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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 52

TORONTO, ONT., FRIDAY, JUNE 29, 1900.

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The only Radiators  
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BANK OF MONTREAL.

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

BOARD OF DIRECTORS. Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President. Hon. G. A. Drummond, Vice-President.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

ONTARIO: Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro, Picton.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C.

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS: Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-Prest.

branches of the Bank in Canada: ONTARIO: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Orangeville, Ottawa, Paris, Parkhill, Peterboro, Port Perry, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Strathroy, Toronto, Toronto Jc., Walkerton, Walkerville, Waterloo, Windsor, Woodstock.

QUEBEC: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Atlin, Fort Steele. YUKON DISTRICT: Cranbrook, Greenwood, White Horse, Fernie, Vancouver.

India, China and Japan—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited.

THE DOMINION BANK.

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

DIRECTORS: Hon. Sir Frank Smith, President. E. B. Osler, M. P., Vice-President.

AGENCIES: Belleville, Guelph, Orillia, Uxbridge, Brampton, Lindsay, Oshawa, Whitby, Cobourg, Napanee, Seaforth, Winnipeg, do. Montreal, do. Toronto—Dundas Street, Corner Queen, North End

Drafts on all parts of the United States, Great Britain and Europe bought and sold.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 325,000 "

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare, John James Cater, H. J. B. Kendall, Gaspard Farrer, Frederic Lubbock, Henry R. Farrer, John Paton, Richard H. Glynn, Geo. D. Whatman.

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

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

Drafts on South Africa may be obtained at the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh, Agents.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches.

THE QUEBEC BANK

HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822

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

BOARD OF DIRECTORS. John Breakay, Esq., President. John T. Ross, Esq., Vice-President.

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

THE ONTARIO BANK

Capital Paid-up \$1,000,000 00 Rest 200,000 00 Profit and Loss Account 17,687 27

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

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

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO. W. F. COWAN, President.

DIRECTORS: W. F. Allen, Fred. Wyld, A. J. Somerville, T. R. Wood, Jas. Scott.

AGENCIES: Ailsa Craig, Campbellford, Harriston, Bowmanville, Cannington, Kingston, Brantford, Chatham, Ont., Markham, Brantford, Colborne, Parkdale, Toronto, Brighton, Durham, Picton, Brussels, Forest, Richmond Hill, Stouffville, [Ont.]

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Capital paid up \$6,000,000 Rest 2,000,000

HEAD OFFICE, MONTREAL.

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Hector Mackenzie, Esq., Vice-President. Jonathan Hodgson, Esq., James P. Dawes, Esq., John Cassils, Esq., Robert Mackay, Esq., H. Montagu Allan, Esq., Thos. Long, Esq., C. R. Hosmer.

George Hague, Thos. Fyshe, E. F. Hesbden, General Manager, Joint Gen. Manager, Supt. of Branches.

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

MANITOBA & N. W. TERRITORIES—Brandon, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.

UNITED STATES—New York, 63-65 Wall Street. Sub-Agency—Lansdowne (sub-agency to Ganoquo.) BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

AGENCY IN NEW YORK—63 and 65 Wall St., T. E. Merrett, acting agent.

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NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 55.

Head Office, Toronto, Canada

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

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cavithra, Geo. J. Cook, Robert Reford, Charles Stuart, William George Gooderham.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, King St. W. Ganoquo, London, Petrolia, Port Hope, Rossland, B.C., St. Catharines, Stayner. Barrie, Cobourg, Collingwood, Peterboro.

BANKERS. London, Eng. The London City and Midland Bk. (Ltd.) New York, National Bank of Commerce. Chicago, First National Bank. Manitoba, British Columbia, and New Brunswick, Bank of British North America. Nova Scotia, Union Bank of Halifax, Peoples Bank of Halifax.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

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

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

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

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The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,355,380 Reserve Fund 1,635,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. Wm. Molson MacPHERSON, President. S. H. EWING, Vice-President. W. M. Ramsay, Henry Arobald, Samuel Finley, J. P. Clegburn, H. Markland Molson, James Elliot, General Manager. A. D. DURNFORD, Chief Insp. and Supt. of Branches. W. H. DRAPER, Insp. H. LOCKWOOD, Asst. W. W. L. CHIPMAN, Insp'rs.

