one week from that day. Hastening to the sale, he acquainted the mortgagee with the facts. The matter was soon adjusted, the home was saved and the sheriff lost his job. Good enough for him. The reporter found, upon enquiry, that all paid-up policies in that company, by Massachusetts law, whatever their amount, have an increasing cash value available upon any future anniversary. A great law that.

THE affairs of the firm of Bouchard & Turcotte, dealers in clothing, etc., at Magog, Que., are reported not in easy shape. The business was started this spring, but Mr. Bouchard had been for a good many years previous in business at Eastman and Grass Pond in a fairly large way. His health, however, has been very poor of late, and he died a few days ago. His son-in-law and partner is reported to have requested a Montreal accountant to make up a statement of affairs.

—"Money," said the Cornfed Philosopher, "is like ice; the hotter the time, the sooner it is gone."—Indianapolis Journal.

JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3732.

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,

18 St. Sacrament Street, MONTREAL, QUE.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$1,059,295 24
Reserve 37,535 90
Total Assets 1,427,931 11

Debentures issued for 1, 2, 3, or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

J. R. STRATTON, M.P.P., President.

I. M. HOLLAND, General Manager.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN

Offices:

Board of Trade Buildings

TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

P. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
Frank H. Phippen. William J. Tupper

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

Murray's Interest Tables.

Revised Edition.
Most complete Tables in the market
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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.

Nothing New Under The Sun

From a recent number of the Sartorial Art Journal the following is taken: "No matter what new style comes to the surface in the revolution of the wheel of fashion, there is seldom to be found in it a single detail which has not been seen before. But notwithstanding this, there have recently been more practically new things developed in men's fashions than for many years. It is true that the stamp of originality is not printed on any part of them, but they are not the less new styles for that. In their entirety they are distinctly different from their prototypes, and this is newness in its best sense." HENRY A TAYLOR, the Rossin Block, is very careful to note all the changes in styles, be they little or great, so that a gentleman can always feel that he's consulting an authority in dress when he consults Mr. T.

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TRUST & SAFETY DEPOSIT DEPARTMENTS

THIS JOURNAL

reaches more business men in more places throughout Canada than any other trade publication. It has been found trustworthy for over thirty years and that is a reason for its popularity.

Mercantile Summary.

WM. STEELE, tinsmith, Carleton Place, Ont., lately reported failed, has arranged a compromise at 35 cents.

THE other day, a steamer took from Summerside, P.E.I., 207 cases lobsters, to be shipped to London, Eng.

THE Government mail contract for carriage of the transatlantic mails having expired, the Government is sending mails by any boat that suits, meantime.

AN assignment to the Court has been made by L. J. Nadeau, dry goods, Montreal. He opened out last fall, succeeding Emile Lavigne, who is the demanding creditor. The liabilities approximate \$25,000.

A TELEGRAM from St. John, N.B., reports the suspension, somewhat unexpected, of Thorne Bros., dealers in hats and caps. The firm has been in existence some twenty-two years, with a previous good record.

THE town of Westville, in the County of Pictou, Nova Scotia, is erecting a high school building to cost \$13,578. A Windsor man has the contract. We are told that Westville debentures have sold as high as 108.

134 HOLLIS ST., Halifax, is the address of the Nova Scotia Tourist Association, and Prince William St., St. John, that of the New Brunswick one, in case any Ontario or Quebec reader wishes to ask for an illustrated pamphlet, which will be sent by mail.

THE quantity of European freight landed at Halifax from sea and forwarded per I.C.R. was this year (six months), 9,284 tons, nine-tenths of it English goods. For same time 1898 the quantity was 5,275 tons. This is an increase of forty per cent., and is put down to the preferential tariff.

Two minor failures are reported from Kingston this week. John Burton, who has been carrying on a moderate grocery business for the past ten years, has assigned, with liabilities mainly local. Edwin Walsh, tailor, has also assigned to T. D. Minnis. He claimed a surplus last spring of \$2,100.

WORD reached Quebec on Monday last that high water caused by recent heavy rains broke the boom at F. X. Gagnon & Fils mills at Baie St. Paul, on the lower St. Lawrence. All logs contained in the boom are adrift and have gone seaward. The loss is estimated at \$25,000. They expect to save a part at sea.

CAMPBELL BROS., general dealers, at McAdam Junction, N.B., are in trouble, and their lawyer has written creditors stating they owe \$2,261, with assets of about \$1,500, and suggests a settlement at 50 per cent., payable 20 cents cash, and 30 cents in four months.—C. S. Babbitt, general dealer at Georgetown, in the same province, has arranged a compromise at 50 cents. The business is understood to have been carried on for the benefit of his father, B. S. Babbitt,

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desirous of opening an Australian connection are requested to correspond with

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Bank of New South Wales, Sydney; J. S. Larke, Esq., Canadian Government Trade Commissioner, Sydney.

Mercantile Summary.

A WINDING-UP order has been applied for and granted in the matter of the Eastern Townships' Chrome, Iron and Milling Co., and a meeting of shareholders and creditors is called for the 14th inst. The company was organized in the spring of 1898, with an authorized capital of \$50,000, and its field of operations was at Coleraine, Que., with head office in Montreal.

TWELVE years is reckoned a long time in the business life of a mercantile house in the new west, says The Province. W. A. McIntosh & Co., have been that long in the cattle and meat trade at Vancouver. But now the W. A. McIntosh Co., Ltd., have disposed of their city interests and of their Calgary cattle ranch, and the new proprietor, P. Burns, took possession on Saturday morning, July 1st. Mr. Peter McNaughton, who has been associated with the old firm since 1887, will stay with Mr. Burns as manager of his newly acquired business.

In his failure, J. B. McNulty, general merchant of L'Ange Gardien, Que., exemplifies the truth of the old saw regarding the rolling stone. J. B. originally began business in Henryville, and removed to L'Ange Gardien in 1892, but only remained a few years, selling out and going into business at Farnham. His stay in the latter town was brief, and he eventually returned to his present address, buying back his old business. He has hitherto managed to pay his way, but has evidently gathered no moss. His liabilities are placed at \$6,000, and he now makes a voluntary assignment.

THREE shoe failures are reported in province of Quebec this week, all retail concerns of recent establishment. I. H. Marin, of St. Hyacinthe, was formerly clerking, and in the spring of last year began business with the assistance of his father, who now makes a demand of assignment upon him.—Joseph Pelletier was formerly a foreman in a Quebec boot and shoe factory, and began shop-keeping for himself in Levis, a year ago last May. He has now assigned.—Trepanier & Co., Quebec, have had even a shorter career, having commenced a few months ago, but their assignment is now reported to Paradis & Jobin, with liabilities of \$1,200.

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MONTREAL, QUEBEC.

Mercantile Summary.

It is reported that the Manufacturers' Life Association, of Toronto, is the successful tenderer for \$30,000 of Greenwood City bonds, the price offered being 101.

A FIRM of nurserymen at Lawrenceville, Que., by name of Gervais Freres, have made an abandonment of their estate to the court at Sweetsburg, and are reported to owe some \$8,000, with estimated assets of only \$2,000.

THE 1899 directory of Montreal, published by John Lovell & Son, contains close upon 90,000 names, which, according to directory methods of calculation, indicates a population of 350,000 in our chief city, including the suburbs. Westmount, that pretty suburb, is credited with a population of 7,856.

It is stated by the Gazette that Mr. F. P. Buck, the president of the War Eagle Gold and Copper Mining Company, has given an order to the Jenckes Manufacturing Company, of Sherbrooke, for the machinery required for the development of a property located in Greenwood Camp, B.C.

TENDERS were asked in London, a week ago, by the Bank of British Columbia, for an issue of £340,000 in 3 per cent. British Columbia Government inscribed stock, at a minimum price of 96. This is part of the loan of £560,000, authorized at the last session of the Legislature. The minimum price set, 96, is 1 per cent. higher than was obtained for the last issue.

THE city of Nelson has sold \$60,000 worth of 5 per cent. debentures, payable in twenty years, with interest at the rate of 5 per cent. per annum, for \$64,200. This is at the rate of 107. The purchaser is J. F. Gross, who is supposed to be acting for an Eastern client. There were eight other tenders, which ranged from 99% up close to that of the successful tenderer. They were Mr. Cesare J. Marani, of Vancouver; the Bank of British North America; Hanson Bros., of Montreal; G. A. Stinson & Co., of Toronto; R. Wilson-Smith, of Montreal; the Manufacturers' Life Insurance Company; the Bank of Montreal, and the Confederation Life Association.

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Of the Highest Quality and Purity
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LUMP SUGAR!
In 50 and 100 lb. boxes
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Special Brand, the finest that can be made.
EXTRA GRANULATED
Very Superior Quality.
CREAM SUGARS
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Of all Grades and Standards.
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Of all Grades in Barrels and Half Barrels
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Of high class syrups, in 100, 50 and 25 lbs. each.

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MR. A. C. CLARK, a well-known stock broker of Montreal, died suddenly of pneumonia in Winnipeg on this day week.

SEVERAL highway robberies accompanied by violence have taken place within the last few days in Montreal. It would seem there is a lack of police supervision at night in the outskirts of the city.

GOVERNOR JOHN MCINTYRE, Hudson's Bay Factor, in charge of Fort William for many years died on Sunday morning. He was 84 years of age, and a well-known pioneer of the Red River country.

ON Monday morning last burglars got into the London House, on Chaboillez Square in Montreal, and blew open the safe. They got away with several thousand dollars. Evidently the job was the work of experts.

HAVING previously been a pedlar of jewellery in the back country, H. S. Holstein opened a general store a year or more ago at Whitney, 100 miles from Eganville, on the Parry Sound Railway. He was busy for a while, but as his trade was principally with the St. Anthony Lumber Co., and it was shut down at intervals, Holstein could not well prosper in that remote place. He has assigned.—George Walker, who has been teaching music and selling groceries at Oshawa, has found himself obliged to make an assignment.

WITH much hope and some expectation S. R. Percy started a small grocery in Napanee four years ago. But he was not long in finding out that there was no money for him in the business. Now he hands it over to his creditors.—Richard Johnson has been making harness for six or seven years in Parry Sound, but in doing so made nothing over a living, and now assigns.—After saving a few hundred dollars working in an organ factory at Clinton, Wm. Sparling opened a grocery store in Seaforth. Soon the stock was blanked with mortgage, now an assignment follows.

THE factory of the Winnipeg Trunk and Box Factory Company, Winnipeg, was destroyed by fire on Wednesday evening. The loss is estimated at \$5,000 with insurance at \$1,200.

A DEPUTATION of Winnipeg business men waited on Robt. Kerr, of the C. P. R., one day last week, and presented him with a handsome gold watch and a fine cabinet of sterling silver, as a token of their esteem. On different occasions in the same week, a complimentary dinner was tendered to him, at the Manitoba Club, and the members of the C. P. R. staff at Winnipeg presented him with a china dinner service.

THE firm of Walls, Prince & Wilkes began manufacturing pianos in Toronto, in November 1894. Last January Frank Wilkes retired from the firm with something over \$1,000, and since then remaining partners have to pay costs and damages in a law suit. This is probably the immediate cause of their assignment this week.—A liquidator has been appointed to look after the interest of creditors in the Dr. Ward Co., limited, in this city. A few weeks ago an employee got judgment for \$250 wages due him and then put a bailiff on the premises, and the sale was postponed until an arrangement was made to liquidate.

ON Tuesday last a joint meeting was held in Lindsay of the town council and the board of trade to decide whether a five year exclusive franchise should be given to the Bell Telephone Co. or whether the newly-organized Victoria County Telephone Co., which intends to make Lindsay its business centre, should be encouraged. There were six speakers, principally from outside points such as Woodville and Cannington, &c., and the majority of them in favor of the new project as being good for Lindsay's trade; but one of them was perplexed when it was suggested by an alderman that when folks in the small villages got telephones they would not be so likely to visit town to trade but would use the wire. An account of the meeting occupies two columns of the Post, but it seems to us that the speech of Mr. Scott covered the ground very well indeed, and showed a preponderance of argument in favor of the Bell Company. The decision is not yet made.

THIS is the week of the opening of the Winnipeg Industrial Exposition. Although the official opening was not to be till Monday, about 300 people arrived in the city on Saturday, and 700 more on Sunday. On Monday and Tuesday they began to come into the city in thousands. There is a good art exhibit, and the display made in the main building is on the whole good. Live stock was still arriving on Sunday and Monday, promising to fill even the enlarged pens. Unusual attractions have been provided to amuse the crowds.

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No tender necessarily accepted.

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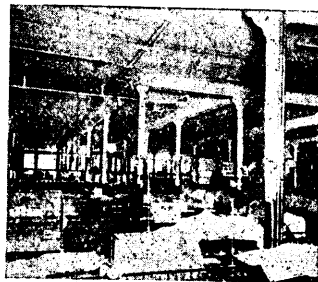


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By good, active business man—partnership in—or to buy entirely—a safe and profitable business; mercantile or manufacturing; would invest \$20,000 cash if required; full and precise information desired in all replies, which will be strictly confidential. Reply to "JUNIUS," Box A, Monetary Times Office, Toronto.

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Parties having any of the above for sale will kindly forward to this office.



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The undersigned is prepared to receive offers for the purchase of

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In the Province of Manitoba, guaranteed by the Province, and issued under the provisions of "The Land Drainage Act," 1895, and amendments thereto, the whole issue amounting to about the sum of \$350,000, of which only \$200,000 may be sold at present; such debentures to be dated July 1st, 1899, payable in thirty years from the date of issue, and bear interest at the rate of four per cent. per annum, payable half-yearly.

All offers must be addressed to the undersigned, marked "Tender for Debentures," and must reach this office not later than the 20th day of July, 1899, and must state the rate per centum offered for the whole of the issue, or the \$200,000 worth, whether the debentures are desired in currency or sterling, the denomination or denominations (not more than two), and number of each desired, and at what place it is desired to have the debentures and interest made payable.

Delivery of, and payment for the debentures to be made in Winnipeg, on or about the 20th of August next. Coupons representing unearned interest to be paid for or detached.

D. H. McMILLAN,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, Man., June 3rd, 1899.

ACCORDING to a telegram from Washington, the monthly grain crop report issued gives the average condition of corn in the United States 86.5 per cent., as compared with 90.5 last year; winter wheat, 65.6, as against 85.7; spring wheat, 91.7, compared with 91.4, one month ago, and 95 last year, and oats 90, as against 88.7 a month ago, and 92.8 last year.

JAMES F. FAILEY, receiver of the Order of the Iron Hall, has filed his final report at Indianapolis, and by order of the court the trust will immediately be closed. Since the creation of the receivership, \$1,976,777 has been distributed among 45,000 claimants and creditors, whose claims aggregated \$5,100,000. So that the dupes of this assessment scheme get thirty-eight and three-quarters cents in the dollar.

In the civil action tried at Owen Sound, brought by the Polson Iron Works Co., of Toronto, against the town, to recover \$628, amount of taxes assessed against lots on the Bay Shore road, for the years 1883 to 1886, and paid under protest, the learned judge held that the by-law exempting the property in question could only exempt it during the continuance of the works. When the plaintiffs ceased to manufacture, the establishment ceased to be "a manufacturing establishment," as effectually as if the works had been destroyed by fire, and the right to exemption also ceased, and a by-law repealing the original by-law exempting the works was not necessary. The action was dismissed with costs.

