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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 46.

TORONTO, ONT., FRIDAY, MAY 19, 1899.

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Samples now ready.

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In 1 lb., 3 lb., and 5 lb. packages, and
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41 and 43 Front Street East, TORONTO

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A. BURDETT LEE,
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Wholesale and
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Shelf and Heavy HARDWARE,

... BAR ... Iron and Steel

Wrought Iron Pipe
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TORONTO - Ont.

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ELECTRIC,
HYDRAULIC,
STEAM,
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All made of the best material and
finest workmanship.

THE FENSOM ELEVATOR WORKS,
59, 64, 66 Duke Street,
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Do You Sell

OUR "GRANITE"
AND "DIAMOND"
Steel Enamelled
Ware

and White ware with blue edges

We guarantee every piece—that's why
they are so universally popular.
If you haven't them in stock better send
for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$19,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 1,102,792 72
HEAD OFFICE MONTREAL

BOARD OF DIRECTORS.
 Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
 Hon. G. A. Drummond, Vice-President.
 A. T. Paterson, Esq., Hugh McLennan, Esq.
 Sir W. C. Macdonald, K.C.M.G. R. B. Angus, Esq.
 Edw. B. Greenshields, Esq., A. F. Gault, Esq.
 W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector & Supt. of Branches.
 W. S. Clouston, Inspector of Branch Returns.
 F. W. Taylor, Ass't Inspector, Jas. Aird, Secretary.

BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
ONTARIO
 Almonte, Picton, Lower PROVINCES
 Belleville, Sarnia, Amherst, N.S.
 Brantford, Stratford, Halifax, N.S.
 Brockville, St. Mary's, MANITOBA & N.W.
 Chatham, Toronto, Calgary, Man.
 Cornwall, " Yonge St. Br. Lethbridge, Alta.
 Deseronto, Wallaceburg, Regina, Ass'a.
 Ft. William, QUEBEC
 Goderich, Montreal, BRITISH COLUMBIA
 Guelph, " West End Br. Neison,
 Hamilton, " Seigneurs St. New Denver,
 Kingston, Quebec. New Westminster,
LOWER PROVINCES
 London, Chatham, N.B. Rossland,
 Ottawa, Fredericton, N.B. Vancouver,
 Perth, Moncton, N.B. Vernon,
 Peterboro, St. John, N.B. Victoria.

IN NEWFOUNDLAND.
 St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN.
 London—Bank of Montreal, 22 Abchurch Lane, E.C.
 ALEXANDER LANG, Manager.
IN THE UNITED STATES.
 New York—R. Y. Hobden and J. M. Greata, agents, 59 Wall St.
 Chicago—Bank of Montreal—W. Munro, Manager.
BANKERS IN GREAT BRITAIN.
 London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England.
 Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES.
 New York—The National City Bank.
 Boston—The Merchants' National Bank. J. E. Moors & Co.
 Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank.—The Bank of British Columbia.—The Anglo-Californian Bank.
 Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

DIVIDEND NO. 64

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

Thursday, 1st Day of June next.

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

The Annual General Meeting of the Shareholders of the bank will be held at the banking house, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

B. E. WALKER, General Manager.

Toronto, April 25th, 1899.

THE DOMINION BANK.

Notice is hereby given that a dividend of 3 per cent. upon the capital stock of this Institution has been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the banking house in this city on and after

Monday, the First of May Next

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

The annual general meeting of the shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 31st of May next, at the hour of 12 o'clock, noon.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, March, 1899

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
 INCORPORATED BY ROYAL CHARTER IN 1840.
Paid-up Capital \$1,000,000 Sterling
Reserve Fund 300,000 "

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

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

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

BRANCHES IN CANADA.
 London, St. John, N.B. Rossland, B.C.
 Brantford, Fredericton, N.B. Trall, B. C.
 Hamilton, Halifax, N.S. (Sub-Agency).
 Toronto, Winnipeg, Man. Vancouver, B.C.
 Midland, Brandon, Man. Victoria, B.C.
 Kingston, Ashcroft, B.C. Atlin, B.C.
 Ottawa, Greenwood, C.C. Dawson City (Yukon District)
 Montreal, Kaslo, B. C.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.
AGENCIES IN THE UNITED STATES, ETC.
 New York—59 Wall street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.
 London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

Founded 1818.
 INCORPORATED BY ROYAL CHARTER, A.D. 1833.

Paid-up Capital \$2,500,000
Res. 650,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.
 John Breakey, Esq., President.
 John T. Ross, Esq., Vice-President.
 Directors—Gaspard Lemoine, Esq., W. A. Marsh Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. Whitehead, Esq.
 Thos. McDougall, Gen'l Manager.
 John Walker, Inspect.

BRANCHES
 Quebec, Pembroke, St. Roche, Quebec.
 Montreal, Three Rivers, St. Catherine St.,
 Ottawa, Thorold, Montreal.
 Toronto, Upper Town, Quebec.
 St. George, Beauce, Que.
 Agents in New York—Bank of British North America.
 Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Notice is hereby given that a dividend of Two and One-half per cent. for the current half year, has been declared upon the capital stock of this Institution, and that the same will be paid at the bank and its branches on and after Thursday, the First Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 20th day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board.

C. MCGILL, Gen'l Manager.

Toronto, 20th April, 1899.

THE Standard Bank of Canada

DIVIDEND NO. 47

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up capital stock of this bank has been declared, and that the same will be payable at the banking house, in this city, and its agencies on and after Thursday, the 1st Day of June next.

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

The Annual General meeting of the Shareholders will be held at the bank on Wednesday, the 21st June next. The chair to be taken at 12 o'clock noon. By order of the Board.

GEORGE P. REID, General Manager.

Toronto, 25th April, 1899.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of **Three and One-Half per Cent.**

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

Thursday, 1st Day of June next

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

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 21st day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

THOS. FYSHE,

Joint General Manager.

Montreal, 25th April, 1899.

THE BANK OF TORONTO.

DIVIDEND NO. 86

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

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

The annual general meeting of shareholders will be held at the banking house of the institution on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.

D. COULSON,

General Manager

The Bank of Toronto,

Toronto, 26th April, '99.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 48

Notice is hereby given that a dividend of 4% and a bonus of 1% upon the capital stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, April 25th, 1899.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Rest 115,000

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, Paisley, 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.

NOTICE

On and after Monday, the first day of May next, this bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next. The transfer books will be closed from the 16th to the 30th April next, both days inclusive. The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m. The Powers of Attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Wednesday, the 10th of May next. By order of the Board of Directors. P. LAFRANCE, Manager. Quebec, 21st March, 1899.

THE TRADERS BANK OF CANADA

DIVIDEND NO. 27

Notice is hereby given that a dividend at the rate of six (6) per cent. per annum on the paid-up capital stock of the bank, has been declared for the current half-year, and that the same will be payable at its banking-house, in this city, and at its branches, on and after Thursday, the First day of June, 1899. The transfer books will be closed from the 17th to the 31st May next, both days inclusive. The annual general meeting of shareholders will be held at the banking house of the bank, in Toronto, on Tuesday, the 20th day of June next. The chair to be taken at 12 o'clock noon. H. S. STRATHY, General Manager. The Traders Bank of Canada, Toronto, 18th April, 1899.

ST. STEPHEN'S BANK.

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.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.

1869 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 991,000
 DIRECTORS: Hon ALPH. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President M. Dumont Laviolette; 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. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Valleyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Edmonton (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 travelers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.
 Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,150,000
 Total Assets 11,354,536

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO
 DEPOSITS received at current rates of interest paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.
 ESTABLISHED IN 1860.

Subscribed Capital \$3,322,500
 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; repayment at borrower's option.
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament 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 85
 Total Assets 2,949,255 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.

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.
 Capital Subscribed, .. \$5,000,000 00
 Paid-up, .. 700,000 00
 Rest 210,000 00
 Reserve 145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, Manager. Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 922,922 79
 Total Assets 2,220,002 42

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital \$ 630,200
 Reserve Fund 170,000
 Assets 2,126,407

DIRECTORS: Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie, M.P. and T. H. Smallman.
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

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 Parliament 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 reasonable 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, Frederick 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 \$ 750,000
 Total Assets, now 1,710,508

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 property.
 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 200,000
 Reserve Fund 75,000
 Deposits and Cap. Debentures 605,000

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital	\$3,008,000
Res.	\$50,000
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 Gowan, LL.D., C.M.G., J. K Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.

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

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, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	\$1,000,000
Paid-up Capital	716,020
Reserved Funds	185,060

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	\$3,000,000
Paid-up Capital	1,200,000
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 Moisons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario 1890

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	\$1,095,400
Paid-up Capital	699,045
Reserve Fund	100,000
Total Assets	2,172,427

Omeco, Company's Building, 28 & 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.

TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	\$26,000
Reserve Fund	186,546

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Incorporated by Special Act of the Legislature.

Authorized Capital	\$3,000,000 00
Assets	\$3,417,237 26

Office—No. 12 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., J.C., W. L. Hogg, Esq.

OFFICERS:

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

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For further particulars address the Manager.

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 VICE-PRESIDENTS, Hon. Sir R. J. CARTWRIGHT, Hon. S. C. WOOD.

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A. E. PLUMMER Manager.

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Cor. Yonge and Colborne Sts. TORONTO

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 Reserve Fund, \$250,000

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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.

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J. W. LANGMUIR, Managing Director

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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.

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

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

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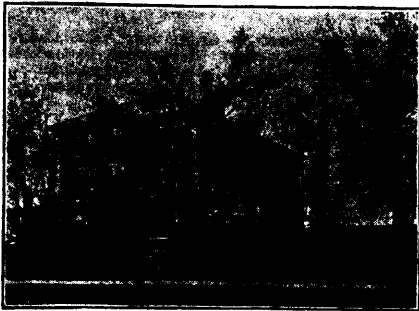
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Vaults,

Trusts and Guarantee Bdg., 14 King St. West

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

VICE PRESIDENTS:

D. W. KARN, Esq. C. KLOEPFER, M.P.

The Company is chartered to act as Executor, Administrator, Guardian, Trustee, Assignee, Committee of Lunatic, Receiver and General Fiduciary Agent for investment of moneys, Management of Estates, Issuing and Countersigning Bonds, etc.

Trust Accounts kept separate from assets of Company.

Safe deposit boxes of all sizes to rent at low rates. Safe custody of valuables guaranteed. Wills appointing the Company executor or trustee received for safe-keeping without charge.

Solicitors sending business to the Company are always retained in professional care thereof. Correspondence invited.

T. P. COFFEE, Manager

DECISIONS IN COMMERCIAL LAW

BOYD v. MORTIMER.—An assignee, P. Larmonth, conducting the business of Mortimer & Co., a partnership, under a trust deed for the benefit of creditors, gave promissory notes to the plaintiffs for goods supplied to him in connection with the business. There were four notes, and all of the same form, viz.: "Ottawa, July 15th, 1895, "Four months after date we promise to pay to the order of Messrs. Boyd, Gillies & Co., at the Bank of Ottawa here, one hundred and twenty-five dollars, for value received.

MORTIMER & Co,
P. Larmonth,
Assignee.

It will be seen from the above that the assignee signed the firm name, followed by his own, stating his official capacity. The trust deed gave him no authority to make notes or accept bills on behalf of the firm, and the plaintiffs had refused to draw on the firm, requiring his own acceptance. In an action Larmonth was held personally liable on the notes, the judge acting with approval this dictum. Bills of exchange are all drawn on the intended acceptor in a personal character, and if he accept them he must be held to have done so in that character, and will be held liable, no matter what words of mere description may be added to his name." And again, in Okell v. Charles "a promissory note is a totally different thing from an acceptance of a bill of exchange, which incorporates in the acceptance the person on whom it is drawn."

Enquirer asks: "In the case of a time draft, say for one month, being drawn by A. on B. When B. is presented with the draft and accepts it, is it necessary that he inserts the date of acceptance along with, and at the time of writing his acceptance across the face of the draft? Secondly, if this is not an absolute legal requirement, can it be classed as one of those usages that are essential through custom?"

Answer.—"Where a bill is payable at a fixed period, after date, or at sight or at a fixed period after sight, it is important that the date of acceptance should be inserted. Failure to do so does not, however, invalidate the bill. It is presumed to have been accepted a few days after date."

A VOLUNTARY assignment has been made by J. N. Lachapelle, of St. Jovite, Que. He began life as a blacksmith, and married a school-teacher, who was credited with being a pretty smart woman. Becoming ambitious to figure as a merchant, he opened in hardware and furniture, eventually adding groceries and other lines, his wife assuming the principal charge of the store. Blacksmithing and school teaching, however, do not give the experience necessary to successful store-keeping, and he has now had to assign, with the very respectable liabilities, for such a small country place, of \$13,000; so that he appears to have got plenty of credit. Nominal assets are shown at about \$12,000, it is said.

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

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13 St. Sacramento 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.

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I. M. HOLLAND, General Manager.

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and 8 per cent. From 1 day to 30
On \$1 to \$10,000. Apply to B. W.
MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto,
Ontario.

Men's Dress at the Races

Gentlemen generally are waking up to the fact that fashion dictates that all forms of social events have each their distinctive garb, and whether it be indoors or out of doors there must be more than an attempt at conformity to its dictates, and this fact accounts in a great measure for the many becomingly racy garments which will be in evidence at the Woodbine during the O.J.C. meeting, commencing to-morrow; to whatever credit and pride there is in its being so

Henry A. Taylor, DRAPER,

The Rossin Block, Toronto, is justly entitled to a good share. He has been giving very special care to the designing of and suggesting correct garments for such important social events and has made a special point of educating men out of the incongruities in dress which in former seasons have been so apparent. Visitors to the races recognize the master hand in this celebrated "draperie" and, as in all race seasons, Mr T. is favoured with generous orders from out of town people. The stock of fine woolens, in most exclusive patterns, recommends itself this season, and there is a cordial welcome to inspect them

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Latest Model Remington Typewriters \$70

These machines have been taken in exchange for Underwoods and are almost new.

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Money in any amount upon real estate or approved collaterals at lowest market rates.

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**S. F. McKINNON, Vice-
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A. W. McDUGALD, Manager.**

TRUST & SAFETY DEPOSIT DEPARTMENTS

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building, 24 Wellington St. West,

TORONTO

Mercantile Summary.

IN the matter of the Drummondville Foundry Co., of Drummondville, Que., referred to last week, a winding-up order has been issued, and a meeting of the shareholders and creditors is called for the 19th inst., to appoint a liquidator.

INCORPORATION is granted in Ontario to the South Essex Veneer and Basket Company, Ltd.; headquarters, Leamington; capital, \$3,000.—The corporate name of the Maple Leaf Rubber Co., Limited, is changed to that of the Queen City Rubber Co., Limited.

A LUMBER shipper at Parrsboro, N.S., thinks that not less than 35,000,000 feet of deals will be shipped from that port this year. The price, it appears, is in advance of that of last year, and there seem to be good reasons for the anticipation of a fairly prosperous summer's trade.

CHARLES SCHACHTER, of Chatham, N.B., is reported as making a settlement with his Montreal creditors at 40 cents, payable in two, four, and six months, secured. He has been doing a moderate general business for several years past, and also doing a little jobbing to peddlers of his own persuasion. Liabilities are stated at about \$6,000.

A HARNESSMAKER, of St. George de la Beauce, Que., A. Methot, has compromised liabilities of \$2,500, at 50 cents cash.—Joseph Pelchat, of St. Joseph de la Beauce, has assigned. He has been doing a limited general business, and was previously a clerk. He owes about \$900.—Another small failure is that of H. Frenette, blacksmith and wagonmaker, of St. Stanislas de Champlain, who has assigned.

A COUPLE of important Montreal wholesale firms are about putting their businesses into joint stock shape. Messrs James Cristine & Co., wholesale furs and hats, are applying for incorporation, with an authorized capital of \$300,000, and Messrs. Tooke Bros., wholesale haberdashers and shirt manufacturers, will also incorporate with a capital of \$200,000, but both concerns will be practically close corporations. The latter concern will shortly remove their factory to St. Henry, which municipality has voted them a bonus of \$35,000.

THE Gales' family, in Montreal, seem to have been simultaneously struck by commercial disaster. Gales Brothers, dealers in boots and shoes, of which firm Mrs. Thomas Gales has been of late the sole owner, have assigned on demand, and are reported to owe \$21,240, a considerable proportion of it being mortgage indebtedness. Thos. W. Gales, formerly a partner in the above firm, but of late carrying on a baking and confectionery business, with very indifferent results, has also assigned, owing about \$6,500. He was reported embarrassed in January, 1898, a demand of assignment having been then made upon him, but the matter was adjusted. John H. Gales, general trader, owing about \$7,000, has also assigned on demand.

