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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 1.

TORONTO, ONT., FRIDAY, JULY 7, 1899.

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Reserve Fund 1,500,000

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Reserve Fund 230,000

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REST \$350,000

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BOSTON, Hanover National Bank
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Capital Paid-up \$1,500,000
Reserve Fund 1,755,543

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Reserve Fund 375,000
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Bank of Hamilton.

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Reserve Fund 1,000,000

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Chesley, Manitou, Man. Southampton,
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Hamilton Orangeville, Winfair, Man.
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INCORPORATED 1860.
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Reserve Fund 1,250,000.00

Board of Directors: Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Willey Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office—HALIFAX, N.S. D. H. Duncan, General Manager; Edson L. Pease, Joint General Manager; Montreal Branch, A. E. Brock, Mgr. West End Branch, Cor Notre Dame and Seignurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Branches in Nova Scotia—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Branches in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island—Charlottetown, Summerside. In Newfoundland—St. Johns.

In British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. Vancouver, Vancouver East End, Ymir.

In Cuba—Havana. CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, America National Bank, San Francisco, First National Bank, London, England, Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda, China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

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

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

BRANCHES:
Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kempville, Rat Portage, Renfrew, Toronto, Vankleek Hill, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Quebec; Rideau st. and also Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid up 1,500,000
Reserve Fund 335,000

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

HEAD OFFICE, SHERBROOKE, QUE.
Wm. FARWELL, General Manager.
BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.
Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE EDINBURGH
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E. C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 385,000
Reserve 112,000

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
Ferry, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and
sold. Deposits received and interest allowed. Collections
solicited and promptly made.
Correspondents in New York and in Canada - The
Merchants Bank of Canada. London, Eng. - The Royal
Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,000,000
Reserve \$ 150,000
BOARD OF DIRECTORS.
R. AUDETTE, Esq., President.
A. B. DUPUIS, Esq., Vice-President.
Hon. Judge Chauveau, V. Chateaugay, Esq.
N. Rioux, Esq., N. Fortier, Esq.
P. LAFRANCE, J. B. Laliberte, Esq.
N. LAVOIE, Manager Quebec Office.
Inspector.

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.
Authorized Capital \$1,000,000
Capital Paid-up 700,000
Reserve 50,000

BOARD OF DIRECTORS.
C. D. WARREN, Esq., President.
JOHN DRYNAN, Esq., Vice-President.
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.
C. Kloepfer, Esq., M.P., Guelph.
George E. Tuckett, Esq., Hamilton.

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

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

BANKERS.
Great Britain - The National Bank of Scotland.
New York - The American Exchange National Bank.
Montreal - The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1856.
ST. STEPHEN'S, N.B.
Capital \$300,000
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.

1862 Head Office, Montreal 1895
Capital Paid-up \$500,000
Surplus 291,000

DIRECTORS Hon ALPH. DESJARDINS, President;
Mr. A. S. HAMELIN, Vice-President M. Dumont Lavo-
lette; G. N. Ducharme; and L. J. O. Beauchemin; M.
TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches - Montreal - Point St. Charles, Ontario
St. Ste. Catherine St. East, Ste. Cunegonde, St. Henry,
St. Jean Bte. Beauharnois, P.Q. Quebec - St. John
St. St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Val-
leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-
monton (Alberta), N.W.T.
Savings Department at Head Office and Branches.
Foreign Agents - Paris, France - Comptoir Nat'l
d'Escompte de Paris, Le Credit Lyonnais. London,
Eng. - Comptoir Nat'l d'Escompte de Paris, Le Credit
Lyonnais, Glyn, Mills, Currie & Co. New York - Bk. of
America. Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
oston, 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 tra-
velers, 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 11,384,536

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 Eng-
land. 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 repay-
ment.
Mortgages and Municipal Debentures purchased.
J. HERBERT MASON, Managing Director.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.
ESTABLISHED IN 1859.

Subscribed Capital \$3,323,500
Capital Paid-up 1,319,100
Reserve Fund 659,550

President, C. H. GOODERHAM.
Manager, Hon. S. C. WOOD.
Inspectors, JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods; re-
payment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parlia-
ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND
LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 01
Reserve and Surplus Funds 348,109 85
Total Assets 3,610,355 86

DEPOSITS received and interest allowed at the
highest current rates.
DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized by
law to invest in Debentures of this Society.
Head Office - King St., Hamilton.
C. FERRIE, Treasurer.

THE LONDON & CANADIAN
Loan and Agency Company, Limited.

DIVIDEND NO. 57

Notice is hereby given that an interim dividend of
one and one-half per cent. on the paid-up capital stock
of this company for the three months ending 30th June,
1899, being at the rate of 6 per cent. per annum, has this
day been declared, and that the same will be payable
on 15th July proximo.
By order of the Directors.
V. B. WADSWORTH,
Manager.
Toronto, June 19th, 1899.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.
Capital Subscribed \$1,000,000 00
Capital Paid-up 932,962 79
Total Assets 2,230,692 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
Paid-up Capital \$ 630,300
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. Mort-
gages purchased.
Deposits received Debentures issued in Currency or
Sterling.
C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.
Subscribed Capital \$3,000,000
Paid-up Capital 1,500,000
Reserve Fund 770,000

OFFICES, NO. 76 CHURCH ST., TORONTO
and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon -
compounded half-yearly. Debentures issued for terms
of 3 to 5 years, interest paid half-yearly. Trustees are
empowered to invest in these securities. Loans granted
on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.
Capital Subscribed \$3,000,000
Capital Paid-up 1,400,000
Reserve Fund 750,000

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

The Home Savings and Loan Company
LIMITED.

OFFICE: No. 78 CHURCH ST, TORONTO

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

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

The London & Ontario Investment Co.
LIMITED.

Cor. of Jordan and Melinda Streets,
TORONTO.

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,710,808

DIRECTORS.
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Wm. Mortimer Clark, W.S., Q.C.
C. S. Gzowski, Robert Jenkins.
A. J. Somerville, Geo. Martin Rae.
WALTER GILLESPIE, Manager.
OFFICE, COR. TORONTO AND COURT STREETS
Money advanced on the security of city and farm prop-
erty.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on
application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed \$300,000
Capital Paid-up 800,000
Reserve Fund 75,000
Deposits and Can. 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. ALLEY, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 93 TORONTO ST., TORONTO.

Capital \$2,006,000
 Rest 350,000
 Assets 4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - President.
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon.
 Senator 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

Send Post Card for Pamphlet giving full information

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, 83 and 84 Adelaide Street East, TORONTO, Ont.

Authorized Capital..... \$1,000,000
 Paid-up Capital..... 716,090
 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..... \$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 490,000
 Total Assets..... 3,740,653
 Total Liabilities..... 3,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

UNION LOAN & SAVINGS CO.

ESTABLISHED 1866.

Subscribed Capital..... \$1,095,400
 Paid-up Capital..... 699,045
 Reserve Fund..... 100,000
 Total Assets..... 3,172,427

Offices, 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.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital..... \$1,500,000
 Paid-up Capital..... 395,000
 Reserve Fund..... 186,407
 HEAD OFFICE: 7 Great Wipchester St., London, Eng.

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

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

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

JOHN STARK & CO. Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

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

FERGUSSON & BLAIKIE,

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

23 Toronto St., Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.
 18 King St. West, TORONTO

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

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
 Members Toronto Stock Exchange.

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker
 58 ST. FRANCOIS XAVIER STREET, MONTREAL.

A.E. AMES & CO.

BANKERS AND BROKERS.

10 KING ST. WEST, TORONTO

Buy and Sell Investment Securities on Commission on all principal Stock Exchanges.

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

W. MURRAY ALEXANDER,
 (Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets \$2,417,327 86

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

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

OFFICERS:

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

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER Manager

Toronto - - -

And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross
 Chartered Accountants, Toronto,

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

CLARKSON, GROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district.

To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator.

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust Receiver, etc.

Front Street West Telephone 170
 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

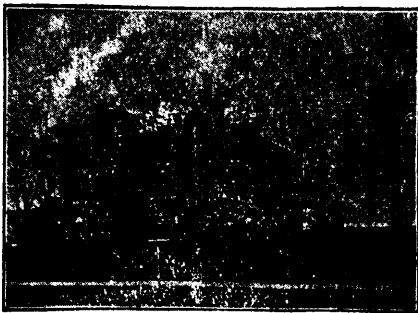
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



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

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager

DECISIONS IN COMMERCIAL LAW

FURNESS, WITHY & Co., v. DEAN.—Cattle shippers have been very much dissatisfied as to the terms of the bill of lading in cattle shipments. The present action is interesting as determining the validity of this bill of lading. Messrs. Furness, Withy & Co., of Montreal, sued W. H. Dean, of Toronto, for the sum of \$1,320.35, being the freight on certain cattle shipped on the steamship "Baltimore City," belonging to the plaintiffs, on or about July 12th, 1897. The "Baltimore City" was wrecked in the Straits of Belle Isle, on July 17th, and became a total loss. Some of the sheep and cattle were saved and were duly accounted for in general average. One of the conditions in the bill of lading stipulated that the freight, whether payable by shipper or by consignee, was to be paid, ship lost or not lost, upon the total number of animals embarked without regard to and irrespective of the number or condition of those landed, and in cash, on demand, without deduction or abatement of any kind. The defendant pleaded that this cause was unjust, unreasonable, and against the public interest and welfare, and illegal; and further, that defendant never saw the bill of lading and had no knowledge of the conditions contained therein. It was proved at the trial that the cattle were shipped by Mr. Bickerdike, acting as space broker and insurance broker, and that he received the bill of lading, insured the cattle, and forwarded the bill of lading and insurance certificate to Mr. Dean. Several witnesses were produced on behalf of the plaintiffs, who testified that the clause referred to was the usual and ordinary clause contained in the bills of lading covering the shipment of cattle. In rendering judgment, Sir Melbourne Tait, acting Chief Justice of the Quebec Superior Court, held that the clause was not illegal or contrary to public policy, and that the defendant Dean was bound by the knowledge of Mr. Bickerdike, the broker employed by him, who shipped the cattle; and, accordingly, gave judgment for the amount claimed.

THE assignment is noted of W. J. Bradley, dry goods dealer, Brockville, Ont. It is not long ago that he was reported embarrassed, having arranged a compromise in February last year. He then settled liabilities of \$10,066 at 70 cents on the dollar.

A MERCHANT in Bridgetown, N.S., N. W. Benson, is reported in trouble. He began in the retail hardware line in 1896, with very small capital, but branched out quite largely in proportion to his means, and his embarrassment now is not a surprise. His stock was taken possession of last week by a creditor, under a bill of sale registered in May last, after a number of local parties had secured themselves with goods, taken to offset accommodation paper, it is said. Liabilities are reported at some \$10,000, and assets will hardly exceed \$4,000. It is reported he has refused to assign.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

THE INSOLVENCY AND LIQUIDATION
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Western Loan and Trust Company, Limited,

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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.

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The Dominion Permanent

LOAN COMPANY

Notice is hereby given that a dividend at the rate of six per cent. per annum has been declared for the current half-year ending June 30th.

The transfer books will be closed from the 20th to the 30th June inclusive.

By order of the Board,

F. M. HOLLAND,
General Manager.

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Showing 24 Rates. From 1 day to 365.
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The "plates" show perhaps the most artistic and attractive styles ever shown in costumes for both men and women, specially designed for golfing and cycling. Henry A. Taylor, Draper, the Rossin Block, speaks here particularly to men. He is showing some decided novelties, some things so far different from the ordinary run of styles that one will be spared the monotony of them and will yet be distinctly in correct style. While the designs in styles are too varied to enumerate here, you can always be sure that Mr. T. can show you something extra fine in quality, ultra-stylish and perhaps bordering on the unique. You had better call and consult him on sporting garments generally.

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Mercantile Summary.

A QUEBEC retail grocer, named C. A. Drolet, has assigned to the Court, after several suits had been entered against him.

THE Clyde shipbuilding returns for the half year just ending beat all previous records. They show that 125 vessels were launched, representing an aggregate tonnage of 234,877. No fresh orders were placed this month, but there is six months' work at full time on hand.

THE workmen in five of the Hamilton brickyards are out on strike for an advance of 3 cents per 1,000 bricks in their wages. They say that the bosses promised two years ago to raise wages when brick prices advanced. Now brick has advanced \$1.50 per 1,000, but no raise in wages has come.

THE builders of Winnipeg have organized themselves into an association, with William Brydon as president; John Girvin, first vice-president; S. B. Ritchie, second vice-president; J. G. Latimer, treasurer; G. A. Mitchell, secretary; J. MacDermott, J. Arbuthnot, J. Cadham, D. Bruce, D. M. Chisholm, A. McDonald and C. Coran as Executive Committee.

THERE has been a rich strike of gold at Harrigan's Cove, which promises to be one of the best mines in the provinces. The Recorder understands that some experts are inspecting the place. The Halifax Chronicle adds that the test quartz, from the recent find of Messrs. Negus and Wisdom, at Cow Bay, when put through the crusher showed good results, two tons yielding three and a half ounces of gold.

EVERYWHERE throughout Nova Scotia the traveller hears of The Plant Line. This is an enterprise which controls some 5,000 miles of railroad and several winter hotels in Florida. The Plant line steamers run from Tampa to Havana, and during the winter to Jamaica and Porto Rico. About eight years ago Mr. Plant's enterprises absorbed the line of boats running between Boston and Halifax, Hawkesbury and elsewhere in Cape Breton. Last week the founder of the business, Hon. H. B. Plant, died in the United States at the age of 80.

At Calumet, on the Ottawa river, about fifty miles above the capital of the Dominion, says the Montreal Star, there is situated probably the most unique institution in connection with the lumber industry of Canada. It is nothing less than a large-sized floating saw-mill for the manufacture of lumber. Operated by steam and equipped with the most improved machinery, it can be floated anywhere there is a sufficient depth of water. This strange mill is owned by a French-Canadian, Mr. Dansereau, of Vercheres. His object in constructing the mill was to do away with the cost of towing logs from the mouths of the different tributaries of the Ottawa, between Ottawa and Grenville. The mill has a capacity of from one to two thousand logs daily, and can be operated while being towed from place to place. The motive power is steam.

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desirous of opening an Australian connection are requested to correspond with **SCOTT, HENDERSON & CO., Sydney, New South Wales.** References: Bank of New South Wales, Sydney; J. S. Larke, Esq., Canadian Government Trade Commissioner, Sydney.

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

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Mercantile Summary.

F. R. PRESSEAU, the Montreal confecturer reported last week as in trouble, has assigned, owing \$2,519.—Thomas Brethour, a contractor of the same city, has done likewise.

It is reported that all the principal grain elevator companies of Manitoba and the West will be amalgamated shortly. The names of the firms mentioned as the chief movers in the scheme are the Northern Elevator Company, the Dominion Elevator Company, and the interests of Messrs. Grady, Love and Tynan, and others.

THE Canadian Electrical Association, at its recent annual session in Hamilton, elected the following officers, whose names were not supplied in time for our last week's paragraph: A. A. Dion, Ottawa, president; P. G. Gossler, Montreal, second vice-president; C. H. Mortimer, Toronto, secretary-treasurer; J. J. Wright, E. B. Smith, O. Higman, Toronto; Geo. Black, Hamilton; H. J. Carroll, Montreal; W. Street, Ottawa; W. H. Browne, Montreal; A. Sangster, Sherbrooke; R. H. F. Wyse, Brantford; B. F. Reesor, Lindsay, Executive Committee.

THE first retail dry goods failure in Montreal for some months, transpired last week, in the assignment of Gagnon & Meunier, who have done business on St. Lawrence Main street for twenty odd years past, and have hitherto always paid in full. The firm has, however, felt the competition of departmental stores of late years, and Mr. Chas. M. Meunier, the only partner since 1895, is reported to have suffered by endorsements, and they have been reported slow pay for some time past. Liabilities are footed up at \$18,000 or more.

A NEW concern, which is to develop and work mines in the Michipicoten district, near Wawa, is organized by Ottawa parties, who have secured 120 acres of land for the purpose. It is said to contain free-milling gold ore; the shaft is down only fifteen feet, but the samples are declared promising. The company is capitalized for \$990,000, of which \$450,000 will be reserved. The following are the Ottawa gentlemen in the company: William McGillivray, president, and Messrs. M. C. Edey, James Davidson, George Rogers and R. W. Edey.

Rubber Stamp Talks No. 16

Last week we told you about rubber type. This week we want to talk about something a little better—Metal Bodied Rubber Type. Ordinary printers' type with a rubber face. Put up in wood cases, handsomely finished. We will be pleased to quote you, or send you catalogue.

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

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Paints . . . Varnishes, Japans
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No Adulteration. Never Cakes.

To the Stove and Hardware Trade.

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

WM. CLENDINENG & SON
Ste. Cuneconde,
MONTREAL, QUEBEC

Mercantile Summary.

A LITTLE more than two years ago an auction room was opened in Hamilton, by James Cull, who previously had been an auctioneer in Southampton, England. Now we hear that a bailiff is in possession of his premises and that his precise location is unknown.

It was in December, 1897, that Julian E. Rivard removed from Portland, Oregon, to Vancouver, in which city he opened a grocery store. Afterward he rented a milk ranche, on Lulu Island, B.C., and this soon absorbed all his available means. Now we hear that he sold the ranche, raised all the money he could on his grocery stock, horses, etc., and soon after quietly left the district. The sheriff is in possession.