By a particularly distressing accident, the upsetting of his fishing canoe, while in Muskoka waters at a distance from possible assistance, one of Hamilton's most distinguished citizens, Hon. W. E. Sanford, lost his life on Monday last. Flags are flying at half mast in Hamilton and in Toronto, and a special meeting of the Hamilton Board of Trade was held on Tuesday at which resolutions, expressive of regret at Senator Sanford's taking off, were passed. The Canadian Senate adjourned for a day, as a token of respect for the memory of deceased, who was a man of extraordinary business energy and very marked success, for he was said to be worth from \$1,000,000 to \$2,000,000. And he had some generous uses of his money in his life-time. W. E. Sanford began business life at an early age, and had done a great deal of hard work, though only 61 when he died. Born in New York, he was brought to Canada by his uncle and was engaged in the foundry business in London for a while. About 1859 or 1860 he was engaged in buying wool in the Western district of Essex, Kent and Lambton. In 1862, he entered into partnership with Alexander McInnes, in the manufacture of clothing, and from this the greatest clothing manufactory in the Dominion has resulted. The late Senator has been president of the Hamilton Board of Trade; vice-president of the Hamilton Provident and Loan Society; one of the Board of Regents of Victoria University, and president of the late Hamilton Ladies' College.

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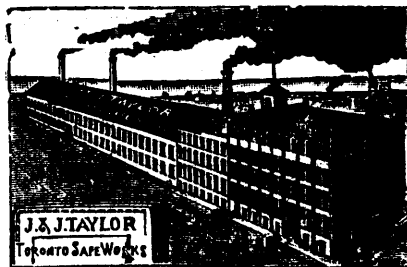
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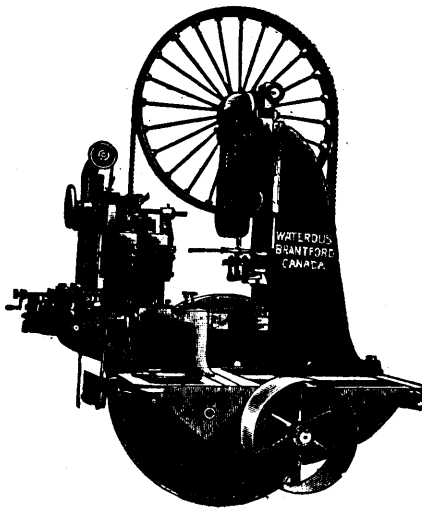
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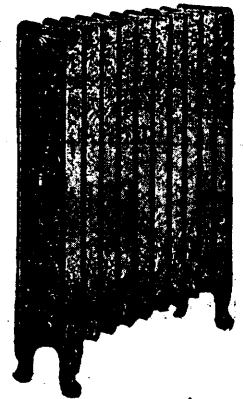
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THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE,

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TORONTO, FRIDAY, JULY 14, 1899.

THE SITUATION.

At last, the Canada-Australia Pacific cable is said by a despatch to be assured. But the despatch has not been confirmed; and besides the proportions are confusedly stated, viz., eight-twentieths each, and Australia "four-nineteenths." Evidently these are not correct figures. As the cable will be a Government work, the problem of joint management remains to be solved. In this respect, we should expect some advantages from the application of English experience. The British Post-office supplies, perhaps the best model of perfect administrative machinery in existence, and if the same skill which perfected that system could be applied to the management of the cable, all that could be desired, in this respect, would be obtained. But colonial administration is far behind the perfection of the British Post-office. The proper thing for the colonists to do is to admit that greater experience than theirs may have some points of superior excellence.

The Federal Parliament, to its credit, has come to realize the enormity of the election frauds, of which only a glimpse has been obtained in the courts; and has resolved to make enquiry into the West Huron and Brockville election scandals. The question was brought up by Mr. Borden, of Halifax, and, after discussion, Sir Wilfrid Laurier admitted that a case for investigation had been made out, and consented to enquiry by committee. He complained, however, that Mr. Borden had presented the case, in an unjudicial tone, and asked him to reflect "whether some partisanship would not also be found in the Committee on Privileges and Elections." Unfortunately we have too much experience to guide us in cases of enquiry into wrong-doing at elections by committee. In the days before the courts had cognizance of election cases, the Election Committees were invariably and notoriously partisan. Being composed of a majority of Government supporters, they always, whenever possible, decided in favor of the dominant party, and when they could not so decide, they would

delay the enquiry two or three sessions, leaving the constituency misrepresented meanwhile. These scandals led to the change which transferred the power of deciding contested elections to the courts. In one aspect the change was for the better, a non-partisan tribunal having taken the place of the politically corrupt Election Committee; but in another respect, the change has been accompanied by a practice, called "sawing-off," which had the effect of preventing any investigation at all, or at least preventing the uncovering of all the graver offenses. In the present cases, the Committee on Privileges and Elections can decide nothing; it can only expose violations of law. That exposure is the thing of all others most needed. Frauds connected with the ballot box rob the voters of their rights, and are a thousand times more dangerous than any form of bribery, far eclipsing the utmost iniquity of the Pacific scandal, which in the history of election scandals, in Canada, is thereby relegated to a second place.

While the tax on Chinese immigrants is to be increased, Japanese are to be permitted to come in free only for Imperial reasons. This is one of the instances in which the policy of the Empire is permitted to override local prejudices, or, as some think, local interests. Some speakers, in Parliament, mix up with these people two other classes of recent immigrants, Galicians and Doukhobors, and would, if they could, forbid any of them to come and take up their residence with us. Canada, with her enormous extent of unsettled territory, cannot afford to exclude immigrants on so large a scale of discrimination. It is no answer to say that the United States exclusiveness goes this far; the circumstances of the two countries, the one practically filled, the other largely vacant, demand, in this particular, different policies. Chinese cannot be permitted to have free course in Canada, or their overflowing numbers might swamp our present population. What is the objection to the Galicians? One of them commits a murder, and a general conclusion against a whole people is drawn. Some who have attentively watched the Galicians in the West, think well of their industry and frugal habits.

Two years ago, an Act was passed, by the Legislature of British Columbia, prohibiting immigration to that province of Chinese and Japanese. This was done under the Turner Government. The Act was vetoed at Ottawa, but this did not prevent the Legislature of that province, under the present Provincial Government, trying to obtain the same result, the exclusion of these two nationalities, by a side-wind; it passed fourteen charters for as many companies, by all of whom it prohibited the employment of either Chinese or Japanese. The fate of these bills is under consideration by the Government, which vetoed the former. Sir Wilfrid Laurier, speaking on the subject in the House, emphasized the fact that the Dominion has paid heavy subsidies to aid the development of the trade of Canada with the Orient; besides Imperial interests in Japan are at stake. He seems to foreshadow the exercise of the veto in the following words, found in the Globe report: "It will not do," continued the Premier, "for us as British subjects only to sing 'God Save the Queen,' and boast our connection at banquets

and celebrations; we must also be prepared to make some sacrifices. I know I do not in this Chamber utter sentiments which are mine alone when I say all should be prepared and ready to make every sacrifice which our Imperial connection may demand at our hands. If we are to share the glory and participate in the advantages, we must also assume the duties, be ready for them and abide by them. These are the reasons which have actuated the Government in relation to this question."

When the Transvaal question had reached its most critical stage, the Volksraad gave way on the essential point of enfranchising the Uitlanders. This concession admits to the franchise all persons who have, at this time, been naturalized, as well as all who settled in the country prior to January, 1891. Future immigrants will be entitled to the franchise after seven years' probation. The concession now comes in time to prevent war, but the delay has cost England millions in preparation for anything that might happen. This action of the Transvaal Legislature was not taken till England had arranged to send to the Cape eight special officers and a considerable number of troops, as well as to transport the troops already there, to points where their services might be required. We assume that this concession will prevent war, for in the recent negotiations the franchise was regarded as the one question on which everything else turned. In the long run, it means a transfer of power to the majority, who are now political nonentities, though possessed of most of the wealth of the country.

According to one account, President Kruger's action has hitherto been controlled by a ring of Hollanders, who doubtless had purposes of their own in view, and not the weal of the Transvaal Republic. They could not expect to repeat the story of the Treaty of Amiens, by which the Cape was temporarily restored to the nation which followed Portugal, and preceded England in South African navigation; but they doubtless hoped that they might reach importance by aiding the Transvaal to seize the British possessions in South Africa. Kruger now probably sees the extravagant wildness of this scheme of the mentors who appear to have held him in intellectual thralldom. While these boastful Hollanders sat on his right hand, and a notorious Fenian, described as having been once implicated in a famous murder case, sat on his left, to give him counsel on the law of nations, he was sure to go wrong. Let us hope that President Kruger has now emancipated himself forever from these evil counsellors; for, in spite of the concession made to the Uitlanders, opportunities for mischief will not be wanting. The Boer majority in the Legislature will survive for some years, and, embittered by the prospect of the loss of power, nothing but prudence will prevent their continuing to annoy the Uitlanders, and of prudence, experience shows they have not a superabundance.

THE YUKON CHARGES.

Mr. Ogilvie's second report on the Yukon charges, which may or may not be his last, has been published. It amounts to a general acquittance of everybody, on all the charges. There is not, however, universal acquiescence in the conclusion, and it is possible that the

enquiry, on some points, may be renewed at a future date. Mr. F. C. Wade, as Crown Lands' Agent, leased the water front, at Dawson, to Morrison and Macdonald, and soon after became the legal adviser of the firm at a salary, which it is admitted "looks large," if your standpoint is the East. Rumor puts it at \$10,000 a year, which may or may not be the true sum. Mr. Wade held two offices already, he was Crown Prosecutor and Crown Lands' Agent. As Crown Lands' Agent he sells the water-front; as a private counsel, he goes into the employ of the firm to whom he had sold this property, which was part of the domain of the Crown. There cannot be a doubt that the grant was improvident, and in that sense improper. The sale, which favored the purchasers, deprived a large number of people of the opportunity of getting accommodation, on the water-front, at the price which the Government received. On one side, there was favoritism; on the other injustice. The Government derived no benefit from the preferential favoritism; Mr. Wade got a large salary from the firm he had favored. It is no injustice to Mr. Wade to read the two Acts in connection. The reader will draw his own conclusion. Mr. Ogilvie acquits Mr. Wade, on the charge connected with the sale of the water-front, and for the present the transaction is not likely to be disturbed.

If a future administration should deem it a duty to reopen the question, plenty of precedents in English history can be found for the Crown to resume the improvident grant. In most, perhaps all of these cases, resumption was the work of the administration which followed that by whom it had been made. Often both parties, the grantor and the grantee, were held to be guilty of wrong-doing, and not seldom visited with capital punishment. No question of such vindictive punishment can arise now and here. But, if the facts should be found to furnish judicial warrant for the act, resumption may not be impossible.

CANADIAN FLOUR IN THE WEST INDIES.

Apparently there will always be someone ready to maintain that Canadian flour does not possess qualities that will enable it to be kept in a sweet condition in the West India Islands. Over and over again it has been proven that Canadian flour is suitable to the climate of the West Indies, and we are of the opinion that this continued skepticism is instigated by those interested in the flour trade of another country. Recently an enquiry was received at Port of Spain from the Government of Grenada, whether consignments of Canadian flour are being imported into Trinidad, and, if so, what has been the experience of importers as to its suitability for storage and use in that climate. The question was referred to a leading importer. The firm in question reported in part, as follows:

"Owing to a glut of flour in this market last year, we had in store for some months (average time four to six months), during the wet season (the most trying time to keep flour stored), considerable quantities of Canadian flour, of various grades, all of which, with the exception of about 2 per cent., kept perfectly sound and sweet. In regard to the suitability of Canadian flour for use in this climate, we are informed by bakers and others that the flour for purposes of being worked up into bread, etc., requires blending with other flour, and with few exceptions cannot be used alone. In this connection, we would advise that the bulk of the American flour imported here

is a blended article, the millers in America having discovered by experiment, what grades of wheat, when ground and blended, are easily manufactured into bread in the tropics. In conclusion, we would advise that all the Canadian flour imported into Trinidad has so far been of higher grade than the American, the bulk of which is of superfine grade, and cannot be compared to Canadian in its keeping qualities."

There is considerable room for the development of trade in flour with Trinidad, but hitherto little has been done in this direction. Up to the year 1890 there was practically no Canadian flour exported there. From 1890 to 1895, inclusive, an average of about 800 barrels was exported in a total yearly importation of, say, 150,000 barrels. In 1896 and 1897 the trade again died out, and not a single barrel appeared upon the import lists. It is pleasing to note, however, a considerable revival in 1898, when 6,383 barrels were received out of a total of 163,325 barrels.

In this connection our readers may remember what happened when Ogilvie's flour, made from North-western wheat, was being supplied to the Japanese Government for use in the navy. The contractor, who was an American, declared to the Government agent that the flour was the best in the world, and that it was made from wheat grown in the States of Washington and Oregon.

MARITIME BOARD OF TRADE.

The sixth annual gathering of the Maritime Board of Trade is to be held on 16th August next, at St. John. This body, as our readers have been informed, consists of delegates from various boards of trade in Nova Scotia, New Brunswick, and Prince Edward Island, who come together once a year at some central place to consult about economic or trade matters, which more especially affect the interests of the provinces named. This one, next month, will be the sixth, if we remember rightly. Would it not be worth while for some of the trade organizations from Quebec and Ontario cities to ask for permission to be present on so important an occasion? The business men of our Atlantic provinces, especially those of their sea-board cities, are men of general experience—world-wide merchants, and some of them are getting to be exporting manufacturers of other goods as well as fish and lumber. Montreal and Toronto merchants may profit by intercourse with such men, to say nothing of the benefit they might receive from visiting places so attractive as Halifax, St. John, Sydney, and New Glasgow.

At the meeting of the Maritime Board, held in St. John in October, 1896, the subjects of iron shipbuilding and cold storage transportation were among those discussed. These, and especially the former, have gained in interest since then, for the momentous problem of iron or steel shipbuilding on our Atlantic coast has been brought nearer realization since the formation of the Dominion Steel and Smelting Company, at Sydney. Other matters to be discussed at St. John on the 16th proximo, are how best to promote a larger trade between Canada and the West India Islands; municipal taxation, and how best it may be arranged so as to be equitable to the community and its requirements; the increase of tourist traffic and the development of greater accommodations for summer visitors; the statutory conditions of fire insurance policies; the

threatened increase in marine insurance rates and discrimination against Canadian ports on the Atlantic coast in this connection. Some of these are matters which concern not the Atlantic provinces alone, but the whole Dominion; and if Board of Trade delegates from this province and Quebec can obtain admission to the deliberations, and give them a broader scope, good might come of it.

MINING AND SPECULATION.

A correspondent in Winnipeg, who seems from his letter to have a very warm side for Western enterprises—thinking the Kootenay mining country and the Seine River district special gifts of Providence to Canadians—wonders that The Monetary Times "went out of its way last month to have a fling at mining enterprise." He refers, it appears, to an article in our issue of June 9th, in which we said, in commenting upon the speech of the general manager of the Bank of Montreal: "Although he did not specially mention it, we have no doubt that Mr. Clouston had this mining craze in mind when he mentioned warningly speculative operations of dubious value."