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The leaves are securely locked in place by our New System of double locking, making it impossible to remove a leaf when locked. When unlocked, leaves can be removed or inserted instantly without displacing other leaves or injury to the leaves taken out.

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At Holyoke proves it to be the Most Powerful and Most Efficient Water Wheel made.

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

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HENRY HOGAN
 Proprietor.

Mercantile Summary.

THE faculty of the University of Birmingham has accepted the offer of Mr. Andrew Carnegie to contribute the sum of \$250,000 to the university, conditional upon such university being made a scientific one.

WE hear from Montreal that a number of friends of Mr. William Weir, president of the Ville Marie Bank, will celebrate the fiftieth anniversary of that gentleman's entry into the banking business by presenting him with an oil painting of himself. Mr. Weir has been president of the Ville Marie Bank since 1881, resigning in that year the vice-presidency of the Jacques Cartier Bank, to accept his present position.

A LETTER from Kamloops, B.C., to a Nova Scotia paper, has the following: "We have a very good little town here, with about 2,000 of a population. We own our own water-works and electric light plant, and Nova Scotia furnished the engine for our electric light plant. There are considerable mining operations starting up within a few miles of the town."

THE Montreal pipe works at London-derry have been doing a rushing business, turning out 1,200 to 1,400 tons of water pipe daily. Orders are booked every week by towns throughout the provinces.

A LETTER reaches us from Mr. I. L. Hobden, who was mentioned on page 1477 of last week's issue. Mr. Hobden considers our account of his failure misleading and damaging to him. He wishes it made clear that he has been two and three-quarter years in Waterloo, and one and one-quarter years in Berlin. Next he discovers some "hidden meaning" in our statement, that, after a fire in his premises, for which he had received insurance money, he was slow in paying; and he thinks we "insinuate that he appropriated the insurance money." We had no such notion, nor would anybody but Mr. Hobden, who seems unduly sensitive, draw such a meaning from our account. However, we print the conclusion of his letter, which says: "I have had an uphill fight to get along ever since I have been in business, and have always endeavored to pay everyone a hundred cents on the dollar. If it had not been for the insurance money I received after the fire, my creditors would have fared far worse than they have done."

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

Mercantile Summary.

THE Three Rivers Board of Trade has set in motion a project for the building of an electric line from the city to Grand Mere.

THE employees of Epps, Dodds & Co., St. George, N.B., are on strike, and a general strike of the granite workers is anticipated.

THE New Vancouver Coal Company has beaten all previous records on shipments of coal, having shipped 20,000 tons in five days last week.

SAYS the Chatham World: "The barking mill of the Maritime Sulphite Fibre Co. has been shut down frequently of late on account of trouble with the conveyors.

THE Anchor line steamer "Bavaria," for Liverpool, recently carried, according to the St. John Sun, the largest cargo of lumber ever moved from St. John. It consisted of 500 tons of birch timber, 100 tons of pine, and some 1,700 standards of spruce deals. Taken altogether, it is equal to over 2,000 standards of deals. The "Bavaria" is a ship of 3,005 tons register.

It is not a slight compliment to Canadian mechanical skill that the contract for two engines, of 230 horse power each, has been awarded by Mr. F. S. Pearson, of New York, consulting engineer for the Cuban Electric Co., to the Robb Engineering Co., of Amherst, N.S. These engines are for an electric railway from Regla, on the opposite side of the harbor from Havana, to Guamacoa, which is about eight miles distant.

WORK has been commenced in the file works, recently established in connection with the Ottawa Saw Works at the Chaudiere. Complete machinery has been placed in position, to make files of all sizes and styles. Although but ten men are at work now, the number will be increased later on when the work is in full swing. Five file making machines have been placed in position, and experts brought from other outside works to operate them.

THE bakery stock of J. S. Morrison, at Vancouver, B.C., has been seized, under judgment.—J. D. Ramsay has purchased the assets of A. E. Sommerfeldt, general storekeeper, Sumas, Man., at a discount of 35 per cent., and the latter has assigned. He owes about \$2,300, and has a similar amount of assets, which will probably pay creditors 60 per cent.—J. Boisvert, general storekeeper at Laurier, whose troubles we noted last week, has assigned to S. A. D. Bertrand.

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Pure White Lead
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ISLAND CITY
Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by
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 Special Brand, the finest that can be made.

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 Very Superior Quality.

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 (Not Dried).

YELLOW SUGARS
 Of all Grades and Standards.

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 Of all Grades in Barrels and Half Barrels

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

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Communion and
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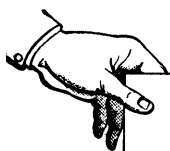
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have anything that you think will sell in the West Indies, you should write us for rates of freight from Halifax and St. John to Jamaica, Barbados, Hayti, Demerara and other Islands. We are carrying out large quantities of Butter, Cheese, Oats, Flour and Potatoes every trip of our different steamers, and there will eventually be a larger business done if Canadian exporters look after it as they should. We will be pleased to answer all questions of probable shippers to the best of our ability.

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HALIFAX

Wm. Parks & Son

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ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 94 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

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

THE Intercolonial Railway is going to run a new solid vestibuled train from Ottawa to Halifax, the last of May or early in June, to carry a party of genuine Canadian and American newspaper men.

THE Sydney Reporter announces on good authority that the long-expected iron works will be established in Sydney, operations to be begun this month. This information comes to it from Boston. Besides this, it says that a local dealer has been given large orders to fill for the company.

A COMPANY, of \$75,000 capital, has been granted provincial incorporation, under the name of the Still Motor Co., Limited, to make, sell and hire batteries and appliances, such as electric or other motors for propelling carriages, street-cars, vans, tricycles, etc.; headquarters, Toronto; the provisional directors of the company to be William Joseph Still, Thomas Bengough, Leonard William Dorling, Charles William Chadwick and Joseph Heighington.

NINE years ago, John G. Kolfage began as a general storekeeper in Kingsville, with but small capital. Later on he shared to some extent in the value of his father's estate in and around Amherstburg. Notwithstanding this, he did not maintain prosperity. Recently he disposed of his stock, amounting to \$5,500, at a discount of 40 per cent., and now we hear of his assignment.—Another assignment is that of Alex. Anderson, merchant, at Fort William.

ON Saturday last a writ was issued at Hamilton against Senator G. A. Cox and the Canada Life Insurance Company, at the instance of William Lees and other policy-holders in the company. The action is taken to compel Mr. Cox to repay to the said company all sums of money alleged to have been "improperly or unlawfully" taken by him while a director of the company. The plaintiffs ask for an injunction to restrain the defendant from further acting in such a manner. The statement of claim recites that about 1880 the defendant was the agent of the Canada Life at Peterboro, and he was appointed agent of the company at Toronto. "After the defendant Cox became the agent of the company, he set about the purchase of the stock of the company secretly and without the knowledge of the directors of the company, and so on. In addition to the fees, as director, the defendant has improperly received from, or retained from, moneys of the company,

which have come into his hands, large sums, amounting to \$50,000 each year, as the plaintiffs are informed.

AN assignment has been made by James McNally, cooper, at Aylmer, Ont., after he had been in that business about sixteen years. About three years ago a fire took place in his premises. This crippled him.—A bailiff and the sheriff are both in possession of the hotel premises of W. A. Brooks, at Lindsay, and from appearances unsecured creditors need not expect a large dividend, if any.—George Mousseau, a small lumber dealer at Belle River, and William Quirk, general storekeeper, Dryden, have assigned.

**THE STANDARD LIFE
ASSURANCE COMPANY**

Pending publication of the complete statement of the Standard's business for the year terminated 15th November, 1898, we publish below a condensed report of the results as presented at the annual meeting of the company, at Edinburgh on the 25th ultimo.

For the purposes of this synopsis, we have converted the figures submitted to the shareholders into Canadian currency.

4,937 Policies were issued during the year, assuring	\$10,290,515
The Total Existing Assurances in force at 15th Nov., 1898, amounted to.....	123,108,140
The Claims by Death during the year amounted, including bonus additions, to	3,355,360
The Claims under Endowments matured during the year amounted, including bonus additions, to	188,580
The Revenue for the year ended 15th November, 1898, amounted to	5,841,840
The Accumulated Funds at same date amounted to.....	45,903,755
Being an increase during the year of.....	1,879,140

Debentures of the Town of Goderich.

Tenders will be received by the undersigned up to and including May 26th, 1899, for the purchase of \$25,000 (twenty-five thousand dollars) consolidated debentures of the Town of Goderich, payable in thirty years of 30 equal instalments, bearing interest at 4 per cent. per annum. The highest or any tender not necessarily accepted.

W. MITCHELL, Town Clerk.

King Iron Works
BUFFALO, N.Y.

**Marine
Engines**

Our Specialty is
PROPELLER WHEELS—and their excellence is acknowledged all over the lakes.
Write for prices.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

Town Debentures Loan.

TOWN OF WESTVILLE, N. S.

Sealed Tenders addressed Town Clerk, Westville, endorsed "Tenders for Loan," will be received up to the 20th day of May, 1899, at 6 o'clock p.m. for the purchase of \$15,000 Debentures, bearing interest at the rate of 4 per cent. per annum, payable semi-annually and maturing in 30 years.

The issue of these debentures is duly authorized by the Legislature of Nova Scotia session of 1899.

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

By order.

ALEX. W. McBEAN,
Town Clerk

Westville, N.S., April 28, 1899.

DEBENTURES FOR SALE

Tenders will be received up to the first day of June, 1899, for the purchase of \$10,000 Town of Whitby Debentures.

Issued under 48 Victoria, Chapter 75, (Ontario), an Act to consolidate the debt of the Town of Whitby.

The debentures, forty in number, are made payable at the Town Treasurer's office, Whitby, yearly, during 40 years from the 31st day of July, 1899, with interest at the rate of four per cent. per annum, payable half yearly, on the 31st day of January and July in each year, and issued so that the sums for principal and interest shall be as nearly equal in each year as may be.

Annual payments of principal and interest, \$505.23. The lowest or any tender not necessarily accepted.

JOSEPH WHITE,
Town Treasurer.

Whitby, May 5th, 1899

DEBENTURES for SALE

CITY OF OTTAWA

Tenders addressed to the undersigned and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa, at the office of the City Clerk, until Thursday, the First Day of June, 1899, at 4 o'clock p.m., for the purchase of the following debentures:

By-law	Purpose	Date when due	Denominations	Amounts
1908	City's share of local improvements	1 Feb'y, 1904	1 at \$1,584 96	\$1,584 96
1912	Local improvements	1 Feb'y, 1904	1 at 2,004 40	2,004 40
1911	Local improvements	1 Feb'y, 1909	1 at 555 00	555 00
1909	Local improvements	1 Feb'y, 1919	1 at 2,070 00	2,070 00
1910	Local improvements	1 Feb'y, 1919	1 at 2,000 00	2,000 00
1907	City's share of local improvements	1 Feb'y, 1919	1 at 1,088 90	1,088 90
			1 at 2,000 00	2,000 00
			1 at 689 97	689 97
1888	Main drainage account	28 Sep, 1928	30 at 5,000 00	150,000 00
1901	Public Schools	4 April, 1929	5 at 2,000 00	10,000 00
1913	Public Parks	17 April, 1939	19 at 2,000 00	38,000 00
			1 at 1,931 00	1,931 00
				\$301,023 23

Interest at 3 1/2%, payable half-yearly. Tenders will be received for either the whole or part of the above and delivery will be made at the Quebec Bank, Ottawa.

Also wanted on loan the sum of \$30,000 for a period of 20 years, secured by mortgage on the lands of the Central Canada Exhibition Association, and further guaranteed by the City, with respect both to principal and interest. Tenders stating rate of interest and terms will be received for this loan at the same time as above. Tenders to be addressed to Alderman W. D. Morris, Chairman of Finance Committee.

The highest or any tender not necessarily accepted.

W. D. MORRIS,
Chairman of Finance Committee.

Ottawa, 37th April, 1899.

TORONTO STOCK TRANSACTIONS.

Business during the week has been dull, with no special features. The tone of the market has been firm, but closed somewhat weaker, in sympathy with New York stocks, which were lower at the close. Bank and assurance stocks have not been dealt in to any extent. C.P.R. was fairly active, and closed at about last week's figures; after selling up to 98 1/2 it closed at 97 1/2. Electric stocks were dull, Toronto Electric selling at 140; General Electric closed at 154. Hamilton Electric and London Electric sold at 78 and 123 respectively. Bell Telephone sold higher in one lot at 181. Richelieu & Ontario remains firm, opening at 112 1/2, and closing at 113 1/4 to 113. Toronto Railway, which closed last week at 117 1/2, shows an advance to 118. Mining stocks have been fairly active and show considerable improvement. Payne advanced from 154 1/2 to 156 1/2; Republic sold from 127 to 133, and at the close brought 132. In anticipation of an increased dividend, War Eagle made a good advance, selling from 369 1/2 to 377, and closed at 375 3/4. Following are the transactions:

Ontario Bank, 31 at 131-131 1/4; Bank of Commerce, 54 at 154-154 1/2; Imperial Bank, 28 at 215 1/2-216; Dominion Bank, 42 at 265-265 3/4; Bank of Hamilton, x.d., 20 at 190; British America Assurance Co., 20 at 126 5/8; Western Assurance Co., 26 at 163 3/4; Dominion Telegraph Co., 10 at 130 1/4; Montreal Telegraph Co., 11 at 175; Canada N. W. Land Co., pref., 25 at 52 1/2; C.P.R. Stock, 2,345 at 97-98 1/4; Toronto Electric Light Co., 20 at 140; Canadian Electric Co., 67 at 154-154 1/2; Commercial Cable Co., 225 at 185 1/4-186; Commercial Cable, reg. bonds, \$28,300, at 104; Twin City Railway, 225 at 69-70; Payne Mining Co., 153 1/2-156 1/2; Republic Mining Co., 5,850, at 127-133; Dunlop Tire Co., pref., 15 at 132 1/2-133; Bell Telephone Co., 25 at 181; Richelieu & Ontario Navigation Co., 390 at 112 1/2-113 1/4; Toronto Railway Co., 345 at 117 1/2-118 1/4; Hamilton Electric Light Co., 20 at 78-78 1/2; London Electric Light Co., 10 at 123; War Eagle Mining Co., 34,775 at 369 1/2-377; Cariboo (McKinney), Mining Co., 2,200 at 135-139; Canada Landed & National Investment Co., 4 at 103; Canada Landed & National Co., new, 7 at 100; Canada Permanent Loan Co., new, 20 at 100; Canada Permanent Loan Co., 20 per cent., 30 at 100; Dominion Savings & Investment Society, 20 at 76; Freehold Loan & Savings Co., 20 per cent., 20 at 76; Imperial Loan & Investment Co., 1 at 85; London Loan Co., 20 at 108 1/2.

THREE years ago, the firm of Marshall & Lyons, photographers, at Guelph, got into difficulty, and their stock was sold to Mrs. Marshall, who mortgaged the same. This instrument is now being foreclosed, and a bailiff is in possession of the premises.—The Comet Cycle Co., whose assignment we noted last week, offers creditors 50 per cent. of their claims for a settlement. They owe about \$28,000, and have nominal assets of \$34,000, thus showing a surplus of say \$6,000 on paper.

Debentures.

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

GEO. A. STIMSON & CO.,

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HOMESTEAD VALVES

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HEINTZ STEAM SAVERS

Write for Booklet, and get posted.

They are the Best of their kind:

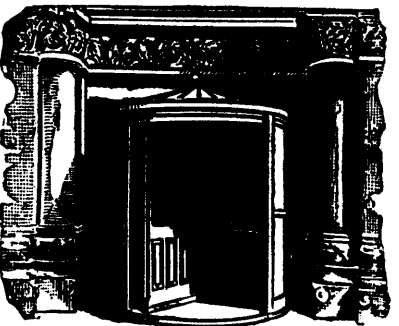


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Queen St. East TORONTO

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

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

H. H. MILLER, Hanover

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CANADIAN RYE WHISKEY

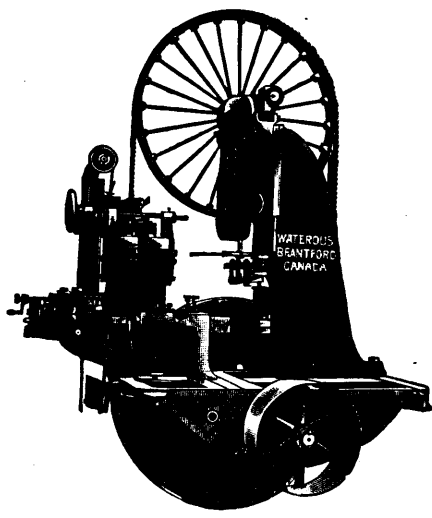
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THE LAWYER & CREDIT MAN
 150 Nassau St., New York City.