AN assignment has been made by Josiah Parkhouse, dealer in clothing, etc., at Southampton. Previous to his opening store in that place, in Jan., 1896, he had been trading in Glamis, Tiverton and Ethel, without noticeable success—In Oct. 1895, Lamothe Bros. dissolved partnership as hotel-keepers, at Mattawa. Peter L. continuing the business, but as a losing game, and now his assignment is announced.

THE Whitney syndicate are trying to introduce coke for firing purposes on the railroads of the New England States. Heavy shipments of coal for gas manufacture at Boston will give an almost unlimited supply of coke. Experiments made of fuel on the Dartmouth Branch of the Intercolonial Railway have been so satisfactory that the trials will be extended to American roads. The syndicate have sent Chas. Wilson of the I. C. R. to make tests on the Boston and Albany, the Maine Central and other roads.

IN April last Wm. J. Douglas purchased the business of A. J. Fleming, as a butcher, at Lucknow, but having no experience in that line and but little capital, he already finds that he has to assign.—Another short business career is that of S. E. Kent, who bought a hardware stock in Wingham, six months ago. In order to do this he mortgaged the store and warehouse, which netted him about \$1,800 in cash, which was applied in purchase of stock. His ideas were rather extravagant for the small profits realized in these days of severe competition, hence his trouble.

THE dry goods commission firm of Reeve, Lailey & Co., was formed in Toronto in 1890, eight years later it was dissolved by the retirement of Chas. E. Lailey, and the former continued under the old style. Now we hear of his assignment—Another assignment is that of H. N. Gross, grocer in Toronto, who succeeded T. Bletsor in March last. Previous to that date he had been a clerk, and as he thought there was more money in owning a store, his father-in-law assisted him to start. It is now reported that he has been cutting prices lately, and if that be true the announcement of his assignment need not have surprised anyone as the margin on groceries is entirely too small to admit of that sort of thing these days.



ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
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Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity

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

LUMP SUGAR
In 50 and 100 lb. boxes

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
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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I offer my services as Auditor to companies and firms, and will undertake any other work within the province of public accountancy, trusteeship, or financial agency. Having many years' experience as a practical accountant, with an intimate knowledge of business and financial matters, I confidently promise to do well and faithfully all work entrusted to me.

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CITY OF CALGARY

Debentures for Sale

Sealed tenders will be received by the undersigned and marked "Tender for Debentures," up to noon Saturday, 8th July, 1899, for the purchase of debentures to the amount of \$90,000, issued for the purpose of constructing a water works system for the said city.

The said debentures are payable in thirty years, and bear interest at the rate of four per cent., payable half-yearly.

The highest or any tender not necessarily accepted

CHAS. McMILLAN,
City Treasurer.

Calgary, June 7th, 1899.

Manitoba Agency

The manager of an English financial company operating in Western Canada could take charge of other financial business, or fire or life insurance agency. Good office accommodation in Winnipeg and established connection. First class references in Montreal, Toronto and Winnipeg. Address P. O. Drawer 1235, Winnipeg, Manitoba.

THE annual report of the Ottawa Electric Light Co. shows the revenue from all sources, for the year ending April 30th, at \$161,615. The expenses of interest on the bonds, etc., were \$113,268, leaving surplus of \$48,346. The report was adopted, and the board of directors re-elected, namely, T. Ahearn, president; Hon. E. H. Bronson, vice-president; J. W. McRae, managing director; Hon. F. Clemow, Denis Murphy, John Coates, and F. P. Bronson.

A NUMBER of prominent Montreal men have applied for a charter for a company to be known as The Wire and Cable Company, the idea being to manufacture wire. The names of the applicants are as follows: Charles Fleetford Sise, Robert Mackay, Charles Cassils, Robert Archer, Hugh Paton, Lewis B. McFarlane, Charles P. Sclater. The place of business will be the city of Montreal, and the capital is to be \$500,000. This is a strong combination of successful business men.

E. C. COLE & Co., reported to be doing the leading custom tailoring business in Moncton, N.B., are embarrassed, and said to be offering 40 cents on the dollar. The liabilities are stated at \$26,000, about half this amount being due on mortgage. Mr. Cole has given a good deal of his attention to real estate, and the carrying on of a farm with fancy stock.—Scott & Co., who are grocers of the same town, are reported offering 50 cents on liabilities of \$2,500. Mrs. Johanna Scott has been the proprietress of this business since the failure of her husband, D. G. Scott, in 1890.

FROM a folder, issued to show the advantages of Brantford as a place of resi-

dence and an industrial centre, we gather that the city has now 18,000 of a population, and that it stands third among the cities of Canada in exports of manufactured goods. It sent half a million worth to Australia, nearly a quarter million to Great Britain and the States, and to all

WELL-EDUCATED experienced London gentleman, aged 24, all round business abilities. Editor, sub-editor, descriptive. Goods references. Abstainer. Any inducements to come out? Secretarial or other berth. **THOMAS HUGHES**, Erin House, Leicester, England.

SITUATION WANTED

As accountant or bookkeeper, young man, chartered accountant of long and thorough experience, highest recommendations, competent to take charge of office, desires engagement, or would arrange partnership with practising accountant. Box 52, Monetary Times Office.

WANTED

By good, active business man—partnership in—or to buy entirely—a safe and profitable business; mercantile or manufacturing; would invest \$30,000 cash if required; full and precise information desired in all replies, which will be strictly confidential. Reply to "JUNIUS," Box A, Monetary Times Office, Toronto.

**Flourishing and Growing Business
for Sale.**

Requiring about \$8,000 capital. Principal lines—books, stationery, wall paper, news trade, etc. In leading manufacturing city. Established fifteen years. **HARLEY & SWEET**, Brantford, Ont.

SITUATION WANTED

A young woman after having had considerable practical experience desires a situation as stenographer and typewriter. Operates both Remington and Caligraph. Can furnish splendid references. Address **MISS H.** Box 459 c/o Monetary Times, Toronto.

**Winnipeg
Debentures**

Sealed Tenders marked "tender for debentures" and addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 3.30 p.m., on

Friday, the 28th day of July next

for the purchase of \$150,463.70 of City of Winnipeg Local Improvement Debentures dated 30th March, 1899, and bearing interest at the rate of FOUR per cent. per annum payable half yearly. The following are the amounts and term of years to run, viz.:

\$33,957 37	7 years
70,121 10	10 "
31,792 70	15 "
14,592 68	20 "

ALSO for the purchase of \$60,000 of City of Winnipeg debentures for "Electric Lighting Plant," running 35 years from the 29th April, 1899, and bearing interest at the rate of THREE and ONE-HALF per cent. per annum, payable half yearly.

Principal and interest of both issues payable at the Bank of Montreal, Winnipeg. Accrued interest to be added to the purchase price, and purchasers to take delivery in Winnipeg.

Tenders may be for the whole or part.

No tender necessarily accepted.

Further information furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, Man., 21st June, 1899.

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Before Luxfer Prisms Installed.

These

**Cuts
Tell the
Story.**

After Luxfer Prisms Installed



After Luxfer Prisms Installed

FOR FURTHER INFORMATION WRITE THE

Luxfer Prism Co.

(LIMITED)

58 Yonge Street, Toronto.

quarters of the globe, enough besides to make her total exports \$879,000 in value. In 1898, Brantford factories paid in wages \$1,151,190, as against \$943,335 the previous year. The number of employees engaged increased from 2,815 to 3,381, a gain of 566.

A. L. PARKER and E. H. Parker, of Scotstown, P.Q., who have operated more or less in conjunction with one another, as saw-millmen and lumber dealers, have assigned, and their creditors are called

CITY OF BELLEVILLE

Debentures for Sale

The Corporation of the city of Belleville offer for sale the undermentioned debentures: First.—For the purchase and improvement of Water Works System, \$182,000, dated June 20th, 1899, term 30 years, Interest payable semi-annually, at the rate of 3½ per cent. per annum.

Second.—For Bonus granted to the Abbott-Mitchell Iron & Steel Co., of Canada, Limited, for the establishing of Rolling Mills and Iron Works in the city (and now under construction), \$55,000, dated May 1st, 1899, term 20 years, Interest payable semi-annually, at the rate of 3½ per cent. per annum.

Sealed Tenders.—Marked Tenders for Debentures will be received by the undersigned up to noon on Thursday, July 20th, 1899. The highest or any Tender not necessarily accepted.

J. P. THOMPSON, City Treasurer.

Belleville, June 13th, 1899.



Debentures for Sale.

The undersigned is prepared to receive offers for the purchase of

Debentures of Drainage District No. 2.

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

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

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

D. H. McMILLAN, Provincial Treasurer.

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

together for the 10th inst.—For twenty years or more, F. Briere has been quite a prominent figure in the business community at Lake Weedon, Que., but as a money-maker he has not been a success. As long ago as 1884 he became insolvent, and now he is reported as having assigned. —William Faust, of Montcalm, Que., is a carpenter and contractor in a small way, who also engaged in a hardware business a year or two ago. The venture has apparently wrought his downfall, and a demand having been made upon him, he has assigned, owing about \$2,200.

RAILWAY DEPUTATIONS.

Editor MONETARY TIMES:

DEAR SIR,—Allow me to call your attention to an editorial paragraph in the last issue of "The Monetary Times," with relation to the deputations from Toronto which recently waited upon the Government. The writer of this article goes on to say "that some of the speakers mixed up other questions with these proposed roads, etc." I take the liberty of thinking that he must be mistaken, for I was present during the interviews, and there was certainly no mixing-up in the matter, and they were entirely distinct. The James' Bay Railway deputation, headed by the Mayor and Mr. McMurrich, had their interview, and when the same was concluded, the Toronto Board of Trade was introduced by its president, Mr. A. E. Kemp, who, during the conference called upon the Mayor to say a few words on the subject of the proposed Toronto & Georgian Bay Short Line—but there was no mixing-up of the subjects whatever.

Yours very truly,
EDGAR A. WILLS,
Secretary.

The Board of Trade,
Toronto, June 26th, 1899.

STOCKS IN MONTREAL.

MONTREAL, July 5th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1898.
				Sellers.	Buyers.	
Montreal	251½	251½	13	.....	252	.....
Ontario .....	.....	.....	.....	.....	.....	.....
Molson's	196½	199½	1	201	198	.....
Toronto .....	.....	.....	.....	.....	.....	.....
J. Cartier .....	.....	.....	.....	.....	113	.....
Merchants	173	171	56	173	179	.....
Commerce .....	.....	.....	.....	152	149½	.....
Union .....	.....	.....	.....	182	120	.....
Hochelaga .....	.....	.....	.....	.....	.....	.....
Ville Marie .....	.....	.....	.....	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph x.d .....	.....	.....	.....	.....	110	.....
R. & O. Nav. .....	.....	.....	.....	112	110	.....
Street Ry.	338	327½	50	330	337	.....
do. New .....	.....	.....	.....	327	335	.....
Gas .....	.....	.....	.....	.....	.....	.....
C.P.R.	99	98	1154	99	98½
Land Grant bds
N.W. Land Nfd.
Bell Tele. x.d.	190	181
Mont. 4½ stock	104½	103½	500

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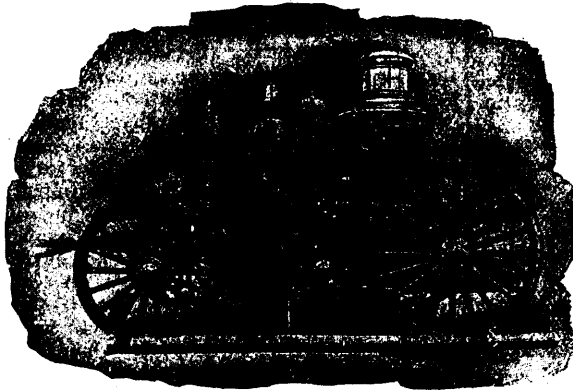
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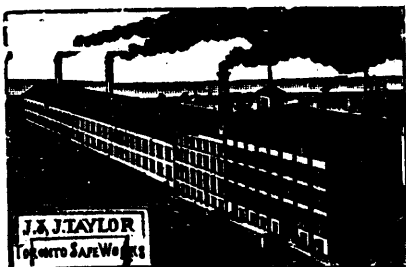
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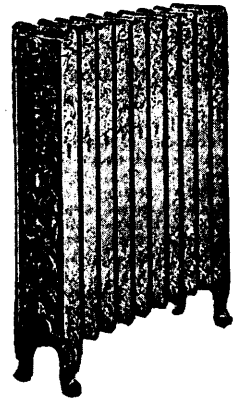
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TORONTO, FRIDAY, JULY 7, 1899.

THE SITUATION.

The picking up of odds and ends of several appropriations, made for other purposes, and applying them to the construction of the Yukon telegraph, is the latest reminder that Governments are loth to relinquish the occasional practice of making such irregular transfers. Nearly a century ago, Lord Melville (Dundas), came under censure of the Imperial Parliament for this sort of dealing, and yet the rebuke did not prevent new crops of the same irregularity, even in Canada. It would have been better if it had been possible to bring this telegraph expenditure under the rule which permits of exceptional expenditure, in advance of appropriation, when some unforeseen contingency arises to justify the license. A case in which a charter was granted, the year before, can scarcely be said to have been unforeseen; if anything was unforeseen it was the assumed necessity for the Government expenditure, and the question is whether that can be made to adjust itself to the legal provision.

"Hug the machine for me!" Such is the form of congratulation in which a machine politician indulged telegraphically, when the result of the West Elgin election became known. In his admiration of the result of the action of the machine, he became ecstatic over his own handiwork. The glimpses which we get through the election court, of the operations of the machine, create quite different feelings in the minds of the sober-minded people of, let us hope, both political parties. It is well that the deadly hand of the machine has been detected at its dastardly work of making the appeal to the ballot a farce. There has been too much covering-up of wrong-doing, in the form of sawing off; balancing the wrong-doing of one party, in one place, against the wrong-doing of the other party, in another place. Short of actual fraud, the machine has by far too free play in elections. A returning officer ought not to be asked to appoint deputies on the suggestion or request of either candidate. His duties should be impartially performed; but in these days the machine

aims to make him its slave. In this particular, both parties are to blame; their methods are similar, if not identical; the difference is that only the party that happens to be in power, at the time, has the chance to make the most of the machine. We have reached a point, when a reform is necessary, if we are to preserve anything more than the mere husk of free institutions.

Hitherto the omnipotence of the Eastern Extension Telegraph Company, in its opposition to the Canada-Australian cable project, has been confidently asserted. If this was true, at one time, it is true no longer. The company came out into the open, as it were, when it sent a deputation to wait on Mr. Chamberlain, and Sir Michael Hicks Beach, to present its views on the question. The result, the cable informs us, in general terms, was total failure. The English press, so far as we are aware, is unanimous in their view; the case is one in which private interests must be subordinated to the public interest, since in the event of war, the fate of the empire might depend upon an all-British cable line.

The charter of the Royal Niger Company, granted in 1886, when the name was changed from that of National African Company, has been revoked, the British Government taking over the company's territories, which extend along the coast from the Benin river, where it joins the boundary of Lagos, to the mouth of Rio del Rey, 9° longitude. Inland the territories include the whole basin of the Lower Niger from Binue to beyond the rapids of Bonsa or the Rio del Rey. This transfer is a not unusual step in the process of British colonization. The terms appear to be liberal to the company; £865,000 and half the proceeds of royalties on minerals. The day may come when the British colonies, in Africa, may form one or two federations. Already there is a proposal to unite them, and with them Egypt, by rail. This nation-building will be attended by occasional wars. We must not expect that Omdurman, decisive as the result was, will ensure perpetual peace. In Algeria, France, after seventeen years of incessant war, had not got as far into the interior as the Romans and the Turks had, in former times, extended. By the aid of railways, England may make much more rapid progress in Africa.

In Newfoundland, the game of cross-purposes is still being played. Aggression has hitherto been on the side of the French. Now their fishery is being starved by the colonists refusing them bait. The French, on their part, are removing the nets of the local fishermen, under cover of that provision of the treaty which guarantees French fishermen against interference. This mutual antagonism cannot, in the nature of things, go on for ever. Fortunately, as we must consider it under the circumstances, the French fishery on the coast of the island is about played out.

After it had become certain that the Hague Congress would not agree to a reduction of armaments, the question what it would do in the article of arbitration was still doubtful. The doubt has been removed by a decision against obligatory arbitration, unless under special conventions. In other words, if two countries have a standing or make a special agreement to arbitrate their differences, there will be arbitration; if not, not.

This practically leaves the question as it was before. But if no positive chance, under this head, has been made, arbitration may insensibly have received a degree of moral support, which it did not have before. But even this is not certain.

An overflow of hilarity at a Rossland banquet, is coincident with, if it did not cause, a schism in the British Columbia Government, in which Mr. Martin figures as Jonah. But he objects to the part assigned, and it is said intends to try conclusions with the Premier. In such a contest, the man who has the first place has the advantage; whether it will prove more than temporary, may depend upon the electorate.

The announcement that the Pope has appointed a resident apostolic delegate, for Ottawa, reminds us that the colony of a nation which has no such relations with Rome may form an exception to the national rule. Monsignor Diomede Falconi is a Franciscan, is 60 years of age, and has spent several years in the United States. Special apostolic delegates have been previously sent to this British colony; a resident delegate is something new.