It may be well to explain to our correspondent that we have no quarrel with legitimate mining enterprise. But attempting to float on the market shares in a mining "company," based on a six-foot deep hole in the rock in a remote place, and an opinion that good quartz underlies it, is something very different. We have endeavored to insist upon the difference between a real mine and a mere prospect. Shares in a producing and dividend-paying mine are a legitimate investment, whereas shares at two cents or ten cents each in a prospect, however promising on the surface, are nothing better than a gamble. It is not necessary for us to defend so competent a man as Mr. Clouston from the somewhat ill-natured suggestions that this Winnipeg writer makes. But we may point out that Mr. Clouston is not the only man who sees danger in excessive loans on bonds and stocks. On May 26th, before the speech of that gentleman was delivered, The Monetary Times said:

"The general wave of prosperity which is undoubtedly sweeping over the country is having its usual manifestation in great activity in speculation in various forms, and particularly in stocks of various kinds, all of which are at a high level of price, and on—what some would call—an inflated basis. The situation in this respect differs marvelously from what was prevalent some dozen years ago, when the only stocks quoted on the market were stocks of banks and loan companies. Speculation in bank shares used to be as rife and much more mischievous than that in stocks that are quoted now. At that time, we must remember, there were no railway shares to speculate in, either of the great Continental lines or the street railways, which have now assumed such prominence. To-day, however, we have a whole host of enterprises quoted upon the stock market, and the operations in them are very much larger and more active than used to be the case, even with stocks of banks. So much is this the case that a separate exchange has been formed in Montreal for mining stocks alone, and the transactions run up to very large figures. However, a change seems to be impending, at any rate a temporary change, and usual mani-

festation of such a change has already appeared in the high rate which of late has to be paid for money borrowed on stocks at call. This rate is an unfailing indication of the stock position, as to whether it is stagnant or buoyant, whether the price is high or low, legitimate or illegitimate. When for months together the rate for call loans is much below that for commercial paper, we may conclude the speculation is quiet, and that values are on a sound basis. They may be too low, but at any rate they are sound. When the rate has risen to the point at which it stands now—that is, that the floating money of the banks is loaned on call at as high rates as is paid for commercial paper,—it is an infallible indication that values of shares are high, that speculation in them has gone beyond a reasonable point, and that it is desirable somewhere, and by somebody, to call a halt.”

THE PARRY SOUND COPPER BOOM.

Considerable interest has been attracted to the Parry Sound District recently by the reported richness of its copper deposits. In view of the remarkable increase in the consumption of this metal of recent years, and the high price which it now commands, the “finds” are of special importance at the present time. A member of the staff of *The Monetary Times* was recently sent into this district and visited the most talked-of properties in the vicinity of the town of Parry Sound.

Throughout a great tract of country round-about there are surface showings of ore that assay very high in copper. Within the past several months a great deal of prospecting has been done near there, and this work is still being continued. The main stimulus to the industry is the results that have been accomplished on the McGown property, situated about two miles from the town of Parry Sound. American capital has been invested here and the work is being carried on under the supervision of a most capable mining engineer. An incline shaft has been sunk some thirty-five feet, and several pits opened up. A quantity of ore has been shipped to New Jersey for treatment, and notwithstanding the cost of the long haul, the receipts are said to have been sufficient to pay for all the development work on the property to the date of shipment, and leave a balance for future operations. Considerable work has been done upon this property, which is in reality the only one in the district that can make pretensions to be a mine, although those who have claims invariably speak of their holdings as mines. In the copper deposits of the district, there is generally a fair percentage of gold. On the McGown property a ten-stamp mill is being erected, and will soon be in operation. There is no reason to believe, however, that the country will ever be a large gold producer.

There is unquestionably ore in the immediate vicinity of Parry Sound as rich in copper as any in the world, but this does not insure the successful establishment of an extensive mining industry. It takes quantity as well as quality to make a mine. Development work has not been carried on sufficiently at any place in the District to make certain the presence of a large body of ore. That “pockets” exist is certain, and in mining, pockets mean taking chances. A well organized copper boom appears to be under way for the

Parry Sound District, and it will do no harm to point out at its inception that surface showings sometimes count for little, and until it is established that properties are there possessing highly mineralized veins, all investments are more or less in the nature of a gamble.

THE INDEPENDENT FORESTERS.

Between seven and eight columns each of three daily newspapers of Toronto, dated Saturday last, were occupied by a recital of the “History, Growth and Prosperity” of the Independent Order of Foresters, whose High Chief Ranger is Dr. Oronhyatekha. And truly its growth in Canada from small beginnings, namely, a membership of only 1,019 in 1881 and 3,642 in 1885, and 24,604 in 1890 to 86,521 in 1895, to 124,685 in 1897 and to 148,265 at the close of 1898, has been remarkable.

But there seems at this moment to be a lull in the progress of the Order. While it would not be correct to say that no advancement in membership is being made, yet the increases of fifteen, ten, or even five years ago have suddenly given place to a ratio of increase in the last half-year which is so slight as to be striking in comparison. Comparing 1893 and 1894 the membership went up from 54,484 at the close of the former year to 70,055 at the close of the latter, an increase of over fifteen per cent. And comparing 1897 with 1898 the increase is even greater, being from 124,685 members to 148,265, or say sixteen per cent. Yet at the latest date for which the advertisement gives figures, May, 1899, the increase in five months had only been from 148,265 to 148,485, a ratio of increase equal to one-third of one per cent!

What does this mean?

Let us look at another of the columns of this exhibit, which is said in the advertisement to be “a record of a continuous and steady growth” in membership and financial strength “unparalleled in Fraternal Benefit Society history.” The total surplus grew between 1886 and 1887 at the rate of nearly 34 per cent.; and for the years between 1890 and 1893 at 32 and 30 per cent. But between 1895 and 1896 it had fallen to 22.4 per cent.; in the next year to 21.23 per cent.; in the following twelve months to 19.69 per cent.; while the progress for the five months of the present year over that of 1898 is only at the rate of 9.58 per cent. So here is a steadily declining ratio of increase in total surplus for the last five and a half years.

Is this a steady growth in financial strength?

On the contrary the figures of both membership and surplus show unmistakably that, as we have said, the rate of progress in the eighties has not been maintained in the nineties, while thus far in 1899 it has fallen away woefully from any former year. Unless the ingenious managers of the Order can show to the contrary the public will be justified in conclusion that this much vaunted exemplar of Fraternal Society life insurance has now reached a point where they will not longer be able to boast of “continuous and steady growth, not only in membership, but in financial strength.”

—Announcement is made by Messrs. Osler & Hammond, stock brokers and financial agents, Toronto, that they have admitted as a partner Mr. F. Gordon Osler, son of the senior partner, who has for a number of years been connected with the firm. The business of the new firm will be carried on under the same name and style as formerly.

PORK PRODUCTS FIRM.

The provision market is very active. Large quantities of pork products are going into consumption. From British Columbia and the Northwest Territories a very strong demand has been developing the past several weeks, and has culminated in higher prices. The villages along the line of the Crow's Nest Pass Railway have probably been the strongest buyers of provisions, although there has been a good healthy consumption in all markets. The firmness is most marked in the case of hams, and car-lots which were refused two weeks ago at 10 cents per pound have found ready sale at 11 cents per pound this week. Long clear bacon is also in active demand and dealers are refusing orders at prices under 7 cents per pound. Some of the less desirable cuts have, however, not sold rapidly and shoulder hams and rolls remain unchanged. Lard has also been rather neglected by buyers.

The winter pork packers are cleaning up their stocks, and when the new season opens the market should be in splendid condition. The price of live hogs is comparatively high, ranging this week from 4½ cents to 5 cents per lb. As a result packers who are now operating find it difficult to compete with supplies that were cut from cheaper material last winter. The production is, however, large, and will likely increase. In Western Ontario several new pork packing industries are at work and others are being organized.

The active demand for pork products is brought about partly by increased consumption in Canada, and partly by the advance of prices in the United States. Renewed activity in railroad building in western Canada is responsible for some large orders. Consumers in British Columbia who have been obtaining supplies from across the border line have under the influence of the higher prices in the United States turned to this market for supplies and have opened up larger channels of trade for Ontario producers.

NOVA SCOTIA GOLD WORKINGS.

Among recent gold finds or gold enterprises in Nova Scotia the following are mentioned by the Saturday Bulletin: The Rockland areas at Goldboro, in the neighborhood of Isaac's Harbor, are said to be under bond to a number of Halifax men. Blocks of gold areas have been taken up by different parties at Liscomb Mills in Guysboro, at Wine Harbor and in Stormont district. At the Crow's Nest Gold Mining Co.'s mine at Sherbrooke for May and June, 1,150 tons of quartz yielded 40 ounces of gold. There was got 336 ounces of gold from 1,050 tons of quartz during June from the Bluenose Co.'s mine at Sherbrooke, while Geo. A. Hirschfield's mine, at the same place, yielded 23¾ ounces from 54 tons. B. F. Pearson's mine at Sherbrooke returned 13 ounces from 72 tons of quartz. The value of the gold is about \$7,747.

According to returns so far this year sent to the Mines Department of Nova Scotia, the Bluenose Gold Mining Company, of New Glasgow, takes first place as a gold producer. In five months over \$2,500 of gold was produced. Mr. Libby's mine comes next; then the Modstock Company, the Richardson ranking fourth. Mr. Vincent Sauley, representing an English syndicate, has been looking over the property of the Dun Cove Gold Mining Co., near Isaac's Harbor, and will examine the same with a view to its purchase. This mine is owned by H. G. Bauld, P. J. Griffin and others. The Antigonish mining men, who have associated themselves under the title of the Royal Oak Mining Co., have bought a quantity of machinery from the Golden Lode Co., at South Uniacke, and they will place it upon their property at Goldenville.

THE MONTREAL LOAN.

There was a warm discussion in the Montreal City Council on Monday over the recent issue of the city's 3½ per cent. bonds to the extent of \$3,000,000 to the Bank of Montreal at a shade over par. It appears that the Bank of Nova Scotia, Messrs. Burnett & Co. and others desired to tender but were not allowed. And now that it is reported that the purchaser has made a good profit out of the bonds some of the council are indignant. The method pursued was, as Alderman Rain-

ville explained, that the finance committee asked only four people to tender—the Bank of Montreal, the Bank of British North America, Mr. R. Wilson-Smith and Messrs. Hanson Brothers, thinking it better to confine the tenders to a limited number of undoubted parties than to solicit tenders from some scores of firms or institutions. On referring the matter to the city solicitors for an opinion upon the legality of the transaction—for some of the council wished to cancel the sale—they pronounced it a complete contract. So that now the city is, to use the words of Alderman Stevenson, "tied hand and foot to something which it does not approve." The upshot of a highly disputatious meeting was that a motion by Ald. Ames to refuse concurrence in the sale and to refuse delivery of the bonds, was defeated by 15 votes to 10, and the finance committee's report was adopted by 14 to 11. A motion conveying censure upon that committee for causing the city serious loss by their action, was not put to the meeting, the mayor having ruled it out as informal. Probably the aforesaid committee will in a future case adopt a different mode of procedure.

TRUST AND LOAN COMPANY.

The decision of the commissioners of the Trust & Loan Co. of Canada to dispose of their admirably constructed offices at the corner of Toronto and Adelaide streets, as announced in an advertisement to-day, may be taken as an indication that the representatives of this well known financial institution have recognized the present and future condition of loaning companies in the Province of Ontario, and have in the interest of their shareholders decided to reduce their establishment and staff in this city.

Established in Canada in 1852, the head office of the Trust & Loan Co. of Upper Canada, as it was then called, was removed from Kingston to Toronto in 1872, and after a residence amongst us of over a quarter of a century, there are indications that the present governing officers, after very careful consideration of all the surrounding circumstances, including reduced lending rates, cheap money, municipal and obnoxious provincial taxation, have decided on recommending to their board, that retrenchment in the administration of their local offices is a necessity to be dealt with.

At no period since the year 1880, we believe, has this old and popular institution shown a better balance sheet than it did at its last half-yearly meeting, when the balance at credit of revenue amounted to \$104,197.35, the usual 6 per cent. per annum dividend being declared on the paid-up capital of the company; leaving the balance of \$56,747.35 to be carried to the credit of the current half-year's account. It is to be hoped that the Trust & Loan Co. of Canada may remain with us for many years to come, for by their careful investment of British capital, they have in no little measure been instrumental in giving confidence to the lending public in the Old Country, a condition eminently necessary to Canadian prosperity.

FINANCIAL RETURN OF A FINANCIAL COMPANY.

It does not seem long, though it must be a year or two, since we had occasion to give particulars of the failure of the Carrick Financial Company, of the Ontario village of Mildmay. This was a concern composed of several persons in Bruce county, who took deposits from farmers and others and carried on a sort of private banking business in a settlement largely German, but got their assets locked up and had to close their doors. This week we receive from the assignee, Mr. John Schneider, a list of creditors and a showing of what has been done with the sums realized from the assets.

There are 126 creditors, for sums varying from \$10 to \$1,800, and the total liabilities foot up \$35,248. A first dividend was paid amounting in all to \$5,198, and now a second and final dividend is proposed to be paid this week if no one objects. This is at the rate of 13¾ cents in the dollar, and absorbs \$4,742. These two dividends make 28 per cent. realized for ordinary creditors. The assignee received in all \$26,133, which was almost 75 cents in the dollar, but there were preferred claims, mortgages, commission, law costs, inspectors' fees and other expenses that ran away with the bulk of it. Creditors will perhaps be glad to get even 28 per cent., and they will also—

perhaps—be cautious hereafter as to the hands into which they put their savings. But the public memory for such things is short.

TORONTO TRADE FIGURES.

Very satisfactory figures of traffic are shown by the Board of Trade Bulletin respecting the outwards and inwards foreign trade of Toronto for June. The value of imports during that month was \$1,924,717, and of exports, \$619,809. The corresponding figures for the same month last year were \$1,875,551 and \$574,894. Increases in dry goods imports are marked. Free goods bulked largely in the imports, e.g., coal, steel rails, hides, fruits, dyes and chemicals. We give below principal items of dutiable imports, beginning with dry goods:

	June, 1899.	June, 1898.
Cotton manufactures	\$106,372	\$ 49,642
Fancy goods	27,266	27,506
Flax manufactures	42,411
Hats, caps and bonnets.....	15,583	8,010
Silk, and manufactures of	77,424	25,173
Woolen manufactures	167,530	39,589
Total dry goods.....	\$436,586	\$149,920
Brass, manufactures of	6,726	19,951
Copper, manufactures of	1,637	602
Iron and steel, and manufactures of....	175,723	139,212
Lead, and manufactures of.....	7,999	21,416
Metals and manufactures, N.E.S.....	18,018	13,242
Total metals	\$210,303	\$194,423
Books, pamphlets, etc.....	26,737	19,951
Bicycles and tricycles, etc.....	15,942	35,283
Coal, bituminous	28,767	25,198
Coal, anthracite	105,233	103,412
Drugs and medicines	28,461	19,426
Earthen, stone and chinaware	27,182	15,533
Fruits, green and dried	29,671	24,570
Glass and manufactures of	22,113	14,469
Jewelry and watches	23,033	21,924
Leather and manufactures of	26,961	16,047
Musical instruments	16,665
Oils of all kinds	12,637	18,018
Paints and colors	18,372	11,563
Paper and envelopes	34,952	37,502
Spirits and wines	12,945	2,862
Wood, manufactures of	10,043	6,651

Live cattle as well as dead meat figure somewhat prominently in the list of exports last month; dairy products make but a small showing and wood goods are scarcely in evidence at all. Among manufactured goods exported only some 14 per cent. are designated, the remainder being lumped under the unsatisfactory heading "Other articles," which we conjecture to mean, as heretofore this entry has generally meant, agricultural implements.