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AGENTS IN CANADA—Quebec—Eastern Township Bank. Ontario—Dom. Bank, Imperial Bank, Can. Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's. AGENTS IN EUROPE—London—Parr's Bank, Limited. Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bk. of Liverpool, Ltd. Cork—Munster and Linstown Bk. Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers, Mechanics' National Bank. AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. The Morton Trust Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Nat. Bk. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia. Philadelphia—Corn Exchange National Bank, First National Bank, Philadelphia National Bank, Fourth Street National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH, NOVA SCOTIA

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CORRESPONDENTS AT Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. Montreal—The Bank of Montreal & Molsons Bank. New York—The National Citizens Bank. Boston—The Eliot National Bank. Philadelphia—Consolidation National Bank. London, G.B.—The Union Bank of London. Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1853. Capital (with power to increase) \$600,000 \$2,990,000 Reserve \$100,000 \$486,636 Head Office, 60 Lombard Street, London, England.

BRANCHES. In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In the United States—San Francisco, Portland.

AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York Bk. of Nova Scotia, Chicago. Bk. of Nova Scotia, Boston. In AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. In CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. GEO. GILLESPIE, Man. Victoria, B.C.

PEOPLE'S BANK OF HALIFAX

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

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

HEAD OFFICE, HALIFAX, N.S. AGENCIES. North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P. Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls P.Q., Mahone Bay, N.S. BANKERS. The Union Bk. of London London, G.B. The Bank of New York, New York. New England National Bank, Boston. Bank of Toronto, Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP \$2,000,000 REST \$500,000

HEAD OFFICE, QUEBEC. Board of Directors: ANDREW THOMSON, Esq., President. JAMES KING, M.P.P., Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq. E. Giroux, Esq., Wm. Price, Esq. Hon. John Sharples.

E. E. WEBB, General Manager. J. G. BILLET, Inspector. F. W. S. CRISPO, Ass't Inspector.

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FOREIGN AGENTS. LONDON, Parr's Bank Ltd. NEW YORK, National Park Bank. BOSTON, National Bank of the Republic. MINNEAPOLIS, National Bank of Commerce. ST. PAUL, St. Paul National Bank. GREAT FALLS, MONT. First National Bank. CHICAGO, ILL. Commercial National Bank. BUFFALO, N. Y. City National Bank. DETROIT, First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,228,300.00 Reserve Fund \$243,630.86

Head Office, HALIFAX, N.S. DIRECTORS. JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President. R. L. BORDEN, J. WALTER ALLISON. G. S. CAMPBELL, HECTOR McINNES. General Office, TORONTO, ONT. H. C. McLEOD, Gen. Manager. D. WATERS, Chief Insp'cr. GEO. SANDERSON, Insp'cr.

BRANCHES. In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville (sub. to Stellarton) Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Almonte, Arnprior, Berlin, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine; Chicago, Ill.

HALIFAX BANKING CO.

INCORPORATED 1873. Capital Paid-up \$500,000 Reserve Fund 400,000

HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS. ROBIE UNIACKE, C. W. ANDERSON, President, Vice-President. W. N. Wickwire, John MacNab, W. J. G. Thomson. BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Saakville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches, New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK. FREDERICTON, N. B. Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. FOREIGN AGENTS. London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton

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

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

AGENCIES: Berlin, Grimsby, Palmerston. Blyth, Hamiota, Man. Plum Coulee, Man. Brandon, Man. Jarvis, Ont. Port Elgin, Simcoe. Carman, Man. Listowel, Southamton. Chesley, Lucknow, Toronto. Delhi, Manitou, Man. Vancouver, B.C. Dundas, Milton, Wingham. Georgetown, Morden, Man. Winkler, Man. Hamilton, Niagara Falls, Winnipeg, Man. [Barton St. Orangeville, Winfield, Man. [East End. Owen Sound,

BRITISH CORRESPONDENTS: National Provincial Bank of England (Ltd.), London. AMERICAN CORRESPONDENTS: Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce Kansas City. National Bank of Commerce St. Louis.