We find, upon reperusal of the report of the debate in the House of Commons on the 27th ult., to which we referred in last issue, that no charge was made that the Minister of Interior was involved in secret contracts about mining leases. What Sir Hibbert Tupper said was that a letter had been written by one Philp, to the effect that Mr. Sifton and Major Walsh were so interested. Sir Hibbert did not venture to say that Mr. Philp's alleged statement was correct. If he had, probably Mr. Sifton would have been anxious for a committee of enquiry. Nor was there any reference to an amount of money stated as to be paid him. This was a matter in which we were in error. We regret that a reflection should have been made upon Mr. Sifton in this connection, which was not justified even by the somewhat lurid tenor of Sir Hibbert Tupper's remarks.

THE RAGE FOR CHEAPNESS.

Much has been spoken and written within recent years of the fact that Great Britain is losing her position in the hardware trade in the colonial and foreign markets. Several explanations have been given of this, and among other reasons advanced it has been said that the American and German manufacturers have been quicker in taking advantage of the demand for something cheap. Their best energies have been turned in this direction, and success has followed their efforts. So far as the Canadian market is concerned, this certainly has been the trend of events.

Under the caption of "The Rage for Cheapness," the British Hardware Trade Journal says: "Many people at home thought the rage for cheapness would prove to be evanescent; that, after a spell of cheap goods, they would come back to the demand for the admittedly better but assuredly dear goods. But the rage for cheapness has become the settled demand. The lower-grade goods continue to be bought, and happily some of our Midland manufacturers are now making for it, and have laid down the special plant which should have been at work for many years past. In numerous

classes of tools, cutlery, and hardware, plated goods, forks, spoons, etc., the demand for cheap goods is to a large extent being supplied from home. We desire to see this supply extended. It is a step in the right direction. We believe the result will be a large addition to business. It is meeting foreign competition with the foreigners' own weapons, and the British makers who undertake this policy will, we are convinced, find the results altogether satisfactory. It is no use sending to markets abroad excellent articles that cost twice what the buyers are prepared to pay. The ordinary law of supply and demand has to be reckoned with and catered for. Now that the lead has been given, we hope it will be followed to a great extent."

It certainly appears unfortunate that there is no other conclusion than the above to be drawn from the course of trade the past few years. The manufacturer must meet the buyer. We are, however, strong in the opinion that the latter is getting his eyes open, and that experience will soon have taught that the cheapest article is usually the least economical in consumption.

CANADIAN IMPORTS FROM THE UNITED STATES.

Considerable interest has been aroused in the United States by the publication of a comparative statement of trade statistics, which cover the ten-months' period of the last three fiscal years ending with April. The principal items in the comparison are the following:

	1897.	1898.	1899.
Agricultural implements.....	\$291,107	\$542,364	\$1,008,076
Books, maps, etc.....	517,078	596,629	711,198
Corn	2,156,189	4,808,661	5,281,528
Wheat	2,640,131	4,312,797	4,975,760
Wheat flour.....	2,433,333	1,898,805	3,118,969
Cars	100,668	142,523	420,587
Bicycles	528,515	418,025	427,432
Clocks and watches.....	307,900	266,649	351,074
Coal	7,433,275	7,746,990	8,174,453
Copper ingots and bars.....	32,500	100,618	128,594
Cotton cloths	1,647,062	593,718	739,982
Scientific instruments	235,793	256,935	341,859
Typewriters	142,591	198,993	294,579
Sewing machines	76,392	117,695	124,845
Hams	190,596	309,031	483,503
Lard	201,689	181,739	369,802
Seeds	624,669	467,595	1,359,992
Tobacco	1,421,177	611,674	923,865
Lumber.....	588,922	819,326	1,062,424
Refined mineral oils.....	635,194	663,249	681,228

The American newspapers make much of the fact that in spite of the preferential tariff, which Canada has given Great Britain, the exports of the United States to Canada have steadily increased. While there is something in this contention, a glance at the commodities in the above list will convince one that the increase in exports has taken place almost entirely in commodities which Canadians do not buy in England. As an illustration, Canada does not import agricultural implements, corn, wheat, flour, cars, bicycles, coal, typewriters, sewing machines, hams, lard, seeds, tobacco and lumber from Great Britain. In copper ingots and bars, scientific instruments, books, and maps, the United States has recently made advances in production which fully account for the increased exportation to us. In cotton cloths, where the preferential duty might be expected to exercise weight, trade, which in the ten months of 1897 amounted to \$1,647,062, had

declined in the same period of 1899 to only \$739,982 in value. We are inclined to think that the American newspapers have been altogether too jubilant over the above table. The increased exports of wheat and wheat flour represent—we venture to say—the gain of Canadian ports at the expense of American ports, for the grain and flour goes to Britain, and while the Canadian consumption of Indian corn from the United States has undoubtedly increased, a large quantity of this grain has also been sent forward from Canada in export. It is curious to note that while the United States newspapers are calling for protection against the cheap lumber of Canada, at the same time they boast that the lumber exports, which were valued at \$588,922 in ten months of 1897, increased to \$1,062,424 in the same period of 1899.

LOW PRICES FOR FLEECE WOOL.

Canadian fleece wool has been coming forward very freely when the extremely low prices which it brings are taken into account. It is estimated that 350,000 pounds of the new clip have been received to date by Toronto merchants. In addition to this quantity of wool, a close canvass of the street reveals the existence of 385,000 pounds of last year's clip. That so much 1898 fleece wool remains in the country—stocks in Toronto may be taken as representing conditions in other parts of Ontario—exercises a very depressing effect upon the market. Merchants in Toronto are paying 14 cents the pound for new fleece wool, and do not appear anxious to secure consignments even at this low price. The representative of a firm which usually buys heavily stated this week that his house contemplated dropping out of the market until conditions gave evidence of improvement.

The present price of Canadian fleece wool is the lowest on record, and is two cents per pound lower than the prices of wool at the same season in any of the past eleven years. We submit a table of the prices paid for wool, in the first week of July, since the year 1889:

Season.	Price of Wool per pound.
1899	14 cents
1898	16 cents
1897	17 cents
1896	19 cents
1895	20 cents
1894	17 cents
1893	18 cents
1892	17½ cents
1891	18 cents
1890	20 cents
1889	20 cents

Farmers naturally feel very discouraged that domestic wool prices are so low, and anxiously await a turn for the better in the market. The only relief that can come to growers must come from the United States. Prices there have, we are pleased to say, shown a hardening tendency. Up to July 1st there had been an average advance since May 1st of 11 per cent., or about two cents per pound. While buyers profess to regard present quotations as extreme, sellers, on the other hand, manifest great confidence in higher figures. The advance which has taken place in wool values in the United States, however, has not yet led to any American enquiry for Canadian fleece wool. We know

of no wool buyers from the United States in Ontario, and are creditably informed that Toronto merchants have not as yet exported any of the new clip.

LIFE ASSURANCE RESERVES.

A long and thorough discussion of the measure by which the Canadian Government intended to alter the Insurance Act and make a change in the rate of interest upon which reserves of life assurance companies in Canada should be based, took place before the Banking and Commerce Committee of the House last month. As we have already stated, the bill, as brought in by the Finance Minister, provided that "on all new business life insurance companies shall keep a reserve based on the assumption that money draws 3½ per cent.; on old business the present basis of 4½ per cent. shall apply until 1907, after which the basis shall be 4 per cent. until 1912, when it shall be 3½ per cent." This was regarded by almost all the Canadian life companies (13 out of 15), as a prudent measure, and none opposed it except the Sun Life of Canada, whose actuary contended that it "would cause intense dissatisfaction among policy-holders, who had been participating in profits, and who would to a large extent find their profits cut off."

As to this contention, the Finance Minister pointed out that it was desirable for the Government to see that the reserve on the policy was kept large enough to secure its payment without fail. "When a man bought insurance he bought two things: first there was the provision for his family, and the *after* consideration was the speculative element of profits." The Superintendent of Insurance urged the declining rate of interest obtainable on money invested as a reason why the interest of policy-holders should be protected, as in the terms of this bill it was sought to protect them. Mr. Wm. McCabe showed that life companies in Britain, America and Australia had taken just such steps as were proposed by this bill and none of the serious results apprehended by Mr. Macaulay had ensued. He further demonstrated that the views of the last-named gentleman were in 1894 very different from those he now expressed, for his company then took the step of reducing its standard from 4½ per cent. to 4; and in 1898 it approved a still further reduction, for its literature stated that "The Sun Life of Canada has arranged to place its new policies upon a 3½ per cent basis."

Mr. Foster, leader of the Opposition in Parliament, on the following day suggested "that a compromise be made on the basis of the continuation of the old basis of 4½ per cent. until 1912 upon such [participating] policies, and that a basis of four per cent. for such business be adopted after 1907, and 3½ after 1912, and that the bill remain as it is respecting new business." Mr. Sanderson, of the Canada Life, Mr. Bradshaw, of the Imperial Life, and Mr. Macdonald, of the Confederation Life, approved in general terms the provisions of the bill, while Mr. Macaulay was still unconvinced.

On the third day of the discussion, Hon. Mr. Fielding, the Finance Minister, announced that a compromise had been reached with regard to the great point of contention in the insurance bill—the assumed rate of earnings on companies' investments. "By the terms of this compromise, the rate on new business after January 1st next shall be 3½ per cent., the rate on old

policies shall be $4\frac{1}{2}$ per cent. until 1910 (instead of 1907), four per cent. from 1910 until 1915 (instead of 1912), and $3\frac{1}{2}$ per cent. after 1915." The compromise arrangement thus puts back the reduction of the new rates by three years.

The modification made as above by the Finance Minister does not in any way affect the principle of the bill, and the same passed the committee unanimously, together with the other clauses of the measure. These relate to the enlarging of the powers of life companies, as to investments [Sec. 50.], so as to improve their earning powers. An important section, too, was that new one [Sub-Sec. 10 of Sec. 25], which gives power to the superintendent, with approval of the Treasury Board, to value and appraise the assets and liabilities of any company which may appear to be impaired, and to put in force certain penalties under given circumstances.

FRENCH COLONISTS FOR CANADA.

M. Hanotaux, formerly Minister of Foreign Affairs in the French Cabinet, has recently written a letter to an important journal of Marseilles pointing out several reasons why Canada offers greater advantages than the French colonies to Frenchmen who contemplate emigration. His reasons are summarized as follows: "Firstly, Canada is a country with a temperate climate, rather severe in winter, but, for our own part, a cold climate suits us better than a warm one; secondly, it is a country where there is an important community of the French race; and, in short, with a humane and Christian faith, which encourages mutual help, one has some hope of not being alone and abandoned in the struggle against nature and the elements; lastly, Canada is a true colony; conditions of life there are known and normal; it is one of those countries where civilized life has blended, so to speak, with the life of adventurers, and, indeed, however daring a pioneer you may be, you are not sorry to feel that at no great distance is the influence of society and the authority of the law."

It is well pointed out that the inhabitants of different parts of France will be suited with different conditions. Those who live in Southern France may find the climate and conditions of Algeria most favorable; but those who dwell in Northern France will find the Dominion most congenial.

PENSION FUNDS FOR OLD EMPLOYEES.

An admirable, practical example of the benevolent spirit and the willing hand was afforded the other day, when, at the meeting of the Hochelaga Bank, the shareholders, having testified their gratefulness to the president, Mr. St. Charles, by the gift to him of \$5,000, that gentleman instantly placed the whole sum at the credit of an Employees' Pension Fund for the bank. Here is a man in a thousand. We are aware that a sum of money was offered Mr. St. Charles by the bank on a previous occasion for services rendered, but he declined to accept it. This time he accepts the honorarium only to make the noble use of it which we have described.

Such men are worthy of honor, and their example deserves imitation. The incident leads us to say that the authorities of banks or public companies, which

have no pension funds, may well consider whether such provision for their employees ought not to be made. While it is true that it is the duty of every man to make provision out of his weekly earnings for his declining years, it is also true that many men in the employ of public companies are prevented by sickness, misfortune, the needs of a large family, or other causes, from setting aside the sum he would like for such purposes. There are to-day cases in which men have worked twenty-five, thirty, even thirty-five years for the same concern, and are in an agony of apprehension lest they may lose their places through the consolidation of companies. Having saved but little, and their employer having no pension fund, the prospect for the latter years of these men is dreary in the extreme.

There are many important institutions among us which have made no provision for their aged employees, and which ought to do so. Not only banks and loan companies, but insurance companies and industrial concerns. It is a proper and necessary thing to do from a humanitarian standpoint, but it is also a sensible thing looked at in a business light. This matter is well understood in the Old Country, where, when the oldest of a staff must leave or be superseded, it is considered a business charity to have a pension, however small, paid him. Such a provision here would have a present desirable effect, and the prospect of the pension in future would be an incentive to more work and greater diligence on the part of the employee. We commend the matter to the consideration of our prominent life companies, and to all employers who have the reasonable comfort of their old employees at heart.

FINANCIAL MATTERS.

"Let us remember," says Mr. Jno. Harsen Rhoades, president of the Greenwich Savings Bank, "that the savings bank in its essence and purity was founded as a means to lessen pauperism, and as an incentive to thrift. Let us not forget that it rests upon foundations born of philanthropy. No selfishness, no greed, no profit to ourselves, must be the motto which marks our administration of this great and solemn trust. Our trustees are chosen from among those who are willing to serve the public for the public's good, and for no other purpose, and the well-doing of the charge we have thus assumed is the only reward we can expect to receive, and the only reward we should wish to receive."

The United States Court of Appeals at Chicago lately rendered a decision defining the liability of bank officers for the action of dishonest employees. The ruling is in an appeal of the National Bank of Oshkosh, Wis., from a judgment of \$15,012, given in favor of Mrs. Margaret Munger. Sums of her money, amounting to about \$92,000, are said to have been taken from the bank by Frank Heilig, who had for a long period been paying and receiving teller of the bank, and whom Mrs. Munger is said to have designated as her agent. Most of the money was drawn without her authority, and the Court holds the bank officers guilty of negligence, and affirmed the judgment of the lower Court. Judge Jenkins in delivering the opinion said: "The cashier and president of a bank may not shut their eyes to what is going on around them. They are placed in control and supervision of those under them, and that supervision should be vigilant."

A small boy with ideas in his head asked his mother one day, according to The Spokane Review, how big he would need to grow before he could be in a bank, like his uncle. Instead of the mother answering, the father replied: "Not very much, for I've often seen in the papers that cashiers are short."

The Philadelphia city loan of \$5,600,000, for which bids were received last week, was awarded to the syndicate composed of Drexel & Company, and Brown Bros. & Company, of that city; and Harvey, Fisk & Sons, of New York; at 3 per cent., at 100,589. Under its terms the total premium amounts to \$32,984. It is considered a phenomenally low bid.

The Merchants' Bank of Canada will to-day open a branch at Lucan in the premises so long occupied by Messrs. R. H. O'Neill & Son, private bankers. Owing to the ill-health of Mr. F. A. O'Neill, the managing partner, Messrs. O'Neill & Son decided to retire from business, after a successful and honorable career extending over nearly a quarter of a century. It is hoped that relief from the cares connected with every banking business will soon restore Mr. F. A. O'Neill to his old-time vigor. Lucan is to be congratulated upon the establishment there of a branch of one of the largest and strongest banks in the Dominion. Mr. C. G. Harper, of the London office, has been appointed manager.—London Free Press.

Some days ago the death was announced at Grace Hospital in Toronto of Mr. William Burn Callendar Grindlay, former manager of the Toronto branch of the Bank of British North America. Mr. Grindlay had only been ill a few days, and in May last was around in his usual health. Deceased was born in Scotland, and took the degree of M.A. at Edinburgh University. Afterwards he came to Canada and settled in Ottawa. He entered the Bank of British North America as a clerk. He was shortly afterwards made inspector, and in 1879 was appointed manager of the Toronto branch. His death was caused, we understand, by apoplexy.

THE RELATION OF PIG IRON TO INDUSTRIAL PROSPERITY.

Few questions in the industrial world are attracting so much attention as the problem of pig iron production. Mr. Geo. H. Hull, in *The North American Review*, has recently made an interesting contribution to this subject. He points out that fifty years ago one hundred pounds of iron were consumed in the United States annually for each one of its inhabitants; ten years ago there were three hundred pounds for each person, and to-day the inhabitants of the Republic are consuming iron at the rate of four hundred pounds yearly for each one of our 75,000,000 of inhabitants. He might have added, comments *The N.Y. Journal of Commerce and Bulletin*, that in ten years the cost of producing a ton of pig iron has decreased 37 per cent.—the labor cost being cut down to about one-half by the advance in furnace capacity and methods. Advancing a step further, the cost of converting pig iron into steel by the Bessemer process has, in the most improved plants, been nearly cut in two in eleven years. These changes tend, of course, to increase the importance of the part which pig iron plays in national prosperity, because they have not only served to make Americans the largest users of iron and steel in the world, but have placed the control of the world's markets for these products largely in the hands of the United States. While it is true, therefore, that there are thousands of articles produced all over the country in which the price of iron plays so small a part that their manufacture will continue, whether iron were \$6 or \$60 a ton, it is also true that the duration of prosperity depends upon the continued growth of the great enterprises; and, in most of them, the price of iron is a chief factor. Mr. Hull's contention is that many of these enterprises are known to pay but a small revenue upon a normal cost of construction, and that it is the stoppage, one by one, of such as cannot be continued at famine prices for iron, and the discharge of the workmen employed, which brings a premature end to each of the commercial revivals.