EXPORTS—CANADIAN PRODUCE.

	June, 1899.	June, 1898.
Produce of the mine	\$ 191	\$ 3
Produce of the fisheries	415	196
Produce of the forest	3,023	43,796
Produce of the field	58,507	25,160
Animals and their product	363,869	326,397
Manufactures	168,746	112,095
Total	\$594,751	\$508,147

ST. JOHN'S EXPORT TRADE TO THE STATES.

Exports of merchandise from the port of St. John, New Brunswick, to the United States for the fiscal year ended with June were far larger than those of the preceding twelve months. Their aggregate value was \$1,341,420. We have not the items of 1897-8 at hand to compare with those of this year, but note that the principal kinds of merchandise exported were horses, sheep and cattle; coal, fish, hides, lumber, laths, shingles and piling. It is noticeable that American lumber, laths and shingles

passing through made up about 60 per cent. of the total handled. The St. John Globe gives a compilation made by the American consul of the trade with the United States through the port of St. John for the quarter ending June 30 in comparison with the same quarter last year. The figures for this year are much in excess of 1898:

	1898.	1899.
Animals — horses	\$ 303 50	\$ 537 50
Coal	9,465 00	11,042 50
Cement	1,315 00	531 00
Emigrants' effects	1,791 00	4,724 50
Fish	281 00	2,717 48
Ginger ale	455 00
Hides	6,003 91	5,554 82
Kiln wood	2,054 00	2,759 50
Laths	14,748 95	26,955 60
Lumber	17,994 63	29,971 56
Lime	1,037 00
Piling	25,738 50	2,740 40
Plumbago	750 00
Potatoes	757 50	942 25
Returned goods	2,093 77	5,383 57
Sundries	11,323 87
Shingles	15,122 50	22,945 50
Other goods	4,999 93
Total Canadian goods.....	\$111,235 13	\$121,806 11
American lumber, laths, shingles...	223,121 53	403,254 46
Grand totals.....	\$334,356 66	\$525,060 57

SUMMER OUTINGS.

In the part of Ontario around Hamilton and Toronto the charms of the Muskoka district as a summer holiday resort are well known. The lakes and islands, the al fresco tent life and life in summer hotels, the fishing and boating have attractions for thousands. And for those who wish to venture farther, and try the excitement of open-lake yachting or the free and easy life on a house-boat there are the shores and islands of Georgian Bay and the great expanse of Lake Huron. But these resorts are not as well known as they deserve outside the part of Ontario we describe. Peterboro and Belleville have advantages of their own in such surroundings as the Bay of Quinte and the series of connected waters of which Stony Lake is a fine example, and as for Ottawa—she does not need Muskoka, having as it might be said a Muskoka of her own. But it may be questioned if any of these is equal to Muskoka in respect of convenience of access and return. The Grand Trunk Railway and the steamers of the Muskoka Navigation Company or the Georgian Bay and Lake Superior Line furnish very great facilities for reaching lake or forest quickly and returning at will. It is worth anyone's while who has not seen them to send to Mr. M. C. Dickson, of the Grand Trunk system, for a copy of one of their pamphlets illustrating the whole route.

Another way of getting health while absorbing the picturesque in the hot days of July or August is to go to the Atlantic shore of Canada by means of either the gulf ports boat from Montreal, the C.P.R. to St. John, or the G.T.R. and boat from Portland. The salt air, the sea-bathing and fishing, the quaintness of Quebec villages, the boldness of Cape Breton's shores, the placid beauty of the Annapolis Valley—all these and many more are to be enjoyed by the traveller who wishes to see one of the most striking and valuable portions of the Dominion. For those who are interested in naval or military matters Halifax and Louisburg offer great attractions; to those who love song and story of early Canadian life, Minas Basin cannot but prove interesting; Yarmouth, Digby, St. Andrews, Prince Edward Island have each charms of their own. And if many of those who have a longing to visit such inviting spots only knew how quickly and with what comfort they can be reached they would no longer hesitate about arranging to go. Very delightful reading on the subject is to be found in the illustrated pamphlets issued by the Tourist Associations of Halifax and St. John respectively. Speaking of the restless modern summer pilgrim who seeks the shores of New Brunswick the latter publication says: "The first of his kind whom history

records as visiting this favored land was that ideal tourist and king of campers, Samuel de Champlain. He was the first white man to set foot upon the site of the present city of St. John or to dip a paddle in the noble river to which he gave that name." And again, "there is scarce a seaside resort, or fishing stream or hunting ground in any of the three [Maritime] provinces that may not be reached from rise to set of sun by starting from St. John." True enough, as hundreds of our western people know, and it should be stated that St. John has charms of its own. But we should like these hundreds to be made thousands. One cannot get to understand the attractions of the Maritime Provinces unless he visits them.

MINING VISITORS.

Within the last week The Monetary Times has been favored with a call by several gentlemen of experience in mining matters. And their conversation leaves no doubt, if any existed, as to the great present activity and promise in the mining regions of Canada, both East and West. Mr. R. G. Leckie, M.E., well known in Eastern Canada and the Northern States as an authority on gold mining and copper smelting, has just returned from a trip to Norway and Great Britain. Mr. Leckie, who is interested in coal and iron and other mineral properties in the Maritime Provinces, has always been a believer in the gold mines of Nova Scotia. He says that the people down East are showing their faith in the gold wealth of their province by their works, for the activity in gold mining is decided. And he believes that with modern processes the yield of gold from the mines in Guysboro and Halifax counties can be very greatly increased above the production of former years. Indeed that this is the case is being proved by the securing and operating of machinery in several instances on a large scale, and of the best type. Mr. Leckie is at present residing in Sudbury, Ont., where he is interested in copper and nickel. His two sons, R. G. Edwards Leckie and Jack Leckie, have made their way into prominence in British Columbia and Washington as mining experts.

Another of our visitors was Mr. R. R. Hedley, now superintendent of the smelter of the Hall Mines, limited, at Nelson, B.C., and formerly engaged in copper smelting in Venezuela and gold mining and reduction in Mexico and Arizona. He confirms the accounts received from other sources about the briskness of the interest in Kootenay mining this year, and the influx of people to various parts of that territory. While declining to be interviewed at length upon the nature of certain properties much spoken of, Mr. Hedley confirmed in a general way what he had said or written to this journal a year or two ago about mines in the Slocan or Trail Creek districts as well as the general character of Rossland ores. He says that the Greenwood Country is a great one.

Mr. Frank C. Robbins, another Canadian mining engineer, who has been beguiled away from the sunny shores of California by the riches of British Columbia, gave us some lively accounts of the rush to Southwest Kootenay. Mr. Robbins hails now from Phoenix, in and around the Boundary district, where he is looking after some of the varied interests of Mackenzie & Mann. He predicts the future rich development of that already famous country, but could not be drawn into a detailed statement of the favorite district.

FINANCIAL MATTERS.

A well known and conservative banker was taken from the Canadian field in the death of Mr. Jeffrey Penfold, manager of the Montreal branch of the Bank of British North America. His length of service was unusual, extending over some forty-four years. Mr. Penfold entered the service of the B.B.N.A. at Montreal, in 1855. Thence he was removed to Quebec, and returned to Montreal as accountant in 1864, being made sub-manager later. About 1870 he was made manager at Kingston, going thence a few years later to Halifax. He had been in Montreal almost twenty years. With a very good knowledge of Canadian trade the deceased gentleman possessed a well-trained mind and was thoroughly equipped as a banker, and a very cautious one.

Advices from Dawson City, dated June 24th, announce the

shipment southward on the 21st and 22nd of a large out-put of gold. Faith Fenton tells the Globe that two steamers carried half a million each from the Bank of Commerce. Two companies shipped from a quarter to half a million in the same steamers, besides private gold in the state-rooms. The steamer "Hannah" was to leave on the 24th with another Bank of Commerce half million, followed on the 25th by two other steamers, each with the same amount. Each consignment goes under special guard. At St. Michaels these river steamers will transfer their consignments to two ocean vessels, the "Roanoke" and the "Garonne," for Seattle. The bank's gold will be transhipped direct from Seattle to New York under guard. The private companies' gold will be minted at San Francisco. The Bank of British North America will forward one million early in July, according to the same authority. That bank is waiting for a reduction of freight rates. The present rates for shipping gold are 1¼ per cent. The total amount shipped to July 1 it is estimated will amount to about six millions.

According to The Montreal Gazette, the Bank of Montreal has purchased from the Boxer estate and from the Canada Paper Company, the property on Craig street, between the Montreal Street Railway Company's offices and The Gazette office, and directly in rear of the Bank of Montreal's head office. It is understood that the property has been acquired to secure increased accommodation for the bank's business.

Forty-eight years is a long time for a bank manager in Canada to spend in charge of the same office. Yet this, we are told, is the extent of the term during which Mr. H. V. Noel occupied the position of manager of the Ottawa branch of the Quebec Bank. Mr. Noel has at last retired from banking, well up in years—he is over eighty—and carries with him into retirement the respect and good wishes of the community.

The Bill before the Senate's Banking Committee asking for a compromise arrangement whereby the directors of La Banque du Peuple shall be freed from responsibility upon payment of a certain sum is warmly opposed by certain creditors of the defunct bank. The other day Mr. F. B. Lafleur, to whom the bank owes \$4,125, had sixty-eight seizures before judgment taken on all the bank's property in the hands of lessees and tenants, in the bank building, including rents, etc. Action is on a cheque which had been accepted by the bank. Mr. Lafleur's lawyer, Mr. Butler, has expressed confidence that the bill will be killed, at all events he has been opposing it at Ottawa on the ground that it takes from the shareholders their legal vested rights and gives the directors an almost assured personal profit of \$250,000 on the bank's assets, as well as relieving them of all personal liability incurred by them under the Banking Act and the bank's charter.

According to The Ottawa Citizen, the Lansdowne Park loan of \$30,000, offered by that city, has been floated in Scotland at 3¾ per cent. Last year the loan was floated at 4 per cent. interest.

INDUSTRIAL ACTIVITY.

It is stated in Montreal that the Pittsburg Reduction Company have agreed to take 10,000 horse-power from the Shawenegan Water & Power Company, and will erect a plant at Shawenegan to make aluminum. The Warren-Scharff Company are making progress with their contract at Shawenegan, some 800 men being engaged on the branch line to connect their works with the Great Northern Railway.

Very great activity prevails at the engineering works of I. Matheson & Sons, at New Glasgow. They are building a steam launch for the Nova Scotia Steel Co., to be used at their iron mines at Belle Isle, Nfld.; remodelling the machinery and furnace of the Mineral Products Co., of Bridgeville, and supplying to the Drummond Colliery a coal handling plant, consisting of triple screws, picking belt and loading arrangements.

The St. Thomas Times professes to be informed of the conditions on which the Standard Oil Company of the United States has gathered in the Ontario Natural Gas and Oil Company that has controlled the gas fields from which Detroit homes are being supplied with natural gas. The purchase price it says, was \$600,000 and, as there are only 25 shares, which sold in the original company at \$600 each, the stockholders realize \$24,000 for each share.

A deputation of Welsh merchants has left Cardiff, to visit Canada and look into the best means of increasing trade between Wales and the Dominion.

Ontario piano manufacturers are dissatisfied with the management of the Toronto Industrial Fair, because it will not make the alterations and repairs they deem necessary. Their association has adopted a motion to the effect that no member apply for space at the forthcoming exhibition, and that all existing applications be withdrawn.

Coke from the Everett works at Cape Breton was selling in Boston at \$2.60 per ton last week, according to the Bulletin. At such a low figure, if it is found serviceable on the railways, it should command a big sale.

The Messrs. Rhodes, Curry & Co., of Amherst, have received an order for twenty 30-ton cars for the Dominion Coal Company, and twenty flat cars for the Midland Railway, together with twenty refrigerator cars of the latest design for the Intercolonial Railway. So we see that Western factories do not by any means monopolize the activity.

The Hall Mines Company at Nelson, B.C., give the result of the company's smelting operations for the four weeks ending June 30th, 1899, as under: During fifteen days smelting, 116 tons of Silver King ore and 383 tons of custom ores were smelted; 119 tons of lead bullion were produced, containing, approximately, 115 tons of lead, 29,760 ounces of silver and 184 ounces of gold.

FOR GROCERS AND PROVISION DEALERS.

St. Thomas retail grocers are about to join the London grocers in an excursion to Niagara on July 26th, and make the day a grocers' holiday.

If you want your ads to make sober, practical and sensible impressions on minds eligible to such impressions, says The Furniture Journal, don't ask them to stand on their heads to read. That is to say have advertisements made so that people can read them without extra effort.

It is estimated by members of the sugar trade that in anticipation of the fruit-canning season the sales of refined sugars by the Trust and independent refiners during the three business days succeeding the Fourth of July aggregated no less than 2,000,000 barrels. Of this large amount the Trust is credited with sales of 1,250,000 barrels.

Here is how poor Harduppe did himself up, as narrated by The Philadelphia Record: Caller—I have here several bills which are long overdue and—Harduppe (desperately)—I am sorry to say that our cashier is out to-day. Caller—Oh, well, it doesn't make much difference; I'll call and pay them at some future date. Good-day, sir.

The Vancouver papers of 6th inst say that the sockeye fishing season has had a successful start, as compared with previous years, a spurt of these salmon apparently having come in with the season. The reports from the North Arm on that day were to the effect that the sockeyes were coming in fairly satisfactory numbers. Still, there have only been enough fish to start the canneries, and the desire for more has led to an advance in price, so that fishermen now receive 25 cents for each fish.

At a meeting of the London retail grocers the other day, the trading stamps and premium question was discussed, and the feeling was that if the system was abolished entirely it would be beneficial to the trade and their customers, as there is more or less dissatisfaction caused through this system of doing business. No one, it was contended, could give as good value in goods and give premiums or stamps as well, and no one can expect to get something for nothing. There was either a loss to the dealer, or the customer paid for the stamps or premiums. After some debate the question was laid over until the next meeting.

For years the great quantity of liquor said to be exported to St. Pierre from Halifax was much talked of and wondered at. Last week, however, says the St. Peter's Gazette, Preventive Officer Jones made some important discoveries, and unearthed a huge smuggling scheme, and one whereby the revenues of Canada will be considerably increased in the future. The custom was, for the large wholesalers in Halifax, to keep their liquor for export in a government bonded warehouse, to which cus-

tom officials alone were supposed to have access. On examination, however, the puncheons in one warehouse were found to contain colored water only, and some barrels of another firm, that were sent to the wharf for shipment to St. Pierre also contained water. The liquors had been extracted and sold in Halifax, while the water was shipped and the duty of \$2.40 per gallon saved. It is not in Cape Breton alone that smuggling has been going on, but in Halifax and right under the noses of a host of officials.