THE MERCHANTS BANK OF HALIFAX.

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

Directors: Thomas E. Kenny, Esq., President. Thomas Ritchie, Esq., Vice-President; Michael Dwyer, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. H. H. Fuller, M.L.C., Hon. David MacKeen. General Manager, Edson L. Pease, Montreal. Sec'y and Supt. of Branches, W. B. Torrance, Halifax. Inspectors, W.F. Brock, Halifax; D. M. Stewart, Montreal.

Branches and Agencies of the Bank: Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Lunenburg, Pictou, St. John's, Truro, Westmount, Woodstock. New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Moncton, Newcastle, Summerside, Woodstock. P. E. I.—Charlottetown, Summerside. Quebec—Montreal, West End, Montreal, Westmount, Ontario—Ottawa, British Columbia—Allyn, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), Newfoundland—St. John's. Cuba—Havana. United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

Correspondents: Great Britain—Bank of Scotland. France—Credit Lyonnais. Germany—Deutsche Bank. Spain—Credit Lyonnais. China and Japan—Hong Kong and Shanghai Banking Corporation. New York—Chase National Bank. Boston—National Shawmut Bank. Chicago—America National Bank. San Francisco—First National Bank.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Authorized \$2,000,000 Capital Subscribed 1,994,900 Rest 1,492,000

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

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

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 81. Notice is hereby given that a dividend of Three and One-half per cent. and a bonus of One per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after Tuesday, 3rd day of July next. The transfer books will be closed from the 15th to 30th June, both days inclusive. By order of the Board. WM. FARWELL, General Manager. Sherbrooke, 4th June, 1900.

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 JNESS, 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 ..... 388,240  
 Res. .... 128,000

**BOARD OF DIRECTORS.**  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
 Robert McIntosh, M.D. Thomas Paterson, Esq.  
 T. H. McMILLAN, Cashier

**BRANCHES**—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Falsley, Penetanguishene, and Port Perry, Tavistock, Ont.  
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
 Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

**LA BANQUE NATIONALE**

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

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

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

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1886.  
 Capital Fully Paid ..... 1,000,000  
 Res. .... 70,000

**BOARD OF DIRECTORS.**  
 C. D. WARREN, Esq., President.  
 JOHN DRYNAN, Esq., Vice-President.  
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.  
 C. Kloepper, Esq., M.P., Guelph.  
 The Hon. J. R. Stratton.

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

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.  
 ST. STEPHEN'S, N.B.  
 Capital, .. \$200,000  
 Reserves, ..... 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.

**The Dominion Permanent Loan Co.**

12 King St. West, Toronto

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

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

**Canada Permanent and Western Canada Mortgage Corporation**

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

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

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

WALTER S. LEE, General Manager.

HEAD OFFICE:  
 CANADA PERMANENT BUILDING,  
 TORONTO STREET.

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

**HALF-YEARLY DIVIDEND**

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**  
 DIVIDEND NO. 58

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending 30th June, 1900, and that the same will be payable at the Society's head office, Hamilton, Ont., on and after Tuesday, the 3rd day of July, 1900.  
 The transfer books will be closed from the 15th to the 30th June, 1900, both days inclusive.

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

**THE HURON AND ERIE LOAN AND SAVINGS CO.**  
 DIVIDEND NO. 72

Notice is hereby given that a dividend of Four and One-half per cent. for the current half-year, upon the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after Tuesday, July 3rd, 1900.  
 The transfer books will be closed from the 18th to the 30th inst., both days inclusive.