EASTERN COAL AND IRON INTERESTS.

At the third adjourned session of the annual meeting of the Dominion Coal Co., Ltd., held at its office, in Boston on Thursday afternoon, the stockholders voted unanimously to accept the propositions made by the Dominion Iron and Steel Company. President Henry M. Whitney presided, and there were represented 144,552 shares, of which number 131,487 were

common and 13,664 preferred. The whole number of shares were in the affirmative.

The proposition of the Dominion Iron and Steel Company is to supply it with all coal used at \$1.20 per ton, the Iron and Steel Co. to have the right at any time up to January 1st, 1903, to lease the Dominion coal property at Cape Breton, N.S., on the payment of all fixed charges and 6 per cent. on the common stock. The agreement also provides, in case of a lease, that \$25,000 a year is to be allowed for expenses of management and a certain sum is to be set aside each year to provide a sinking fund for the retirement of the Coal Company's debt. If at any time the output of the Coal Company exceeds 3,500,000 tons the lessee is to pay lessor an additional sum of fifteen cents on the ton.

THE EMPLOYEES OF TRUSTS.

Trusts and trade combinations as constituting an innovation in the business world have occasioned serious hardships. Centralization has led to a reduction in the number of employees, and in no branch has this been more noticeable than in the selling department. Mr. P. E. Dowe, president of the Commercial Traveller's National League, in giving evidence before an industrial commission at Washington this week, stated that: "The National Enameling and Stamping Company, which depends for its raw material upon the American Tin Plate Company, has thrown a great many out of employment, and those retained have had their salaries reduced. The great tobacco combines threw out about 3,000 salesmen; the Continental Tobacco Company telegraphed the discharge of 350 in one day; the Baking Powder Trust has dispensed with all excepting half a dozen men. I know of two salesmen discharged by the Trust who were formerly in the employ of the Cleveland Baking Powder Company, one receiving a salary of \$5,000 a year, the other \$4,500. Their routes, with those of other discharged salesmen, are covered by one agent at \$18 a week. The Bicycle Trust will throw out 600 salesmen gradually, and will cut down agencies in every city. The Chair Trust will affect immediately more than 500 salesmen by cutting them out of the line. One man writes me that the Union Bag and Paper Company has thrown out of employment hundreds of salesmen."

Anything that benefits the consumer is supposed to be in the best interests of the whole country, and the saving effected by reduced selling expenses has gone a long way towards enabling the trusts to reduce the prices of the commodities they manufacture. It is, however, to be greatly regretted that the operations of the trusts involve so many people in disaster.

SUN FIRE OFFICE.

The result of the business of 1898 to this old and strong British Company, while it was not as profitable as that of 1897, still showed between five and six per cent. to the good. The net premium income of the Sun for the twelvemonth amounted to \$5,147,975, which was about \$80,000 more than the previous year, and an unusually large earning. The losses for the year were \$3,074,215, and the expenses \$1,788,715 respectively, being percentages of premium income of 59.7 fire loss and 34.7 expense over the whole business. The Canadian branch makes a distinctly better showing this year than last in the matter of fire loss.

The annual meeting of the company was held in London last month. In his address, the chairman, Mr. Frederick H. Norman, spoke of the excessive number of fires in 1898, and the heavy loss sustained by fire underwriters generally. He also had a word to say about expenses, which in the case of the Sun were unusually high. During last year, especially the summer, the competition for fire business in the United States became excessive, and there was a sort of "war of rates," the result of which was that the company lost some of their business, and when business decreased expenses could not always be reduced immediately. The ratio of expenses to American business had therefore shown a large increase. Happily, people interested in insurance in that country had come to a better view, and the severe competition which prevailed last summer had ceased. After paying dividend there is, apart from the paid-up capital of \$600,000, nearly \$10,000,000 remaining to cover all pos-

sible claims. The interest bearing assets of the company amount to nearly \$10,000,000, a great fund from which to not only furnish generous dividends, but to ensure the absolute security of the policy-holder.

POSITION OF UNSECURED CREDITORS OF RAILWAYS.

A decision which is of decided importance to investors and to creditors of corporations was rendered the other day by the United States Supreme Court. This judgment was in the case of the Louisville Trust Company against the Louisville, New Albany & Chicago Railway Company. It seems to us a just decision. Suit had been brought in behalf of holders of nearly \$1,000,000 of floating debt of the railroad to set aside the decree of foreclosure and sale, which, if allowed to stand, would extinguish the floating debt. The trust company alleged that a combination had been entered upon by the bond and stockholders to have the road foreclosed and sold, and to issue securities to the stockholders as well as the bondholders after reorganization, wiping out the debts and liabilities to unsecured creditors. The petition of the trust company was denied in the lower court, but is now granted, and the confirmation of the sale will be set aside until the Circuit Court has made enquiry into the allegations of the floating debt holders.

Justice Brewer wrote the opinion of the court, which was concurred in by all the judges except Justice Peckham. The general rule laid down in the opinion is one of absolute equity, and whatever may be the merits in this particular case, its application in general will furnish a much needed protection to creditors of large corporations which become insolvent. The court takes the view, following previous decisions, that a railroad is not simply a private property but also an instrument of public service, and that the character of its business and the public obligations which it assumes justify a limited displacement of contract and recorded liens in behalf of temporary and unsecured creditors. The foreclosure of a railroad mortgage the court decides must be carried on in the interest of all parties who have any rights in the mortgaged property, whether as mortgagee, creditor or mortgagor. The opinion then says: "Assuming that foreclosure proceedings may be carried on to some extent at least in the interests and for the benefit of both mortgagee and mortgagor (that is, bondholder and stockholder), we observe that no such proceedings can be rightfully carried to consummation which recognize and preserve any interest in the stockholders without also recognizing and preserving the interests, not merely of the mortgagee, but of every creditor of the corporation. In other words, if the bondholder wishes to foreclose and exclude inferior lienholders or general unsecured creditors and stockholders he may do so, but a foreclosure which attempts to preserve any interest or right of mortgagor in the property after the sale must necessarily secure and preserve the prior rights of general creditors thereof. This is based upon the familiar rule that the stockholder's interest in the property is subordinate to the rights of creditors; first of secured and then of unsecured creditors. And any arrangement of the parties by which the subordinate rights and interests of the stockholders are attempted to be secured at the expense of the prior rights of either class of creditors comes within judicial denunciation."

After considering some of the circumstances connected with the case under consideration the opinion proceeds: "It is no answer to these objections to say that a bondholder may foreclose in his own separate interest, and, after acquiring title to the mortgaged property, may give what interest he pleases to anyone, whether stockholder or not, and so these several mortgagees foreclosing their mortgages, if proceeding in their own interest, if acquiring title for themselves alone, may donate what interest in the property acquired by foreclosure they desire. But human nature is something whose action can never be ignored in the courts, and parties who have acquired full and absolute title to property are not as a rule donating any interest therein to strangers. It is one thing for a bondholder who has acquired absolute title by foreclosure to mortgaged property to thereafter give of his interest to others, and an entirely different thing whether such bondholder, to destroy the interest of all unsecured creditors, to secure a waiver of all ob-

jections on the part of the stockholder and consummate speedily the foreclosure, may proffer to him an interest in the property after the foreclosure. The former may be beyond the power of the courts to enquire into or condemn. The latter is something which on the face of it deserves the condemnation of every court, and should never be aided by any decree or order thereof. It involves an offer, a temptation, to the mortgagor, the purchase price thereof to be paid, not by the mortgagee, but in fact by the unsecured creditor."

NORTHERN LIFE ASSURANCE COMPANY.

The management of this company does not appear to aim at a great volume of business, secured by extraordinary exertions, but rather to write business that is desirable and likely to remain. This is made plain by the sensible remarks of the president, Hon. David Mills, at the annual meeting. To push business without regard to its safety they "would have been obliged to employ agents of whose fitness they could know nothing." Instead of this the company has secured some well qualified men who have proved successful in securing business. There will be no two opinions, in the minds of those qualified to judge, as to the propriety of such a cautious course, looking to the future up-building of the company. The business thus far has been done in Ontario, but general agencies have been established in Manitoba and British Columbia. Particulars given in the report show the nature of the policies thus far issued and the average age of policy-holders. A gratifying increase is shown in the extent of business done last year, and thus far this year, and the capital stock paid up is about \$200,000. The company's affairs appear to be very well looked after.

NATIONAL LIFE ASSURANCE CO. OF CANADA.

In less than four months from the launching of its prospectus the National Life Assurance Company of Canada is able to present to the insuring public a good organization, a first-class board of directors, and the framework of a modern life company, offering the latest and most popular plans of life assurance. This is prompt work, for this is a good-sized country to cover, and besides, the preparation of agreements, policy forms, and the many items that go to make up the literature of a life-underwriting company is not a slight task. Mr. R. H. Matson and Mr. Sparling, the secretary, must therefore have been very much occupied. Another man who has done good work in the formation of the company is Mr. J. S. H. Matson, who after placing stock and forming local boards for the National in British Columbia, has just returned from a visit to the Maritime Provinces, where he had been on the same errand. The company's head office board is now composed of the following gentlemen: H. S. Howland, president; Elias Rogers, vice-president; W. D. Long, Hamilton, second vice-president; R. H. Matson, managing director; T. C. Irving, J. L. Spink, James J. Foy, Q.C., A. S. Irving, Wm. Stone, G. W. Beardmore and J. N. Shenstone, of Toronto; Hon. W. Beaven, Victoria; Geo. L. Milne, M.D., G. A. Hetherington, M.D., Jno. D. Chipman and H. McC. Hart, Halifax; J. N. Greenshields, Q.C., and H. Laporte, Montreal; R. W. Hobbs, London. These are representative men in their several communities, what is more they are all both general and local, we are told, holders of considerable shares in the company. There are local boards in the cities of Montréal, Victoria, St. John and Halifax, whose names we hope to procure in the course of another week or two. Truly the National has made a good start, and Mr. Matson is to be congratulated.

A SMALL ESTATE REALIZED.

A description of the realization of a trader's estate is sent to us from Manitoba. It consists of some twenty lines of debit and credit entries written with appropriate totals, and a pencilled memorandum at foot explaining some of the assignee's procedure. We shall endeavor to fill out the description of the career of the estate from these rather meagre items. H. A. Holman was a fruit dealer and confectioner in Winnipeg. His effects passed into the hands of W. K. Watson, assignee, R. R.

Scott and D. E. Adams, inspectors. He owed \$7,066, of which apparently some \$880 was privileged (rent, taxes and wages). The assets consisted of stock—fruit and candy, be it remembered—and book debts, and the best offer that could be got for the estate en bloc was 25 per cent. The assignee went to work to realize on the stock, and in two weeks he had taken in \$63.45 from daily cash sales; \$316.40 from auction sale; \$1,366.60 “proceeds of sale by the assignee;” while some \$30 or \$40 had been collected on from among the outstandings. Altogether \$1,786 was taken in. After paying \$881.84 of preferred claims and expenses of \$45, and the assignee \$100, there was left \$759.62 to pay a first and final dividend of 10¾ cents in the dollar, dated June 29th. So that the best appears to have been made of a very precarious estate, after all.

INSTITUTE OF ACTUARIES, LONDON.

The following papers were submitted at the sessional meetings of the Institute of Actuaries, during 1898-99:

November 28, 1898—An inaugural address by the president, Mr. W. H. Manly.

December 19, 1898—“Debentures of Trading Companies as Investments for Life Assurance Funds, considered in their Legal and Financial Aspects,” Mr. A. R. Barrand.

January 30, 1899—“Some Considerations in reference to the Fall in the Rate of Interest experienced in the Past, and the Probability of its Continuance,” Mr. J. Burn.

February 27, 1899—“Some Notes on Life Assurance in Greater Britain, particularly with reference to the Work and Development of the Native Offices,” Mr. A. W. Tarn.

March 27, 1899—“Some Notes on Sinking Fund Assurances,” Mr. J. E. Faulks. B.A.

April 24, 1899—“On the Requirements of the Life Assurance Companies Act, 1870, in regard to Valuation Returns, with some Notes on the Classification and Valuation of Special Policies,” Mr. Ralph Todhunter, M.A.

CUSTOMS COLLECTIONS.

Canada's customs revenue for the fiscal year 1898-99, which closed June 30th, was the largest in the fiscal record of the Dominion. The growth has been, as will be seen by the appended statement, steady throughout the whole twelve months, amounting to a total increase of \$3,389,433 for the year, as compared with the fiscal year 1897-98. The receipts were as follows, month by month:

	1897-98.	1898-99.
July	\$1,386,167	\$2,436,491
August	1,746,369	2,119,188
September	1,955,465	2,086,651
October	1,744,127	1,993,271
November	1,648,351	1,933,993
December	1,805,192	1,993,214
January	1,731,890	1,880,250
February	2,010,877	2,006,788
March	2,423,435	2,363,204
April	1,882,981	2,287,902
May	1,797,867	2,162,657
June	1,746,647	2,008,124
Total	\$21,879,375	\$25,268,808
Increase		3,389,433

AUSTRALIAN ITEMS.

Canada is constantly quoted out here; the “Billites” as the Federationists are termed, point to it as an example of what Federation can accomplish. The Antis are divided into two classes, one, the well-informed, say they oppose the present scheme because it does not more closely follow Canadian lines, the other says anything. Here are a couple of extracts from a couple of speeches reported in this morning's paper; they may amuse your readers. One Russell Jones, said to be an ex-M.P., told his audience “Those people who wish to compare Canada with the colonies did not know what they were doing, for it appeared to him, after travelling the length and breadth of that

country, that it was the rottenest place for tradespeople and working men on God's earth; and he had been given to understand the state of affairs had been brought about by patchwork Federation.” Another orator who is reported to have delivered a very thoughtful and able address, gave his audience this delightful bit of information: “The federation of the Canadian provinces had so enormously increased taxation as to have aroused the most violent opposition of the people, thousands of whom went from various cities to Ottawa, and in the height of their indignation destroyed the Parliament Buildings.”

All this leads to a lot of enquiries and invitations to the Canadian Commissioner to address meetings on Canadian Federation, and he has his hands full. It is all advertising Canada, and in the end should bring grist to the Canadian mill.

Sydney, N.S.W., May 23rd, 1899.

F. W.

FOR GROCERS AND PROVISION DEALERS.

Toronto grocers report shipments of supplies to Muskoka points as brisk.

Vancouver, B.C., grocers have been compelled to give up the idea of a Wednesday half holiday.

Beerbohm predicts a decrease of possibly 112,000,000 bushels in the Russian wheat crop this season.

The lack of rain has put a serious check upon the “growing time” in many districts of Canada.

Estimates from Argentina on the wheat crop surplus remaining for export range from 8,000,000 bushels to 16,000,000 bushels.

Hot weather and heavy fruit arrivals mean that grocers must work night and day—not to make money but to keep from losing it.

Competent authorities state that the crop of winter apples in the county of Huron this year will be good, while the fall apples are hardly up to the mark.

The “Mark Lane Express” says that there is an unbroken report of crop deterioration from Roumania, Russia, East Poland and East Baltic provinces.

The Sicily stocks of fliberts which were reported to be about 10,000 to 11,000 bags at the first of the year, are now reported by mail advices to the middle of May at about 7,000 bags.

The final official British report on crops for 1898 has just been given out. The yield of wheat was 74,885,000 bushels and the yield per acre 34.75 bushels, more than twice the average for this country.

From the 1898 crop of Manitoba 1,000,000 of damp wheat and 250,000 bushels of smutted wheat were treated at the Fort William “hospital” elevator. The work done by the elevator in restoring the damaged wheat to a milling condition is pronounced by all who have knowledge of it to have been excellent.

Musson, Son & Co. in their circular dated Barbadoes, June 10. say: “We report a continuation of favorable weather for reaping operations, which are now fast drawing to a close. Rain is very badly needed. Our molasses market has remained quiet but steady. We estimate the production at about 27,000 to 28,000 puns, say 6,000 puns less than that of last season.”

The “Silvia” sailed at 4 o'clock yesterday taking as cargo a large quantity of lobsters and dried fish, which will be transhipped at New York to the French line for Havre and to other lines for Havana and the West Indies. It is noteworthy that one enterprising firm had placarded the fish drums sent forward by this route with attractively printed labels similar to those used on flour barrels, and no doubt such evidence of up-to-date business methods will be duly appreciated by the purchasers.—Halifax Chronicle, June 29.

The exports of wheat and flour to Europe from all countries for forty-four weeks from August 1 a year ago are 321,920,000 bushels and 366,240,000, or 44,320,000 decrease; the weekly average being 7,312,000, against 8,320,000, or 1,008,000 weekly decrease. Details are: America and Canada, 181,920,000 and 186,680,000; Russia, 53,080,000 and 108,240,000; Roumania, Bulgaria and Turkey, 21,120,000 and 21,520,000; India, 15,400,000 and 17,120,000; Argentina, 32,320,000 and 22,000,000; Australia, 8,160,000 and none; sundry countries, 9,920,000 and 11,680,000.

At a meeting of the Wholesale Grocers' Exchange at Victoria recently, the question of freight rates to Calgary and other intermediate points in the Territories was discussed with Allan Cameron, general freight agent of the Canadian Pacific Railway. It was pointed out that so far as rates were concerned Vancouver could not compete in supplying these intermediate points with provisions with Toronto and other places in the east.