On Monday last the cable stated that there was great excitement in the tea trade owing to the decision of the Indian and Ceylon sellers to abolish the practice of allowing a pound extra in every hundred as compensation for waste. "The dealers in London are in arms, and have resolved to boycott the Indian and Ceylon teas. As a counterblast to this is the decision of the sellers of Calcutta last Friday, who withdrew all their teas, refusing to sell for London. Twenty thousand chests were withdrawn at Calcutta alone, and the auction was stopped. Out of 240,000,000 pounds required for Great Britain, planters and exporters representing 215,000,000 pounds have promised to stick to the abolition resolution. Thirty-four planter will start for England immediately to open agencies in this country for the sale of their teas. In the meantime, the doors have been opened for China teas of a lower grade. It remains to be seen whether the Indian tea dealers can afford to fight the London trade. If all that is stated above be true there is a great chance for China teas as a result of the row.

IN THE DRY GOODS STORE.

South of Scotland makers of tweed have not been so well employed for years, as now, and there is a good demand in Glasgow for worsteds.

The floorcloth and linoleum factories of Kirkcaldy are as active as ever at last accounts. It is stated that Messrs. M. Nairn & Co. contemplate the erection of factories in France and Germany.

The various industries at Kirkcaldy are in a very healthy condition, and there is a steady demand for labor. All the linen establishments are in full working order. With the opening of the Caledonian Linen Mills the output will be considerably increased. Dunfermline, too, a busy linen centre, is well employed.

Much attention is paid to hosiery in European capitals, and the coloring and designs on the best make of stockings are perfectly artistic. Several new contrivances to take the place of the garter have made their appearance. One of these, which claims to be specially hygienic, comes in straps round the shoulders, and makes a shoulder support while holding up the stocking.

Ladies are wearing tan calf, willow calf, and tan glace and white buckskin and imitation buckskin for the parks, says the Draper's Record, of London, together with calf patent and glace kid. But a great number have during the fine spell been wearing sew-rounds, with beaded fronts in black glace, suede, etc. It is amazing what frail footwear ladies do wear during the absence of rainy weather. The tendency is to get goods lighter than ever.

When Calder & Co. of Hamilton, were having trouble with their garment workers early this year, among others who came to this city from New York to take the place of the strikers was Samuel Stone, who brought with him a number of workmen and started a shop at 12½ Rebecca street. Several times he has been in the Police Court for not paying his workmen their wages. Now he has disappeared, after drawing money from Calder & Co. for his hands, which, however, he did not pay over.

Rains have improved the flax crop in the North of Ireland. A very satisfactory business has been transacted in the brown cloth market, says the Belfast correspondent of The Record. Unions continue to sell steadily, and although cotton warps are a shade easier, it is not expected there will be any reduction on present prices. Cloth for dyeing and hollands meets with a ready sale at full rates. A full average trade has been done in dress linens and in damasks and household goods. The handkerchief trade is steady, and the small production in handloom linens for bleaching is easily accounted for. Bleached and finished linens are selling to a satisfactory extent.

Compared with the old countries, clerks in either wholesale or retail warehouses in Canada have not much to complain of. A London correspondent of an American daily declares that nowhere does the city clerk warehouseman groan and sweat under a weary life as in the big wholesale drapery houses in London. They work twelve and fifteen hours a day for the barest living wages, viz., \$150 to \$250 a year. Hitherto, their lot has been hopeless for want of organization; "while mechanics and artisans are protected by their trade unions, the clerks have too often been at the mercy of grinding employers who are mostly the directors of powerful public companies. But the worm has turned at last, and this week a large number of the clerks in a big drapery warehouse in St. Paul's churchyard came out on strike. They have enlisted the help of Mr. John Burns, M.P., the labor leader." "But," says the correspondent, "they will hardly succeed in improving their condition much till our city youths and young country-bred fellows take more readily to artisans' trades, or better still until they open up new ways of living for themselves in our colonies."

It is related by The Chicago Tribune that one day an elderly customer went into a big store and asked the shop-girl the price of a certain row of shirt-waists. That young but important personage replied languidly: "All of them are marked in plain figures, ma'am." "That's the kind of figure I'm buying them for, young woman," rejoined the elderly customer, eyeing the other sharply over her spectacles.

INSURANCE MATTERS.

Particulars about the meeting in Buffalo next month of the American Association of Local Fire Insurance Agents will be found on page 62 of this issue. The meeting is likely to be an interesting one.

The agency director of the New York Life Insurance Company, Mr. R. Hope Atkinson of Montreal, has been presented by the home office of the company with a handsome oak chest containing a set of 58 pieces of solid silver. This is, we are told, in recognition of the company's largely increasing new Canadian business, and is a cheering testimony of appreciation of earnest service. It is admitted in Toronto insurance circles that the increased business of the company during 1898 is owing not a little to the efforts of Mr. R. J. Kearns, the Toronto agent, who has let no grass grow under his feet in Western Ontario.

Manitoba legislators have been debating Government hail insurance. Some days ago Mr. Sirett introduced a bill to provide a hail insurance fund of \$120,000 annually by taking twelve million acres at 1 cent per acre. The Premier favors the principle, while considering certain details unworkable, several members opposed a provincial system, preferring a measure which any municipality might adopt or reject.

Heavy loss results from the fire last week at Deschenes, near Ottawa. Conroy Brothers' two lumber mills were destroyed, and the loss exceeds \$100,000. There was \$36,000 insurance on one mill and \$40,000 on the other. One of the mills was struck by lightning.

A private bill has passed at Ottawa respecting the Canadian Railway Fire Insurance Company. It changes that company's name to the Dominion Fire Insurance Company.

BOOKS RECEIVED.

BIRDS OF ONTARIO, in relation to Agriculture.—Such is the title of a valuable sixty page pamphlet issued by the Ontario Department of Agriculture. It is written by Mr. Charles W. Nash and reprinted from the 1898 report of Farmers' Institutes for the Province. Insects and small rodents—rats in particular—the author tells us, cause serious loss to farmers by destroying grain, girdling trees and doing other sorts of mischief around farm and orchard. The enormous increase in number of pests is owing to the fact that man has seriously interfered with the balance of nature by destroying the birds which are the principal natural enemies of these nocturnal spoilers. "The birds of prey," he says, "are Nature's police, and if not interfered with by man would so keep down the numbers of these small four-footed thieves that their plundering would scarce be

noticeable." The hawks and owls, the first feeding by day and the second by night, are the main classes of the birds of prey, for eagles are so few and so intent upon game rather than rats or mice, that they need hardly be included. Of hawks there are eleven species in Ontario; and of these there are five which prefer feathered game to either fur or insects. They should therefore, be shot whenever opportunity offers; their names are the Goshawk, Duck Hawk, Pigeon Hawk, Cooper's Hawk and Sharp Shinned Hawk—the last two of which frequently attack poultry. There is a noteworthy exception to the general indictment against these eleven kinds—which are described and their appearance illustrated in the pamphlet—and this is the Rough Legged Hawk, which Mr. Nash declares is unjustly persecuted, for it lives on mice and never touches poultry. The little sparrow hawk feeds on mice and grasshoppers. The owls are deadly foes to mice, rats, squirrels and skunks, especially the great Horned Owl. They are of more service and have more sense than they get credit for. It appears that crows eat corn and therefore should be killed by the farmer; but they also destroy cut worms and mice and thereby befriend the farmer. Meadow larks should not be killed, for they destroy caterpillars and wire worms. Blue jays steal small fruit and the eggs of smaller birds, while blackbirds feed on oats. These then have little to recommend them to the farmer. Against the cow bird, however, Mr. Nash recommends a war of extermination, for it kills the sparrows, finches and warblers. We have not space to refer to more of the feathered tribe herein described, but congratulate the Government on this excellent practical publication.

—A charming novelist is William Dean Howells, for he has knowledge of the world and imagination as well. As a literary critic too, he stands high. But he has been very ill-advised in writing, as he did the other day to a sociological conference in Buffalo, a letter which was read to the meeting, in which he approved, if he did not advocate, fire as well as life assurance being done by the state, also such further Utopian schemes as government ownership and management of all railroads, government management of all business enterprises which may be "monopolies," government ownership of mines, etc. There are in the United States lots of people who are perfect cranks on sociology, and who are forever bringing forward schemes for the regeneration by new-fangled means of business men as well as dudes and dilettanti. But the governmental officials of that country will have to be mightily changed before it will be a safe experiment to put the railroads and the insurance offices in their charge. Mr. Howells is hardly practical in his notions of business.

—Referring in our issue of 9th June, to the report of the North British & Mercantile Insurance Company for the year 1898 we said that the North British does not now take new life business in Canada. We should have said that the company does not solicit life business actively as many other life companies do. The company desires it to be understood that it is far from having retired from the field. The license of the company permits it to do both fire and life underwriting in Canada, and it has at present over a million of dollars life risks in the Dominion.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, July 13, 1899, compared with those of the previous week :

CLEARINGS.	July 13th, 1899.	July 6th, 1899.
Montreal.....	\$16,017,648	\$13,066,003
Toronto.....	9,912,440	11,211,922
Winnipeg.....	1,928,126	1,914,175
Halifax.....	1,482,818	1,693,989
Hamilton.....	853,843	804,053
St. John.....	707,138	615,631
Victoria.....	618,009	640,769
Vancouver.....	807,646	731,119
	\$32,322,668.	\$30,677,661.

Aggregate balances, this week, \$4,826,185; last week, \$6,686,925.

SOME PARTICULARS ABOUT PARE AND HOLDEN.

An interesting description of the earlier days of these now notorious bank robbers appears in a recent issue of the Montreal Gazette. They were well known, it seems, to Detective Cullen, of that city, who was intimately known to Montrealers of the seventies and eighties as head of the detective force of Montreal, and he has given to the reporter some interesting particulars.

"The first time that Pare was arrested here," said Detective Cullen, "was on a charge of larceny, some twenty-five years ago. We went to his house, and in searching it found some things which I knew had been made in a penitentiary. They were little fancy articles, which convicts make. Pare represented himself as a United States army pensioner, and claimed that he drew his pension on account of having sustained a broken arm.

Pare's Early History.

"Our system at that time was a very good one. Whenever we got a prisoner of that sort, we always tried to find out his history and habits. We could not find out anything about Pare's previous history, but the discovery of those penitentiary-made articles always led us to suspect that he was a confirmed criminal. After that we made it our business to trace him, to ascertain where he was going and what he was doing.

"We had several turns at him, and somehow he knew our style of working. Once I visited a place where a burglary had been committed, and so well acquainted was I with Pare's work that I said the job had been done by him, if he was out of the penitentiary. And we found it was so. He had a peculiar way of working, as most thieves have, so that frequently when we visited a place we could tell who had done the work. There were several little robberies going on, and it was hard to locate Pare, as he changed his place of abode so often. One night we went to his place and a couple of detectives watched his house. They saw him and another man leave the house, and they determined to wait until the two returned and then arrest them. But they were absent such a short time that the detectives thought they could not have done anything, and therefore it was decided that they would not alarm them. Next morning a burglary was reported on Notre Dame street, near the location of the Longueuil ferry, and money was taken. The detectives rushed down to Pare's house and arrested him and his chum, and lodged them in No. 4 station.

Escapes From His Cell.

"But Pare made his escape from his cell, left his chum behind, and went over to St. Henri, where he picked up another comrade, and they went off together. The companion that he left behind in No. 4 station got fourteen years in the penitentiary.

"Pare was subsequently arrested in Manchester, N.H., and was convicted. When we knew that he was in the penitentiary across the border, we notified the authorities there to let us know when his term was up. We re-arrested him at the expiration of his sentence, but the present extradition law was not in force at the time the burglary was committed here, and he had to be allowed to go. But the warrant that was then issued stands good for him yet. After that he did not trouble us any more.

"He is a man who takes a great delight in talking to his chums of his abilities, and he is well able to do it. I never knew either he or Holden to take liquor; but he would do anything to save himself. He is well educated, and time and again he wrote to me. The letters were well penned and well written.

Holden, the Street Arab.

"As to Holden, I have known him since he was a boy—since 1863, thirty-six years ago. His mother was a poor, hard-working, honest woman—a widow; and when she was out at work, he was a street arab. I don't see how he could have any education. He grew up a strong, burly young man, and has been in and out of jail since he was a boy. His mother is now dead. I believe she died when he was in the penitentiary. She left some little money to him, in care of Rev. Father Dowd, who wanted to put it in the bank for him; but he demanded it, and got it.

"He was in many escapades here, and got convicted time and again. He was also in the States for a considerable time, and we had good reason to believe that he was in the penitentiary there. He eventually returned here, and I believe that he meant to do well. He got married to a widow, and was keeping house and doing pretty well. He is a self-taught engineer, and is a good one, too. I helped him along the best way I could, as I have done with many an ex-convict, whom I thought would reform, and some of them are respectable citizens now. He was working on the Curran bridge, in this city, and I had hopes that he would get on as one of the permanent bridge-men, he was so clever, willing, and attentive.

As an Engineer.

"He then went to take charge of the engine at the Queen's Hotel, but a small robbery took place, and private detectives, and some of the city police, who were working with them, went to the hotel. I saw Holden, told the proprietor his history and he left. The theft was a small one, and he had nothing to do with it. He came crying to me, and said: 'Mr. Cullen, it's too bad I'm hounded this way. I want to make an honest living, and I'm not let do so.' I told him that I knew nothing about it, and that I would not do such a thing as hound him. He then told me the names of the persons who had done it. I don't think it is right that the city should pay men to give their whole services to it, and that they should be allowed to do work for private detectives, who are paid for the work they do. That has only been abandoned lately.

"It is about three years since he left the Queen's. After that I used to meet him at night pretty often, and I began to think he was dropping back again into his old ways. The main reason for thinking this was that I met him one night with two others. I pretended not to see him, but he saw me and pulled his hat low down over his forehead, so as to hide his face as much as possible. After leaving the Queen's, he did not, so far as I know, have any regular sort of employment; he seemed to think that everybody was down upon him and got disheartened. He was in Montreal up to within a little while of the bank robbery at Napanee."

In concluding, a pleasant hour's chat, Mr. Cullen incidentally mentioned that after the bank robbery, Pare came to this city and gave some money to his sister.

LAKE SUPERIOR ORE DISTRICT.

At the ore mines in the Lake Superior region, as well as at the shipping docks every effort is being made to advance the output this year to the highest figures ever known. It is reported, for instance, that at one of the stock piles of the Cleveland-Cliffs mines in Michigan, a few days ago, 1,025 tons of ore was loaded into cars in one hour and thirty-five minutes, and there is scarcely a doubt but that the pace could have been kept up for 10 hours had the railroad company been able to supply cars with the rapidity required.

At the Ohio mine, an open pit on the Mesabi, in which steam shovels are employed, six cars of 27 tons' capacity each were loaded in 12½ minutes, or at the rate of 13 tons a minute. That the activity extends to all mining operations is demonstrated by the fact that the June report from the Minnesota Iron Co.'s Auburn mine shows that the output during the month was at the rate of 15 tons per shift per man. At the Auburn mine there is a steam shovel in the milling pit and the mining is done both by it and the mills. The shovel loads from the ore bed 120 feet below the surface into tram cars, which run on a belt line through a drift to a pocket at the shaft. With every effort strained for the purpose of mining and handling the greatest possible amount of ore, some remarkable records may be expected from the Lake Superior country before the close of the season.—Marine Review.