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are a necessity in a saw mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

They make two plump boards out of a bad face deal.

Transfers supply them and not over four extra men required to run one.

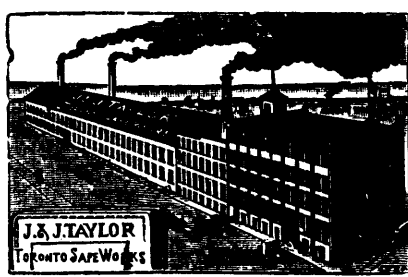
If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

WATEROUS, BRANTFORD, CAN.

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TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MAY 19, 1899.**THE SITUATION.**

So full of orders are the British shipyards that, report now comes from London, it would be impossible to get vessels for a new Canadian fast Atlantic line built in less than six years. This, as we previously pointed out, explains that alleged slowness of British iron workers, when new tenders are asked, in comparison with American shipyards and bridge companies, which have much less pressure upon their resources in the shape of unfinished orders.

The Federal Government recognizes that the time has come for making treaties with the Indians of the Peace and the Mackenzie River district, and for this purpose Mr. Laird, the Indian agent of the Government, Mr. McKenna, secretary to Mr. Sifton, and Mr. J. H. Ross, a member of the North-West Government, have been commissioned. They will start from Edmonton near the end of this month, taking with them a small escort of mounted police. A half-breed will act as interpreter. Treaties with all the northern Indians will be necessary, in course of time, when the white man wants to utilize their lands. This process has been going on ever since civilized men began their march across the continent, and it will only be completed when the last tribe of Indians has been dealt with. Innumerable have been the Indian wars in North, South, and Central America, and of all the causes of trouble that arising out of the Indian lands has been the greatest. The Indians are recognized rather as occupiers than as owners of the soil; but by whatever name their rights may be called, it is always necessary to procure their peaceable extinction; it is the only way of averting trouble. It is desirable that the rights of the various tribes of Canadian Indians, which have not yet been dealt with, should be commuted without unnecessary delay.

A regrettable incident has occurred in British Columbia in connection with a lease granted to a lumberman of Deadman's Island. The people of Vancouver claim that the island is within the city limits; they want it for a park, and object to the fine trees growing on it being converted into lumber. The lease which is objected to was made by the Dominion Government; the authorities of the Province of British Columbia as well as the citizens of Vancouver

contend that this was done without sufficient authority; others allege that the island having been set apart for military purposes, and never having been transferred either to the Dominion or the province, belongs to the Imperial Government. The legal question ought to have been settled in a regular way, but unfortunately this has not been done. When Mr. Ludgate, the lessee, first went to take possession he was driven off by the local authorities; when he went last Monday, a second time, he resisted and struck the constable; he was then arrested, put in handcuffs and sent to gaol, while his men were given thirty minutes by Attorney-General Martin, the Riot Act having been read, to leave on pain of being shot. There is strong feeling in the province on the subject of the lease, but it is unfortunate that a resort to force has been had, since this incident greatly adds to the feeling of irritation and complicates a question which, one would think, ought to be simple enough. Now the question will be settled by the courts.

When the death of a large owner of stocks can send down the price over the whole list, dealt in by the New York Exchange, to the aggregate of \$120,000,000, we see on what a slender thread the credit of vast organizations sometimes hangs. Mr. Flower, whose sudden death caused this perturbation, last Saturday, was chiefly interested in Brooklyn Rapid Transit, People's Gas, Federal Steel, common and preferred, New York Air Brake, Atcheson Preferred, International Paper, common and preferred. These were known as Flower stocks. If the supposition was that his death would cause large amounts of these stocks to be thrown on the market, a cause for the panic would be found; but even so, the selling under his will could not begin at once and would be a slow process when it did begin. The aggregate decline in what were known as Flower stocks is put at only \$18,000,000. These stocks suffered most, but outside stocks, affected by sympathy, stand in aggregate depreciation for a much larger figure. What the holder of any stock had to fear it is difficult to understand, unless he felt that it was selling abnormally high. But many temporary dealers do not hold for investment, and they are liable to suffer in any perturbation of the market. The representatives of the Flower estate hastened to inform the public that the deceased millionaire held no stocks but for investment; but the statement was not necessarily believed by the public. On Monday recuperation came rapidly, though not former prices for all the Flower stocks.

Explanations have been made in the House of Lords, which put the Canada-Australia cable negotiations in a more hopeful light. Lord Selborne, Under Secretary of State, said the reason why the contribution of the Imperial Government was put at £100,000 a year, was "because it seemed to be the outside limit of the proportion of five-eighths which Great Britain could be called upon to pay." The conditions attached to the offer, Lord Selborne added, "were merely such as the experience of the Post Office and the Treasury suggested, as being the most likely to secure efficiency." One condition was that the British Government should be in a position to approve or consequently to disapprove of the tariff that might be proposed by the cable administration. With the feeling that exists in the colonies towards the Eastern Extension Cable Company, there is some danger that the notion may get abroad that this power might be used to save that company from the effects of serious competition, though probably there is not much reason to fear such a contingency. However Lord Selborne concluded that "if the colonies

had any objections to urge against the form of the British proposals, the Government was perfectly prepared to review the whole matter, with a sincere desire to arrive at a conclusion which would be satisfactory to all concerned." Mr. Chamberlain made a similar promise to a deputation of colonial agents, including Baron Strathcona and Mount Royal, Canada's High Commissioner.

News of a discovery of rich gold fields in Kamschatka, reaches America via Paris, where presumably, if there be anything in the story, intending operators have been laying plans for future development. Russia, according to the report published, will here depart from her usual method of working the mines directly for the benefit of the State probably for the reason that she has plenty of this kind of work in hand elsewhere. The mines, it is given out, are equal in richness to those of the Klondike. Have they really been tested, so as to make this information reliable? The Russian Minister of Agriculture is quoted as saying that the climate is milder than that of the Klondike. This is probable. The difference in latitude may not be great; and in the same latitude the climate of Kamschatka, with the sea of Okhotsh on the west, and Behring Sea on the east, would be better than that of the Klondike. The only guide we have to the situation of the new mines is that the peninsula of Kamschatka lies between 50 and 60 degrees north; the difference in longitude between that given of the new discovery and the Klondike is not great enough to permit of any considerable difference of climate between the two places. The new gold discovery in Kamschatka comes at a time when Russia is enabled to profit by Canadian experience in the Yukon district; and the plan of working reported may have its advantages. Russia may deem it advisable to prevent a rush of free miners to the region; and perhaps the best means of doing this would be to have the mines worked by companies, as proposed. The companies might or might not be able to keep out free miners, prospecting and operating generally on their own account. But if this could be done, so near to the United States, it would be a new experience, and it would go far to show that the American prospector had suddenly changed his character.

The Anglo-Russian Treaty that was said to have settled the Chinese question, has been swiftly followed by new complications. But this time, the trouble is primarily between Russia and China. The trouble is over a demand for a railway concession in Manchuria, which Russia asks but which China begins by refusing to grant, adding it is alleged, that she can no longer regard Russia's professions of friendship as reliable. Precisely what demand Russia has made, the British Government is not advised of. People who still talk of the open door, forget that the new arrangement made, under the sanction of the treaty, substitutes spheres of influence in its place. How far that influence is to extend is a matter on which China has the right to be heard; but the theoretical right is not of much value unless it can be maintained against any hostile pressure that may be exerted by the other governments to obtain railroad and other concessions. That Russia, in this new demand has done something that England is bound to oppose is the first conclusion of people who do not stop to think, and who form decisions without knowing all the facts. What the attitude of the British Government will be towards Russia's new demand on China will depend upon the facts, when they come to be fully known. Possibly it is just such a demand as the treaty contemplates, in both the signatory powers, possibly not. Wait and see.

MUNICIPAL BORROWINGS.

An observant correspondent in Western Ontario draws attention to the free borrowings of town municipalities of late years, and sounds a note of warning which it may be well to heed. He writes: "Among the abuses that you are asked from time to time to expose, let me mention one. Do you not think it is about time to call a halt to the borrowing of cities, towns and villages of the Dominion. This borrowing cannot go on forever, even if money is cheap and easily got. Nearly every city, town or village must be piling up indebtedness very rapidly. You can scarcely pick up a paper but you will find debentures for sale of some municipality. Surely there must be a day of reckoning for this borrowing. Most of the municipalities have a debenture debt of ten to twenty per cent. of their assessment already, and the taxes in these towns and villages are seldom below twenty mills, and range from fifteen up to thirty mills.

"I can tell you that it is becoming very burdensome to the ratepayer. Whereas counties and townships which have assisted railways, built gravel roads, county buildings, iron and steel bridges in former years have nearly all of them wiped out their indebtedness, and you seldom see county or township debentures offered for sale.

"A great many laud what they call our grand system of Ontario schools, but in nine cases out of ten you will find that man who does so is not a large ratepayer and has not a large family to send to the schools. Even admitting that we have 'the finest system on earth,' are we not paying a little too dear for our whistle? The school tax in towns and villages is from seven to nine mills on the dollar, on the assessment, about a third of our whole taxes. The pace is too fast."

LUMBER AT THE CHAUDIERE.

Law making and lumber making are the two principal industries of Ottawa. For some months the law makers have been busy at work on Parliament Hill, but it was only last week that the season's operations were opened at the Chaudiere. Some of the mills have a full staff of men now employed during the day and will soon have their night shifts employed. Other mills are yet busied with preparations for the new season, and the plant will be in operation within a week or ten days.

The season this year is unusually late in opening. The water in the river has been very high and considerable difficulty has been found in getting the logs down the river. The first raft of the year, 22,000 logs, was more than a fortnight later than the first raft a year ago. Although late in commencement, it appears to be a general opinion that the season of 1899 will be one of activity. There has been a large cut of logs on the Upper Ottawa and its tributaries and the mills will not be idle through lack of material.

A number of barges are now loading lumber at the yards, a part of which is for the home market. It is a fact worthy of record that the Ottawa lumbermen are paying more than usual attention this year to the requirements of Ontario centres. The demand for lumber from different towns and cities on both sides of Lake Ontario and the St. Lawrence, it is said, will exceed that of former years, both by reason of unusual activity in building operations and the partial or complete exhaustion of sources of supply previously drawn upon. British retailers are reported to be doing a good business. Stocks in the different ports have been well cleaned up and the quays offer plenty of room for the spring importations.

MANITOBA RAILWAY POLICY.

There is unusual activity in the preparations for railway construction in the Province of Manitoba and the North-West Territories. New lines and extensions of old lines are proposed, partly on account of the large influx of population and the demand for new territory, and partly because of the general desire to secure competition in transportation. Unless stringent precautions are taken, however, this latter end will be defeated. It is reported from Ottawa this week that the Manitoba and Northern Pacific Railway and the Canadian Pacific Railway have recently entered into an agreement which must seriously affect public interests. The Northern Pacific contemplates certain extensions west of Portage la Prairie, and at the next session of the legislature Government assistance will be asked in the building of the road. The statement is made that so soon as these new roads are built they will be handed over to the Canadian Pacific and the Northern Pacific will retire from the province. The return for this, in addition to the purchase price, is said to be certain valued concessions on the Pacific coast.

Whether a formal agreement exists between the two roads to this effect or not, the precaution ought to be taken to prevent such a plan from being carried out. The interests of the Northern Pacific are not primarily Canadian and it is quite within the bounds of reason to suppose it could be induced to sell out its Canadian lines. If the people of Manitoba wish to assist the Canadian Pacific Railway in extending its system in that province, we have no objection to offer, but it is certainly very desirable that this assistance should not be granted under the guise of building up a competitive railway system.

BANK ROBBERIES.

Burglars have been busy in Canada of late. The newspapers have frequent accounts of robberies of shops and dwellings, and many of these give token of being performed by expert robbers. Not a slight source of disquiet has been the series of robberies of private banks or chartered bank agencies. Ten days ago, or thereabout, the safe at the Dresden branch of the Canadian Bank of Commerce was blown open in the night and some \$7,000 stolen, with no adequate clue to the perpetrators. On Saturday last, the Bowmanville branch of the Standard Bank of Canada was visited by four men, who blew open the outside door of the safe with nitro-glycerine and then pried open the inner door, securing some \$1,500 in gold and silver and \$9,600 in bills of the Standard Bank and of the Dominion of Canada, say \$11,000 in all. These two are the principal ones of a number, and coming as they do after the Napanee bank robbery they are, as we have said, disquieting to those who are the custodians of large sums of money, in banks or elsewhere.

There are in Canada some eight hundred country branches or agencies of the chartered banks and private banking offices or agencies. It is scarcely possible to provide each of these with the latest and most expensive machinery to resist burglars, still less to have private watchmen everywhere. In country places there is no such system as the Holmes Protective Alarm and no means of securing one. It seems, therefore, that there is no way of relieving the minds of responsible bank officers of the strain that must be caused by the dread lest their's may be the next branch to be attacked. Under these circumstances what defense are banks to look for against the midnight robber? Have the authorities of towns or villages no duty in the matter? Are town constables or

other watchers of no avail? It seems to us that occurrences of the kind reflect disgrace upon the community in which they happen. From what we hear of the Bowmanville robbery, residents of the town who heard the noises made by the repeated explosions of a powerful explosive, never bothered their heads about these extraordinary noises. It would surely have been easy even at that time of night to raise a hue and cry among townsfolk that would have driven the burglars from their booty.

Possibly there were people who heard the noises and suspected their meaning but said to themselves, as we have heard of people in like case saying in other places, "It is no affair of ours; anyhow we think the bank can stand it." They were wrong: it is every man's duty to protect his neighbor from spoliation when he can. Individuals suffer when a bank is robbed. And as to the bank, any bank, if it finds its losses at a branch, by robbery or by any other means, exceeding its profits thereat, is likely to consider the propriety of closing that branch. A special committee of the Bankers' Section of the Toronto Board of Trade is to report next week on the best means of baffling the safe-crackers who appear to be coming over from the United States in relays to seek out the likeliest spots in Canada in which to ply their trade.

ASSESSMENT LIFE INSURANCE.

The year 1898 has been a bad one for the societies conducting life insurance business on the assessment plan, even in comparison with the rather poor record of 1897. Speaking of the two branches as assessment societies and fraternal orders, the former wrote \$64,000,000 less new business than in 1897. And this, too, when the regular companies were doing just the opposite, viz.: very largely exceeding all previous years' records, in the amount of new risks written.

To give a better view of the backward motion of the assessment wave as compared with the greater popularity of regular life insurance, we present a summary of the totals of all three classes for the two years as follows:—

Class of Company.	New Business.
The fraternal orders wrote in 1897.....	\$239,059,020
And in 1898, only	216,192,830
Decrease in new business written	\$22,866,190
The assessment societies wrote in 1897.....	\$212,345,569
The same societies in 1898, only	148,557,754
Decrease during 1898, about 30 p.c., viz.:	\$63,787,815
The regular life companies in 1897, wrote	\$923,804,876
The same companies in 1898 wrote.....	1,012,081,758

Increase in 1898 over 1897

\$98,276,882

The foregoing figures relate, as will be seen, only to the new business put on the books during the two years. At the same time a good deal of business that was previously on went off during 1898 through lapse and through death, and the payment by the regular companies, of their maturing endowment policies. What the net result of the year's labor was, in the case of all three classes of companies, is shown by the following statement of the increase or decrease of the total amount of business on the books at the close of 1898, as compared with the close of 1897:

Assessment societies decrease in 1898.....	\$52,079,739
" " 1897.....	11,340,796
Greater total decrease in 1898	\$40,738,943
Fraternal Orders increase in 1898.....	\$21,045,070
" " 1897.....	20,249,510
A slight improvement of only	\$795,560
Regular life insurance companies in 1898	\$350,933,125
" " 1897	267,704,359
A handsome one year's growth of.....	\$83,228,766

In Canada the regular life insurance companies show a gain in both new business written and in total in force. This will be clearly seen by the following comparison :

New business written in 1898	\$54,270,775
" " 1897	48,267,665

An increase in 1898 of..... \$6,008,110

There are five Canadian and two American assessment societies whose returns are included in the last report of the superintendent to the Canadian Government, and their figures foot up as follows :

New business written in 1898	\$15,418,455
" " 1897	17,094,300

A decrease in 1898 of..... \$1,675,845

And these seven assessing societies also show a decrease of business on their books of \$2,478,095 as compared with one year ago. Furthermore, so far as can be learned, their records for the year 1899 are likely to be still worse, as the unfortunate results of the assessment system become more fully apparent. On the right and left we hear of people losing faith in the system, and dropping their \$5,000 and \$10,000 certificates while it is yet possible to get sound insurance in its stead. In this effort disappointment is sometimes met with, and then the required assessment is paid, and the certificate held on to, until the end comes—of the man, or of the society. The societies are disappearing year by year, and nobody will have long to wait for the exit of most of them. The Royal Arcanum, for instance, now holds only 189,184 members instead of the 195,105 it had a year ago. Very few of the bodies are now scoring any increase in their total membership; and when they once begin to start down hill few members care to be the last to get out, and therefore the end is liable to come with a bang, like the closing of a door by a gust of wind. Instance the Iron Hall, the Massachusetts Mutual Benefit, the Canadian Mutual Aid, the United Foresters, the Provincial Provident, the Canadian Legion of Honor, the Select Knights of Canada, and others too numerous to mention.