Wieting & Richter in their circular dated Demerara, June 8th, say: "The young canes have been greatly relieved from distress caused by the long drouth, and after the late showers look more healthy; but the growth generally has been much retarded, which must tell against the crop at the end of the year. The ripe canes now falling to the cutlass are stunted, and though the juice is rich returns are terribly short. Molasses—Brisk enquiry for all kinds, and high prices have been paid for forward delivery."

Paine, Webber & Co.'s daily market letter says: "The world's wheat consumption in the crop year 1898-99 statisticians estimate at 2,508,000,000 and the world's crop and reserves 2,748,000,000, showing surplus for the incoming crop year of 240,000,000. Adding 25,000,000 estimated annual increase in consumption, or 1 per cent., makes total consumptive requirements for 1899-1900, 2,533,000,000, to meet which is a world's crop (estimated) of 2,504,000,000, showing 29,000,000 crop deficiency under consumption."

CHEESE BOARDS.

The number of cheese offered during the past week has been very large. At twenty-two meetings the offerings amounted to 43,635 boxes. During the corresponding week of 1898 our reports show that twenty-five boards offered 51,017 boxes. Although prices this week are on the average about $\frac{1}{8}$ c. lower, ranging from $8\frac{1}{8}$ c. to $8\frac{5}{8}$ c., we find that at a number of meetings owners refused to sell at the prices offered. We append our usual table:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price For lb. Cts.
Brockville, June 29.. ..	..	4,755	....	8 5-16
Barrie, June 29..... ..	..	719	719	$8\frac{1}{8}$ - $\frac{1}{4}$
Chesterville, June 29. ..	..	5,041	....	$8\frac{3}{8}$
Kingston, June 29... ..	..	1,555	....	8 7-16
Madoc, June 29..... ..	16	1,135	800	$8\frac{3}{8}$
Brighton, June 30.... ..	11	780	350	$8\frac{3}{8}$
Brantford, June 30... ..	..	2,907	1,617	$8\frac{3}{8}$ - $\frac{1}{4}$
Iroquois, June 30.... ..	15	657	249	$8\frac{3}{8}$
Kemptville, June 30. ..	..	1,000	1,000	$8\frac{3}{8}$
Ottawa, June 30..... ..	..	2,116	2,116	$8\frac{3}{8}$
Perth, June 30..... ..	..	1,715	1,100	$8\frac{1}{2}$ - $5\frac{1}{8}$
South Finch, June 30 ..	..	1,504	91	$8\frac{3}{8}$
Winchester, June 30.. ..	11	745	....	$8\frac{3}{8}$
Belleville, July 1..... ..	..	1,800	1,285	$8\frac{3}{8}$
Campbellford, July 4 ..	..	1,655	1,065	8 3-16-5-16
Ingersoll, July 4..... ..	..	1,240	....	$8\frac{3}{8}$
Napanee, July 5..... ..	20	1,440	1,440	8 7-16
Peterboro, July 5... ..	..	5,900	5,750	$8\frac{3}{8}$ -7-16
Picton, July 5..... ..	16	1,508	1,428	8 7-16
Stirling, July 5..... ..	..	880	780	$8\frac{3}{8}$ -7-16
Tweed, July 5..... ..	..	870	775	8 5-16- $\frac{3}{8}$
Woodstock, July 5... ..	19	3,713	....

IN THE DRY GOODS STORE.

At the London wool sales a large quantity of low, medium crossbreds realized 5 to $7\frac{1}{2}$ per cent. below the May series.

There has lately been a marked decrease in the number of brus sales of dry goods. Are merchants getting more honest or the public more wise?

Advices from across the Atlantic say that the German market is quiet. This is the dead season there, but advices from one house report a good business in cloths. The French market also is quiet, though prices are firm and new business is hanging fire.

Canadian cotton manufacturers report trade as excellent, and the mills are said to be behind-hand on several lines of goods.

In stores where the saleswomen are required to dress in black it is only right that during the hot summer months they should be permitted to wear light blouses or shirt waists.

Mercerised cotton underwear is not meeting with special favor in local dry goods stores, and dealers say that prices must be reduced before a large trade can be done.

In New York, says The Dry Goods Economist, dress goods men are visiting thoroughfares frequented by well-dressed women and noting the presence or absence of crepons, with a view to estimating the popularity of this material with women.

Advices received from the Southern cotton districts are of a conflicting nature, some reporting serious damage, while others state that no material damage has been done, but that should the heavy rainfall continue much damage will be done to the crop.

Narrow ribbons will continue to be extremely popular for innumerable purposes. Black velvet ribbons are firm, and in strong demand both in Europe and America. The coming of a large number of grenadines, nets, etc., indicates the use of quantities of narrow black ribbons, both satin and velvet.

The Belfast correspondent of The Drapers' Record writes: "In the bleached and finished end of the trade business has been keeping up well. There is a slight falling off in the demand from the home warehouses, owing to the approach of stock-taking. A satisfactory trade is still passing in damasks and household goods, and the season's turnover is well up to the average. Business with the United States is well maintained. With the Foreign West Indies the volume of trade continues to increase. Exports to Canada and Australasia are keeping up to expectations. Continental trade remains much as before."

An illness resulting from an old attack has resulted in carrying off one of the oldest and most respected of the merchants of Hamilton, Mr. W. H. Glassco. He was born in Toronto eighty years ago, and was engaged in the hat and fur business here, but removed his business to Hamilton in 1843. In after years the firm became W. H. Glassco & Sons. In 1886 he retired from the business, which is now carried on by Geo. F. Glassco. The deceased was at one time president of the Board of Trade, and was also a director of the Hamilton Provident & Loan Society. His life was always one of exceptional activity, and he was particularly fond of outdoor sports.

An English contemporary says: Apropos of cycling shoes—as the season is now in full swing—it has been a noticeable fact that the Vdeltshoen principle in cycling shoes has not recommended itself for practical use. The great defect is that, although it is pliable, it allows the wet to come right through the sole to the foot if the wearer has to cross a muddy road. And riding in wet shoes is not comfort. Moreover, a cycle shoe should not be pliable in the waist. It should be pliable in the forepart, and stiff in the waist. An ideal cycle shoe should be light, yet of sufficient substance to prevent the wet coming through the sole if the wearer has to walk along muddy roads. And it should be flexible in the forepart, and above all, it should grip well round the heel and over the instep.

INSURANCE MATTERS.

The Excelsior Life is likely to be heard of in the Maritime Provinces. At any rate we are told that Mr. S. M. Kenney, managing director of that company, has gone for an extended holiday trip to those provinces, and has taken Mrs. Kenney and Miss Kenney with him.

Alfred A. Thibaudeau and W. J. Lindsay, proprietors of the St. Thomas departmental store, burnt recently, are taking action against a number of insurance companies. The plaintiffs ask that either one or both of them be allowed to withdraw from an agreement to arbitrate, entered into on June 1, last, to effect a settlement of the claims for damages by the fire. The plaintiffs claim the agreement is not a submission within the Arbitration Act. The defendant fire insurance companies are the Hartford, Caledonian, Commercial Union, Imperial, Liverpool

& London & Globe, London Assurance, Northern Assurance, Phoenix of Hartford, Aetna, Connecticut, Lancashire and Quebec.

The report of the New York fire department shows that during the year there were 4,720 alarms, representing 4,239 actual fires. In only four cases was the loss greater than \$100,000. These were: December 5th, the Rogers, Peet & Co. fire, loss, \$592,296; February 11th, Vanderbilt building, at No. 132 Nassau street, loss, \$183,759; November 30th, Union Railroad car shops, loss, \$100,700, and September 4th, at Nos. 2420 and 2426 First avenue, brick building, occupied by dealers in rubber goods, loss, \$100,000. The Chronicle says the year's losses from fire were considerably below the average. Fire Marshal Peter Seery recommended that swinging gas brackets be discarded by householders and that a law be enacted requiring the licensing of all persons handling electric light appliances.

The Hamilton people are not willing to allow the prestige of that city as the headquarters of a large life assurance company to pass away from it in the coming removal of the Canada Life to Toronto. Therefore they are making a vigorous effort to found a new company, whose headquarters shall be Hamilton. At the Board of Trade meeting the other day the president read a letter from Mr. J. J. Scott, stating that the intended departure of the Canada Life Assurance Company from the city was a matter for regret, but adding that a life insurance company is being formed to succeed the Canada Life in Hamilton. The letter was referred to the present council of the Board of Trade.

BOOKS RECEIVED.

INSURANCE HAND-BOOKS.—We acknowledge the receipt at the hands of the F. H. Leavenworth Publishing Company, Detroit, of the fifteenth annual edition of the "Pocket Chart of Co-operative Life, Accident and Fraternal Associations," price 25 cents; also the ninth annual edition of the chart showing the standing and business of Canadian life insurance companies and foreign life companies doing business in Canada, price 25 cents. The latter is a very convenient pocket pamphlet of 50 pages. The Investigator Company, Chicago, has also sent us its Life Insurance Chart for 1899, of companies in the States and Canada.

—The Cuba unpleasantness, the Filipino war and the policy of expansion generally are costing Uncle Sam a tolerable penny. We have not a statement of just how much, but the additional inland revenues he is busy collecting suffice to indicate the scale of things. From the items following he has collected in eleven months ended with May increases as under: Documentary and proprietary stamps, \$40,447,773; barrel tax on beer, \$26,995,748; tobacco, \$9,720,382. For the eleven months of the present fiscal year the total receipts were \$247,297,094, an increase of \$94,184,501, or rather more than 36 per cent. The May statement from Washington of internal revenue shows that the total receipts during the month were \$23,500,734, an increase over May, 1898, of \$9,402,616. The receipts from the several sources of revenue are given as follows: Spirits, \$7,198,245; tobacco, \$5,223,265; fermented liquors, \$6,764,084 (an increase of \$3,639,000); oleomargarine, \$127,558; special taxes under the war revenue act, \$20,125; miscellaneous receipts, \$4,107,454.

—Commenting upon the resolve of the manufacturers of Fall River, Massachusetts, to establish a textile school in that centre of the American cotton trade, and the fact that the State has put aside \$25,000 in aid of the enterprise, provided the city supplies the rest of the money and maintains the school, the New York Journal of Commerce says: "Much enthusiasm is being manifested over this school, the establishment of which has been a matter of discussion for some years. Two things are very apparent in the present development of industry. One is that there is a much increased demand for training for all positions from the highest to the lowest, and the universal genius and the jack-of-all-trades do not enjoy the estimation in which they were once held. The other is the recognition of

theoretical training as a valuable adjunct of practical training. There was a time when theoretical training was a novelty even for the learned professions. That time is so far back that theoretical training is now in increased request for the mechanical arts and attendance upon machinery."

—On Thursday, July 6th, the hearing of assessment appeals by Toronto loan and mortgage companies was heard by Judge Macdougall. His Honor held that income from debentures in outside municipalities was exempt, but decided that where a company takes possession as mortgagee of an improved property and collected rents, from which a balance, after deducting expenses, is put to the interest account, such balance is liable. The total reductions made during the several sittings of the court amounted to \$13,515.67. The reductions made yesterday were: Canada Permanent Company, from \$156,000 to \$12,569; Confederation Life, from \$223,000 to \$26,000; North American Life, from \$94,000 to \$60,000; British Canadian Investment Company, from \$20,583 to \$3,638; Union Loan, from \$27,780 to \$16,000; London and Canada Loan Company, \$42,000 to \$8,000.

—Another instance of the risk to life and property in lumbering villages, which have no fire appliances, is afforded by the fate of Garthby, a place of 200 inhabitants in Wolfe county, on the Quebec Central Railway. On Sunday last a fire broke out in a pile of slabs near the lumber mill, and before it could be put out fifty of the sixty houses in the place were destroyed. A steam fire engine and a corps of men were sent from Sherbrooke, some forty miles distant, and did good service. Among the fires of the week is one at Bothwell, which destroyed some fifteen buildings, principally tradesmen's shops. Loss is placed at \$30,000; insurance partial.

—There was no contest for any of the positions for which the Hamilton Board of Trade had nominated members at its meeting last week. Therefore the officers and council will remain as under, the nominations not having been disputed: President, Messrs. Samuel Barker; vice-president, John A. Bruce; secretary-treasurer, Charles Stiff; council, W. H. Glassco, M. Leggat, St. Clair Balfour, John Hoodless, F. C. Fearman, J. S. Hendrie, W. F. Findlay; members of the Board of Arbitrators, for three years, Seneca Jones, J. Turnbull, T. W. Lester, S. O. Greening.

—The Napanee bank robbers, Pare and Holden, have been discovered in the woods near Campbellton, New Brunswick, by Constable Duncan of that place, who will, we presume, get the reward of \$1,000 offered by the Ontario Government for their apprehension, as they have been identified, and are now in safe custody, having been brought to Napanee yesterday by Provincial Detective Greer. These two malefactors have found the way of the transgressor hard, especially within the past few months.

—The latest issue of the Sherbrooke Gazette has it that the managers of La Banque Nationale have decided to open a branch at Montmagny, and that Mr. J. I. Audet, of the Sherbrooke branch, has been appointed manager.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, July 6th, 1899, compared with those of the previous week :

CLEARINGS.	July 6th, 1899.	June 29th, 1899.
Montreal.....	\$13,066,008	\$12,839,747
Toronto.....	11,211,922	8,578,748
Winnipeg	1,914,175	1,792,454
Halifax	1,693,989	1,260,196
Hamilton	804,053	718,268
St. John	615,631	528,708
Victoria	640,769	621,923
Vancouver	751,119	811,994
	\$30,677,661	\$27,147,088

Aggregate balances, this week, \$4,686,925; last week, \$3,945,417.

Meetings.

NORTHERN LIFE.

The third annual meeting of this company was held in its offices, London, Ont., on Monday, the 19th day of June, 1899.

The president, Hon. David Mills, Minister of Justice, occupied the chair, and Mr. T. H. Purdom acted as secretary.

The following shareholders were present: Hon. David Mills, president; E. Jones Parke, Q.C., first vice-president; M. Wilson, Q.C.; N. H. Stevens, Chatham; Robert Ferguson, M.P.P., Thamesville; W. S. Calvert, M.P., Napier; C. Jenkins, Petrolia; John Durand, Dorchester; F. B. Leys, M.P.P.; J. D. Balfour, Medical Director, and Messrs. T. H. Purdom, Francis Love, G. B. Harris, Jno. Ferguson, N. Mills, Alex. Purdom, E. D. Parke, E. Paul, R. Shaw-Wood, A. Robinson, S. Weldon, Drs. C. T. Campbell, Weekes, and Graham of London.

The secretary read a letter from Thomas Long, Esq., second vice-president, regretting his inability, on account of other business engagements, to be present.

At the request of the president, the manager, Mr. Milne, read the following report of the directors:

REPORT.

The directors beg to submit their second annual report of the affairs of the company, together with the duly audited balance sheet.

The result of the year's business shows a large percentage of progress. It will be seen that the insurance in force at the end of 1898 exceeded that of 1897 by about 150 per cent. At the end of 1898 the amount of the policies in force was \$879,950, and the amount written \$1,026,450, of which \$665,950 was written during the year 1898.

The business transacted has been secured in the province of Ontario, and the energies of the management have been directed towards securing as thorough an organization of the province as can be effected. It is now intended to extend the business to other provinces, and negotiations are in progress with that end in view. General agencies have been established in the provinces of Manitoba and British Columbia, which promise this company a fair share of the business of these provinces.

There are several facts worth noting in connection with the business of this company, which indicate that its management has continued to be cautious and progressive. The average risk is less than \$1,200, and the average age of policy-holders less than 30 years. More than half of the policies issued are on the twenty payment life plan, with the majority of the balance on the ordinary life and endowment plans. The average premium per 1,000 is \$37.

It is satisfactory to note, too, that no deaths have occurred among the company's policy-holders prior to the end of the year.

The assets of the company are all in cash, or securities readily convertible into cash.

The capital stock of the company is now ample for all its requirements. The sum of \$58,200 was voluntarily paid in by shareholders during the year, on account of stock subscribed for, which makes the paid-up capital on the 31st day of December last amount to the sum of \$199,825.

The directors anticipate a steady increase of desirable business, the result for the expired portion of this year justifying such anticipation, the insurance written during that portion of the year being 43 per cent. in excess of the insurance written during the same portion of last year, and should the business continue to increase in this province, the company will, when that

secured in other provinces is added, have as large a volume of business as is desirable.

The directors bear testimony to the efficiency of the manager, Mr. John Milne, and to the valuable assistance in the field of Mr. W. E. Findlay, the superintendent of agencies. The manager and the superintendent of agencies have worked with steady perseverance, securing good agents and establishing the company in public confidence.

The financial statement, submitted to you in detail, together with the auditors' report thereon, may be summarized as follows:

Cash income from premiums and interest	\$26,147 36
Accruing income from premium notes, etc.	9,808 91

Total income	\$35,956 27
Expenditures of every kind....	27,846 92

Excess of income over expenditure	\$ 8,109 35
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Assets.

Debentures, cash, notes, etc. . .	\$202,712 23
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Liabilities.

Reserve for security of policy-holders ..	\$26,204 89
General expense items ..	1,158 08
	\$ 27,362 97

Surplus security for policy-holders	\$175,349 26
Amount of capital stock paid up	199,825 00

Respectfully submitted, on behalf of directors.

DAVID MILLS,
President.