SUEZ CANAL TRAFFIC.

Traffic through the Suez canal during 1898 showed an increase which contrasts satisfactorily with the falling-off of the tonnage, making use of the route in 1897. The results of the latter year were affected materially by the combination of famine and plague in India, and of drought in Australia, and the total receipts of the canal declined to about 75,500,000 francs. In 1898 the revenues of the canal company rose to 88,000,000 francs, and this gain in gross revenue was actually accompanied by a reduction in the total operating expenses. The growth of the business which passes through this great commercial waterway may be measured by the fact that during the past year the total tonnage amounted for the first time to over 9,000,000 tons, against only 7,000,000 tons as recently as 1890. Two-thirds of the aggregate was under the British flag, but not a small proportion of the increase is ascribed to the opening of new lines for the purpose of developing Eastern trade by Germany and other countries. It may be noted also that the increasing interest of the United States in the East had its reflection in the rise of the canal tonnage under the American flag from 194,000 tons in 1896 to 316,000 in 1898.

DELIVER US FROM OUR FRIENDS.

A good many long standing ledger accounts may very often be attributed to the influence of social considerations, which, to the socially inclined nature, are about as difficult as anything I know to resist. The business man who thinks he can work the social element of the community in which he lives to his financial advantage, has got to have a level head to steer clear of the complications that arise from it. He will find himself in troubled waters, if he places any great reliance on the good fellows, whose acquaintance it is so easy to make and so hard to shake off when they have got their hook in his regard and their names on his ledger. The time is bound to come when he will say, "Deliver me from my friends."

It is not always the poor crops nor a financial panic that is the cause of the failure of so many business men; as very often the real cause for it lies deeper than these. Most any business man of long experience knows that his greatest difficulties have come to him by reason of the influence that his friends had over him. He has been led to do things many times that his own judgment condemned as being unsafe and to be avoided, but the glamor of friendship and the sense of imagined social obligations proved to be the stronger, and disaster was the result, as will always be, when the true principles of business are ignored in favor

of friendly considerations only. There are of course some instances where a man strong enough to act independently in both business and social matters. To make money in business and keep it are two qualifications that are not often found together in the make-up of the same individual. For as soon as it is made there are a hundred influences set to work to get it away from him. And of all these there is nothing so strong as the persuasiveness of social inducements.—Exchange.

A LESSON IN INTEREST.

Too often it is the case that business men do not realize at the time how quickly the interest eats up principal. The following anecdote of Peter Cooper, the great philanthropist, very forcefully illustrates the point.

Once, while Peter Cooper was talking about a project with an acquaintance, the latter said he would have to borrow money for six months, paying interest at the rate of three per cent. a month.

"Why do you borrow for so short a time?" Mr. Cooper asked.

"Because the brokers will not negotiate bills for longer."

"Well, if you wish," said Mr. Cooper, "I will discount your note at that rate for three years."

"Are you in earnest?" asked the would-be borrower.

"Certainly I am. I will discount your note for \$10,000 for three years at that rate. Will you do it?"

"Of course I will," said the merchant.

"Very well," said Mr. Cooper. "Just sign this note for \$10,000, payable in three years, and give me your check for \$800, and the transaction will be complete."

"But where is the money for me?" asked the astonished merchant.

"You don't get any money," was the reply. "Your interest for thirty-six months at three per cent a month amounts to 108 per cent., or \$10,800. Therefore, your cheque for \$800 just makes us even."

The force of this practical illustration of the folly of paying such an exorbitant price for the use of money was such that the merchant determined never to borrow at such ruinous rates, and he frequently used to say that nothing could have so fully convinced him as this rather humorous proposal of Mr. Cooper.—Business.

THE SHIPPING TRADE.

In an article in the June Ninteenth Century, full of facts and of interesting conclusions, Mr. Benjamin Taylor calls the business of sea-carrying "without doubt the most important trade in the world." It is the one trade, also, in which the British Empire is unquestionably supreme, although there are rivals who threaten to become dangerous. The total tonnage of the world's shipping is given as 26,561,250 tons. Of this the British Empire possesses 13,665,312 tons, or rather more than one-half. This tonnage represents a fleet of 11,143 merchant vessels, which is three-sevenths of all the vessels in the world. Taking steam vessels alone, we find that 7,702 are British out of a total of 14,701, and the tonnage of British steamers is 11,168,189, out of a total of 19,511,292. That is, the British Empire owns more than one-half of the steamers, and 60 per cent. of the steam tonnage. As the effective carrying capacity of a steamer, as compared with a sailing vessel, is as three to one, it will be seen that the effective carrying capacity of all British vessels is more than the 50 per cent. of the world's total the figures of tonnage show, and approaches more nearly to sixty per cent. To do sixty per cent. of the most important

trade in the world is a wonderful achievement.

The shipbuilding industry of the Empire may be judged by the figures given, since nearly all British ships are British built. But these figures do not tell the whole tale, for on a low average Britain builds for foreign countries 150,000 tons a year, valued at \$7,500,000. These ships enter into competition with those carrying the British flag. It is impossible to estimate what is paid for sea carriage, but it has been computed that \$350,000,000 is paid to British shipowners every year for carrying between foreign ports alone, which is but a fraction of the whole trade. British ships carry 54 per cent. of the sea commerce of Russia, 35 per cent. of that of Germany, 45 per cent. of that of France, and 56 per cent. of that of the United States. The rivals to be most feared are Germany, the United States, and Japan.—The Mail.

CAUSE OF INCREASING PRICES.

In an article published in 1896, in the May number of The Engineering Magazine, entitled, "The Present Value and Purchasing Power of Gold," the writer indicated certain reasons why the large increase in output, now noted, should be anticipated, and invited attention to the consequences of increased production, accompanied by decreased cost of production, as sure to produce a corresponding decline in the purchasing power of gold which would be indicated by increasing prices for all commodities.

Apparently at that time the tide had not turned, and gold had much greater purchasing power than had marked its value for many years; but within the last two years the decline in its purchasing power has been marked by the rapidly advancing prices of other commodities.

In that article attention was directed to the fact that ultimately the value of all commodities must be measured by the cost of production, and that, while improved modern methods had effected large reduction in the cost of producing gold, as well as of all other metals, gold had not declined in value, although other metals had so fallen; and that the prices of these other metals measured in gold units of value were abnormally low. Therefore a readjustment of values was to be anticipated, gold falling (or other metals rising), until each ruled in value at the average cost of production.—H. M. Chance, in Engineering Magazine for July.

HOW A CASHIER WAS FOOLED.

Here is an instance of the deception of a too-credulous bank cashier by a telephone message. It is narrated or rather condensed by the United States Treasury Detector.

About two o'clock on June 5th, Cashier Edmond Rapp, of the German Insurance Bank of Louisville, was called up by telephone. A voice through the telephone said: "This is Edmunds, Citizens' National. Can you let me have \$5,000 in tens, twenties, and fifties?" Rapp looked over his money and promptly answered in the affirmative. Presently two young men entered and presented a cashier's cheque on the Citizens' National Bank, signed by William Edmunds, cashier. The money was paid over without question, and the young men went out. When the Clearing House met at 1 p.m. the next day, the cheque was thrown out as a forgery. Suspicion was directed against John McN. Parker, son of Cashier W. S. Parker, of the City National Bank, and Fred. Friedenheimer, both of whom had been employed in the banking business at one time, but had been discharged

for some irregularities, and they were arrested. Friedenheimer has confessed, and \$2,000 of the money has been recovered. We venture to think that the average Canadian bank cashier or accountant would not have been so easily fooled. The incident shows, however, how particular one needs to be in receiving orders through the telephone.

ALUMINUM FOR COPPER.

"The substitution of aluminum for copper in electrical work has been talked of and in some cases undertaken," according to The Engineering and Mining Journal. "Aluminum is to be used in some street railroad work now in progress in Kansas City, and in some other places proposals for the metal have been asked for. Making due allowances for the relative conductivity, tensile strength, and weight, aluminum is, at present prices, the cheaper metal of the two; and for many purposes in electrical work its use in place of copper is quite practicable. That the substitution will be made to any considerable extent is not probable, however, or indeed possible, because the supply of aluminum is not large enough. . . . No better opportunity to extend the use of aluminum will probably occur for a long time, and the manufacturers will probably utilize it to the best of their ability."

FOREIGN ENGLISH.

The following letter was received recently, says an English exchange, from the West Coast of Africa by a well-known wholesale house:

Dear gentlemen,
I have heard about your goods, therefore I have much satisfaction to acquaint you these lines that is to say kindly send me a Price List and that I may order small articles from you. you know that whenever you to are climb a tree you commence it from the beginning so gradually, gradually, step by step, and this our Minor Trading sometimes it should be a great we can't tell. But one thing I may say that is I have seen your Tweed cap which was 2/6 two shillings & sixpence per dozen and by sending the List you must send one together with it and I will inspect it as a sample, But I want the List as quick as possible, no more to interpose than a best veneration

Yours Respectfully.

ABSENTMINDEDNESS.

The things Hixon does during his frequent attacks of absentmindedness are of a character that gives his friends grave fears regarding his lunacy. The other day he came out of his house, walked to the edge of the pavement, threw his right leg into the air with a vaulting movement, and fell sprawling to the ground.

A friend who came along in time to witness this singular performance said to him:

"Why, Hixon, what in time do you mean by such a performance?"

Hixon got up, brushing the dirt from his garments, and rubbing his bruises, while he said:

"Well, I thought I was getting on my wheel, and, hang it all, I forgot that I didn't have my wheel with me!"—Harper's Bazar.

—"I suppose you are not troubled with questions of municipal ownership and the like," said the stranger in Crimson Gulch. "Yes," answered Derringer Dan, with a glance of suspicion; "sometimes we do. Once in a while some tenderfoot comes along and thinks he owns the town, but he gets over it in a minute or two."—Washington Star.

JOKING A JUROR LOST THE CASE

"The greatest jury orator I ever listened to in my life was the late Daniel W. Voorhees," said a well-known New Orleans lawyer. "He had a jovial presence, a great resonant bass voice and a bearing singularly compelling that I know of nothing except the trite word 'magnetic' that begins to define its effect. I heard him in a murder trial at Louisville, and his speech on that occasion was prefaced by the most amusing incident which I have ever seen in print. It was a very warm day and the courtroom was packed to suffocation. As Voorhees arose to begin his argument he cast his eye over the jury and discovered that one of the members had fallen asleep. Frowning with indignation, he motioned to one of the court officials and in a few seconds the slumberer was shaken rudely into consciousness. He was a fat, timid-looking man and was so mortified and aghast at the enormity of his offense that he could hardly find words in which to reply to the sharp questions of the judge. Finally he managed to blurt out that he couldn't help dozing off whenever it was warm and crowded. 'If the gentleman always sleeps where it is warm and crowded,' said Voorhees majestically, 'the gentleman will no doubt enjoy himself hugely in Hades.' There was a roar of laughter, but the retort proved rather costly. That man hung the jury against Voorhees' client."

THE ECONOMIC CONDITION OF IRELAND.

There are evidences of improvement in the economic condition of Ireland. This is shown by better returns of traffic this year from the railways and by an increase of tonnage at a number of her ports. Mr. J. T. Pim, of the Dublin firm of Pim Bros., delivered an interesting address at the Statistical Society's meeting in June on the "Economic Condition of Ireland." It appears that the population of the country has shown a slight increase for 1898. The diminution, however, for fifty years has amounted to 3,850,000, and if the tide has now turned, the news will be particularly agreeable to drapers. Tonnage-paying dues in the port of Dublin had increased from 772,505 tons in 1848 to 1,869,220 tons in 1898. The figures for Belfast were 506,953 tons in 1848, and 2,369,908 in 1898. Mr. Pim expressed himself in favor of the amalgamation of Irish railways—a subject which has for some time been exercising the minds of traders.

WILL BUILD STEEL STEAMERS.

When A. T. Wood, M.P., made the announcement about ten days ago that a company would be organized in Hamilton to manufacture steel steamships it was impossible to get the details; but now full information is given. Andrew Trew Wood, M.P.; William Eli Sanford, William Southam, Charles Edward Doolittle, Charles Seward Wilcox, William Dubart Long and Adam Brown Mackay have applied for the incorporation of the Quebec, Hamilton, and Fort William Navigation Company, Limited.

The objects of the company, as set forth in the notice are: "The purposes for which incorporation is sought are: To construct, acquire and navigate steam and other vessels for the conveyance of passengers, goods and merchandise between the ports of Canada, and to and from any port of any other country, and to carry on the business of common carriers of passengers and goods, and of forwarders, wharfingers, and warehousemen, and to deal in goods, wares and merchandise."

The capital stock is \$1,000,000, divided into 10,000 shares of \$100 each. The head office of the company is to be at Hamilton.

It is proposed to have the steamships built here. Two will be built this year

and others later on. This will be a big thing for Hamilton, and the best feature of it is that local capitalists are interested in the enterprise, showing that they have confidence in the future of Hamilton.—Hamilton Spectator.

THE CROPS IN EUROPE.

The report of the French Millers' Association on the European wheat harvest of 1899 indicates that the drouth in the Odessa and Nicolaief districts is so disastrous that the total Russian wheat production of 1899 must show a falling off of 33 per cent. from average years, and will be as bad as in 1897, which was one of the worst years on record. In Germany wheat is satisfactory, although slightly less so than in 1898. In Austria-Hungary the estimate exceeds last year's production by 60,600,000 hectolitres.

In France reports from twenty-one departments show a marked increase in the wheat area, and the harvest, although injured by storms in the last fortnight, will slightly exceed that of 1898; but should the present fine weather be succeeded by rain during the next three weeks, there will be a serious diminution.

STOCKS IN MONTREAL.

MONTREAL, July 12th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	254	253	11	253 1/2	245	
Ontario						
Molson's	200 1/2	200	18	201	200	
J. Cartier					113	101
Merchants	172	171	7 1/2	172	170	173
Commerce	150	149 1/2	40	152	14 1/2	139
Union	140	140	47			103
Hochelaga						140
Ville Marie						
Nationale						
M. Telegraph x.d.	17 1/2	17 1/2	28	17 1/2	170	183
R. & O. Nav.	109 1/2	1 1/2	50	112 1/2	108 1/2	102
Street Ry.	32 1/2	32 1/2	67	32 1/2	32 1/2	207
do. New	327	325	125	32 1/2	330	26 1/2
Gas	40 1/2	40 1/2	211	20 1/2	20 1/2	159
C.P.R.	99	97 1/2	1820	98	97 1/2	83 1/2
Land Grant bds					111	110
N. W. Land Pld.						51 1/2
Bell Tele. x.d.	18 1/2	18 1/2	6	190	181	171
Mont. 4% stock						
Toronto	239 1/2	239 1/2	6			282 1/2

—A law was recently passed in Norway, prohibiting the sale of tobacco to any boy under 16 years of age without a signed order from an adult relative or employer. Even tourists who offer cigarettes to boys render themselves liable to prosecution. The police are instructed to confiscate the pipes, cigars and cigarettes of lads who smoke in the public streets. A fine for the offense is also imposed, which may be anywhere between 50 cents and \$25.

TORONTO MARKETS.

Toronto, July 13th, 1899.