The following tables show the steady decline of two societies which have been deemed among the oldest and strongest "on earth:"

THE KNIGHTS OF HONOR, ST. LOUIS.

Year.	New Business.	In Force.	Members.	Death Rate.
1890.....	\$21,981,000	\$260,338,500	135,212	14.30
1891.....	20,436,000	253,394,500	132,499	15.50
1892.....	19,013,500	241,045,000	127,073	17.30
1893.....	13,217,000	232,769,500	123,354	17.15
1894.....	15,618,500	225,442,500	119,785	16.40
1895.....	14,032,500	215,258,500	115,212	17.60
1896.....	11,217,000	178,027,000	96,633	20.20
1897.....	14,245,500	161,414,000	89,679	23.90
1898.....	9,507,500	146,703,000	82,256	21.90

Observe the reduction in membership, the great decline in new business and the increase of death-rate in the above.

THE ROYAL ARCANUM, BOSTON.

Year.	New Business.	In Force.	Members	Death Rate.
1892.....	\$49,260,000	\$401,083,500	137,189	8.90
1893.....	49,360,500	432,748,500	148,426	9.05
1894.....	47,983,500	463,063,500	159,307	8.70
1895.....	56,851,500	508,452,500	174,060	9.20
1896.....	61,630,500	547,161,000	190,261	9.50
1897.....	35,453,500	558,366,000	195,105	9.40
1898.....	23,178,000	537,819,000	189,184	9.10

The death losses, though now \$5,279,243 against \$3,096,250 in 1890, do not seem to have yet come up to anything like the rate of the Knights of Honor, but they will get there very soon, if new blood cannot be brought in. New business of only \$23,178,000 in 1898, as compared with \$61,630,500 in 1896 is a tremendous dip in two short years. Wise men, now in the ranks, had better seek

shelter from the storm which is bound to grow more violent as the good lives drop out, a good illustration of which is afforded by the past nine years' experience of the Knights of Honor, as above shown.

THE VALUE OF SPECIAL SALES.

On the subject of periodical sales of merchandise and their utility to the merchant we find an expression of opinion in the last issue of the *Hardware Trade Journal*, of Birmingham. This journal has been interviewing hardware firms to ascertain what they thought of holding special sales from time to time, and this is what he finds: "There can be no doubt that there are two very decided and opposite opinions held by ironmongers on the subject of special sales at special periods of the year. The subject is a vastly important one, and, as with all other subjects which affect the custom of the ironmonger and the balance sheet, needs to be well considered before any alteration of policy be determined upon. We have conversed with many ironmongers on this subject, and have heard strong opinions expressed. We have studied the question carefully over a period of years, and we must say very emphatically that our conclusions are all in favor of the periodical sales. We consequently invite, at a time of the year very suitable for the subject, the special attention of those ironmongers who do not have such sales, to a few points in relation to the question."

A MISSING LINK IN THE COMMERCIAL CHAIN.

An incident in the brief career of an American concern illustrates very strongly the necessity of a consistent chain of activity and enterprise if one would succeed in modern business. To leave out one of the needful links, or to make it weaker than the rest, from motives of mistaken economy, is to court disaster. In 1898 a Chicago house began the manufacture of an article which would have proven a salable one if properly handled, but the company's enterprise stopped with the equipment of the machinery plant and well appointed offices. The concern had comfortable quarters, good prospects and an ample supply of fine cigars. Then the manager proceeded to pile up in the factory a product that every hardware jobber and dealer would have willingly pushed into sale, had they been informed of the opportunity to buy the goods. A few thousand circulars were sent out by the concern, but they did not have the expected effect. The manager thought he could not afford to advertise, since about all the capital, \$21,000, had been absorbed in providing plant and raw material and first month's wages of the hands. And, besides, he had so much confidence in the likely character of his wares that he boasted "they would sell themselves." So he hired no travelling salesman, nor did his advertisement appear in either trade paper or Chicago daily. Weeks went by; the goods did not move, but the expenses of the factory went on all the same. Result—the capital of the company was lost, the promising concern went out of business, making an assignment, and the public is yet unaware of the existence of the goods. Neither the perfect factory, luxurious offices nor fine tobacco smoke would move them, and the manager was without resources.

A like mistake is often made by manufacturing or importing concerns. They are most careful in perfecting the machinery of production, but to the machinery of distribution they pay little, if any, attention, often thinking, like this Chicago manager, that their goods will "sell

themselves." In the words of the Chicago Journal of Commerce: "To turn out a product and not sell it means bankruptcy. To try to sell it before a demand is created is nonsense." Many patented articles, ingenious and useful, stop in the factories where they are made because unknown to the public. These articles would prove valuable to factory and store if they were pushed. "Manufacturing an article and creating a demand for it are two separate and distinct parts of business, yet there are many men who manage both parts successfully." Distribution, however, ought never to be neglected, and very few houses can get along nowadays without advertising. Therefore, we again quote our contemporary: "Inform the trade of the merits of your goods, with a few hints of your business policy, if you like, and if the goods really possess merit, they will find successful demand. Produce good goods and advertise to make them known and sales will follow."

GOLD AND COPPER IN NOVA SCOTIA.

Gold mining is by no means inactive in Nova Scotia. Hundreds of prospecting licenses have been taken out during April in Halifax, Colchester, Hants, and other counties. The Industrial Advocate gives a list of these areas taken up. At Gold River fourteen are taken up by five persons, at Oldham eight areas by two persons. At East Waverly a new company has begun operations, and a block of eighty-two areas has been awarded to D. C. Hood. No less than 145 areas have been granted to Alexander McNeil at West Gore, in Hants, and at Eastville, in Colchester, S. T. Ellis secures ten areas. Three persons are awarded twenty-eight areas at Wine Harbor, and various parties get ten at Mount Uniacke. Fifty areas are taken up at Clam Harbor. In the Stormont district, which is usually the busiest one in the province each month in the way of prospecting licenses, there is but one applicant in the person of Fred J. Lordly of Halifax, who secured 100 areas, and 100 areas in the Isaac's Harbor River division. At Lindsay Lake, Cariboo district, Fred. J. Lordly bought twenty-eight areas. Fifteen areas at Mooseland go to F. A. Hamilton, electrician, of Halifax, and forty-one areas are granted at Moose River, Cariboo. There is activity at Tangier also, and various parties are operating at Grand Lake, which is between Spry Bay and Sheet Harbor. At Ecum Secum a very large block of ground has been secured by Robt. Brownell, aggregating some 196 areas, located in this interesting district. In the vicinity of Ecum Secum Geo. E. Scott has bought thirty areas.

Respecting the deposits of copper ore near Wentworth in Cumberland county, N.S., The Moncton Times learns that an American syndicate has so much faith in the property there that they are about to erect a smelter four miles from Wentworth, and will build a tramway from the mine to the works.

The Truro News gives some particulars of the recent purchase of the Tunnel Gold Mines at Waverly, N.S. It is informed that the actual price paid for the mine was \$148,000. The sum of \$30,000 was paid on delivery of the deeds and leases, and the remainder is to be paid in five equal monthly instalments. The real purchaser of the mine is understood to be Mrs. Hirsch, the widow of the multi-millionaire of that name, who owned the famous Anaconda mine. A nephew of Mr. Hood, the new manager of the mine, is also interested.

In the last Industrial Advocate, "C.A.E.," writing from Truro, urges the establishment by the Government, of "sampling" works, which would include a well appointed stamp mill (say at first with five stamps capacity), with all the latest and down to date plant in shape of rock breakers, automatic feeder and concentrating plant, and then persons prospecting new claims at any point in the province, could send their quartz to this sampling mill and have a proper mill test made by competent men, and give owners results of same, the owner paying a fair sum per ton for such test and report, the results to be kept private if owners so desired.

The recent rise in the prices of copper has given added importance to deposits of copper in Charlotte county, and may mean much towards their further development and profitable working. So says The Fredericton Gleaner, apropos of the

description of a case before the Surveyor-General of New Brunswick last week. Some Boston capitalists and others organized a company to develop and mine the copper deposits at West Isles, Charlotte county. They partly developed it and then abandoned it. Lately another company was formed and asked the department for a search license on the same property. To this, the former company objected. It was decided that by their neglect to work the property and failure to pay the license fees that the original company had forfeited their rights to it and that the Crown Land Department has a right to issue license to another company to search upon and work the property.

THE PACIFIC CABLE—A COMMERCIAL VIEW.

A visitor from the Australian continent told us last week that the business men of Melbourne and Sydney are very desirous that the projected cable should be laid across the Pacific to Canadian shores, and the feeling of the people of Victoria and New South Wales, as of the other colonies, in the matter, may be assumed to be favorable to the project when their Governments have offered to invest in its proprietorship. South Australia, it seems, is rather lukewarm in the matter, presumably because she has spent a great sum of money in erecting a telegraph line 1,800 miles in length across the whole continent, joining Adelaide in the south with Van Diemen's Gulf at the north, connecting there with the Indian series of cables that lead to the Mediterranean and to Europe. She is, therefore, less desirous of the cable to Canada, and possibly less able to afford it.

Canadians are generally in favor of the project, those of imperialist views enthusiastically so, because its construction would be a powerful factor in the consolidation of the empire. And the business men among us who ship goods to Australia or import thence are interested in more direct, and if possible cheaper, telegraphy than the present rates of say \$1.46 per word from Toronto to Sydney, and \$1.40 per word to Melbourne. But just here is the knotty point to consider; suppose the cable built, at a cost of \$7,250,000, and suppose the rates reduced greatly, as they would likely be, judging from the experiences of competing cable lines elsewhere, would the resulting business pay interest on the cost of the project after defraying the enormous cost of maintenance, especially of a cable ship at each end of so vast a stretch as 6,000 or 7,000 miles. This must be matter of conjecture. Granted that a cable is laid and the price of despatches reduced business would increase; but it would have to increase much above the present stage, for the whole telegraph business done between Canada and Australia by one of our telegraph companies last year did not exceed ten messages per month and by the other it was probably but little more. These together represented a revenue of less than \$5,000, which is a sorry amount to place against the \$290,000 that would be required to pay even 4 per cent. per annum on the estimated cost of the enterprise. Of course this statement of the present telegraphic correspondence between the countries is no measure of what the business might grow to, with the development of trade. The history of the Atlantic cables shows us how from a depressingly small business at the high tolls of the first years there came, at each reduction of tolls, a marked accession of business until the rate has fallen lower than ever was dreamed of thirty years ago, and the messages have also grown in number beyond all expectation. But the commercial aspect of the question, judged from the standpoint of existing business, probably shows us why it was that private capital has not attempted to provide the Pacific cable.

THE WINNIPEG EXHIBITION.

A number of novel features will probably characterize this year's Winnipeg Industrial Fair. At all events there is likely to be a profusion of attractions for the denizens of the grand stand. The manager of the Fair, Mr. F. W. Heubach, insatiable in his desire for novelties, has many to offer for the choice of his directors. Greeks with trained dogs; Russian dancers from Irkutsk, Siberia; Japanese acrobats, a French mirror-dancer, a juggler from Paris and a wire rope walker from Spain. Then there is a chariot race and a balloon ascension; a negro cake-walk by a colored band from Richmond.

It is a shrewd idea to have a comprehensive exhibit of British Columbia industries at the fair, especially for the benefit of American visitors. The Minister of the Interior has promised that the Government would be willing to pay for the cost of the erection of a building for these exhibits. Mr. Sifton further said that he would endeavor to arrange with Prof. Dawson, who is now making a collection of British Columbia minerals for the Paris Fair, to send a portion of her collection to the Winnipeg Fair. He also offered to bring the matter before Hon. Mr. Fisher of having a comprehensive exhibit from the experimental farms of Canada sent forward.

A GOOD OPPORTUNITY.

Some hundreds of ladies and gentlemen gathered on Tuesday last, at the request of the Toronto Guild of Civic Art, to witness the presentation to the city of Mr. George A. Reid's mural decorations of the new city hall. The main features of these paintings, which ornament the spandrels of the arches over the main entrance, and the two panels beyond, are representations of scenes among the pioneers of York, notably, a group of settlers and a surveying party. They are in admirable taste and form a worthy nucleus, from which may spring some further efforts by qualified artists, of whom happily some are among us. Mr. B. E. Walker, who made the presentation to the city in the name of the artist and with the authority of the Guild, made a valuable practical suggestion. He said that while it was too much to expect artists generally to display the generosity Mr. Reid had done in giving these results of months of work gratis to the corporation, the prospect was also remote of the city council giving a sufficient grant to secure similar works by other artists. Therefore, said he, the opportunity offers itself for some of the rich men of the city to give from their abundance sums which will induce Toronto artists to continue a work so well begun, and make the wall decoration of this noble building year by year something like what it should be. Nothing, it was truly said by one of the speakers, could give visiting strangers a better idea of the progress of taste in art among us than the adequate embellishment of our greatest civic structure. In all sincerity we pass the suggestion on to those who have the civic pride—none too plentiful among us—and possess the means, to continue in this direction the decoration of the interior of our city hall. We learn with much pleasure that Mr. William Davies one of our prominent manufacturers, has offered for the acceptance of the city council a large and handsome picture of a scene in New Zealand.

MANNERS.

A gentleman who had read our article on business handwriting, and noticed the remark quoted of the young man to the effect that poor handwriting "doesn't matter now-a-days," tells us of some other respects in which boys think that certain things "do not matter." And he encloses the following, from a recent issue of Saturday Night: Standing by the desk of a business man who employs quite a number of lads, I saw a boy of about fifteen come in and apply for a situation. The boy was well dressed, and in demeanor and accent indicated that he belonged to one of the upper grades of the Public schools. Without taking off his hat or appearing to notice anybody who was present, he demanded in a sharp, unpleasant voice, "Say, mister, are you advertising for a boy?" The business man looked at him for a second and answered, "I want an older boy than you." "What?" "I want an older boy than you," answered the merchant in a somewhat louder voice. "Oh," answered the lad as he swung around and walked out.

"That," said the merchant to me, "is a sample of the manner of the Toronto schoolboy. In my business, you know, we depend almost entirely upon the politeness, quickness and adaptability of the young fellows we have behind the counter. I have to change my boys a dozen times a year because I cannot get the right material. My customers ask me why I change my boys so often. Certainly it is not to save money, for I would be willing to keep them if they were worth keeping. The first thing they ask me is what wages I pay, and the next, what hours they will have to work. They never think about me

or my business; all they want to know is how much they can get out of me. Apparently they give me no credit for being able to teach them a profitable trade; they only regard me as a taskmaster who is to be made pay the highest price, give the shortest hours, and accept the lowest possible quality of service."

Both the boys and the parents of the boys may be the better of being told that good manners have a certain value. A case comes to mind in which a Canadian boy of twelve obtained employment with a Detroit concern in preference to several American boys, because he had been trained to a quick politeness in speech and action, while the Americans, who were his competitors, had been taught that "it didn't matter," and were too slangily free-and-easy. That boy was promoted every year, and is now the main support of his mother. Let no one run away with the notion that poor handwriting "doesn't matter," that bad manners are of no consequence, that neatness, promptness, truth-telling, a willing disposition, are of no avail in business. Merchant and stock-broker alike are taken with civility; and the man or lad who lacks it lacks an important element in commercial as in other sorts of activity.