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

**The London & Canadian Loan & Agency Co., Limited**  
 DIVIDEND NO. 60

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this company for the half-year ending 30th June, 1900, being at the rate of six per cent. per annum, has this day been declared, and that the same will be payable on the 16th day of July, 1900.  
 By order of the directors.  
 V. B. WADSWORTH, Manager  
 Toronto, June 12th, 1900

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

Authorized Capital ..... \$2,000,000  
 Subscribed Capital ..... 2,000,000  
 Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bond and other Stocks.  
 Hon. SIR FRANK SMITH, President. JAMES MASON, Manager

**THE DOMINION Savings and Investment Society**  
 LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 933,963 79  
 Total Assets ..... 2,320,693 48

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

**THE TORONTO MORTGAGE COMPANY**  
 Dividend No. 2

Notice is hereby given that a Dividend of Two and One-half per cent. has been declared upon the Paid-up Capital Stock of this Company, for the current half year, ending 30th inst., and that the same will be payable at the offices of the Company, No 13 Toronto St., on and after  
**Tuesday, 3rd July, 1900.**  
 The transfer books will be closed from 15th to 30th inst., both days inclusive.  
 By order of the Board.  
 WALTER GILLESPIE, Manager.

**Agricultural Savings & Loan Co.**

Notice is hereby given that Dividend No. 56, at the rate of six per cent. per annum, has been declared for the current half-year upon the capital stock, payable on and after 2nd July next.  
 Transfer books closed from 15th to the 30th instant.  
 C. P. BUTLER, Manager  
 London, 12th June, 1900.

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

Capital Subscribed..... \$800,000  
 Capital Paid-up..... 800,000  
 Reserve Fund..... 75,000  
 Deposits and Cap. Debentures..... 605,000  
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
 Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEY, Vice-President.  
 T. H. McMILLAN, Sec-Treas

**The Canada Landed and National Investment Co., Ltd.**

**DIVIDEND NO. 78**

Notice is hereby given that a dividend at the rate of Six Per Cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the 3rd day of July, 1900. The transfer books will be closed from the 18th to the 30th June, both days inclusive. By order of the board.

EDWARD SAUNDERS, Manager  
Toronto, May 30, 1900.



26 King St. East, Toronto

Notice is hereby given that a Quarterly Dividend for the three (3) months ending June 30th, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this Institution, and that the same will be payable at the offices of the Company in this city on and after

**July 2nd, 1900**

The transfer books will be closed from the 20th to the 30th June, both days inclusive. By order of the Board.

E. R. WOOD,  
Managing Director  
Toronto, June 13, 1900.

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

**DIVIDEND NO. 61**

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

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

E. H. KIRTLAND,  
Managing Director.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	515,000
Total Assets.....	3,740,653
Total Liabilities.....	2,011,211

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario 1899

Incorporated and Registered under Loan Corporations Act.

**STANDARD LOAN COMPANY**

14 King St. West, Toronto  
**MONEY** Loaned on very advantageous terms of repayment.

President: J. P. WHITNEY, Q.C., M.P.  
Vice-President: ALEX. SUTHERLAND.

Write for Booklet giving all particulars.

W. S. DINNIOK, Manager

**JOHN STARK & CO.**

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Revised Edition. Most complete Tables in the market—2, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½, and 8 per cent. From 1 day to 500. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

**THE TORONTO GENERAL TRUSTS CORPORATION.**

Notice is hereby given that a dividend, at the rate of seven and one-half per cent. per annum on the paid-up Capital Stock of this Corporation, has been declared for the half year ending 30th June, 1900, and that the same will be payable on and after Tuesday the third day of July next.

The transfer books will be closed from the 21st to the 30th June, both days inclusive.

By order of the Board.

J. W. LANGMUIR,  
Managing Director.

Toronto, 18th June, 1900.

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

ESTABLISHED 1851.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	825,000
Reserve Fund .....	177,495

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

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St. James Street, MONTREAL  
Portage Ave., WINNIPEG

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

R. D. MACDONNELL } Commissioners  
L. EDYE }

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XAVIER STREET  
MONTREAL.

Established 1864

**E. R. C. Clarkson,**  
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Grain Commission

Merchants

THOMAS FLYNN,  
JOHN L. COFFEE.