The president said that the policy adopted by the directors in the management of the company had been conservative. They had proceeded with great care, so as to avoid mistakes. It had not endeavored to do a large business, as they believed that the best interests of the company and its stockholders would be served by a policy of caution, and by securing a business that was desirable. It was better to do a safe business at the outset, than a large one. The permanency and security of the company was now fairly established, and the aim of the directors and the executive committee was to take care that every step taken was one favorable to the safety and permanency of the institution. He believed that the course which had been taken was one which would enable them to reach a dividend-paying period earlier than if they had endeavored to push their business more energetically at a large expense. He was confident that had this been done at the outset, they would necessarily have made many mistakes. They would have been compelled to employ agents of whose fitness they could know nothing. As it is, they have been able to secure some well qualified men, who have proved successful in securing business, and thus by a tentative proceeding, the company has thrown away but little money upon persons unused to the business of insurance, and not naturally well fitted for the work. As the staff increases in numbers and efficiency, the business can be each year more energetically pushed. He had implicit confidence in the future of the company. They had but to continue this line of policy, and the foundations which had been laid must at an early day lead to that condition of success to which he thought they might confidently look forward. He moved the adoption of the report.

Mr. Parke, first vice-president, seconded the adoption of the report.

The manager also presented a supplementary report of the business during the first five months of this year, comparing it with the business during the same period of last year. This report shows that

the volume of business has increased over 43 per cent. The cash income has more than doubled, while the expenses have increased only about 19 per cent.

Addresses, commenting upon the satisfactory condition of the affairs of the company were made by Messrs. Wilson, Stevens, Purdom, Leys, Balfour and Jenkins, and all were satisfied with the hopeful outlook for the future.

The report was unanimously adopted. The following directors were unanimously elected:

Hon. David Mills, Lord Strathcona and Mount Royal, Messrs. E. Jones, Parke, Thomas Long, J. D. Balfour, Matthew Wilson, John Ferguson, F. B. Leys, M.P.P.; W. S. Calvert, M.P.; Robert Ferguson, M.P.P., G. B. Harris, N. H. Stevens, T. H. Purdom, John Breakey, John Davis, Francis Love and A. P. Sherwood.

J. B. Laidlaw and R. A. Gray, B.A., were reappointed auditors for the current year.

On motion of Drs. Campbell and Graham, a vote of thanks was tendered to the president and directors for their efficient services during the year.

The directors met subsequently, and re-elected Hon. David Mills, president; Mr. Parke, first vice-president, and Mr. Long, second vice-president.

Regret was expressed at the resignation of John Morison, Esq., of Toronto, whose place was filled by the election of A. P. Sherwood, Esq., of Ottawa, Commissioner of Dominion Police.

THE RELATIONS OF SALESMEN AND CREDIT-MEN.

An interesting paper, bearing the above title, was read before the convention of Credit-Men at Buffalo last month, by Mr. H. E. Hutchings, of Kansas City. He spoke first lovingly of the old-time salesmen.

The travelling salesman, as he existed thirty to forty years ago, combined the duties of both salesman and credit-man, as familiar to us to-day. It was his business, not alone to make sales, but to thoroughly investigate the standing of the customer, his environment, opportunity for business, and likelihood of success, and credits made by the house were made almost wholly on his advice and recommendation. All business between the house and its customers, such as the adjusting of differences, securing or collecting accounts, was transacted by him. This mode of doing business was suited to the times; was successful and satisfactory as a result.

The rapid development of the country and the enormous expansion of business with its sharp rivalries and keen competition, led to the discovery that specialties facilitate commerce and promote efficiency, and the salesman of general utility now finds his duties limited to selling goods, with the credit-man in the office to manage the credits, and in some houses a separate legal and adjusting department.

The successful salesman of to-day feels that his occupation has assumed the dignity of a profession, and he aims to deserve the esteem and respect of all classes. As a rule he does not dissipate; has no use for vulgarity, intemperance, or profanity, but is self-respecting and respected by all.

Helping men on the road.—In most large houses of to-day there is a salesman's department whose manager is in daily communication with the men on the road, sending them literature regarding the merits and good points of new goods, suggesting better methods of pushing articles on which there is a liberal margin of profit, and helping them in every way to become more efficient. One house claims that the establishment

of this department enabled them to increase their profits 2 per cent. the first year.

The salesmen's duties are too exacting to admit of much responsibility as to credits, and the tendency of modern methods is to separate more and more the credit and sales departments. But to secure the best results requires a cordial co-operation between credit-men and salesmen, and having in view the general results of the business, it is the duty of the credit-men to cultivate such relations persistently and assiduously. Unless this is done, an immense power is lost of expanding the business and keeping such expansion within safe and proper limits.

The credit-man is interested in maximum sales as well as minimum losses; the salesman is equally interested in doing a safe business as in doing a large business. Co-operating, the salesman's enthusiasm finds balance and strength in the credit-man's conservatism, while the credit-man's caution is compensated by the enterprise of the salesman.

Sometimes egotism and prejudice are obstacles. You know it is hard to try conclusions with the egotist, wise in his own conceits, and always thrusting his pampered self between you and the subject.

Thought well of themselves.—It was said of one credit-man, of very pronounced self-esteem, with something of irreverence, that he was in great trouble of mind. "What is the trouble?" was asked. "He is troubled to know whether God made him or he made God." But it was a salesman, who, speaking to his Sunday-school class, said: "Dear children, the Lord who made the mountain made the little blade of grass; the Lord who made the ocean made the pebble on the shore; the Lord who made me, made a daisy." The salesman's enthusiasm sometimes gets the better of his judgment; the credit-man decides according to his best lights, sometimes according to a bad liver.

TACT IN EXAMINATIONS.

The medical examiner can make an applicant feel happy or very miserable, according to the way in which he handles him during his examination. Many men, particularly in their first examinations, are inclined to extreme nervousness. They look upon the ordeal as something mysterious, and imagine all sorts of things. Men, and strong men, too, have been known to faint away during an examination. Therefore it requires considerable tact on the part of the physician to keep them keyed-up.

Some years ago a young man applied to one of the large companies for an amount of insurance which was enough to require the services of two examiners. It was his first application, and he hardly knew what to expect, but we will let him tell it in his own words as nearly as it is possible to recall them now. The Rambler knew all the parties. The younger examiner was a very able surgeon and physician as well, but was a little inclined to puritanism, as regarded smoking and drinking, since he did neither himself. The elder examiner was a surgeon and physician of national reputation, a man of the world, and although sixty-five years of age, a great cigarette smoker. The younger examiner began the work.

"He stripped me to the waist," said the applicant, "thumped me all over; examined my heart and lungs, using the stethoscope, then said to me, 'you had better be careful, young man, you smoke too many cigarettes; you'll have a tobacco heart if you don't look out.' You can imagine how cheerful that made me feel. Then the old fellow took hold of me and put me through the same course of

sprouts. 'There isn't a—thing the matter with your heart,' said he, 'give me a cigarette.'"

The above is an illustration of how the quick judgment of the elder man offset the tactless remark of the younger.—Ins. Press.

TORONTO STOCK TRANSACTIONS.

As the local exchange was closed from 1st inst. to the 4th, inclusive, the transactions during the week have been necessarily limited. The holiday season also has had its effect on the interest taken in speculation, and will continue to exercise an influence for some weeks. Stocks generally are firm in feeling, with no important changes in prices. Following are the transactions, showing the highest and lowest prices at which stocks have sold during the week:

Ontario Bank, 15 at 133½; Bank of Toronto, 21 at 240; Bank of Commerce, 12 at 150¾-151; Imperial Bank, 69 at 228; Bank of Hamilton, 10 at 192; Traders' Bank, 18 at 117½; British American Assurance Co., xd., 10 at 126¼; Western Assurance Co., xd., 65 at 165-166; National Trust Co., xd., 40 at 130; C.P.R. Stock, 800 at 97¾-98¾; Toronto Electric Light Co., xd., at 137-137¾; Canadian General Electric Co., xd., 130 at 156-156½; Commercial Cable Co., xd., 75 at 187-187¾; Dunlop Tire Co., pref., xd., 13 at 112¾-113; Toronto Railway Co., xd., 80 at 115¾; London Electric Light Co., 27 at 120; War Eagle Mining Co., xd., 7,200 at 368¾-371; Cariboo (McKinney) Mining Co., 600 at 121-123; Canada Landed & National Investment Co., xd., 79 at 100; Canada Permanent Loan Co., 5 at 115; do., 20 per cent., 5 at 107; Dominion Savings & Investment Co., xd., 19 at 75.

COUNTERFEIT OR GREEN GOODS MAN.

An important arrest in Denver, Col., was made by Chief Operator Jos. A. Walker, of the Secret Service, in the Colorado District, on June 16th. The prisoner is named Abraham Alvin Kincaid, and there is some evidence indicating that he is connected with a gang which has been circulating bogus \$10 notes in the West. The evidence upon which Kincaid was arrested is based upon a letter written to a physician in Kansas, whom Kincaid had met some time before on a train in Colorado. The letter said that if the doctor would send Kincaid \$100 in cash Kincaid would send him \$2,000. "You will receive," says the badly spelled letter, "two thousand as good as what you send by a person ho you will not no, this is genuine and will go in aney bank, or if you send too hundred you will get 3 thousand we are strate fellows and doo strate busyness you will find it exactly as I tell you it is i have non But your letter an address will go to the parties ho have Lots of it to sendout i have good referenses as to you giving me no trouble Direct to Serena Kincaid, Denver, Colo., send by register mail yours as ever if you doo this you will never regret it.

"I hardly ever ansur a letter from any one if you rite bee careful what you rite."

The doctor turned this letter over to the postal authorities, and they had the doctor send a registered letter to "Serena Kincaid." When Kincaid put in an appearance at the Denver Post Office he was arrested, and he said Serena was his wife's name. He denied that he was attempting to work the "green goods" game, and said that his wife had written the letter. Serena, however, testified that she cannot write. Kincaid was told to copy the letter. The two copies were almost identical. Letters were found upon

his person referring to other \$100 propositions. One woman's letter said she regretted that she had not the \$100 to go into the "millinery business," but that she was willing to work for a commission. Both the Kincaids are now under arrest.—Dickinson's Detector.

AND A SPADE IS A SPADE.

A decision rendered a few days ago by the New York Court of Appeals, in a case of accident insurance, suggests the momentous conundrum, propounded by one of the jest books, viz.: "When is a man not a man?" while the presumed sharp-edged answer that "It's when he's a shaving," is all the satisfaction that one gets in his futile effort to solve such a barbarous query. There was an undertaker, who was also a bicycler, and he was injured while recreating on his wheel after business hours. Because he was an undertaker, his indemnity was fixed by the policy at \$20 per week, but as the company held that when he was injured he wasn't an undertaker, but a plain, every-day bicycler, and therefore entitled only to a cyclist's indemnity of \$10 per week, it resisted the claim for the higher amount, and based its action upon a clause in the policy which provided that if the insured is injured while engaged in any occupation or exposure more dangerous than his usual avocation, he shall receive only the specified indemnity for the greater hazard. The courts, however, first, the Lower Court, then the Appellate Division, and lastly the Court of Appeals, took a different view of the matter, and held in common that a business man does not, within the meaning of the policy, become a cyclist simply because he finds incidental enjoyment on his wheel, but is entitled to the same indemnity as if he were injured in his regular employment. And now we all know when a bicycler is not a bicycler.—U.S. Review.

LOAN COMPANY TAXATION.

The city aldermen who were so free the other night in charging the Government with stealing the taxation of loan companies' incomes, should pause and consider whether the boot all these years has not been on the other foot. On what principle can they fairly contend for the right to tax property which is not within the municipality? Yet this is what they have been constantly doing. Owners of stock of the British Mortgage Loan Company, residing anywhere in Canada, or in the United States or Great Britain, have been hitherto taxed on their incomes by the city of Stratford. And in the oppressive and anomalous state of the old law some have contended that shareholders of loan companies were taxable twice, at least—in bulk, at the head office, and individually, in the same city, or wherever else they might happen to live. No such principle was applied to any other class of income, and it should never have been applied to this. The hundreds of dollars which have annually gone into Stratford coffers from this source for so long a time have been so much found money, and instead of weeping and accusing, the fathers of the city ought to exult and be glad. The new order of things does not make the condition of the stockholders of loan companies, on a fair interpretation of the law, any better—it makes it worse; seeing that these people are taxed to the municipalities in which they live, on their dividends and to the Government as well. The Government say they want the money, and cannot do without it. And why? Because they so profusely give moneys back to municipalities for hospitals, houses of refuge, asylums, charities, administration of justice, high and common school education, and what not. In this

way loan stocks continue to be taxed twice—to the municipalities direct, and to the municipalities through the Provincial Government.

The great majority of the loan companies of Ontario are located in Toronto, and have for years been paying all their taxes to that city, notwithstanding that much of the stock is held by outside parties and that the larger percentage of the money comes from the country districts. Is it not fairer that a proportion should go into the provincial treasury, thereby benefiting the people of the whole province, rather than it should all be absorbed by Toronto, which only contributes a portion of the business that enables the companies to pay dividends?

Anyone, who is not an alderman, wanting the earth and all that therein is, would say that Providence is still kind, and that instead of grumbling he ought to be abundantly satisfied.—Stratford Beacon.

EQUAL TO THE OCCASION.

The Chicago Journal is responsible for this:

"As the manager of a large insurance company sat at his desk, the representative of another company walked in. The caller was a man to be cultivated, but Mr. H. could not for the life of him think of his name, although he had met him before. But the Chicago man was one of many resources. 'I beg your pardon,' he said to his caller, after the first hasty greeting, 'but if you will excuse me for an instant I will send a message I have just started. It is on a matter of much importance.' 'Certainly,' said the caller, 'It'll take just an instant,' said Mr. H., as he turned to his desk and wrote hastily on a sheet of paper: 'What in thunder is the name of the man I'm talking to? If you don't know name, find out and answer at once by boy. H.' The business man addressed the message to his chief clerk in the outer office, and handed it to his office boy, saying: 'Hurry and deliver this note, Archie, it is most important.' Mr. H. busied himself with his papers, and in a few moments the boy returned with an answer. Hastily tearing open the envelope, Mr. H. read, 'Jenkins, of the — Insurance Company.' Throwing aside the note, the Chicago man turned blandly to his caller: 'Ah, that bit of business is off my mind now. In what way can I be of service to you, Mr. Jenkins? It is a long time since we have been honored with a call from the — Insurance Company.'

DEPARTMENTAL WHITE-WASHING.

The Insurance Department of Illinois is earning an unenviable reputation for itself by persisting in giving certificates of solvency to assessment institutions whose solvency is open to question when their policies are valued on a reasonable basis, and which are by the guardians of insurance interests in other States denied access thereto. The latest instance of this is the certification by that Department that the Western Mutual Life Association is solvent, according to the laws of Illinois, notwithstanding that the Departments of Michigan and Missouri have with similar laws held the company to be insolvent.

This action of the Illinois Department does not stand alone. The Department is also committed to the proposition that the Covenant Mutual Life Association is solvent; although it is declared to be a fact that the association has assets, not even sufficient to cover its liabilities for death losses and other payments, which are already due. This fact has been exposed by the New York Department,

which, on account of it, has refused the company admission to that State.

It is probably hardly necessary to go into further details concerning the shortcomings of the Illinois Department in this regard; but one other case may be quoted, viz.: that of an assessment life association, which recently passed into new hands, and which was then examined by the Department. This association has a number of policies outstanding, for which premiums, based upon the American experience table, and 4½ per cent., were charged, and which guaranteed cash and other values based upon the same table. Still, in the valuation of the policies of that company, apparently no account could have been taken of this fact, as many millions of insurance, some of which had been in force for several years, was put in at ridiculously inadequate values.

The explanation of this and of the Department's behavior concerning the Western Mutual Life is that there has arbitrarily been adopted a system of valuing these policies supposed to be in accord with the assessment laws of the State of Illinois. According to the theory adopted by the Department, an assessment company should not be charged with liability for any moneys collected in excess of the current cost of insurance, no matter what it may have promised concerning the funds. Thus, apparently, if an assessment society were to collect \$100 each from its policy-holders, on the definite promise to return the money at the end of one year, giving its note therefor, this would be surplus and definite, ascertained liabilities could be charged against it.

This may appear to be an extreme view of the matter, but it is no such a thing. The Western Mutual Life Association, for instance, definitely promised in its policies that it would pay certain cash and other surrender values, provided its experience was as per the actuaries' table. Any fair construction of that would mean that if the experience were more favorable than the actuaries' table, it would pay more and that if as favorable, it would pay just that much, while only if less favorable to the company, it would be permitted to pay less. Under such a promise as that, no matter what liability the law might impose on a company, as an assessment company, its liabilities could not fail to be at the least a sum which would provide these surrender values. The Department of Illinois has had for many years an opportunity to do good work in the matter of helping assessment companies to develop into sound insurance institutions. Nearly ten years ago the Total Abstinence Life Association of that State started out to hold the full legal reserve on all its contracts issued after a certain date. Instead of receiving the support of the Department in its effort to keep upon the right track, it soon had the opposition of the Department to cope with. The improper action of the president of the company in making certain investments rendered its failure inevitable anyhow, but it is probable that it would have been strangled to death by the red tape of the Insurance Department, even though the loss of its funds had not ruined it.