BREADSTUFFS.—The flour market is quiet and without special feature. The demand is none too good. Oatmeal is steady and unchanged in price. Wheat has been steady and in price stands at the same point as a week ago. Oats have lost a point in the last fortnight, but are steady at 29 to 29 1/2c. Peas remain nominal. Corn is dull. American advices are to the effect that the possibilities of a 2,100,000,000 bushels corn crop, with the favorable weather for corn have acted like a dead weight on the market. The Canadian market has naturally suffered depression in view of this report.

DAIRY PRODUCTS.—There has been a falling off in the butter trade the past several days. Some weeks ago there was a feeling on the street that high prices

would soon be realized, but this expectation has not matured. The tendency of the market is downwards. Prices, however, in spite of the weak feeling, are unchanged. Creamery is moving steadily, and without special feature. Old Country advices are not encouraging. Cheese exporters are taking only the quantity of cheese required for a hand to mouth trade, and are not making money on the present basis of values. Some large dealers are holding away from the market, and say they will wait until cheese can be handled at a profit. There are large receipts of eggs which on selection are largely going into grade No. 2, as a result of the warm weather. Prices remain absurdly dear, and merchants report trade as without profit.

Visible supply in the United States and Canada:

	July 8, 1899.	July 9, 1898.
Bushels.		
Wheat	34,016,000	12,516,000
Corn	12,963,000	22,855,000
Oats	5,652,000	5,940,000
Rye	727,000	878,000
Barley	977,000	374,000

GREEN FRUITS.—Trade is active. Oranges are now out of the market, and the season is closed. For lemons there is good demand. We quote: Extra fancy, 360's, 300's, repacked, \$3.50 to \$4; fancy, 300's, 360's, repacked, \$3 to \$3.25; extra choice, 300's, 360's, \$2.50 to \$2.75. Domestic fruits are in excellent request. Orders from the country and especially North Ontario, are good. The competition for fruits, which has arisen with the growth of Toronto to the position of a provincial centre of distribution, has served to maintain prices. Both merchants and growers ought this year to recoup themselves for the losses of last season. We quote sundries: Bananas, fancy fruit, per bunch, \$1.50 to \$2; Canadian white beans, \$1 per bushel; Hallowee dates, in boxes, 5 1/2 to 6c. per lb.; raspberries, 10 to 11c.; strawberries, nearly done, to-day, 7 to 9c.; cherries, eating, 90c. to \$1.25 per basket; cherries, red, cooking, 85c. to \$1; gooseberries, 40 to 75c.; cabbage, \$2.25 per bbl.; tomatoes, 4-basket crates, 85c. to \$1 per crate; California peaches, \$1.25 to \$1.75 per box; California plums, \$2 to \$2.75; new potatoes, \$1.10 per bushel; water melons, 18c., 20c., and 22c. each.

GROCERIES.—A bright, active trade is being done in general supplies. Values are firm and steady. Sugars find ready movement, and will continue so, it is expected, for some weeks yet. Refiners have made no change in quotations this week. In view of the difference in reports, as to the crops of fruit and vegetables in Ontario, trade in canned goods is quiet. Teas find moderate enquiry, and values are without change. Collections in the country are fairly good.

HIDES AND SKINS.—As usual at this season of the year receipts are not very heavy. Prices remain high and without change. Dealers are paying 8 1/4c. per lb. for butchers' green hides, No. 1, Toronto inspected, and are offering them for 9c. per lb. Tanners are not keen buyers at this price, and complain of the high cost of raw material and the low value of leather. As the leather trade is very dull at present, there is not much incentive to put hides in the vats, although the product will not come on the market until a busier season of the year. Lambskins and pelts are steady at 30c. each. Calfskins are nominal. Tallow is quiet. From Chicago, July 11th.—A fairly good enquiry was reported for packer hides, tanners generally giving fairly close attention to the market. Owing, however, to the fact that buyers and sellers, as a rule, were slightly apart in their ideas of values, the volume of business transacted was of only moderate proportions; prices quoted

were 11¾ to 12c. for native steers; 12¼c. for Texas; 11½c. for butt brands, and 11c. for Colorados. Sales were reported of 1,200 branded cows at 11c.

LIVE STOCK.—The weighmaster at the Western Cattle Market reports that the total amount of stuff received for the week ending July 8th was: Cattle, 3,191; sheep and yearlings, 2,370; calves, 150, and hogs, 5,292. The weather was not altogether favorable to trade, but a fair amount of business was transacted. Export cattle were well enquired for, and brought \$4 to \$5.15 per cwt. Butchers' cattle were not overly active, selling at a range of \$3 to \$4.15 per cwt. There was both a good supply and demand for sheep. Spring lambs brought \$3 to \$4 each, while sheep were quoted \$3 to \$3.40 per cwt. The brisk demand for pork products has had the effect of strengthening the hog market, and offerings were readily taken at prices ranging from \$3 to \$5 per cwt.

PROVISIONS.—Trade is very active, as we elsewhere note, and prices are firm. A large distribution of products to the country generally is taking place, and prices are very satisfactory. United States and British markets are firmer.

WOOL.—The market is quiet in view of the fact that buyers and sellers are apart. Merchants are unwilling to pay more than 14c. per lb. for wool, and holders maintain that the staple is worth more money. It is not unlikely that growers and country merchants will carry a considerable part of the clip well into the season, and merchants here appear willing to let them hold it. Pulled wools are steady with prices as previously quoted.

MONTREAL MARKETS.

Montreal, 12th July, 1899.

ASHES.—The market is still a very dull one, with little business passing, and values are again easier if anything. We quote first quality pots at \$3.75 to \$3.85; seconds about \$3.60, and pearls wholly nominal.

CEMENTS AND FIREBRICKS.—While no large transactions are to be noted, business is somewhat better than it has been, with a fair aggregate of small to moderate sales. Receipts for week ending to-day are 5,858 barrels of Belgian and German cement, and 425 barrels of English; receipts of firebricks, 84,000. We quote Belgian cement, \$2 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.60; firebricks, \$16 to \$21.

DAIRY PRODUCTS.—Business in cheese is active, with a comparatively strong market at about 8¾c. for fine Westerns, and 8½c. for fine Easterns, though it is claimed these figures are above what cable quotations warrant, and it is presumed a good deal of the business doing is of speculative character. Shipments last week were not quite so heavy, but receipts are large, and there is now a certain quantity going into cold storage. Exports last week 76,566 boxes, as against 86,376 boxes same week last year. Butter is moving well, and shipments last week were 15,785 packages, as compared with 7,065 packages for corresponding week of 1898. Prices range about 17 to 17¾c. for creamery, 15 to 16c. for Townships' dairy, and 13 to 14c. for Western.

DRY GOODS.—The wholesale warehouses show quite a considerable degree of activity for the season, and general remittances are favorably spoken of. The demand for white pique goods is reported as being quite unprecedented, with a big enquiry for linen crashes, and stocks in these lines are well exhausted. Agents for manufacturers of Swiss embroideries and insertions advise customers that prices are being materially advanced. Manufacturers of domestic woollens are be-

ginning to realize the fact that they have got to get better prices, and red flannels have been advanced 20 to 25 per cent., while millmen report great difficulty in getting the necessary quality of wool. Some of the tweed men are also talking higher prices.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	July 3.	July 10.
Wheat	242,250	200,700
Corn	115,330	153,117
Oats	478,651	412,038
Rye	2,723	273
Peas	90,534	72,492
Barley	14,373	15,362
Total grain	943,861	853,982
Oatmeal	238	335
Flour	26,550	25,496
Buckwheat	7,715	8,857

GROCERIES.—No very novel features are notable in this line. Tea importers are disposed to complain of continued slow business, though the distribution to the country by jobbers seems a fair one. Sugars are moving quite freely, but prices remain at exactly the same level as for the past month, granulated being \$4.50 at factory, and yellows from \$3.70 up. Molasses is again stronger at the island, where stocks are now very small, and latest quotations for lots are reported at 25 to 25½c., cost and freight, which would mean 16 to 17c. first cost in Barbadoes. Receipts so far are from 7,000 to 8,000 puncheons. Clover leaf salmon is quoted at \$4.75 on coast in wholesale lots.

HIDES AND TALLOW.—Receipts of beef hides are a little freer, but are still comparatively light. Some American buying has helped to keep prices pretty steady, and 9c. is the general price being paid by dealers for No. 1 per lb. Calfskins are unchanged at 11c. per lb. for No. 1, and 9c. for No. 2; lambskins, 30c. each. Tallow is steady at about 4c. for good rendered.

LEATHER.—Business is much quieter than this time a year ago, and dealers profess some disappointment that the looked-for improvement in demand has not yet materialized. Montreal seems to have declined as a market for the ordinary run of black leathers, owing to the fact that some of the larger shoe houses now buy the cheaper lines of boots and shoes in Quebec, where they are made at apparently less cost than here, instead of manufacturing them themselves. Prices continue very steady, and some dealers profess to look for some advance in sole, for which there is continued brisk English demand; a cable order for 10,000 was reported a few days ago. The American market in this line is also active and strong, and a single sale of 300,000 sides was said to have been reported last week. We quote: Spanish sole, B.A., No. 1, 24 to 24½c.; No. 2, 23 to 23½c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; Waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 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, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Tin plates have developed marked strength of late, and some large dealers have put jobbing

quotation for I.C. cokes at \$3.90 firm, and claim they would cost nearly that figure to lay down, though we hear of a 300-box lot being offered at \$3.70 within the last few days, but on the other hand, it is said \$3.80 was paid for a fair lot of a not first-class brand. Terne plates are also very stiff, some dealers now asking \$7, and a recent offer of \$6.50 for a 1,000-box lot was recently refused, it is said. Lead is easier, and the discount from list on lead pipe is now 20 per cent., instead of 17½ per cent. We quote: Summerlee pig iron, \$22 to \$23; Carnbroe, \$19.50 to \$20; Hamilton No. 1, \$21.50 to \$22; No. 2, do., \$19.50 to \$20.50; Ferrona No. 1, \$30.00; machinery scrap, \$30.00 to \$30.00; common ditto, \$30 to \$30; bar iron, Canadian, \$1.85 to \$1.90; Canada plates—Pontypool or equal, \$2.35; 52 sheets to box; 60 sheets, \$2.45; 75 sheets, \$2.55; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$6.75 to \$7; Black sheet iron, No. 28, \$2.30; No. 26, \$2.25; No. 24, \$2.20; No. 16, and heavier, \$2.45; tin plates—Charcoal, I.C. Alloway, \$4 to \$4.25; do., I.X., \$4.75 to \$5; P.D. Crown, I.C., \$5.50 to 5.75; do., I.X., \$4.50; coke, I.C., \$3.75 to 3.90; galvanized sheets, No. 28, ordinary brands, \$4.50 to 4.75; No. 26, \$4.25; No. 24, \$4.00 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$2.95 for Dalzell and equal; ditto, three-sixteenths inch, \$3; tank steel \$2.75, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$3.90; sheet, \$4.50 to 4.60; shot, \$6 to 0.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to 3.00; spring, \$2.75 to 3.00; sleigh shoe, \$2.50; tire, \$2.50; round machinery steel \$3 to 3.25, as to finish; ingot tin, 29 to 30c. for L. & F. Straits, 29c.; bar tin, 30c.; ingot copper, 19 to 19½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$7 to \$7.25; Veille Montagne spelter, \$7.25; American spelter, \$7 to \$7.25; antimony, 10½c.

OILS, PAINTS AND GLASS.—The volume of orders from travellers and by mail is still reported good, for this season of the year. Turpentine, which declined to 60c., is again up to 62c. per gal. for single barrels, and there is now every indication that the present high figures will continue. Linseed oil is quite as strong as before reported, with very little coming forward. At the quarterly meeting of the Lead Grinders' Association last week no revision of lead prices was made, but all lines of mixed paints were advanced ten cents a gallon, and half a cent per lb. Prices of putty were unaltered. We quote: single barrels, raw and boiled linseed oil, respectively, 57 and 60c. per gal., for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 62c.; five to nine barrels, 59c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8½c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bb's., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 37 to 40c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Flow, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Liqueur, Hardware, Drugs, Petroleum, Paints, Sawn Pine Lumber, Hard Woods.

THE DETECTION OF COLOR BLINDNESS.

Tests for the detection of color blindness have come to possess great practical importance on account of the necessity of subjecting railroad employees to them. An engineer who can not tell a red from a green light may be the means of sacrificing the lives of hundreds of people. To devise a test that shall be rigid and yet absolutely fair to those who are required to pass it is no easy task. One of the favorite methods is the so-called "wool test," where the person tested is required to match skeins of colored worsted. Dr. Scripture, of Yale, has recently devised a new apparatus which he regards as superior to this, although it is simpler and does not take up so much time. It is now in use on the New York Central Railroad and is said to be very successful. Says The Railroad Gazette:

"Mr. Scripture says that he has among his students one who is absolutely perfect at the wool test, but who is nevertheless color blind. His eyes are abnormally acute for differences in color, but he has only two fundamental sensations instead of three. A second student has perfect color-vision for objects near by, but is practically color-blind for objects which are distant or are weakly illuminated. To discover these classes of persons, says Mr. Scripture, it is necessary not merely to have them sort shades of some color, but to name certain fundamental and familiar colors.

"The instrument described is similar in appearance to that described by Dr. Williams, of Boston, in The Railroad Gazette of October 8, 1897, though very much smaller. Two disks, about six inches in diameter, are fixed on a single axis, supported by a convenient handle for holding the whole instrument in one hand. One disk has three openings, in which are gray glasses, the first one being a very dark smoked glass, the second a ground glass (perfectly white), and the third a light smoked glass. The other disk, revolving behind the first one, has twelve openings, filled with different colored glasses, which, by revolving the disk, may be brought in line with either one of the three openings in the front disk. Thus thirty-six possible combinations are provided for. The twelve glasses are mainly reds, greens and grays. By having the openings numbered, an examination may be made by any person with the requisite intelligence to correctly record the numbers and the names given by the person being tested to each color shown to him.

"Trainmen are said to like this method because it seems to them more like the signals they encounter in actual service. Not being required to name unfamiliar colors gives the men a feeling that the test is a fair one."

—A little boy, who in the course of some conversation of his elders heard a good deal of talk about the progress of civilization, approached his grandfather, who was taking no part in the talk. "Grandpa," said the child, "what is the difference between civilization and barbarism?" "Barbarism, my boy," answered the old man, "is killing your enemy with a hatchet at a distance of a step, and civilization is killing him with a bombshell twelve miles away!"—Youth's Companion.

LIVERPOOL PRICES

Liverpool, July 13, 12.30 p.m

	s.	d.
Wheat, Spring	8	0
Red Winter	6	0
No. 1 Cal	6	24
Corn old	3	5 1/2
" new	3	4 1/4
Peas	5	10 1/2
Lard	97	6
Pork	42	6
Bacon, heavy	29	0
Bacon, light	25	3
Tallow	42	0
Cheese, new white	42	0
Cheese new colored	42	0

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.

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

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,

183 St. James Street (Temple Building),
Montreal, Canada.

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

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 Company.

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.

THE

Travelers Insurance Co.

HARTFORD, CONN.

Life and Accident PAID-UP CAPITAL, \$1,000,000

Total Assets July 1, 1896.....\$24,103,286.37

Total Liabilities..... 19,859,991.43

Excess Security to Policy-holders... \$4,244,694.94

IRA B. THAYER,

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2200

The Insurance Agency Corporation of Ontario Limited.