SELLING DIRECT.

Wholesale merchants the world over complain that manufacturer and retailer are coming nearer together. This applies apparently to all branches of trade. The British Timber Trades Journal in a recent issue makes an interesting statement of this tendency of trade. The journal says: We have received a series of letters representing the correspondence which has passed between the representative of a manufacturer of pine doors in Canada and an importer here on the subject of selling to inland merchants. Without mentioning names, we may state that the parties who complain of this mode of procedure are well known importers of Canadian doors on the coast, and their grievance lies in the fact that their customer has put himself in communication with the representative of the firm who makes the doors, and they maintain that the said representative should have declined the correspondence with the inland man. This, it seems, they refused to do, on the plea that the inland man having come to them, might go to some other agent or possibly communicate with Canada direct. After carefully perusing the correspondence, we think the coast importer has placed a rather hasty construction on the action of the manufacturers' agents, who deny having attempted to do business with the customer inland. They were first applied to, so they state, and the fact of them making this known to the importer might be accepted as a proof of good faith. The present tendency is, as everybody knows, for the inland men to become importers on their own account, and the firms at the coast towns are naturally very sensitive on this account. But we can fully understand the hardship experienced by the manufacturers and shippers in being obliged to refuse cash business on a point of etiquette or trade usage. It may not be out of place here to remark that it is a mistaken notion on the part of those who desire to treat direct with the producer that they can thus get goods any cheaper. It is fallacious to suppose that the agent's commission is deducted from the price, for this extra profit is usually appropriated by the shipper. We do not assume that this is the governing motive that brings consumer and producer nearer and nearer together, but it has something to do with it, no doubt. The letters referred to were sent to us for publication, but we do not think any purpose would be served by putting them in print, and probably both parties hereafter will thank us for not doing so.

FINANCIAL MATTERS.

We understand that the sum of \$40,000 has been paid for a seat on the New York Stock Exchange, and that \$10,000 is the price to-day of a seat on the Montreal Stock Exchange. What must be the prospective profits or revenues of a business that justifies the expenditure of such sums as either of these in order to be licensed to buy and sell shares.

It was announced by M. Paul Kruger, president of the Transvaal Republic, in a speech delivered last month, that the Transvaal is now the largest gold-producing country in the

world. He said the output in 1898 was £16,240,630, being an increase of £4,586,905 over the output of the previous year.

"American Investments" tells as follows of the growth of a savings deposit: Without saying a single little word about it to anyone, not even the one benefited, twenty-nine years ago a benevolent person deposited \$400 to the credit of a man in one of the Springfield, Mass., banks. Recently the bank paid out nearly \$1,900 on account of it.

We learn from The Bankers' Magazine that the twenty-fifth annual convention of the American Bankers' Association will be held at Cleveland, Ohio, on Tuesday, Wednesday and Thursday, September 5, 6 and 7. The business meetings will be held in the new Chamber of Commerce building. It is expected that the programme will be of exceptional interest. Full particulars will shortly be sent to all the banks and bankers throughout the United States.

We have made the following compilation of the number of bank agencies in Canada and also the number of private bankers in the different provinces. We take them from the reference book of Messrs. R. G. Dun & Co.: Ontario—293 agencies or branches of incorporated banks, 149 private banks, total, 442. Quebec—Chartered, 126; private, 13; total, 139. Manitoba—Chartered, 45; private, 24. The Territories—19 chartered, 8 private. Nova Scotia—73 chartered, 2 private. New Brunswick—31 chartered, 3 private. Prince Edward Island—Chartered, 8; private, none. British Columbia—44 chartered, 2 private. Total, 639 incorporated, and 201 private.

The following is a copy of the handbill relating to the Bowmanville bank robbery, issued under the authority of the Ontario Government. It is signed by Mr. James E. Rogers Inspector of the Criminal Investigation Department, and by Mr. George P. Reid, general manager of the bank:

The Standard Bank of Canada was burglarized on May 13 by four or more persons said to be in dark clothing. The vault and burglar-proof safe were completely wrecked by nitro-glycerine, and \$11,000 taken, as follows:

\$2,000 in Standard Bank \$10 notes.
\$4,350 in Standard Bank \$5 notes.
\$1,100 in Canadian silver.
\$400 in gold.
\$2,000 in Dominion Bank \$1 and \$2 notes.
\$1,285 in notes of other Canadian Banks.

\$5,000 reward will be paid by the Standard Bank of Canada for the recovery of the money and such information as will lead to the arrest and conviction of the guilty parties. Or, \$2,500 will be paid for the recovery of the money. Or \$2,500 will be paid for the arrest and conviction of the thieves.

SOME NOTES IN PETERBORO.

The lively town of Peterboro continues to progress, says our Mr. Oliver, and among the many improvements and large additions to the old buildings are the new stone and brick building of B. F. Ackerman, wholesale harness manufacturer; the additions and improvements to the pork packing establishment of the Geo. Matthews Co., Ltd., both situated near the C.P.R. depot. Also alterations to the store of Richard Hall & Sons, on Simcoe street. Mr. Ackerman has been in harness manufacturing business a quarter of a century. He came to Peterboro seven years ago from Port Perry, where he had built up a large trade. His new building has four floors, 110 by 45 feet; in the front are the offices, fitted up in modern style. He employs in making various grades of harness and horse clothing, some sixty hands.

Mr. Geo. Matthews, the senior member of the firm of the Geo. Matthews Co., has been in business since 1868. Their factory is now one of the largest in the Dominion. The main building is 210 by 100 feet, and has four floors and basement. Additions and improvements have been made all around the main building, and is now three times the size of the former premises. There is also a large refrigerator plant, new packing plant and machinery, including a fine engine house with two engines of 125 h.p. each. On an average the firm packs some 1,000 hogs daily.

It is not easy, without illustrations, to do justice to the dry goods premises of Richard Hall & Sons of Peterboro.

The building is a handsome one, having a frontage of 66 ft. on Simcoe street, with three floors and basement, and plate glass windows on every floor. The first floor is the general store, the second contains the millinery and mantle department, the third is for the heavier goods, such as oil cloths and linen goods of various kinds, and reserve stock. The firm employ some fifty people, and work on a cash basis both in buying and selling, and have built up a good and profitable business. This firm has been in existence some forty years, and the senior member of the firm has a business record of about sixty years.

THE METROPOLITAN LIFE.

In no other country than the United States, surely, could such marvellous results have been attained as are shown by the Metropolitan Life Insurance Co. in thirty years. In the year 1868 that company had only 1,433 policies in force, and its total income was only \$182,800. In 1878 it had 10,016 policies in force and its income was \$659,753. But in 1888 its business had bounded up to 1,636,021 policies; and an income of \$7,026,218. These are remarkable figures, but they pale before the extent of the 1898 business, which is largely of the industrial order. Last year the company's policies in force numbered 4,399,000, and its income \$25,137,000. The total assets of the Metropolitan had reached \$43,274,000, and the surplus was over seven millions of dollars. To have built up such an enormous business was a remarkable achievement. The man at the head of the company, John R. Hegeman, is not an ordinary man; he is a worker, a thinker, an energizer. Of course he cannot do all the work, but he can and does surround himself with good men, like Mr. Fiske, Mr. Gaston, Mr. Craig and Mr. Woodward. And these have an army under them. Altogether the achievement of this company reads like a chapter of romance.

AN INCENDIARY PROJECT BAFFLED.

A year ago or more our readers learned something of what was known as the Portland arson case, the circumstances of which were these: In the township of Portland, near Brockville, the house and barn of T. K. Scovil were destroyed by fire. There was insurance on them for \$3,300, and claims were made for this amount against the Caledonia and British America companies, which had issued the policies. On inspecting the scene of the fire the companies suspected incendiarism and refused payment. Scovil sued to recover it and in the course of the proceedings one Johnson was sent to gaol for arson, but Scovil, who had hired Johnson to burn the place, was not convicted, although one witness in his favor was sent to Kingston for perjury, and another left the limits. In fact, Scovil himself was proceeded against for perjury, but ran away, presumably to the States. Under these circumstances the suit brought by him against the companies for the insurance money was dismissed, the other day, by the Master-in-Chancery, at Toronto. It is very satisfactory to know that a consistent refusal to compromise with a rascal has resulted in the defeat of the rascal and the triumph of the underwriters whom he had attempted to victimize. The British America and the Caledonia companies were fighting the battle of the public, as well as their own, in resisting a wrongful claim, and they are entitled to the fullest thanks for their resolute stand against a foul incendiary.

INSURANCE MATTERS.

We shall see presently what results follow the increase of marine insurance rates on the Great American Lakes this season. Some of the owners of boats are going to take the chances without insurance. The firm of Pickands, Mather & Co., very large vessel owners, the first to take this step, are going to be their own insurers. Last week it was stated that Hanna, of Cleveland, and probably the Rockefeller interests would do likewise. They have many large vessels.

"The fire reels were useless. The pressure of water was hardly sufficient to throw a feeble stream to the second story windows, and the willing workers could only stand by and watch the unnecessary destruction of valuable property." Such is the comment of the St. John's News upon a fire at Richmond,

Que., last week, which destroyed the dwelling of Mr. Thomas Marks, did slight damage to two other dwellings, and caused in all a loss of \$3,000. "With even a half supply of water from the mains it could easily have been saved." What will the people of Richmond do about it? Anything?

Since our paragraph last week about Mr. Hyde's death was written and in type, we have learned that, as was expected, at a meeting of the board of directors of the Equitable Life Assurance Society, held late last week, James W. Alexander was elected president in place of the late Henry B. Hyde, and James H. Hyde was elected vice-president, Gage E. Tarbell second vice-president, and George T. Wilson third vice-president. Mr. James H. Hyde is a son of the lamented former president, and a graduate of Harvard University.

Converting the figures into Canadian currency, the totals of the business of the Standard Life for last year make an interesting comparison with those of 1897. While the number of new policies issued was not quite so great as in the previous twelve months, the aggregate insurance in force reaches the great total of \$123,108,140. This is an increase of six and a half millions. And the death claims and claims under endowments, which were under three millions in the year previous, amounted last year to \$3,544,940, or nearly \$10,000 every day distributed among beneficiaries. The accumulated funds are increased to the great sum of \$45,902,000. This is a gratifying showing to be made by this fine company, and we may be sure, although the figures are not yet public, that the Canadian branch has added its quota to the handsome total.

AN AUSTRALIAN VISITOR.

Speaking on the subject of Canadian-Australian trade, Mr. Littlejohn, of Sydney, N.S.W., tells *The Monetary Times* this week that Canada loses trade from the circumstance that American firms buy Canadian lumber, manufacture it into doors and other things, and undersell Canadian firms in the Australian market. The present unusual conditions of the steamer freight market from United States ports to Australia and New Zealand undoubtedly favor American trade with those countries. There are now no fewer than four lines of steamers, two English and two American, plying from New York to Victoria and New South Wales and New Zealand ports, and this competition has reduced prices of freight to one-third of what they were, and much less than by our Pacific Coast route. This of course stimulates an export trade, and so much merchandise is going forward from the States that a glut of some kinds of American goods is feared. Mr. Littlejohn was in Montreal last week, and in Toronto this week, and succeeded in interviewing a number of firms, some of whose wares he will introduce to the Australian continent. He strongly favors Canadian vessels from our Atlantic Coast to Australia, and it appears that so long as our goods go mainly from New York and by Canadian steamers we are handicapped. What he says of the disposition of the traders of New South Wales is, that other things being equal, they will give Canada the preference. He goes hence to Winnipeg and probably from that city to the Coast.

WITH THE FOOTWEAR MERCHANTS.

A number of Ontario jobbers are in Montreal and Quebec this week.

The cold weather of the past few days has somewhat interfered with seasonable trade in retail circles.

The shoe manufacturing industry is being driven out of London as it has been driven from other parts of the province of Ontario by labor difficulties.

The Victoria, B.C., Shoe Company will apply to the Lieut. Governor-in-Council to change the name of the firm to the Patterson Shoe Company, Limited.

There is a considerable increase in the importation of American sole leather into Canada this spring. For the month of March, 1899, the imports of it were 103,670 pounds, and in March, 1898, only 23,030 pounds.

The Manufactured Rubber Company was incorporated at Trenton, N.J., May 12, with \$6,000,000 capitalization. The stock is divided into 120,000 shares at \$50 each, 20,000 of which is preferred stock bearing a cumulative dividend of 8 per cent. The incorporators are Josiah H. Dubois, William J. Jackson, A. Thompson Dukes and Crayton E. Platt, of Camden, N.J.

The strike of twenty-five cutters employed at Messrs. Seguin & Latimer's boot and shoe factory, St. Hyacinthe, Que., terminated this week unexpectedly. The reason given by the men for their unexpected move is that instructions have been received from the Montreal branch of the union not to persist in their determination to have a foreman reinstated in his position.

Letters patent are issued incorporating Max Lewis Schloman, merchant; Henry Schloman, merchant; John Goodenough Lynn, merchant; Robert Thomas Mullin, student-at-law; Bernard Rousenfield, accountant, of Montreal; for the purpose of the manufacture, sale and general dealing in boots and shoes, by the name of "Lynn Shoe Company," with a capital stock of \$30,000.

The Shoe and Leather Record, London, Eng., in its issue of April 28 has this to say concerning American boots and shoes: That we should import boots and shoes at the rate of over \$5,000 every week from America is inexplicable on any hypothesis except that the goods thus shipped possess advantages over and above those offered by English producers. But it is satisfactory to know that the best features of American goods are now being reproduced by a number of English manufacturers, who, it may be hoped, will ere long pass their New England competitors in the race for supremacy. The Yankees are, however, pushing the trade more vigorously than ever, and it will require all the efforts our own producers can put forth to prevent our market being flooded with American footwear.

FOR GROCERS AND PROVISION DEALERS

The Wholesale Grocers' Exchange met in Victoria on the 8th inst.

A Montreal alderman will press a notice of motion that bakers make all loaves at a uniform weight, namely, five pounds.

Great quantities of herring were taken in the Bras d'Or Lake last week, one schooner securing about four hundred barrels.—Bras d'Or Gazette.

T. S. Simms & Co., St. John, N.B., recently made by the steamer "Duart Castle" their second shipment of 1,200 dozen brooms to the West Indies.

The cargo of Messina, Palermo and Sorrento lemons and oranges from the steamship "St. Marnock," was sold at the Montreal Fruit Auction on the 10th inst. The cargo was in fair condition, only so that the prices realized were not exceptionally high. The prices realized were: For fancy lemons, from \$2.25 to \$2.75; for first choice, \$1.75 to \$2.15, and for fair and weak lots, 60c. to \$1.50. For oranges: For half boxes, 25c. to \$1.75, and for boxes, \$1 to \$3.50, were the ruling prices.

There is a warning to business men in the recent sudden death of Roswell P. Flower, ex-Governor of New York State. It has been stated in newspapers that his death was immediately due to overwork and anxiety about his many interests. But his doctor says that the cause of death was indiscretion in eating a hearty meal of indigestible food and drinking copious draughts of ice-water when overheated. This prevalent American habit, the drinking of iced water, causes more illness and deaths than the public dream of.

Dr. Kendall, of Cape Breton, who is working up cold storage, tells *The Montreal Herald* that he has found in Chicago proof positive that a combination is being formed to control the fish trade of all America. The Booth Packing Company of that city had combined, and he hears they had at their disposal a capital of \$5,500,000. Already agencies are at work to gather in the fish supply of the Georgian Bay, Lake Winnipegosis and Lake Winnipeg, and agencies have been established at Richibucto, N.B., Portland, Boston, New York and other points along the Atlantic. A number of the men in the business in

Toronto have been approached, and branches have been opened there and in Montreal. The doctor thinks there is something radically wrong or the supply of fresh salt-water fish would have a better chance in the West. There is, he says, no reason why fresh salt-water fish should not be retailed in the West at from 5 to 6 cents per pound, whereas at present they are selling at from 8 cents to 12 cents per pound.

CHEESE BOARDS.

There were twelve board meetings this week in Ontario and 10,168 boxes were offered for sale. Prices ranged between 9¼c. and 9¾c. per pound. There is a large export movement of cheese, and 16,421 boxes went out from Montreal the past week, against 5,532 boxes a year ago. The total shipments since May 1st were 24,351, against 13,953 boxes the corresponding period a year ago. We append our usual table of transactions:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Kingston, May 11....	..	975	...	9¾
Brockville, May 11..	..	1,776	342	9⅞-¼
Chesterville, May 11.	..	382	40	9⅞-¼
South Finch, May 12.	..	764	...	9⅞-½
Iroquois, May 12.....	..	536	476	9-9¼
Ingersoll, May 16....	..	670	...	...
Campbellford, May 16	..	1,025	850	9¼
Belleville, May 16....	20	1,130	715	9 3-16-¼
Tweed, May 17.....	..	445	445	9 5-16
Stirling, May 17.....	..	800	730	9¼-5-16
Napanee, May 17.....	..	870	770	9¼
Picton, May 17.....	15	795	35	9¼

IN THE DRY GOODS STORE.