Illinois is not the only State which has sinned in this regard; but it is the principal offender at this time. Those who are familiar with the facts will remember that the State of New York has at different times, though not recently, been guilty of a similar offence, viz.: that of disregarding the plain facts of the case in valuing the liabilities of insurance companies. Thus, as is well known, a certain regular company escaped for years being charged with a certain liability in addition to the statutory reserve, which it had assumed under its contracts. In an

almost precisely and similar manner, an assessment company was permitted thus to avoid its liabilities for a number of years.

The fact is that a liability does not cease to exist, just because a company fails to acknowledge it and because an insurance department fails to require that it be counted against the company in a statement of its assets and liabilities. A certificate of solvency, when the company is not solvent, does not make it solvent. In the long run, it merely makes the Department ridiculous.—U.S. Review.

HUDSON BAY CO.

The report for the past year shows a profit of £125,595, as compared with £69,373 last year. The result has been arrived at from a combination of exceptionally favorable circumstances—namely, (1) a considerable rise in the prices of nearly all descriptions of furs; (2) increased profits on the general business of the company, arising partly from the recent gold discoveries, and partly from the improved conditions of trade throughout the whole of Canada; (3) larger receipts from the sales of land, due to the increasing prosperity of the farming industry in Manitoba and the North-West Territories. To the profit of £125,595 has to be added the sum of £26,373 brought forward from last year, making a total of £151,968. Out of this sum the committee recommend the payment of a dividend of 13s. per share and a bonus of 7s. per share, tax free, making £1 per share, and absorbing £100,000. The committee further recommended that a sum of £10,000 be set aside from the profits of the year towards the formation of a provident fund for the employees of the company. After disposing of the above sums, there will remain a balance of £41,968 to be carried forward. The quantity of furs sold in January and March last was considerably smaller than in 1898, but, as already observed, the prices realized were generally higher than those of last year. The land account shows receipts from instalments, interest, rents, etc., amounted to £37,266, as compared with £25,933 for the previous year, while the expenditure shows an increase of £522. The farm land sales for the year were 61,546 acres for \$300,555, averaging \$4.88 per acre, as compared with 37,923 acres for \$183,890, averaging \$4.85 per acre in 1897-98, and ton lots were sold for \$26,330, as against \$9,174.

—"See here," said the grocer, bristling with righteous indignation, as the milkman made his morning call, "I'd like to have you explain how the chalk and white clay that I found in the bottom of my coffee cup this morning got there." Evidently," replied the milkman, as a peculiar smile chased itself across his countenance, "you have been sweetening your coffee with the same kind of sugar you sold my wife yesterday."

MONTREAL MARKETS.

Montreal, 5th July, 1899.

ASHES.—The demand is reported down to about zero, and though receipts are very small, values have, if anything, declined during the past fortnight. A lot of first quality pots is reported as bought at \$3.80, the tares were rather poor, however, and \$3.85 to \$3.90 would probably represent a fair present quotation; seconds are quoted at about \$3.70. In pearls there has not been a recent transaction.

CEMENTS AND FIREBRICKS.—Last week's receipts of cements were very small, but for the week ending to-day, there are reported 8,920 barrels of Belgian and Ger-

man, and 900 barrels of English. The demand, which has been quiet, shows some little improvement. Quotations are steady at \$2 to \$2.10 for Belgian, English, \$2.30 to \$2.40; German, \$2.45 to \$2.60. Firebricks, \$16 to \$21 per thousand; receipts for week, 23,660.

DAIRY PRODUCTS.—Last week was again an active one for shipments across the Atlantic in these lines. Of cheese there was exported 79,484 boxes, as against 66,122 boxes same week of 1898, and the total for the season to date is 457,736 boxes, as compared with 323,472 boxes last year. Exports of butter were 17,301 packages, as against 6,700 packages a year ago, and the aggregate to date is 69,233 packages, as against 36,608. The cheese market is reported a little slow, with values off from $\frac{1}{8}$ to $\frac{1}{4}$ c. from figures of a week ago. Butter is about on the same level as last week. Tuesday's auction sales realizing 17 to 17 $\frac{3}{4}$ c. for fine creamery.

DRY GOODS.—Yesterday was a fairly heavy day for retail dry goods payments, and though returns are hardly complete at moment of writing, the several representative houses consulted state that they are satisfied with the evidences that a full average proportion of paper has been provided for. A goodly number of fall orders are reported. Further advance is reported in the London wool market, and the medium and cheaper lines are beginning to show the firmness which has been so strongly manifested of late in fine woolsens.

MONTREAL STOCKS IN STORE.

	June 26. Bushels.	July 3. Bushels.
Wheat	367,374	242,250
Corn	145,179	115,330
Oats	498,487	478,651
Rye	4,664	2,723
Peas	91,371	90,534
Barley	9,757	14,373
Total grain	1,118,832	943,861
Oatmeal	276	238
Flour	26,026	26,550
Buckwheat	5,855	7,715

GROCERIES.—The week has not brought out any specially new features. Sugars remain just as they have been the past several weeks, refiners quoting standard granulated at \$4.50, and yellows from \$3.70 to \$4.25, and reporting continued good demand. The guild price for molasses is still 36c. for single puncheons of Barbadoes, and 35c. for car lots. The demand for dried fruits is naturally quiet, but Valencia raisins are considered good stock to hold, stocks being light. It is yet too early to have any definite information as to new crop of dried fruits, but indications for Valencias are reported favorable. Nuts, it is said, will be much higher generally than last year. The quotations for new Sicily filberts have advanced 7s. 6d., and spot stocks of '98 goods, in first hands, are held at 8 $\frac{1}{2}$ c. Quotations for new corn have been entirely withdrawn by some cannery.

HIDES AND TALLOW.—The market has been a comparatively quiet one the past fortnight, and receipts of beef hides have been light. Dealers are buying No. 1 beef hides at 9c. per lb., with sales to tanners reported at 9 $\frac{1}{2}$ to 9 $\frac{3}{4}$ c. Owing to the existing competition the general figures for No. 1 and No. 2 calfskins are 11 and 9c. respectively. Lambskins are advanced to 30c. Tallow is firm at 4c. for best rendered, with considerable export reported to England.

LEATHER.—Business is still quiet, big bills being a rarity, but a certain proportion of small orders are passing. There is no weakening in prices, and stocks generally are low. Heavy dongolas are reported really scarce, and an order for 1,000 dozen at a shaded figure is reported to have been refused a few days ago. We quote: Spanish sole, B.A., No. 1, 24 to

24 $\frac{1}{2}$ c.; No. 2, 23 to 23 $\frac{1}{2}$ c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; Waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7 $\frac{1}{2}$ c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11 $\frac{1}{2}$ 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.—Owing, doubtless, to our own national holiday and the one across the border, metal brokers report a rather quiet week, but there is no let-up in the general strength of the markets. It has been reported that as high as \$24 has been asked for Summerlee iron, though this lacks definite confirmation. Hamilton No. 1 is quoted at \$22 in ordinary lots, with a difficulty in getting supplies. The discount from list on larger sizes of imported iron piping, which was 67 $\frac{1}{2}$ per cent. several weeks ago, has been reduced to 50 per cent., with business reported at the latter figure. Ingot tin is firmer, the figure in New York for L. & F. being reported at 29 1-3c. Spelter is a little easier. Tin plates are very strong at producing points, with difficulty reported in getting shipments forward, and cokes are held locally at \$3.50. American galvanized sheets, Apollo brand, are apparently meeting with favor in this market, and some good orders, aggregating several hundred tons, are reported as lately booked at 4 $\frac{1}{2}$ c. for gauge equal to English 28. We quote: Summerlee pig iron, \$22 to \$23; Carnbroe, \$19.50 to \$20; Hamilton No. 1, \$21.50 to \$22; No. 2, do., \$19.50 to \$20.50; Ferrona No. 1, \$30.00; machinery scrap, \$30.00 to \$35.00; common ditto, \$30 to \$35; bar iron, Canadian, \$1.85 to \$1.90; Canada plates—Pontypool or equal, \$2.35; 52 sheets to box; 60 sheets, \$2.45; 75 sheets, \$2.55; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$6 to \$6.25; Black sheet iron, No. 28, \$2.30; No. 26, \$2.25; No. 24, \$2.20; No. 16, and heavier, \$2.45; tin plates—Charcoal, I.C. Alloway, \$3.90 to \$4; ditto, I.X., \$4.40; P.D. Crown, I.C., \$4.60 to \$4.65; do., I.X., \$4.50; coke, I.C., \$3.50; galvanized sheets, No. 28, ordinary brands, \$4.50 to \$4.75; No. 26, \$4.25; No. 24, \$4.00 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, $\frac{3}{4}$ -inch, and upwards, \$2.95 for Dalzell and equal; ditto, three-sixteenths inch, \$3; tank steel \$2.75, $\frac{1}{4}$ -inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9 to 9 $\frac{1}{2}$ c.; lead, per 100 lbs., \$3.90 to \$4; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to 3.00; spring, \$2.75 to 3.00; sleigh shoe, \$2.50; tire, \$2.50; round machinery steel \$3 to 3.25, as to finish; ingot tin, 29 to 30c. for L. & F. Straits, 29c.; bar tin, 30c.; ingot copper, 19 to 19 $\frac{1}{2}$ c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$7 to \$7.25; Veille Montagne spelter, \$7.25; American spelter, \$7 to \$7.25; antimony, 10 $\frac{1}{2}$ c.

OILS, PAINTS, AND GLASS.—Turpentine has declined two cents, but is still very high, as compared with former years, and there is a lack of positive information as to the actual statistical position. Linseed remains very firm at last week's advance. Fish oils are very dull and easy. White zinc very firm at late advance. We quote: Sine barrels, raw and

boiled linseed oil, respectively, 57 and 60c. per gal., for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine one to four barrels, 62c.; five to nine barrels, 59c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8 $\frac{1}{4}$ c. in quantity; tins, 9 to 9 $\frac{1}{4}$ c.; machinery castor oil, 7 $\frac{1}{2}$ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62 $\frac{1}{2}$; No. 2, \$5.30; No. 3, \$4.87 $\frac{1}{2}$; No. 4, \$4.50; dry white lead, 5 $\frac{1}{2}$ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4 $\frac{1}{2}$ to 4 $\frac{3}{4}$ c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12 $\frac{1}{2}$ -lb. tins, \$2.30. London washed whitening, 37 to 40c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb packages; 15c. in 25-lb. packages; pound packages, in boxes, 15 $\frac{1}{2}$ to 16c.

WOOL.—Further advices with regard to the London sales now in progress indicate additional advance in fine wools since the opening, and prices are now reported to show a full 10 per cent. advance upon the closing figures of last series. Local business continues slow. We quote: Capes, 17 to 21c.; Australians, 24 to 27c.; B.A. scoured, 41 to 45c.

TORONTO MARKETS.

Toronto, July 6th, 1899.

DAIRY PRODUCTS.—There is a somewhat easier feeling in butter, and prices are about $\frac{1}{2}$ c. per lb. lower than last week. Cheese is steady in the local jobbing trade. Eggs remain firm with 11 $\frac{1}{2}$ c. per dozen being paid outside, and 13c. per dozen quoted here. This latter price is about two cents per dozen more than the price paid the same season last year. Collections are fairly satisfactory.

DRY GOODS.—From all over the country come reports of good trade. Manufacturers of both cotton and woolen goods are very busy, and as their orders in many cases are fully up to the capacity of their plant, prices are naturally firm. In cottons no changes in prices have been made recently, and values continue firm at the advances previously noted. Many lines of woolen goods show stiffening tendencies, and with improved prices for foreign wools, woolen cloths are likely to be materially dearer.

GREEN FRUIT.—Trade is active. Oranges are in small supply. Half-boxes, 80's, are quoted \$2.75. Lemons are in demand. We quote: Extra fancy, for summer trade, 360's, 300's, \$3.25 to \$3.50; fancy, 300's, 360's, \$3 to \$3.25; extra choice, 307's, 360's, \$2.50 to \$2.75. Sundry green fruits and vegetables are quoted as follows: Bananas, fancy fruit, per bunch, \$1.50 to \$2; raspberries, 12c. to 15c.; strawberries, 7c. to 9c.; cherries, eating, 90c. to \$1.25 per basket; cherries, red, cooking, 85c. to \$1; gooseberries, 40c. to 75c.; cabbage, \$2.25 bbl.; tomatoes, 4 basket crates, \$1.75 to \$2 crate; California peaches, \$1.50 to \$1.75 per box; California apricots, \$2.25; California plums, \$2 to \$2.75; new potatoes, \$1.10 per bushel; water melons, 25c. each.

GROCERIES.—"The largest trade for the season in many years," was the reply of the representative of one of Toronto's oldest grocery houses, in response to an enquiry as to the condition of trade. Orders are not for large amounts, but they are numerous, and the aggregate turnover is heavy. Sugars have been very steady in price during June, and remain so thus far in July. Among the staples teas alone are quiet. Coffee shows good movement. According to

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodities.

the entries of coffee at Rio and Santos, the Brazil coffee crop for the season of 1898-99 was 8,771,000 bags, of which 3,192,000 bags were Rio and 5,579,000 bags were Santos. Dried fruits are steady, and the movement has been affected by the heavy arrivals of green fruits. We quote: Prunes, 90-100 50-lb. boxes, per lb., 5½c.; 90-100, 25-lb. boxes, per lb., 5¼c.; 70-80, 50-lb. boxes, per lb., 7c.; 70-80, 25-lb. boxes, per lb., 7¼c.; 50-60, 25-lb. boxes, per lb., 9c. Canned goods are also affected by the movement in fresh vegetables and fruit.

HIDES AND SKINS.—There is nothing special to report of the local hide market. For green cow hides 8¼c. is being paid, while last sales of cured were made at 9c. per lb. Merchants hope to repeat these transactions. Pelts and lambskins are 5c. dearer, and are quoted 30c. each. Calfskins are quiet and without change.

LEATHER.—The usual season's trade is being done by tanners and wholesale leather men. Values are steady and without change. Tanners have two complaints, (1) that hides remain abnormally dearer, and (2) shoe manufacturers this year are cutting more than a usual quantity of Dongola. There is a good export demand for sole leather, and recent sales are reported to have netted ½c. per pound more than transactions previously made. Collections are said to be quite satisfactory.

PROVISIONS.—Trade in hog products is active, and prices are firm, and in some lines higher. Supplies are being rapidly distributed, and packers appear quite satisfied that by the time the season is closed stocks will be well cleared up.

WOOL.—The new fleece is coming forward in large quantities. Dealers are only paying 14c. per pound for their purchases. Pulled wools are in fair demand, and prices are steady, although ruling very low. A prominent Ontario mill owner is reported to be building a large extension with the idea of making worsteds on an extensive scale. At the London wool auctions, which opened on the 27th ult., and which are scheduled to continue for about three weeks; merino wools are 7½ per cent. up, while braid wools are 5 per cent. lower than at the close of the last sales (the first report quoted braid wools 5 per cent. higher, which was an error in transmission).

CONGENIAL.

"Mike," said Plodding Pete, "did yer hear 'bout Alaska?"

"Lots. Are yer t'inkin of de trip?"
"I dunno. I'm told dat daylight lasts twenty-four hours at a stretch. Ef I could git a job in dat locality as night watchman, I dunno but I'd be willin' to work."
—Washington Star.

—The finance committee of Woodstock town council has decided to recommend as a final offer that the proposed street railway be granted a fifty years' franchise, and that they be exempt from taxation for the first ten years, that they be called upon to pay nothing for the first twenty years, and after that time, that they pay \$500 a year rent for the third ten years, \$750 a year for the fourth ten years, and \$1,000 a year for the fifth ten years.

—The name of McDonald seems to be the most numerous of any in our province. A glance over the Nova Scotia directory will show a good list in every county. Cape Breton takes the lead with 1,049 McDonalds in the directory. Inverness comes next with 791. Pictou has 748, and Antigonish 694. Fraser is a popular name in Pictou county, there being 637 named.—Kentville, N.S. Advertiser.

LIVERPOOL PRICES

Liverpool, June 30, 12.30 p.m.

Wheat, Spring	8	d.
Red Winter	6	1
No. 1 Cal	6	0
Corn old	3	53
" new	3	42
Peas	5	11
Lard	96	6
Pork	42	
Bacon, heavy	29	6
Bacon, light	28	6
Tallow	25	3
Cheese, new white	42	0
Cheese new colored	49	0

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Our Annual Report for 1898 shows as the result of
the year's operations the following—Substantial in-
creases in the important items shown below:

		An increase of
Premium income	\$ 89,264 57	\$ 14,741 16
Interest income	9,603 03	1,618 24
Total income	118,921 60	37,443 38
Net assets	253,421 79	25,544 53
Gross assets	551,686 19	30,544 53
Reserve	221,197 21	49,467 73
New insurance	1,165,829 00	446,469 00
Insurance in force	3,183,963 15	378,616 00
And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.		

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STOCK AND BOND REPORT.