18 Board of Trade Building  
Toronto, Ontario

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets.....	170,569

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

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

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TORONTO



# Debentures.

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

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

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The private boxes in our Safe Deposit Vaults are of various sizes, and are suitable, according to size, for the storage of valuable papers, books or parcels.

Inspection invited.

**THE TRUSTS and GUARANTEE  
CO., Limited**

CAPITAL - - \$2,000,000

14 King Street West, TORONTO.  
Office and Safe Deposit Vaults.

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

## Mercantile Summary.

MR. JOSEPH HOWARD, of Howard's Station, Newfoundland, is organizing a company to be called the St. George's Lumber Co. Mr. Howard owns and operates 50 square miles of timber lands on the line of the Newfoundland Railway, and is building a large steam saw-mill. He has found of late a considerable exodus of workmen to Sydney, which made labor scarce in the Island. The lumber business was very good and in general the island was prospering exceedingly.

A SPECIAL from Grand Forks to the Vancouver World, of 22nd inst., says that Jay P. Graves, general manager of the Granby smelter, has submitted a proposition to acquire the city's waterworks and electric light plants for a period of 25 years. He agrees to pay the city \$70,000, besides spending \$30,000 in improvements to both systems. He also wants exclusive street railway privileges for a similar period. The city voters will pronounce on these. Mr. Graves has also submitted a proposition to the city of Columbia for providing waterworks, electric lights, and a trolley line for that city. He seeks in return a bonus of \$30,000.

COLLECTOR A. R. Milne, at Victoria, has received the balance of the money indemnifying sealers for seizures made by American cutters under the modus vivendi, in the years 1894, 1895 and 1896. The total of these reimbursements, as awarded by the Behring Sea Commission of 1897 was over \$300,000, of which all but \$14,300 has already been disbursed. This latter sum has now arrived, and with the exception of \$13,000, will be turned over to the Indian Department to satisfy the claims of the Indian hunters. Different claimants have been found in South Africa, on the Bonin Islands in Yokohama, and in other remote corners of the globe, and it has been largely due to the trouble of locating these, that payment of the money has been deferred so long.

THE business managed so successfully and so long in Toronto by Mr. W. B. Hamilton, for the manufacture of boots and shoes, and which of late years has been known as W. B. Hamilton, Son & Co., will henceforth be carried on as a limited company, the W. B. Hamilton Shoe Company, Limited, share capital, \$200,000. Mr. Hamilton, Sr., is still at the head of the business, for we observe that the provisional directors named are: William Buchanan Hamilton, and his wife, Almira Brown Hamilton, Chester Brown Hamilton, William Anthony Hamilton, and Arthur Wayling Blachford. The firm of Brown & Childs, of Montreal, was prominently known in Canada forty years ago and more; and its western branch, Childs & Hamilton, became equally well-known in Toronto and Ontario. By conservative and honorable methods, the Toronto concern has prospered and built up a good connection, which doubtless the company will make every reasonable effort to retain.

## JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 3733.

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TORONTO, ONT.

A boarding and day school for girls in the finest residential part of Toronto. Boarders limited to fifty.

Academic Department (13 Teachers).  
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W. RIDOUT WADSWORTH

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WINDSOR, ONT.

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SUMMER weights in suitings are in biggest demand. My stock of exclusive woollens in light summer Tweeds, Worsteds and Flannels lets the most fastidious man choose exactly to his liking. Highest class tailoring and some designs that are distinctly my own. You'll appreciate—will you look in and inspect for yourself?

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Estates carefully and economically managed.  
Prompt Settlements.  
Twenty years' experience.

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—Typewriting and Penmanship.

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Business College, cor. Yonge and  
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Toronto.  
DAVID HOSKINS,  
Chartered Accountant, Principal.

## The Making Of a Will

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

The Provincial  
Trust Co. of Ontario  
Limited, Temple Bldg., Toronto

Safe Deposit Boxes to Rent.