Life and Endowment Insurance Policies bought and loaned upon. New insurance effected in the best companies.

Ascertain what the Corporation is prepared to do before

Surrendering a Policy, Obtaining a Loan on it, or Making application for a new policy

HEAD OFFICE, MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, O.C., President.
W. E. H. MASSEY, Vice-President
GEO. H. ROBERTS, Managing Director.

The Metropolitan Life Insurance Co. of New York

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 Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four 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 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—Geo. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANFIELD.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FIRM, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVERAU, Supt.
Toronto, Can., Room B, Confederation Building—WM. O. WASHBURN Supt.

Commercial Union

Assurance Co., Limited. Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch--Head Office, Montreal. Jas. McGRIGOR, Manager. Toronto Office, 49 Wellington Street East. R. WICKENS, 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 2309. COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN Insurance Co. of America.

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

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895 Capital and Accumulated Funds, \$28,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000. G. E. MOBERLY, Inspector. E. F. PEARSON, Agent, Toronto. ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO Our Annual Report for 1898 shows as the result of the year's operations the following--Substantial increases in the important items shown below; An increase of Premium income \$ 89,264 57 \$ 14,741 16 Interest income 9,893 03 1,618 38 Total income 118,921 80 37,443 38 Net assets 253,421 79 26,544 53 Gross assets 551,686 19 39,544 53 Reserve 221,197 21 49,487 73 New insurance 1,165,829 00 446,969 00 Insurance in force 3,183,963 15 378,616 00 And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums. E. F. CLARKE, M. P., President. E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

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.

Table containing BANKS, LOAN COMPANIES, INSURANCE COMPANIES, RAILWAYS, and SECURITIES. Includes columns for Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, and CLOSING PRICES (Halifax, Montreal, Toronto, London).

Table titled 'DISCOUNT RATES' showing rates for Bank Bills (3 months, 6 months, 9 months, 1 year) and Trade Bills (3 months, 6 months, 9 months, 1 year) in London, July 1.

Table titled 'RAILWAYS' and 'SECURITIES' showing various railway stocks and bonds with par value, share price, and London prices.

Union Mutual Policies

Embodiment all that is Liberal, Desirable, Valuable, in the present advanced knowledge of Life Insurance.

Some Values
Cash,
Loan,
Paid-up
Insurance,
Extension of
Insurance
by the Maine
Non-
Forfeiture
Law.

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

Principal Plans:
Life,
Limited
Payment,
Endowment,
Tontine,
Annual
Dividend
or
Renewable
Term.

FRED. E. RICHARDS | ARTHUR L. BATES
President. | Vice-President.

Active Agents always wanted.

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

Manchester Fire Assurance Co.

ESTABLISHED 1894.

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 Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities
—Including Capital Stock.
T. H. HUDSON, R. WILSON SMITH,
Manager. President
Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE, WATERLOO, ONT.
The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 28.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.
It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.
JAMES INNES, M.P., Pres. CAR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director

**Millers' and
Manufacturers'
Insurance Co.**

ESTABLISHED 1896.

Head Office,
Queen City Chambers, Church
Street, Toronto.
DIRECTORS:
JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1896, 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 policyholders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policyholders 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.

ESTABLISHED 1824



**Alliance
Assurance
Company**
OF LONDON, ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. A. WICKHAM, Manager.
GEO. McMURRICH, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record
to January 1st, 1899

Insurance in force,
\$29,677,418 00

New Insurance (written & taken up '98)
\$3,106,550 00

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

Cash Surplus, Government standard,
\$416,206 05

Total Surplus Security for Policyholders, including capital stock,
\$1,416,206.05.

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

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 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.

**The Ontario
Mutual Life....**

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,377	1,886,311
1883	189,183	6,572,719
1888	523,475	12,041,914
1893	626,278	17,751,107
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't
Condensed Statement for
1898 :

Income	\$55,006,629 43
Disbursements... ..	35,245,038 88
Assets, Dec 31, 1898	277,517,325 36
Reserve Liabilities ...	233,058,640 68
Contingent Guarantee Fund	42,238,684 68
Dividends Apportioned for the Year	2,220,000 00
Insurance and Annuities in Force ...	971,711,997 79

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.
HEAD OFFICE, - - WATERLOO, ONT.
Total Assets 31st Dec., 1898 \$349,734 71
Policies in Force in Western Ontario over 18 000 00
GEORGE RANDALL, JOHN SHUH,
President. Vice-President.
FRANK HAIGHT, JOHN KILLER
Manager. Inspector.

61st YEAR
THE "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.
Total Losses Paid..... \$1,874,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 217,750 64
Both Cash and Mutual Plans
PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

**The Great-West
Life**

THE FIRST CANADIAN COMPANY TO PUT UP A FOUR PER CENT. RESERVE, IS NOW ONE OF ONLY FOUR CANADIAN COMPANIES . . . SHOWING A SURPLUS TO POLICY-HOLDERS ON THIS STRINGENT BASIS.

NATIONAL ASSOCIATION OF LOCAL AGENTS.

Preparations for the fourth annual meeting of the National Association of Local Fire Insurance Agents at Buffalo, August 9th to 12th, are well advanced, and indications point to the largest meeting of insurance men ever held. All engaged in the business, from the highest official to the smallest agent, are cordially invited to be present and will be warmly welcomed. The president says that all present will have the privilege of participating in the discussions as far as the limits of the programme will permit, and all will be allowed to vote except in cases where a division is called for on strict constitutional lines. There will evidently be no lack of interest and enthusiasm at the meeting, for the questions to be considered—Inimical Legislation, Overhead Writing, Multiple Agencies, Rating, Commissions, etc.—are among the most important in the business. Nothing, perhaps, on the programme will attract more attention than the reports from the different States of the Union. The experiences of the last year and the ominous outlook for the future will be briefly and forcibly touched upon.

The companies will be represented on the programme by Mr. E. C. Irvin, president Fire Association and also of the National Board of Fire Underwriters; Mr. H. W. Eaton, resident manager Liverpool & London & Globe, and Mr. Robert Dickson, general manager Royal Exchange. The limits of the programme do not permit the inviting of many others whom the committee would like to hear. With addresses or papers from two or three field men and about the same number of local agents, reports of officers and committees, discussions, and other necessary business, the time will be crowded to the limit.

The following is a brief outline of the programme: First day, Wednesday, August 9th.—Excursion to Chautauqua, leaving Buffalo by special train at 9 a.m., taking special steamer for two hours' trip down Lake Erie and back to the assembly grounds. At 2 p.m., platform meeting in auditorium; short addresses by Bishop Vincent, Vice-Pres. Markham of St. Louis, Young E. Allison, editor Insurance Herald, Louisville, and others. Returning to Buffalo, a meeting of the Executive Committee will be held in the evening.

Thursday, August 10th.—First business session will convene at 10 a.m.; address of welcome by Hon. Conrad Eiehl, Mayor of Buffalo, and Hon. John G. Milburn, president Pan-American Exposition Co.; responses by Vice-Pres. Pattillo of Atlanta. During this session the president's address and recommendations will be heard. The remainder of this session and the afternoon and evening session will be occupied with reports from standing committees, and from the state organizations. addresses, papers, discussions and general business.

Friday, August 11th.—During the day addresses, papers, reports and discussions will be continued, and before final adjournment the report of the committee on recommendations will be discussed and acted upon. In the evening there will be meetings of all the standing committees.

Saturday at 10 a.m.—Excursion to Niagara Falls and luncheon there. To any Canadian agent who cannot afford a lengthened vacation, and who wishes to hear the particulars of his business discussed by experienced men, this Buffalo gathering offers the opportunity of a rest which will not be exactly a "loaf."

FRESH ELECTRIC PERILS.

We have on more than one occasion directed the careful attention of our readers to the consideration of the very grave consequences that are already ensuing from the rapidly extending adaptation of electricity to the service of man, in a great variety of new and unexpected ways. In the United States, as everybody is aware who is attentive to the American newspapers, there has been for some time a strong agitation on foot with reference to the development of electricity in connection with street lighting, traction, and the internal service of hotels and large establishments of all kinds, where already the various insurance companies discover to their cost, that all this simply means increased risks, both in regard to the question of fire underwriting and in respect to accident insurance, while it is

surely not too much to assert that in a variety of indirect and subtle ways, these things affect also ordinary life insurance.

The recent accident on the London electric railway, though happily unattended by any loss of life, is surely a serious warning of what we may expect when electricity is, as the phrase runs, more completely harnessed in the service of man, with a constant liability to break loose, and when at liberty, to play pranks which may easily lead, and that quite naturally, to the most appalling consequences. In the case of the London electric railway, the mischief was due to the simple accident of a single brush plate getting out of position, yet this was sufficient to drive the engineer from his post for the moment and to envelop the whole engine in a blue flame—a kind of fixed lightning, in point of fact, highly calculated to exercise the most demoralizing effect on everybody within its scope; and no wonder, for the engineer might very well have been struck dead at his post, had the unexpected discharge of suddenly released electricity taken a slightly different course, or had it been in greater intensity. "If" and "if," no doubt some may exclaim, but in a case like this, we should decidedly take warning from incidents like these, and that in good time. As a parallel incident in some respects to this, we may point to the curious trouble that broke out early in June at Chelmsford, where there was quite a serious leakage from the standards used in lighting the streets of that town. It was first observed that several dogs disappeared, and on observation being made, it was further found that the cause lay in the fact that, consequent on the leakage, they had received such shocks as drove them away. When, however, people began to receive shocks as they walked along the road, the matter had to be investigated, and the waste was then arrested. A trivial thing some say, but rightly viewed it is by no means trivial.

There is no known human electrical skill at present available whereby we can determine exactly how much or how little electricity shall escape, if it escape at all. Electricity is a fluid of the most mysterious character, and except in its various manifestations, nothing whatever is really known of its real nature. What is at present known is that from thirty to fifty per cent. of electricity generated for any given purpose is lost, and it is this waste—a waste that in actual practice can only be lessened but not entirely obviated—that renders the installations of electricity in populous places, and among buildings close together, fraught with perils of a kind that it is at present impossible to fully guard against. It must be well borne in mind, too, that we are at present only at the early stage of the increasing application of electricity to an ever-widening range of human needs—needs, by the way, that were, in many cases, very well served without its aid. Now when the application has gone much further, and when much more powerful generating arrangements are in actual operation, it is not rash to predict that the outcome must be a new form of peril, which we think ought never to be incurred.

It is a pity, perhaps, that there is not a means of checking the constant tendency to augment the already too numerous perils to life and limb that are solely the outcome of the insane hurry of the times. However, it is highly necessary that underwriters should watch the progress of electricity, and watching, observe the effect on the various classes of risks that they underwrite.—Insurance Spectator.

—We hear of a new concern in Halifax, which does fire, life, accident and marine agency. Its style is O'Donnell & Co., of Prince street. We are told that Mr. C. Percy O'Donnell of this firm has been several years with the New York Life.

—A special agent of the Mutual Life Company of New York, named Charles Lindsay Forbes, undertook to rob the company and get away with his plunder. He stole \$1,411 and went to Europe. But he was arrested at Londonderry, Ireland, and is detained by the British authorities until Detective Tall, of the Philadelphia police, arrives with requisition papers for his extradition. The money embezzled was paid to Forbes as the first premium on a policy for \$20,000. The company says of his capture: "The Mutual Life has few such cases to report. It spares, however, neither time, brains, nor money to protect its policy-holders."

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.

Assistant General Manager—E. W. COX.

Treasurer—H. B. WALKER.

Secretary—R. HILLS Superintendent—W. T. RAMSAY

Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
 WM. H. HILL, Manager Central Ontario, Peterborough.
 JOHN R. REID, Manager Eastern Ontario, Ottawa.
 HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
 A. S. MACGREGOR, Manager Western Ontario, London.
 JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1898, - \$8,231,911.81

Cash Income for 1898, - 2,327,913.60

New Applications for 1898, 15,019,445.68

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,283 41
 Surplus to Policy-holders..... 717,884 21
 Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.

J. K. McCUTCHEON, Sup't of Agencies.

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

A neat map of the Dominion of Canada will be sent free to any address upon application. Write for one.

THE MONETARY TIMES, TORONTO.

Western Assurance Co. Fire and Marine

Incorporated 1851

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. C. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y

Head Office
 Toronto

Fire and Marine

Capital \$ 750,000.00
 Total Assets . . . 1,510,827.88

Losses Paid, since organization, . . \$16,920,202.75

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Assets 1st Jan., 1897, \$10,004,697.10
 Net Surplus - - - 3,264,392.15
 Policy-holders' Surplus, 4,514,392.15

Commenced Business in Canada in 1836.

GEORGE L. CHASE, President. P. C. ROYCE, Secretary
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

Disablement caused by any **Sickness** is covered in the sickness policies issued by the **Ocean Accident & Guarantee Corporation LIMITED** FUNDS OVER \$5,000,000
 ROLLAND, LYMAN & BURNETT, General Managers.
 A. DUNCAN REID, Superintendent. Temple Building, MONTREAL

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.....	\$12,524,155.66
Total Assets.....	\$67,344,058.00
Canadian Investments ...	5,983,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

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

H. M. BLACKBURN, : : : : Manager
H. F. PETMAN, : : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 498.
Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

Lancashire

Insurance Co.
Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors,
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 55 Yonge st.

Standard Life Assurance Co.

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

Insurances accepted at lowest
Current Rates

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



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.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

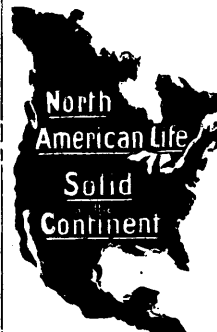
Authorized Capital, \$1,000,000.
Subscribed Capital, 868,350
Paid-up Capital, 200,000

HON. DAVID MILLS, Q.C., Min. of Justice, President.
E. JONES PARKE, Q.C., 1st Vice-Pres.
THOMAS LONG, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager

Life!



With the swelling tide of our national life, another year—possibly the greatest—began Dominion Day. Why not take advantage of the flood-tide—possibly the highest—of your own prosperity this summer season and make safe the future of your loved ones, when winter comes, by insuring in the North American Life.

The best of all that's good in life insurance is given by the North American Life.

Plans to meet your needs will cheerfully be furnished by us or our agents—who are almost everywhere.

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

North American Life

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

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

New Assurances Issued and Paid for during 1898, after deducting Re-assurance.....	\$ 2,998,50
Total Assurances in Force (less Re-assurances) over	43,000,000
Total Insurance & Annuity Funds	13,600,000
Total Claims Paid.....	15,000,000

Cost of managing the business during 1898, being ratio of expenses plus commission to net premium income (NOT to total income from all sources) only 16.94%

NEXT BONUS DIVISION, 31st DEC., 1899

For further information write to
THE MANAGER.

AGENTS WANTED.

General, Special, District and Local Agents wanted in unrepresented territory in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia and the Territories, by The

Royal-Victoria

Life Insurance Co. of Canada.

CAPITAL - \$1,000,000

Good contracts will be given to good agents. Applications to the General Manager will receive prompt attention and be considered confidential.

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MONTREAL

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Of Brooklyn, N.Y.

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