BANKS						CLOSING PRICES			
	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	HALIFAX, July 4, 99		Cash val. per share.	
British North America	\$243	\$4,864,666	\$4,864,666	1,460,000	3 1/2 %	193	126	299.29	
Commercial Bank, Windsor, N.S.	40	500,000	949,712	96,000	3	110	113	14.06	
Halifax Banking Co.	30	500,000	500,000	375,000	3 1/2	156	180	31.20	
Merchants Bank of Halifax	100	1,957,500	1,692,660	1,394,495	3 1/2	182	186	182.00	
New Brunswick	100	500,000	500,000	300,000	4	360	3 1/2	300.00	
Nova Scotia	100	1,693,530	1,613,700	1,850,970	3	217	224	217.00	
People's Bank of Halifax	20	700,000	700,000	230,000	4	113	116 1/2	28.60	
People's Bank of N.B.	150	180,000	180,000	140,000	4				
St. Stephen's	100	300,000	300,000	45,000	2 1/2				
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	151	175	75.50	
Yarmouth	75	300,000	300,000	30,000	2 1/2	91	82	70.50	
MONTRÉAL, July 5									
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2				
Hochelaga	100	1,250,000	1,350,000	565,000	3 1/2	149	153	149.00	
La Banque Jacques Cartier	25	500,000	500,000	265,000	3	113		23.25	
La Banque Nationale	50	1,900,000	1,900,000	150,000	3				
Molson	20	2,000,000	2,000,000	1,500,000	4 1/2	198	201	99.00	
Quebec	100	4,500,000	2,500,000	703,000	3	125		125.00	
Ville Marie	100	500,000	479,690	10,000	3				
Union Bank of Canada	100	2,000,000	2,000,000	453,000	3	120	122	120.00	
TORONTO, July 6									
British Columbia	100	2,919,996	2,919,996	486,666	3 1/2				
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	150	152	75.00	
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	266 1/2	270	133.12	
Imperial	100	1,499,730	1,494,520	1,000,000	4	191		191.60	
Imperial	100	2,000,000	2,000,000	1,300,000	4 1/2	226	229	228.00	
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3 1/2	250		169.00	
Montreal	300	12,000,000	12,000,000	6,000,000	5	250		500.00	
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	133 1/2	135	133.50	
Ottawa	100	1,500,000	1,500,000	1,170,000	4	200		200.00	
Standard	50	1,000,000	1,000,000	600,000	4	190		95.10	
Toronto	100	2,000,000	2,000,000	1,800,000	5	240	243	240.00	
Traders	100	700,000	700,000	70,000	3	117		117.00	
Western	100	500,000	387,739	118,000	3 1/2				
LOAN COMPANIES.									
UNDER BUILDING SOCIETIES ACT, 1869									
Agricultural Savings & Loan Co.	50	630,230	530,200	170,000	3	115	117	57.50	
Building & Loan Association	25	750,000	750,000	100,000	3		60	6.00	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,200,000	3	110		57.00	
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	114		57.00	
Dominion Sav. & Inv. Society	50	1,000,000	984,900	10,000	2 1/2	75		37.50	
Freehold Loan & Savings Company	100	3,231,500	1,319,100	300,000	3		100		
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	780,000	4 1/2	178		89.00	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	111 1/2		111.60	
Landed Banking & Loan Co.	100	700,000	700,000	180,000	3	109 1/2		105.25	
London Loan Co. of Canada	50	879,700	661,850	81,000	3	108 1/2	113	54.25	
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,300,000	490,000	3 1/2	120		50.00	
Ontario Loan & Savings Co., Oshawa ...	50	300,000	300,000	75,000	3				
People's Loan & Deposit Co	50	600,000	600,000	40,000	3		36	19.00	
Union Loan & Savings Co.	50	1,095,400	495,045	100,000	1 1/2	38	41	19.00	
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	115		57.50	
"THE COMPANIES' ACT," 1877-1899.									
Imperial Loan & Investment Co. Ltd.	100	839,850	726,801	160,000	3		100		
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	99 1/2	103	99.75	
Real Estate Loan Co.	40	578,840	373,790	50,000	2	62		24.80	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	450,000	318,191	110,000	3				
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,700	3				
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	118		118.00	

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No.	Yearly	NAME OF COMPANY	Share par		Last
Shares	Divi- dend.		value.	Amount		Sale
or amt. Stock.	%		value.	paid.	June 23
260,000	8 ps	Alliance	20	21-5	10 1/2 10 1/2
50,000	30	C. Union F. L. & M.	50	5	43 1/2 44 1/2
200,000	8	Guardian F. & L.	10	5	10 1/2 10 1/2
60,000	25	Imperial Lim.	20	5	28 28
136,499	6 1/2	Lancashire F. & L.	20	2	34 34 1/2
35,863	20	London Ass. Corp.	15	12 1/2	56 58
10,000	17 1/2	London & Lan. L.	10	2	7 7 1/2
85,100	21	London & Lan. F.	25	2 1/2	17 17 1/2
245,640	20	Liv. Lon. & G. F. & L.	50	2	49 50
30,000	30	Northern F. & L.	100	10	79 81
110,000	30 ps	North British & Mer.	25	6 1/2	39 40 1/2
58,776	35	Phoenix	60	5	40 41
125,234	6 1/2	Royal Insurance	30	3	50 51 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	60	12	.....
240,000	8/6 ps	Sun Fire	10	10	10 1/2 11 1/2
CANADIAN. July 7					
15,000	7	Brit. Amer. F. & M.	50	50	129 1/2
9,500	20	Canada Life	400	50	.....
10,000	15	Confederation Life	100	10	275 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
50,000	10	Western Assurance	40	20	189 170

DISCOUNT RATES.

London, June 23

Bank Bills, 3 months	2-5-16	0
do. 6 do	2 1/2	0
Trade Bills, 3 do	2 1/2	2 1/2
do. 6 do	2 1/2	2 1/2

RAILWAYS.

	Par value Sh.	London June 23
Canada Central 5% 1st Mortgage	100	99 101
Canada Pacific Shares, 5%	100	99 99 1/2
C. P. R. 1st Mortgage Bonds, 5%	100	117 119
do. 50 year L. C. Bonds, 3 1/2%	100	107 103
Grand Trunk Co. stock	100	73 8
do. 5% perpetual debenture stock		141 144
do. Eq. bonds, 2nd charge 6%		184 187
do. First preference	10	91 82
do. Second preference stock		54 55
do. Third preference stock		92 23
Great Western per 5% debenture stock	100	135 139
Midland Stg. 1st Mtge. Bonds, 5%	100	106 102
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110 113

SECURITIES.

	London June 23
Dominion 5% stock, 1903, of Ry. loan	105 108
do. 4% do. 1904, 5, 6, 8	102 107
do. 4% do. 1910, Ins. stock	106 112
do. 3 1/2% do. Ins. stock	104 108
Montreal Sterling 5% 1908	102 105
do. 5% 1874	109 105
do. 1879, 5%	103 105
City of Toronto Water Works Deb., 1906, 6%	104 112
do. do. gen. con. deb. 1919, 5%	112 114
do. do. stg. bonds 1923, 4%	106 108
do. do. Local Imp. Bonds 1913, 4%	101 105
do. do. Bonds 1929 3 1/2%	123 105
City of Ottawa, Stg. 1904, 6%	106 108
do. do. 4 1/2% 20 year debts	108 110
City of Quebec, con., 1905, 6%	113 115
do. do. 1908, 6%	119 121
do. do. sterling deb. 1923, 4%	106 110
do. do. " " 1924, 4%	106 108
do. do. " " 1927, 4%	107 109
City of Winnipeg, deb. 1907, 6%	117 119
do. do. deb. 1914, 6%	113 115

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

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

Active Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada
151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.

ESTABLISHED 1894.

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

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

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE, WATERLOO, ONT.
The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.73 per cent.; in cash premium income 19.34 per cent.; in interest receipts 38.04 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 1865.

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 \$34,000.00, together, making the very substantial sum of over \$142,000.00 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.

ESTABLISHED 1824



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

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

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

Total Surplus Security for 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, \$950,000 00
Deposit with Dominion Government, \$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	59,377	1,835,311
1883	199,183	6,573,719
1888	393,475	12,041,914
1893	626,208	17,751,177
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898 :

Income	\$55,006,629 43
Disbursements... ..	35,245,038 88
Assets, Dec 31, 1898	277,517,325 36
Reserve Liabilities ...	233,058,640 68
Contingent Guarantee Fund	42,238,684 68
Dividends 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 71
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.

INSURANCE ON A MURDERED MAN.

The Standard Insurance Company was this morning condemned to pay \$2,000 the amount of the two insurance policies, issued by it on the life of Isidore Poirier, who was murdered by his wife, Cordelia Viau, and her paramour, Sam Parslow, at St. Canut, on November 21st, 1897. The matter came up in a suit by Poirier's mother against the company, and a suit by the company against the heirs of Poirier to annul the two policies on the ground that they had been obtained through fraud by Cordelia Viau, and that the murdered man was but a tool in the hands of the murderess.

The judgment rendered by Mr. Justice Lemieux was an elaborate one, His Honor referring to the previous judgments in the cases of Hendershott and the famous Maybrick case in England. The principles which were applied in that case were applied in the present. Poirier first took out a policy in the Standard for \$1,000 in 1895, but it died out in 1897 for non-payment of premiums. He was re-insured then for \$2,000 in the course of the same year, that is, six months and four months respectively before his death. Poirier had signed the applications and had undergone a medical examination the first time he was insured. Half of the policies were payable to his wife, or to himself if he lived until 1917. The main contention of the company was that Cordelia Viau had acted as agent of the deceased, and to defraud the company, having then schemed to kill him so as to benefit by his death. It was true that Cordelia Viau had induced her husband to insure his life, but this did not create agency. Poirier had acted in perfect good faith and had paid his premiums, so there could be no doubt that the company was liable to his heirs who were not responsible for crime committed by Cordelia Viau. There had been no evidence adduced to show that Cordelia Viau contemplated murder when the policies were issued. It was true that a letter had been sent by her to the company asking if the company would pay in any case, no matter whether Poirier died by a violent death or not, but this letter could not affect Poirier. Otherwise it might as well be pretended that Poirier had insured his life to benefit his wife knowing at the time that he would be murdered by her. By common law Cordelia Viau had lost all claim to her husband's estate, and the latter's will in her favor had been declared null by the Superior Court. The present plaintiff, who is the mother of the deceased, will get one-half of the amount, \$1,000, and the other \$1,000 goes to Poirier's brothers and sisters. The company's suit against the heirs to have the policies annulled was dismissed with costs.—Montreal Herald, 27th.

A GREAT NEWFOUNDLAND ENTERPRISE.

A correspondent of the Financial News (London), writes from Newfoundland, under date May 23rd, that an undertaking of considerable magnitude, and of special importance to the English iron trade, is comprehended in the new venture of the famous Whitney syndicate, American industrial corporation, which has lately been extending its ramifications through the Eastern provinces of Canada. Already, under the title of the Dominion Coal Company, it has secured control of the coal mines of Cape Breton, with an annual output of 1,250,000 tons of soft coal, and it is now undertaking the establishment of an immense smelting works there, the iron for which will be procured in Newfoundland. Some idea of the scope of the proposed enterprise will be gleaned from

the fact that the syndicate intends to mine at least 1,000,000 tons of iron ore every year, whereas at the present moment the total quantity of iron smelted in Canada is only 77,000 tons annually. The Dominion Government grants a bounty of \$2.50 a ton on all iron smelted in Canada, and this stimulus the Whitney people desire guaranteed for a period of years, when they will at once begin operations and fight for a footing in the British markets. As a preliminary they have obtained an option on the hematite deposit on Bell Island, near St. John's, to continue until October, and for the sum of \$1,000,000. The islet is about six miles long and three broad, and is a veritable mass of the ore, which forms in many respects the most remarkable mineral deposit in the world. The property has been held under lease for some years by the Steel Company, of Nova Scotia, whose operations have been conducted on a fairly large scale, they mining about 100,000 tons yearly, and having spent some \$200,000 in erecting a loading pier. They have secured a market for the crude product in Great Britain, Germany, the United States and their own works at New Glasgow, Nova Scotia. The ore contains not less than 53 per cent. of iron, sometimes increasing to 65 and 70 per cent., and it is almost absolutely free from obnoxious elements. The aims of the syndicate are gigantic—they are going to whip creation. Besides constructing smelting-works for their ores, they are going to erect steel-works, make plates, set down shipyards to build warships and liners, like "Clydebank and Belfast." At the same time, while thus cutting out Clydebank and Belfast and other places, they are going to ship steel to this country and the continent, and cut out all home and other producers. Within a year the Whitney people hope to be putting on the British market a better and cheaper supply of iron and steel than is now obtainable, and the quantity of which to be prepared for disposal there will only be kept within the demand. The syndicate look for the yearly product to steadily increase, and they believe that within a few years they will be supplying the major portion of the British iron trade—"a not unreasonable boast when the character of the men and the vastness of their scheme are taken into consideration."

STANDARD OIL COMPANY OFFICERS.

In connection with the recent increase in the capital stock of the Standard Oil Company, of New Jersey, the election of the following officers and directors is of interest:

President—John D. Rockefeller.
 Vice-presidents—William Rockefeller, H. M. Flagler, J. D. Archbold.
 Treasurer—W. H. Tiford.
 Assistant Treasurers—C. M. Pratt, F. Q. Barstow, William G. Rockefeller.
 Secretary—C. M. Pratt.
 Assistant Secretary—L. D. Clarke.
 Directors—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. O. Rogers, W. H. Tiford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, T. C. Bushnell, A. M. McGregor, and F. Q. Barstow.

CANADIAN PINE.

Of the market for Canadian pine in Great Britain the Timber Trades' Journal, June 17th, says: "The London market for pine deals is, we regret to say, not any better than it was a year ago. We are told that large parcels have been sold overside ex-ship, but we are also informed that these sales have been at such nominal profits that the business might just as well have been left alone. It is evident, if our information is correct, that pine business is by no means satisfactory. Old hands

in the pine trade are gradually dropping out because there is nothing to be made in it, but there are always new men with less experience coming forward willing to step into the breach in the hope of finding the way to a more remunerative system, but they will be reckoning on a very insecure foundation in building their hopes of profit on an all-round substantial improvement, without which it is impossible to make the pine business pay. Until there is a better system of cutting and selling in Canada, and less oddments consigned to this market, it will be impossible to make the trade a remunerative one to the importer here. All the experienced firms in this trade are unanimous in the opinion that a reformation must be made if the pine business is to remain on its hitherto extensive scale, otherwise it will descend into a hand to mouth business, and the large importers of former times will seek other and more fertile fields for the outlay of their capital."

JOURNAL OF THE INSTITUTE OF ACTUARIES.

Mr. Barrand's "Debentures of Trading Companies as Investments for Life Assurance Funds," and Mr. Burn's "Considerations in Reference to the Fall in the Rate of Interest," occupy the greater part of the April number of the journal. Not since the reading of Mr. Mackenzie's well-known paper has the question of investments been so much in evidence at the institute as it has been during the present session, and yet the question is one of the most practical and most important in the entire field of actuarial science. It is not perhaps difficult to understand why the subject has not been more frequently brought forward for discussion at Staple Inn Hall. The science of investment is largely a matter of experience, and it seems at first sight to offer little scope for original research, while at the same time it affords unequalled opportunities for the acquisition of an undesirable reputation for unsound finance; it is not an easy task to write a paper on investments and to avoid both the Scylla of dullness and the Charybdis of heterodoxy. There can, however, be no question that there is no subject which appeals more directly to the profession than does the question of investments.

THE ANNAPOLIS VALLEY.

The crop prospects in the counties of Kings and Annapolis, says the Wolfville Orchardist, are quite promising for this time of the season. The grass crop is growing rapidly, and will be much better than expected earlier, when the season was so dry. A good deal of old hay is still left on hand, and reports from foreign parts lead us to believe that the price of hay will be high.

Potatoes are growing nicely in this district, and little of the ravages of the potato beetle is reported as yet. The acreage is large this year, the farmers being very hopeful for good prices to rule in the fall.

Apples are setting very well. The late frosts may have done some damage to early varieties. The caterpillars have been plentiful but have been easily taken care of. The canker worm has done little damage, hardly an orchard showing the usual ravages from this pest. The season for their work is now about over.

—A person visiting the various Cape Breton mines about pay-day would be inclined, says the Bulletin, to think that each mine was holding a carnival by the multitude of pedlars, book agents, medicine vendors, insurance agents, etc., who are hustling for the miner's dollar.

"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., 1898, - \$8,231,911.81
 Cash Income for 1898, - 2,327,913.60
 New Applications for 1898, 15,019,445.68

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,383 41
 Surplus to Policy-holders..... 717,884 21
 Paid to Policy-holders in 1898..... 148,702 25

Most Desirable Policy Contracts.

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

London and Lancashire Life

Head Office for Canada:
 Cor. of St. James Street and Place d'Armes
 Montreal.

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT

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

THE MONETARY TIMES, TORONTO.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office, Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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 Head Office, Globe Building, Toronto

British America ASSURANCE CO'Y Fire and Marine

Head Office Toronto

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

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

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ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
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Total Revenue.....	\$12,024,155.66
Total Assets.....	\$67,344,058.00
Canadian Investments ...	5,963,460.00

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SUN FOUNDED A.D. 1710

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Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.
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Insurance Co.
Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

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Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada:
MONTREAL

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

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Insurances accepted at lowest Current Rates

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Insurance Company.

ESTABLISHED A.D. 1790

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

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WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

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Head Office, Guelph, Ont.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 866,850
Paid-up Capital, 900,000

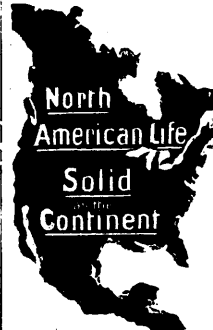
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British Empire Mutual Life Assurance Company

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

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