The Canadian cotton mills have seldom been busier than they are at present. The situation is one of strength and higher prices may be looked for.

Trade in the Kidderminster carpet circles is distinctly good in all departments. Some of the Brussels looms are still being run overtime, and large contracts have recently been entered into.

For the autumn trade in high novelties according to a prominent authority, the purples and plum shades, so favorably received this spring, are likely to have the call. For more staple goods blues promise well. Grays are looked upon as pretty sure to find favor with the fine trade. Brown and green seem less likely to forge ahead.

Of Barnsley linens, the Glasgow Herald says: Looms generally running full time with a prospect of steady trade demand. Home consumption for household linens of light to medium grades has been sustained, but orders for fine goods are still unimportant, and low-priced articles are mostly taken. Coarse fabrics have a steady sale.

At Halifax, England, merino is in good demand and gives tone to raw material of all grades. Prices have risen rather rapidly of late in consequence of the reports of short supplies. Fine crossbreds are also stronger in price. English wools are rather quiet, though there is some improvement in Downs. Spinners are firm in quotations, but they are cut very fine. The demand for manufactured goods continues to improve a little, and better weather would stimulate it.

The materials and colors likely to obtain favor for fall, says The Dry Goods Economist, are now well outlined. There has been a fairly satisfactory advance-order business for velvet effects and crepons; such materials may be considered the distinctive novelties. The next most popular fabrics, as indicated by advance orders, will be plaids in rough effects; they are expected to hold second place. Elaborate colorings have been ordered out by buyers in camel's hair effects; stripes in this same line are receiving considerable attention. There is reason to believe that rough effects are to gain in popularity. Several domestic agents controlling mills report a satisfactory season in rough effects, no other materials having engaged their attention. If the judgment of the leading dress goods buyers of the country can be relied upon, it may now be authoritatively

stated that plaid-back-materials are to be received with increased favor.

The Shoe and Leather Reporter has been attempting to educate the trade to the necessity of restricting the number of styles in footwear. We are not very sanguine as to the results, but even if the agitation has only partial results much good will have been accomplished. The Reporter says: The shapes of to-day are so universally satisfactory, both in respect of taste and of hygiene, that the desire is general for their retention, with only minor variations if, indeed, any at all are made. There will always be changes of materials and new combinations of them, but the stand should be taken for the perpetuity of the present lasts, essentially unchanged, in response to popular sentiment, refined taste, the comfort of the feet and the prosperity of the trade. Long, sharp toes are an abomination and a relic of mediaeval absurdity and it is to be hoped that they will never reappear.

TO CORRESPONDENTS.

W. L. C., Ottawa.—The subject is referred to on page 1528 of this issue. There seems to be more personal bitterness than prudent negotiation in the present wrangle over the affairs of the Canada Life.

G. H. D., Sydney.—Letter received just as we are going to press. Will look into the subject.

“Great Britain maintains its position as the great coal merchant of the world,” says Industries and Iron, “supplying two-fifths of the coal required by the inhabitants of the earth, and employing more than one-third of the total number of men who work in mines. In his report on the mineral output, Dr. Le Neve Foster, the chief inspector of mines in this country, shows that America leads in iron, Great Britain being second, the deposits of Alsace-Lorraine placing Germany third on the list with an output of ten million tons of ore, Spain produces the largest quantity of lead, the Malay peninsula is responsible for nearly two-thirds of the world's supply of tin, and the mines of Upper Silesia make the German empire foremost as a zinc-producing country. The South African Republic has been assailing the position of the United States as a gold-producer, although the latter still leads in silver.”

—The vexed question of vessel taxation is gradually being settled on the lakes by several of the States adopting special laws to cover vessel property. The result will be, says The Marine Review, that the States holding to the old rule of trying to collect from the ships taxes equal to that charged up against personal property in large cities will find themselves without vessels of any kind from which to collect taxes. The home of the ship is easily changed. Wisconsin has just adopted a law similar to the Minnesota law, which provides for a tax of 3 cents per gross ton.

—If M. Menier has been trying to usurp only sovereign rights in the Island of Anticosti, the fact will now be discovered, the British Admiralty having ordered the sloop “Alert” to visit the island and make enquiry into charges consequent on the Menier purchase and occupation of the land.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing house for the week ended with Thursday, May 18th, 1899, compared with those of the previous week

CLEARINGS.	May 18th, 1899.	May 11th, 1899.
Montreal.....	\$15,821,294	\$16,498,386
Toronto.....	9,152,410	12,140,978
Winnipeg	1,523,767	1,729,096
Halifax	1,232,230	1,293,362
Hamilton	678,295	1,002,419
St. John	672,148	750,736
Victoria . . . . .	.....	714,575
Vancouver.....	789,303	726,549

Aggregate balances, this week, \$.....; last week, \$5,121,321.

A NEW MODE OF SAVING LIFE.

Solid shot popping into the windows of burning houses, with long life lines trailing behind them, are to be a spectacular feature of fires in Brooklyn in the future. Each hook and ladder truck hereafter is to carry a small gun mounted near the driver's seat. Each gun weighs about fifteen pounds. A shot, to which a strong life line is attached, lies in the muzzle, with the rope coiled behind it. A cartridge is used to discharge the shot, and the force of the explosion is sufficient to throw a line over the highest building in the city. In tenement house fires, where the escape of tenants is cut off from below, the lines will be thrown into windows.

CHANGING SIDES.

It is said that since the recently enacted anti-pass law went into effect in Wisconsin fully 100 notaries public have resigned their offices, in order to retain their railroad passes. This law, as readers will recall, prohibits the use of railway passes by all State officials, and the Attorney General of the State has decided that notaries public come within the meaning of the law. Those resigning are chiefly lawyers who have heretofore enjoyed free transportation on the railroads and who now find it more profitable to accept the courtesies of the railway companies than to remain in the service of the State. Thus it happens that the law "kills two birds with one stone."

NATIONAL BOARD FIRE UNDERWRITERS.

At the thirty-third annual meeting of the National Board of Fire Underwriters of the United States, held in New York some days ago, the president, Mr. E. C. Irvin, reviewed the conditions of fire underwriting in that country during twelve months past, and spoke at some length on the New York rate war. He believed that the New York Tariff Association was not organized any too soon to prevent general demoralization. The usual reports were read, and the Executive Committee was instructed to appoint a committee with power to take such steps with committees from the Western Union, South-Western Tariff Association and other similar organizations, as that the rules of the Board shall be binding on all the members. A resolution was passed that the Executive Committee be empowered at its discretion, and at the expense of the Board, to defend any suit against any company where the maintenance of a principle of importance may be involved. It was afterwards modified so that no member who objected to any particular suit being brought should be compelled to contribute towards the expense of bringing it.

Officers for the ensuing year were elected, as under: E. C. Irvin, president; George P. Sheldon, vice-president; Robt. B. Beath, secretary; F. W. Arnold, treasurer; Executive Committee, H. E. Bowers, chairman; W. N. Kremer, W. W. Underhill, John S. Washburn, R. Dale Benson, James Nichols, A. W. Damon, John E. McElroy, H. F. Atwood, E. L. Ellison and H. H. Hall.

—Promptitude in Business.—Stranger. —"What do you value your white cow at?" Farmer Furrow.—"She ain't worth \$10. Taxing cows this year?" Stranger.—"I am not the assessor. I am an official of the Quick Time Railroad. Your cow was killed this morning. Here's the \$10. Good-day."—N.Y. Weekly.

—A New Rating.—"I see," said the visitor to the commercial company's office, "that you have a new rating in your reference book. Some men are marked 'U. S. S.'" "Yes," said the manager, "money comes in so fast these days that we have run out of ratings above 'A 1.' We now indicate those who are rich enough to go to the United States Senate."—Puck, New York.

STOCKS IN MONTREAL:

MONTREAL, May 17th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal ... xd	248	248	93	260	.....	235
Ontario .....xd	124	124	1	.....	.....	.....
Molson's	198	198	15	.....	.....	200
Toronto .....xd	.....	.....	.....	.....	.....	235
J. Cartier .....xd	.....	.....	.....	.....	108	100
Merchants ..xd	.....	.....	.....	.....	167	180
do. cash	174	174	66	.....	.....	.....
Commerce	153	153	35	.....	.....	.....
do. ....xd	151	161	25	.....	151	135
Union .....xd	.....	.....	.....	.....	.....	103
Hochelaga .....	.....	.....	.....	.....	.....	157
Nationale .....	.....	.....	.....	98	93	.....
Ville Marie .....	.....	.....	.....	.....	.....	90
M. Telegraph	175	175	100	180	175	173
R. & O. Nav.	113	112	875	114	113	96
Street Ry.	327	319	2358	326	345	249
do. New	321	317	1639	323	341	.....
Gas	263	204	258	203	202	182
C.P.R.	98	97	8920	93	92	82
Bell Tele.	180	180	25	180	181	170
Mont. 4% stock	.....	.....	.....	.....	.....	.....

MINNESOTA FLAX.

Experiments with flax in Minnesota are reported to be as promising as like attempts in Oregon in the cultivation of this fibre plant. The Minnesota experiments are being conducted by Prof. Hays, of the State Agricultural College, in the hope of reviving the industry in the state, which was abandoned by the discouraged farmers some years ago, after it had been followed long enough to bring about the establishment in the state of five fibre mills. The results of Prof. Hays' experiments thus far have given very satisfactory results. In order to produce a superior fibre the experimenter mingled some of the native with Russian flaxseed. An average increase of seven and one-half inches in height has been attained, with a great improvement in the fiber over the parent yield. In seed production, too, encouraging results have been obtained, a plant being produced by interbreeding that is far bushier than any produced elsewhere. These seed bushes are shorter than those grown for fibre, but the stalks could be used to advantage for fibre, thus affording a doubling profit. Of equal interest with the foregoing to the farmer is the further statement by Prof. Hays that his experiments show that a crop of flax takes only about the same fertilizing elements from the land as does a good crop of wheat.

PULP IN CANADA.

We understand that a syndicate in this country has recently been formed with the object of developing the wood pulp industry with Canada and the United Kingdom, says the British Timber Trades Journal. Hitherto the bulk, we might almost say the entire trade in wood pulp paper, has been in the hands of the United States. The manufacturers in New York State get the logs suitable for the purpose from Canada, which in the raw are admitted duty free, and a very important trade is fostered. The new company will, if successful, work a considerable change in this respect, and where they succeed others will follow, till the trade becomes practically absorbed by the Canadians, who will be able to undersell the New

York manufacturers by the transit cost of the logs. The new undertaking has so far progressed that the syndicate have obtained a concession from the Government in the province of Quebec, and a pulp mill, with abundant water power, is ready to begin work. The enormous demand in Europe for paper made from wood has for years been fully appreciated by the Swedes and Norwegians, and the wood pulp industry forms a highly-important export of Scandinavia. We shall be glad to see it shared by our Northern colonies, who have all the elements at hand for carrying it on.

BRITISH COLUMBIA SILVER LEAD MINES.

On Monday evening, the 8th inst., the Silver Lead Miners' Association of British Columbia held its final organization meeting at Sandon. The preliminary organization work has been going on for some time, but on Monday evening everything was completed, and it was decided to ask the Legislature for a special charter of incorporation. Officers were elected, as follows: President, H. B. Alexander, manager of Ruth mines, Sandon; vice-president, J. Roderick Robertson, general manager London and B. C. Goldfields, Nelson; George O. Buchanan, president of Kaslo Board of Trade; Frank A. Wood, general manager Last Chance mine, Sandon; C. Hand, manager of the Payne mine, Sandon; James Cronyn, manager of St. Eugene mine, Moyie; H. L. Barasch, manager of the Silver Cup mine, Revelstoke; S. S. Fowler, consulting engineer and superintendent for the White-water mines, Whitewater; directors: P. J. Hickey, Minnesota Silver Co., Ivanhoe mine, Sandon; B. J. Perry, general manager, Noble Five mine, Cody; B. C. Riblet, Slocan Sovereign, Sandon; J. A. Wright, Ajax mine, Sandon; G. Brown, Queen Bess mine, Three Forks; George Hughes, Idaho mine, Three Forks; J. M. Harris, Reco mine, Sandon.

CONSULT YOUR CUSTOMER'S TASTE.

I came across some sensible remarks in an exchange—I think it was the Monetary Times, a Canadian print, I believe. It would do no harm for our reporters to read these remarks, and all others, too, from the colonies, as they voice public opinion.

There is no doubt that it is quite true "that a manufacturer had better make what his customers want, and not try forcing them to buy what he offers." This seems only sensible, and yet how much good trade is lost simply because we do not follow this good idea out.

I think we might do more business amongst buyers in foreign lands if we paid more attention to the wishes of customers. Samples of paper could be retained and marked with all the various petty local fancies, and then a parcel could be properly despatched.

We don't do this sufficiently in detail. When I was in the West Indies, I observed that most of the trade was done with American houses, because the storekeepers said that they always got what they wanted—which meant the special goods that were ordered.

If a Colonial buyer wants a good, sound, writing paper, in five-guire packets, he does not expect a common 2½d. printing cut up, or a very low, common, 2½d. paper in a dirty, common wrapper. It would be far better to send him out paper of not less quality than 6d. per lb. at least.

The natives know very well what they buy, although home dealers give them no credit for any such thing. I have

seen many instances of this. By this time, and with all the multitudinous competitors, a common nigger, I will be bound, if he has a shop and sells writing paper, will look for the watermark, perfect sizing and strength, in any sample offered to him.

But our home firms don't and won't acknowledge this. They imagine Colonial trade to be a sort of haven for the reception of all low-class goods. This is a great mistake.

But our makers and our shippers never give such an idea a single, solitary thought. Other nations—who send travellers out to enquire and look up our colonies for trade—do, and leave no stone unturned to thoroughly make themselves possessed of every detail of such country's trade and requirements.

Until we do this, and observe our customers' tastes, we shall have to play second fiddle. So long as our people will not cultivate close acquaintance with their customers' habits and tastes, they must expect to give way to all other nations, who do.—"Paper-Making," London, 1st April, 1899.

NO PROTECTION IN G. B.

In the course of an article written by "A British Canadian," last month, from Montreal to a London trade journal, "Paper-Making," the protectionist tariff of the United States and Canada are praised, and the following language used:

"I can't understand why a sensible people like the British keep an open door for the manufacturers of all foreign nations, while they take good care to keep a shut door against the former's goods. The fact is there is no practical sense in it, however beautiful their present free trade theory sounds. I hope you will all soon see the light, and have the tariff put on a proper footing." In response, the Editor of the British journal says:

"We are afraid that any remedy resting upon a return to what is known as 'protection,' will not be even listened to here by anyone. According to today's opinion—be it right or wrong—free trade is an absolute necessity for Great Britain. We offer no remark upon this policy beyond saying that anybody, who so much as thinks to the contrary, or favors any sort or kind of protective legislation, is considered fit for a lunatic asylum only. No argument can possibly be uttered or heard here, in Great Britain, if it even savors of protective policy. It is a thing of the past, and the glories and gigantic advantages of free trade will, shall, and must exist, now and forever more. Amen.

AN EXCITING TRIP.

The Sincennes-McNaughton Forwarding and Tug line accomplished the wonderful feat of towing the four-masted sailing vessel, "J. H. Rutter," of 2,000 tons, through the rapids the other day.

The vessel, which is 212 feet in length, has a beam of 36 feet and has for a considerable time been plying on the Upper Lakes. Recently she was sold to an American company to freight coal from the Lower Provinces to New York. Being too large a vessel to pass through the canal locks, the Sincennes-McNaughton line were asked if they could bring her through the rapids from Valleyfield to Lachine. Although it was a dangerous undertaking, the powerful tug Hudson, with a large and experienced crew, was immediately despatched to the scene, and on Thursday night Captain George H. Matthews, president of the company, Mr. Dupre, general manager, and Mr. J.

O. Gravel also proceeded to Valleyfield. The "Hudson," containing these gentlemen, started from Valleyfield at 11.45 yesterday morning, and after an exciting trip, succeeded in mooring the sailing vessel at Lachine at 3 p.m.