## DEATH OF MR. HALLAM.

After a long illness, Mr. John Hallam, of Toronto, passed away on Thursday night of last week. The career of the deceased illustrated in a singular way what chances are open in Canada to a man of fibre and will. It illustrates, too, how a man of the requisite force may raise himself from obscure surroundings to be a real power in the community. Mr. Hallam was a Lancashire lad, and worked in a cotton mill at a time when such operatives were inhumanly used. He taught himself, amid much privation, to read and write, and came to Canada in 1856. Since that time we believe he has lived in Toronto, where he began as a hide and wool dealer on his own account in 1866. He built up a large business and made money; but he accomplished something better; he served the city long as an incorruptible and generally sensible alderman; he was the virtual founder of the Free Public Library and gave to it his own remarkable collection of books; he did much for the city parks, and worked effectively for the Industrial Exhibition; loving flowers and trees and books he inculcated the love of these in others. While never quite a popular man, being too crotchety and combative for that, he was a good citizen, with a sense of duty, and lived to receive some thousands of votes for the mayoralty of the city.

THE Matthews' Brothers, Limited, has been incorporated with \$75,000 capital to make and sell pictures, picture frames, moldings, etc., in continuation of the business of the late William Loader Matthews, in Toronto.

THE following little batch of business troubles is reported from New Brunswick: G. W. Upham, of Fredericton, formerly a farmer, but of recent years carrying on a saw-mill, is reported involved and an absentee.—C. L. Carter, general merchant, at Hopewell Cape, reported as failed, is now offering 25 cents on liabilities of \$8,095.—The affairs of Hickson & Co., clothing, etc., at Bathurst, have not been in good shape of late. They suffered by fire in December, 1898, subsequently arranging a compromise, and we now hear that they are calling a meeting of creditors.

RESULTS of 1899 to boot and shoe factories in Nova Scotia are thus summarized by the Maritime Merchant: The financial statement of the Amherst Boot & Shoe Co., Limited, presented at the annual meeting of the shareholders, showed that the aggregate sales for the past year amounted to \$560,280, an increase of over \$60,000 over the previous year. The usual dividend was declared. The annual meeting of the Nova Scotia Boot & Shoe Company (of Pictou), was held in North Sydney. It is understood that a dividend of 4 per cent. was declared on the past year's business. The Cape Breton Boot and Shoe Manufacturing Company, with location at North Sydney, has been organized in Massachusetts. The plant is now on the way from Boston. The most modern machinery is to be installed.

## TO THE TRADE Galvanizing ....

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

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

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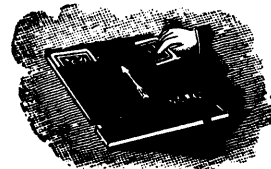
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is durable, handsome, and economical. To be  
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for Duplicate Whist

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

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

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

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

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cient WATER WHEEL  
made.

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

The WILLIAM KENNEDY  
& SONS, LIMITED,  
OWEN SOUND, Ont.  
Montreal Office—Y.M.C.A. Building.



**THE BEST KIND OF AGENT**

A Trust Company can do anything for you that an agent can do. It can manage your estate, collect your rents, pay your taxes, keep up your insurance, and generally assume all the responsibility of management.

It will collect interest on mortgages, coupons on bonds and debentures and dividends on stock, and will pay over all sums so collected, in any manner that may be desired.

Business men about to go abroad or take a vacation, and ladies who feel unequal to the task of looking after real estate or attending to investments, can find no more efficient agent than a reliable, well-managed Trust Company.

**NATIONAL TRUST CO. LIMITED**

Capital, \$1,000,000

Cor. King and Victoria Streets, TORONTO, Ont.

J. W. FLAVELL, President  
A. E. AMES, W. T. WHITE,  
Vice-President Manager

**When Writing to Advertisers Please Mention this Journal.**



**The First Pens**

were quills. The most satisfactory brand of pens on the market to-day, and the most sought for, therefore the best sellers, are

**Lion Pens**

Their smoothness and flexibility actually unapproached by any other.