That skilfulness and judgment was brought prominently into play is demonstrated by the fact that the channel at the Split rocks is only 45 feet wide, and the beam of the sailing vessel is 36 feet.

Captain Legault, of the tug "Hudson," wisely took precautions by stationing his men with axes on each side of the vessel, for the purpose of immediately severing the hawsers in case of accident, but the skilfulness of Pilot George Hains and his son made the trip both a successful and prosperous one for his enterprising employers. One of the Sincennes-McNaughton tugs will tow the vessel to Nova Scotia.—Montreal Gazette.

WIRELESS TELEGRAPHY.

Of Marconi's recent feat in wireless telegraphy, in which messages were sent across the English Channel, various prominent British electricians speak, as follows, according to The Electrical Review: "Lord Kelvin said: 'I am not surprised at the results attained. I believe wireless telegraphy has already become a practical success, and its future is immense. For over-sea communication it has many advantages.' Professor Sylvanus Thompson said: 'Marconi's demonstrations are the natural development of principles propounded by Hertz and Oliver Lodge.' W. H. Preece declined to commit himself to a statement as to what future developments will be attained in the matter of distance. He concurs with Tesla that Marconi's experiments, though interesting, are not specially novel. He thinks the system will prove good for short distances, but not for signaling across extended space. A prominent London expert, who does not wish his name disclosed, said Marconi can do nothing commercially with the system, because the transmission of messages is too slow for public requirements, and also, because it is impossible to maintain absolute secrecy. Anyone possessing an apparatus can receive the message destined for another person."

A RAILWAY QUESTION.

A Goderich writer addresses an open letter to Mr. Kemp, president of the Toronto Board of Trade, on the question of railway connection with Lake Huron or the Georgian Bay. He asks why the Toronto Board of Trade and the press have committed themselves to any one particular route in the agitation for an independent railway connection for the transfer of grain from the Upper Lakes?

He thinks a most careful enquiry should be made, to ascertain by what route grain could be carried most cheaply.

"It is pure childishness to say that the shortest line must necessarily be chosen. It is evident that a railway seventy miles in length might cost more to construct and to operate than one of a hundred miles; a railway with good paying local freights could afford to carry grain more cheaply than a line which had to depend for its profits entirely upon the through carriage of grain; and a railway connected with a port which is open seven months in the year can afford to offer lower rates for freight than a line from a port which is only open six months. Again, when we compare the cost of transportation by rival routes from Fort William to Toronto, we must consider the total cost of transportation over the whole distance."

Here is what he urges in favor of the route from Goderich to Toronto. We condense:

"The harbor at Goderich closes at least ten days later and opens at least ten days earlier than the ports on Georgian Bay.

The course of navigation by the chart to Goderich from the Sault is direct and is slightly shorter than to Collingwood.

Grain can be carried to Goderich from Fort William for one-eighth of a cent less than to any Georgian Bay port, because by the open water route there is less risk to navigation and insurance rates are lower; there are no fogs, islands or shoals, and therefore vessels can make better time.

It will take several years and several hundred thousand dollars to make Collingwood harbor what it ought to be. Goderich harbor, on the other hand, will this season be deepened so as to admit the largest vessels on the lakes, and a railway from Goderich can be built at a less cost per mile than from Collingwood.

A railway from Goderich could be operated at a less cost per mile than from Collingwood, because there is practically an even grade all the way to Toronto.

The popularity of the Goderich route with Western shippers is shown by the fact that the elevator just erected has orders for six million bushels of grain for the coming season.

The importance of this port is established by the fact that last month, petitions for the deepening of the harbor were presented to the Dominion Government signed by American vessel owners representing over a million tonnages, all the leading Canadian vessel owners and American and Canadian shippers of grain, including eighty-four millers in Western Ontario.

The C.P.R. at present hold the charter for a line from Guelph to Goderich. This charter was extended in 1896, until the year 1901, upon the express understanding that the line should be built and in operation before that date. So far, the C.P.R. people have made no sign, and they may not intend to use this charter. Why not get this built?

TORONTO MARKETS.

Toronto, May 18th, 1899.

DAIRY PRODUCE.—The make of butter in the country is very large. Large quantities are going forward in export, shipments to end of last week amounting to 7,757 packages, against 2,789 packages for the same period 1898. Local values are easy. We quote: Dairy tubs, 11 to 12c.; large rolls, 10 to 12c.; and prints, 12 to 13c. per lb. Creamery is also lower, tubs selling at 16½ to 17c., and prints, 17 to 17½c. per pound. The recent rains in the country will do much to improve pastures and make continuous the supply of products. Dairymen look for a large make of both butter and cheese this year. At country points cheese was sold this week at points ranging from 9¼ to 9¾c. per lb., with a tendency to slightly lower prices at the close of the week than at its commencement. There are large deliveries of eggs coming forward, and prices are easy.

DRY GOODS.—The weather has been very unfavorable for retail trade in summer fabrics. The sorting orders to the wholesale trade have been in consequence limited. Values are firm. Cottons have shown an upward tendency, and prices of denims have been advanced. The mills are very busy and well supplied with orders. The Canadian woolen mills are well employed. In Great Britain the outlook for vicunas and for both wool and worsted serges is good. A little has been done there in beavers, heavy diagonals, and various mixture overcoatings. Makers

of these are hard at work upon Canadian and Australian orders. Costume cloths and union coatings are no cheaper, although the outlet for them has narrowed considerably. For mantle novelties, astrachans, friezes, saltaras, and ordinary unions there is but limited sale. Habit and covert cloths are confined to a few makers, who are full of orders. The rise in the price of fine wools has led to an uncertainty which has somewhat hampered business in the United Kingdom.

GRAIN.—The wheat market has been rather dull during the week, and values are easy. In oats prices are a fraction lower, at 31c. per bushel. Corn is steady but without special feature, at 34 to 35c. per bushel. Peas remain quiet with 64 to 65c. quoted.

The world's wheat export from the principal countries:

Bushels.	Last week.	Last year.
United States	3,284,182	3,682,542
Argentina	2,960,000	824,000
Russia	1,392,000	3,800,000
India	456,000	856,000
Danubian	184,000	344,000
Australia	352,000	....
Total	8,628,182	9,506,542

Visible supply in the United States and Canada:

Bushels.	May 13, 1899.	May 14, 1898.
Wheat	26,028,000	21,986,000
Corn	19,180,000	22,460,000
Oats	7,733,000	8,704,000
Rye	827,000	1,427,000
Barley	1,519,000	583,000

HIDES AND SKINS.—The hide market has been steady and firm. Deliveries are seasonably large, and begin to show an improvement in quality. The grubs are disappearing, and offerings are running a larger percentage of No. 1's. Butchers are receiving 8¼c. for No. 1 Toronto inspected, while merchants are asking 9c. for cured, and we are told that sales have been made at this figure during the week. Calfskins are steady and unchanged. Deliveries of lambskins are larger in volume. Sheepskins are quiet and steady. Considerable interest is being turned to the movement on the part of tanners to secure uniform compulsory inspection of hides. From Chicago, May 16th.—A firmer market was reported for packer hides. Demand continued fairly general, tanners being ready buyers and sales were made at higher prices. Business reported included 3,000 Texas at 12½c., and Colorados at 11¼c. The close was firm at 12¼ to 12½c. for native steers, 12¼ to 12½c. for Texas, 11½ to 11¾c. for butt brands, 11 to 11¼c. for Colorados, and 11c. for branded cows.

LIVE STOCK.—The total amount of live stock received for the week ending May 13th, was: Cattle, 3,329; sheep and lambs, 395, and hogs, 3,241. The attendance was large, and the quality coming forward very good. The range of values was generally well maintained. We quote: Milch cows, \$30 to \$50 each; export cattle, \$4 to \$4.85 per cwt.; butchers' cattle, inferior to choice, \$3 to \$4.50 per cwt.; bulls, \$2.50 to \$4 per cwt.; stockers, \$4 per cwt.; yearling, \$5 to \$5.65 per cwt. The demand for sheep and lambs showed improvement this week, and supplies being limited, prices were slightly firmer. Sheep quoted \$3.50 to \$4.25 per cwt., and lambs, \$2 to \$4.75 each. Trading in hogs was active, and transactions more numerous on advanced prices. We quote light and choice bacon, hogs, \$4.37½ and \$4.75 per cwt. Fat hogs were quoted \$4.25 per cwt.

SEEDS.—The season is about over, and the movement is limited. Prices remain nominal.

WOOL.—In the Western peninsula sheep-washing commenced some days ago, but had to be discontinued on account of cold weather. Nothing but unwashed and tub-washed fleece wool has so far come to hand this season, and very little of that. The season promises to be dull, and the new clip is certain to come forward slowly unless prices improve. At present there is little prospect of this much-to-be-desired result, although some optimists predict that the market will gain strength as the season advances. The N. Y. Journal and Bulletin of Commerce, May 15th, says: "Growers are watching the developments at seaboard markets, and it would take but little of a favorable character to enhance values in the West and to stiffen prices on consigned wools held here. Speculative deals are still out of the question, and while most grades of wool are admitted to be quite as low in valuation as could reasonably be expected, any intimation of desire to secure an advance is very apt to be an impediment to whatever negotiations may at that time be under consideration. The assortment here does not fill out very rapidly, and possibly that narrows the scope of trading to some extent."

MONTREAL MARKETS.

Montreal, May 17th, 1899.

ASHES.—The market presents no notably new features. The demand remains of an indifferent character, with the result that values tend to easiness. We quote first quality pots, \$4.10 to \$4.20; seconds, \$3.80 to \$3.90; pearls, \$4.75.

CEMENTS AND FIREBRICKS.—Business is moderately good, but not as brisk as the season would lead one to expect. Prices continue firm at the higher figures for some time prevailing, with no indications of any relaxation in the near future. Receipts are now coming forward pretty freely, and for the week ending to-day, 12,490 barrels of Belgian and German are reported, and 1,300 English; for the same period receipts of firebricks are 37,720.

DAIRY PRODUCTS.—Cheese exports last week were quite large for the season, footing up to 16,421 boxes, while last year's figures for the same week were only 5,532 boxes. Receipts of fodder cheese are fairly liberal, Tuesday's receipts figuring at 3,659 boxes, and prices range from 9 to 9¼c. Butter shipments are also good for the season, last week's exports being 4,019 packages, as against 1,706 packages last year at same date. Values in butter are still easy, fine creamery being quoted at 15½ to 16¼c.; Townships' dairy, 14 to 15c.; Western, 13 to 13½c.

DRY GOODS.—Money is reported to be coming in well, and the volume of business, as last reported, is sustained. Following the big advance in merino wools, crossbreds are also up, and the bright yarns necessary for the manufacture of alpacas and similar goods are much dearer, with the result that Bradford manufacturers are reported refusing cable orders except at higher figures. In fact all European advices are of pretty much the same tenor. Silks keep firming up, and a letter just to hand from a Belfast firm, acknowledging an order for cream damasks and rough-finished goods, states the impossibility of filling further orders at old prices.

FURS.—Business continues about as last week, and quotations are as follows: Mink, dark, \$2 to \$2.50; pale, \$1 to \$1.25; marten, large, \$3 to \$3.50; dark, from \$4 to \$6; fisher, \$4 to \$6.50; lynx, large, \$2.50; small, \$1.50 to \$2; otter, \$8 to \$13; large red fox, \$2; small, \$1.80; cross fox, \$3 to \$7; silver fox, \$20 to \$75; choice bear,

\$12 to \$18; medium, \$10 to \$14; small, \$5 to \$9; skunk, 20c., 40c., 60c., and 90c.; coon, 20c., 40c., 60c., and 90c.; fall rats, 8c. to 12c.; kitts, 2c. to 6c.; winter, 12c. to 14c.; choice spring, 15 to 18c.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	May 8.	May 15.
Wheat	100,573	155,283
Corn	90,393	33,768
Oats	484,984	520,931
Rye	2,595	3,726
Peas	44,042	89,136
Barley	13,551	13,551
Total grain	736,138	816,395
Oatmeal	257	368
Flour	20,709	20,548
Buckwheat	10,410	41,787

GROCERIES.—The molasses situation is firmer than ever, and first cost at the island is now cabled at 17c., a further gain of two cents since last week. A cable offer of 20½c., invoice gauge, made by a local broker for a round lot, was declined to-day, and enquiries made in Newfoundland and St. John, N.B., show that dealers there are all short, and have nothing to sell. A meeting of the Grocers' Guild was being held this afternoon, to consider a further advance in jobbing prices, but up to six o'clock the result of their deliberations was not known. Sugars are firm at last advance, with fair demand, and comparatively few American goods now coming in. Advices are to hand that the Japan market is now fairly supplied with new teas at reasonable prices, though some dealers think there may be an advance. A cable quotes fair medium teas at about 17c. cost here. More favorable weather conditions have prevailed in Ceylon, and the London market shows a decline of about a penny in these goods, but they are hardly expected to go lower. The Foochow market for China blacks has opened high, as compared with last year. Importers report a few fair lots of currants moving, and Filiatras are a shade firmer. In other lines of dried fruits, there is but a limited movement. Advices from Malaga just to hand report the crop prospects as promising. The Tarragona almond crop is reported as practically ruined, owing to heavy frost.

LEATHER.—Trade is rather quiet, as boot and shoe men have not begun any general cutting on fall stock, though orders are reported coming in well. All outgoing steamers are taking considerable quantities of sole leather, and local commission men are complaining that their principals are so busy in this direction that home business is said to be suffering from the delay in filling orders. We quote: Spanish sole, B.A., No. 1, 24c. to 24½; No. 2, 23c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; 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.—A satisfactory movement is in progress, and all values are strong. A metal broker reports sales this week of 500 tons of railway chair scrap at about \$17, and also about 1,500 tons of skelp for local iron pipe manufacturers at £7 9s. Pig iron

continues scarce and dear. Domestic bars are firmer, with business reported at \$1.65 to \$1.70. Galvanized Canada plates, a comparatively new thing, are now being regularly dealt in, and are quoted at \$4 per box of 52 sheets. Sales of black sheet iron, 24 gauge, are reported at \$2.15, which is said to be higher than late quotations. We quote: Summerlee pig iron, none here; Hamilton No. 1, 19 to \$19.50; No. 2, do., 17.50 to \$18; Ferrona No. 1, \$18.50 to 19; machinery scrap, \$00 to 00.00; common ditto, \$00 to 00; bar iron, Canadian, \$1.65 to \$1.70; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.25; 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Galvanized Canada plates, \$4 per box of 52 sheets; Terne roofing plate, 20 x 28, \$6.25 to 6.50; Black sheet iron, No. 28, \$2.25; No. 26, \$2.20; No. 24, \$2.10; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I. C. Alloway, \$3.40 to 3.50; do., I.X., \$4; P.D. Crown, I.C., \$4 to 4.25; do., I.X., \$4.50; coke, I.C., \$3.25; ditto, standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2.75 to 2.90 for Dalzell and equal; ditto, three-sixteenths inch, \$2.75 to \$3; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.00; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 28½ to 29c. for L. & F. Straits, 28¼ to 28¾c.; bar tin, 30c.; ingot copper, 19 to 19¼c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$7 to \$7.25; Veille Montagne spelter, \$7.25 to \$7.50; American spelter, \$7 to \$7.25; antimony, 10½c.

OILS, PAINTS AND GLASS.—The deferred quarterly meeting of the Lead Grinders' Association was held in Montreal on the 16th inst., when an all-round advance of 12½c. per hundred lbs. was decided on, owing to the general rise in raw material. New supplies of turpentine are only coming to hand in a very hand-to-mouth way, and prices are still stiff. Receipts of linseed oil are also small, and a strong market exists in Britain. Cable enquiries made this week show that boiled in large quantities could not be laid down under 50c. Business continues active, and most of the large paint grinders report being behind in their deliveries. We quote: Single barrels, raw and boiled linseed oil, respectively, 51 and 54c. per gal.; two to four barrels, 50 and 53c.; 5 to 9 barrels, 49 and 52c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 66c.; five to nine barrels, 65c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only). \$6; 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, bbls., \$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, 42 to 47c.; Paris, white, 85c.; 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.

RAW COTTON.

Secretary Hester's weekly New Orleans Cotton Exchange statement, May 14th, shows an increase in the movement into sight, compared with the seven days ending this date last year, in round figures, at 28,000, an increase over the same period year before last of 25,000, and an increase over the same time in 1895 of 32,000. The total movement for the 254 days from September 1st to date is 10,588,919, against 10,721,932 last year. The total landings of American mills North, South and Canada thus far for the season have been 3,109,069, against 3,157,157 last year. Stocks at the seaboard and the twenty-nine leading Southern interior centres have been increased during the week 17,949 bales, against a decrease during the corresponding period last season of 73,509. Including stocks left over at ports and interior towns for the last crop, and the number of bales brought into sight thus far for the new crop, the supply to date is 10,856,485, against 10,838,486 for the same period last year. Secretary Hester's statement of the world's

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Having decided to retire from the Wholesale Woolen Trade (after a business career of just 30 years), my ENTIRE STOCK, in lots to suit purchasers, WILL BE SOLD AT ONCE AT A REDUCTION OF 25 PER CENT. The sale is now going on in my temporary warehouse, 81 Front St. East, where the stock has been placed for this clearing sale.

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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, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Flow, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Groceries, Hardware, Drugs, Petroleum, and Sawn Pine Lumber.

visible supply of cotton shows a decrease for the week just closed of 83,248, against a decrease of 110,565 last year. The total visible supply is 3,873,290, against 3,956,538 last year.

BRITISH MARKETS.

Gillespie & Co.'s Prices Current, dated Liverpool, May 5th, 1899, says:

Sugar has been active at higher prices, but closes quieter. Refined is firm at about our last month's figures.

Rice is lower since our last, at about 8s. 6d. to 9s. 6d. per cwt. for fair to good quality.

Chemicals are lacking in any special activity. Bleaching powder is easier. Arsenic continues to harden, and blue copperas has again moved upwards, closing at about 26s. 6d. to 26s. 9d. per cwt., less 2½ per cent.

Oils generally are quiet, at, if anything, slightly reduced quotations.

Freights are low in view of the liberal supply of steamers hence for Montreal this season, and the undernoted figures will serve as a guide for operations.

Montreal.—Groceries, 5s. to 7s. 6d.; chemicals, 5s. to 7s. 6d.; oils, 6s. to 10s. Toronto, Hamilton, London, and Kingston.—Groceries, 15s. to 20s.; chemicals, 15s. to 20s.; oils, 17s. 6d. to 22s. 6d. Halifax, N.S., and St. John, N.B.—Groceries, chemicals, oils, 10s. to 15s.

DOOLEY ON THE TRUSTS.

The opinions of Martin Dooley, saloon keeper, have been made known widely through the Chicago Journal, in which his letters appear. He is shrewd and sensible on many subjects, and amusing on nearly all. Among his latest letters is one on the commercial and manufacturing trusts in the United States:

"Ye think 'tis strahnglin' our fair land an' so does th' whole Willum J. O'Brien Lithry an' Mar-rchin' Club. But to me it looks like jus' th' diff'rence between a man bein' robbed be wan strong ar'm man at a time, an' be sarched be twinty. A la'ad at th' mills gets his month's pay an' goes down to Halsted Streeet an' has a tub iv beer, an' some wan lifts his watch. On his way home a pickpocket gets his pin; thin a sthrong ar'm b'y at Deerin' Sthreet holds him up f'r his money. At his dure-step two or three young an' in-expeeryenced robbers throw him down an' take th' shoes off his feet. Now, if 'twas a thrust, if these here competin' merchants was to unite an' meet the la'ad at th' start, they cud sthrip him clane as a bone, and lave nawthin' f'r th' loathsome an' disunited competitors up th' sthreet. They'd be sthrong enough to do business in spite iv th' polis; they'd have no thrubble in bein' incorporayted in New Jersey, where th' green goods come fr'm, an' they cud prove to anny intelligen' man that 'tis bether to be skinned early an' be th' latest methods thin to thrust th' job to a lot iv rough-an'-tumblers, without capital, an' not havin' th' intrhests iv th' counthry at stake."

"An' what ar're th' poor la-ads up th' sthreet goin' to do?" asked Mr. Hennesy, whose Democratic sympathies were instantly aroused by the misfortune of the crushed footpads.

"They're goin' to wurruk f'r th' Burglars' thrust," said Mr. Dooley. "Each iv thim that's a good mechanic 'll be given a piece iv lead pipe an' a woolen sock, an' tol' to go out and increase th' comfort iv th' poor. Th' sthreet cars 'll give thim rayjooeced rates to thravel fr'm wan dark alley to another, an' th' council 'll pass an' ordhnance prohibiting anny wan fr'm importin' sandbags an' jimnies into th' city. Aither a while a man can be robbed as aisily in his own house as in an alley. That's what th' thrust will do. It will so."

LIVERPOOL PRICES.

Liverpool, May 18, 19.30 p.m

	s.	d.
Wheat, Spring	8	2
Red Winter	6	0
No. 1 Cal	6	3
Coin old	5	4
" new	5	7
Peas	6	5
Lard	38	3
Pork	42	5
Bacon, heavy	28	6
Bacon, light	28	6
Tallow	24	6
Cheese, new white	51	6
Cheese new colored	49	6

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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, 1908.....\$24,108,886.37
Total Liabilities..... 19,859,291.43

Excess Security to Policy-holders... \$1,244,694.94

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.

HEAD OFFICE,
MAIL BUILDING, TORONTO

We can be of Service to You

- In advancing money on an unexpired insurance policy.
- In paying your premiums on an existing policy.
- In advancing the premiums for a new policy.
- In providing you with a system for keeping your policies in force.
- In purchasing your life or endowment policy.
- In effecting to your best advantage insurance in the strongest and most progressive Life and Accident Companies doing business in Canada.
- In looking after your interests in any matter connected with your insurance.

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 field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—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, 43 St. Jacques St.—CHAS. STANFIELD.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building.—Wm. O. WASHBURN Supt.

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited. Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal. Jas. Mcgregor, Manager. Toronto Office, 49 Wellington Street East. E. 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 2908.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents, Temple Bldg., Bay St., TORONTO. Tel. 2909.

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

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895

Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000.

G. E. MOBERLY, Inspector. E. P. 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:

Table showing financial statistics for Excelsior Life Insurance Co. including Premium income, Interest income, Total income, Net assets, Gross assets, Reserve, New insurance, and Insurance in force.

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

Main Stock and Bond Report table with columns for Banks, Loan Companies, Insurance Companies, and various stock/bond listings with prices.

Table for Insurance Companies (English) with columns for No. Shares or amt. Stock, Yearly Dividend, Name of Company, Share Par value, Amount paid, Last Sale May 5.

Table for RAILWAYS with columns for Stock Name, Par value Sh., and London May 5.

Table for SECURITIES with columns for Stock Name, Par value Sh., and London May 5.

Table for DISCOUNT RATES with columns for instrument type and rate.

Union Mutual Policies

Embody 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 1824.

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

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

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

The 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. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director

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

ESTABLISHED
1866.

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 1865, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

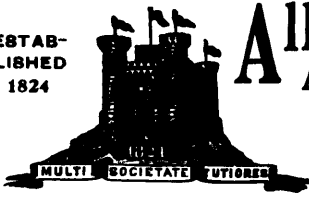
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTAB-
LISHED
1824



**Alliance
Assurance
Company**

OF
LONDON,
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.
GEO. McMURRIE, 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 Policy-
holders, 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.

**The Mercantile
FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposit with Dominion Governm't, \$50,079 76

All Policies Guaranteed by the LONDON AND
LANCASHIRE FIRE INSURANCE COMPANY with
Assets of \$15,000,000.

JAMES LOCKIE, JOHN SHUH,
President. | Vice-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	59,277	1,885,311
1883	199,183	6,573,719
1888	393,075	12,041,914
1893	626,208	17,751,107
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !



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 Apportion- ed for the Year	2,220,000 00
Insurance and Annu- ities 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 72
Policies in Force in Western On-
tario 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. RE-
SERVE, IS NOW ONE
OF ONLY FOUR CANA-
DIAN COMPANIES . . .
SHOWING A SURPLUS
TO POLICY-HOLDERS
ON THIS STRINGENT
BASIS.

THE CANADA LIFE BILL AT OTTAWA.

On Wednesday and Thursday last bills asking for legislation on the subject of the Canada Life Company came before the Committee on Banking and Commerce. Mr. Gibson, who presented the company's bill, said that the policy-holders, who had a bill of their own, were not the originators of the idea of having the policy-holders represented on the board of the Canada Life Company. Two years ago the company had prepared a bill with that object in view, but had withdrawn it, understanding that a general bill affecting insurance was to be introduced by the Government. The signatures in favor of the company's bill were 5,125 policy-holders, representing \$19,181,725 while the opposing bill had 1,077 signatures, representing \$7,034,823. About 150 policy-holders, representing \$1,462,000, disagreed with both bills. There were others who had the absurd idea of buying the capital of the company. The depositors in a bank, he said, might as well demand the capital.

Mr. Gibson went on to show that it was the present owners of the stock who had, by their skill, brought the company to its present high standing, and were entitled to the benefit. It would be injurious to bring in men who knew nothing of insurance. It was argued that the capital paid up was only \$35,000, out of \$1,000,000, but the whole capital could be called up if desired. He quoted figures to show the growth of the company at different periods. And the more rapid increase since 1880 was, he said, due to the fact that in that year the principle was adopted of giving a vote to every share held.

Mr. Alexander Bruce, solicitor to the company for 40 years, said there had only been one little trouble, in 1880, over the change from the system under which no shareholder could have more than 40 votes, and giving a vote to every share. Gradually the profits of the company had gone more and more to the policy-holder, and less and less to the shareholder, until it came down to 90 per cent. being given to the policy-holder and 10 per cent. to the shareholder, and more recently still the shareholders only received 5 per cent. In answer to a question, Mr. Bruce said that represented 30 per cent. of the capital. In 1879, when the change in voting was made, there was \$19,060,516 insurance in the company; to-day there remained of that \$10,067,318, so that since then \$65,200,000 of the present \$75,000,000 insurance was made under this system of voting. The present bill now submitted by the board contained more real power than was given in any other real insurance company in Canada, unless it might be the Ontario Mutual. In no other company was the proposed power given to a policy-holder to be represented by another policy-holder at a meeting. At the present time there were 35,000 policies on 25,000 lives. In three acts passed in recent sessions power had been given to the directors at some future time to give the policy-holders some representation. This bill proposed to give the shareholders nine directors voting by themselves, and the policy-holders six directors voting by themselves.

The committee room became, as the discussion went on, the scene of personalities more or less acrimonious, the line of division seeming to be between those who were friends and admirers of Hon. George A. Cox and those who were not. Some defended Senator Cox, thinking him just as trustworthy as a group of gentlemen who seemed determined to villify, if they could not defeat him. Others, keeping away from personality, contended that too pronounced a balance of power and influence in the hands of any one shareholder was not the best thing in a company's interests. And there is certainly strength in this latter contention. Mr. Cox is a man of shrewdness and ability, and no one impugns his personal honesty. He is probably as able and as fit to control the fortunes of the Canada Life Company as any one man in Canada. But Mr. Cox is only human—Mr. Cox must die—Mr. Cox has an enormous aggregation of other interests to look after. What security is there in case of Mr. Cox's removal that equal shrewdness or equal prudence will characterize his administrators? There have already been cases in the history of corporations which emphasize the precarious nature of great estates upon the removal of some one personal influence in the conduct of them. And the control of trust funds, as in the case of a life insurance company, is something that should be shielded from speculative risk. Widows' and orphans' money should be made safe for the future. Thus far we can see ground for a desire that "one

man power" in the Canada Life should not be perpetuated. But we can see no sense in people quarrelling over the matter like fishwives, either in Hamilton or in Ottawa. The matter is one for compromise and friendly arrangement.

AN INSURANCE MAN IN THE PILLORY.

A curious instance of how an insurance man who is a well-known publicist and a thoroughly respectable member of society, may become anathema by going counter to the dominant political feeling of his country, is afforded by the present chorus of rebuke, personal abuse and threat, which the press of the United States are raising against Edward Atkinson of Boston. This gentleman is a member of the Anti-Imperialist league of that country. The Postmaster-General of the United States, Mr. Smith, sent an order to the postmaster at San Francisco, early in May, directing him to take out of the mails for Manila all copies of three pamphlets written by Edward Atkinson, of Boston, vice-president of the Anti-Imperialistic League. The three pamphlets are two compilations under the titles, "The Cost of a National Crime" and "The Hell of War and Its Penalties," in one document, and "Criminal Aggression: by Whom Committed?" in the second. These pamphlets are arguments against the policy of territorial expansion, and against war. All three have been presented in Senate debates, and hence have been printed in The Congressional Record. They are excluded from the mails going to Manila on the ground that they would tend to produce dissatisfaction and insubordination among the American troops there, encourage the natives who are in rebellion, and deter the neutral Filipinos from espousing the American cause. And a Government official gave orders at Washington, May 4, not to fill orders for the Senate documents containing Mr. Atkinson's pamphlets, saying that their transmission through the domestic mails had also been forbidden. One member of Congress had ordered 12,000 copies, and other members had given large orders.

We gather from the selections of the Literary Digest that many if not most of the American papers approve of the Administration's course, some of the anti-expansion press not making objections. The more radical anti-expansion papers, however, see in it "the mailed hand of the rule of blood and iron being gradually disclosed," as The Springfield Republican expresses it, "which will next fall heavily upon freedom of speech within the old borders of the United States." Many papers consider Mr. Atkinson's influence too small for such serious treatment by the Federal Government. The Boston Journal, a Republican newspaper, gives what may be termed, "A Home View of Mr. Atkinson," thus: "If the United States Government knew Edward Atkinson in the same way that we know him here in Boston, and knew him as well, it would lay its hands upon neither him nor his pamphlets save in the way of kindness. . . Mr. Atkinson is known at home as a man of blameless life, who has conducted a moderate insurance business with reasonable success; who was gifted in the beginning with an intellect of unusual power, but was scattered so hopelessly that he has accomplished nothing. His quick apprehension and fluency of speech have tempted him to spread himself over fields too broad for a score of good men to cover effectively. His weakness has been to discuss dogmatically and with affected precision multitudes of subjects upon which his real touch has been purely superficial. . . The Journal appeals to the United States Government to be lenient with our Mr. Atkinson. He is too old for punishment, and not young enough for reformation. He would regard imprisonment in any cause to which he might be temporarily attached as the crowning glory of his life, but this fine old gentleman of 72 is neither a Valandigham nor an Aaron Burr, and would be as much out of place in a Federal jail as a baby on a battle-field. . . We yield one point, however, to the Administration in its proposed treatment of Mr. Atkinson, whatever that treatment may be, and it is that even a child, however weak and innocent, ought not to be allowed to light matches where there is inflammable material." Edward Atkinson is best known in insurance circles as the president of a group of fire insurance companies known as the New England Mill Mutuals. He is, as the journal last quoted above says, a man of unusual ability and wide knowledge, but possibly not so wide discretion; and has posed rather much of late years as an authority on statistical subjects.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

Asst.-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., 1897, - \$7,322,371.44
Cash Income for 1897, - 2,238,894.74
New Applications for 1897, 16,292,754.92

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

We will send samples of fine printing, quote prices on anything you may desire done, and do the work in a proper and satisfactory manner—when you say the word.

The Monetary Times Printing Co., Limited, Toronto.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto,
Ont.

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

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

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

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

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

DEATH DISEASE DISABLEMENT Total and Partial

COVERED BY POLICIES OF THE

Ocean Accident and Guarantee Corporation OF LONDON . . .

Head Office for Canada—MONTREAL. CAPITAL, £1,000,000
ROLLAND, LYMAN & BURNETT, General Managers.
DUNCAN REID Superintendent. G. G. BURNETT, Chief Agent, Toronto

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

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 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds.....	\$43,500,000
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, 90 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, 868,850
Paid-up Capital, 900,000
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.

North American Life Assurance Co.

Head Office, TORONTO, ONT.

President—JOHN L. BLAIKIE.
Vice-Presidents—HON. G. W. ALLAN, SIR FRANK SMITH.

Progress, solidity and gain for policyholders, characterized the operations of this sterling home company for 1895, its most successful year.

The following figures illustrate the gains made over 1897, its previous most successful year:

Assets increased... \$	\$64,651.39
now totalling \$	3,137,828.61
Cash income "	87,580.32
now totalling	785,130.61
Net surplus "	45,917.53
now totalling	474,089.06
Ins. in force "	1,874,830.00
now totalling	20,595,708.00

A policy in the North American is a safe and remunerative investment, because the company's financial position is unexcelled.

WM. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

New Assurances Issued and Paid for during 1898, after deducting Re-assurances	\$ 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.

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