If you want a perfect pen ask your stationer or lithographer for the Lion series of Steel Pens. If unable to procure them, write for free sample to selling agents:

THE BARBER & ELLIS CO., Limited,  
43, 45, 47, 49 Bay St., TORONTO.

**Mercantile Summary.**

BRANDON will have a horticultural show on the 23rd and 24th of August.

FARGO, North Dakota, will send 300 citizens on an excursion train to the Winnipeg Industrial Exhibition, and each one proposes to carry a Union Jack.

FARNHAM appears to be a good town for the tramp to avoid. Five captured there are now serving time in Sweetsburg jail, Bravo, Farnham.

A GENERAL dealer at St. Joseph de la Beauce, Que., E. S. Larue, has assigned on the demand of a Quebec creditor. He started in 1895, buying the stock of his deceased employer, but had then very little means of his own.

EDWARD O'BRIEN, doing a general auction business at Montreal, under the style of the Edward O'Brien Co., has consented to assign, and liabilities are given at \$8,300. He has only been in business about two years.

Two small failures are reported from Ottawa; Alphonse Paquette, shoes, in business there some years, but whose stock has generally been covered by chattel mortgage, He has now assigned. —P. Racine, plumber, has also assigned, and is said to owe about \$1,500.

F. E. GRAFTON & SONS, an old-established book-selling firm in Montreal, who have also done something in publishing school books, have gradually been falling behind, financially, and some recent suits by English publishing houses and others have caused them to address a notice to their creditors, calling a meeting for the 29th inst.

THE Montreal banking firm of Wm. Weir & Sons, has assigned upon the demand of the liquidators of La Banque Ville Marie, and files a schedule of direct liabilities, aggregating \$52,156; indirect, \$2,015. Messrs. Somerville Weir and Godfrey Weir, members of the firm, have also assigned, individually, with personal liabilities of \$26,000, and \$7,325, respectively.

THE assignment is reported of Lacroix, Pichette & Co., retail dry goods merchants, Quebec. They were former employees in the largest dry goods establishment in that city, and began business in 1898, with quite a fair capital, but made the mistake of putting a great portion of their means into expensive store fittings, and soon showed signs of financial strain, which culminated in several recent suits. Now, at last, they have had to assign, owing some \$40,000, it is estimated.

A STEEL steamer named the "Sir William Siemens," arrived last week at Fort William, on Lake Superior, with the largest load of coal ever brought into the harbor, having on 5,556 tons, and drawing 17 feet of water. Prior to this the largest load of coal ever brought in was by the "Aurania," which carried 5,000 tons, brought from Cleveland, on Lake Erie. These figures give some idea of the capacity of present-day steamers on the Great Lakes.

**G. H. Adams & Co.**

**MANUFACTURERS' AGENTS and COMMISSION MERCHANTS**

Flinders Lane, MELBOURNE,

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

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

**Canadian Manufacturers**

desirous of opening an

**Australian Connection**

are requested to correspond with

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

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

**Keep Posted EVERY DAY**

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures—Compromises—Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO. Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

**IMPORT ORDERS**

**Chemicals, Fire Clay Goods  
Pitch and Tar,  
Whiting and Paris White**

Also Gas House Supplies,  
Pulp Mill Supplies,  
Contractors' Supplies.

**COPLAND & COMPANY**

MONTREAL and GLASGOW

**HODGSON, SUMNER & CO.**

offer to the trade special values in

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

Agents for the celebrated Church Gate brand o  
Hosiery.

347 St. Paul Street - MONTREAL  
WHOLESALE ONLY.

**Sicilian Asphalt**

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

●●● **H. & B. AVELINE & CO.**

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

**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
MONTREAL

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

**THE CANADIAN**

**COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED

**D. Morrice, Sons & Co.**

AGENTS,

Montreal and Toronto.

**WINDSOR  
SALT**

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

By actual count, says the Eastern Chronicle, seventy-three new business places have been opened in Sydney since the boom began.

THE Government of Quebec is taking steps to discover and punish the dynamiters who have been killing fish wholesale for years, near Valleyfield. One man has already been served with legal papers and is now under bonds.

A CORRESPONDENT in Montreal says that Mr. F. H. Walker, of Walkerville, president of the St. Lawrence Distillery Company, has been in that city for the purpose of buying a site for the proposed Montreal distillery of the Walkers.

A COMPANY to do business as merchant and manufacturer is incorporated in Ontario. Title, the Northern Mercantile Company, Limited, of Victoria Harbor; capital, \$40,000; provisional directors, Peter Potvin, W. H. F. Russell, and Richard Henderson.

WORD comes from Halifax that Mrs. George Dewey has purchased the big fish island Chester, in St. Margaret's Bay, which is the leading summer resort of Nova Scotia, and Admiral Dewey, it is reported, will establish a summer residence there.

MR. JOHN KENNEDY, chief engineer of Harbor Board, has completed a map of the Montreal harbor, which is to be forwarded to the Paris Exposition. The map is six feet wide, by seventeen feet six inches long, and shows the water front far below the city limits. It also shows the facilities of the port in the way of wharves, etc.

HAVING kept a general store in Brougham for about eighteen years, T. B. Willis moved his stock to Markham in January of last year. There he opened a large shop and soon extended his business. In September last he claimed a surplus of \$11,900, of which more than half was composed of real estate. Now it transpires that this was in his wife's name. A little more than a week ago he left town and his precise whereabouts is not known by his creditors. After he had left, his wife seized the stock for \$450 rent. She also claims that she has loaned her husband over \$2,000. His trade liabilities are about \$5,000, and creditors will suffer heavily.—An offer of compromise is made by Miss Hannah Bell, milliner, Woodstock. She owes about \$1,600, and has nominal assets of \$1,200.—The creditors of W. G. Wood, tinsmith, at Lindsay, whose assignment we noted last week, is offering creditors 35 per cent. on liabilities of \$4,300.



**ISLAND CITY**

**Pure White Lead  
AND  
ISLAND CITY  
Ready Mixed Paint**

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

**P. D. DODS & CO.,** 188 & 190 McGill St. MONTREAL  
100 Bay St., Toronto.

The

**NORTHERN ELECTRIC**

AND

**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus  
and  
Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

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

MONTREAL

**THE CANADA**

**Sugar Refining Co.,**

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



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 manu...

**EXTRA GRANULATED**  
Very Superior Quality.

**CREAM SUGARS**  
(Not Dried).

**YELLOW SUGAR**  
Of all Grades and Standard.

**SYRUPS**  
Of all Grades in Barrels and Half Barrels

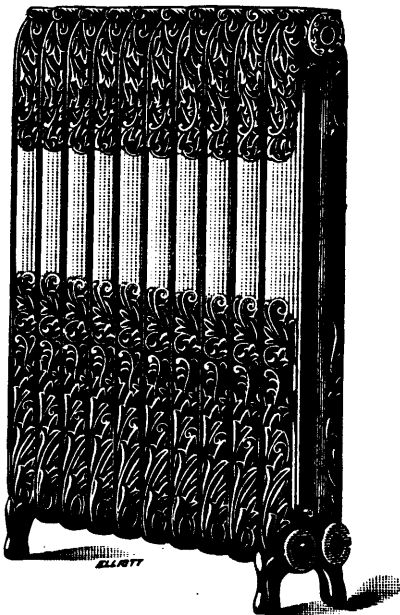
**SOLE MAKERS**

Of high class syrups, tins 2 lbs, and 1 lbs each.

The variety of shapes and sizes as well as the beauty of designs in

# OXFORD Radiators

For Hot Water or Steam—added to their strict mechanical PERFECTION, has given them world-wide fame.



They have iron to iron joints—CAN'T LEAK.

Our catalogue shows the leading styles—made to fit any curve or corner of a modern building.

If you're interested,  
write us.



## The Gurney Foundry Co.

LIMITED.

Toronto Winnipeg Vancouver

THE GURNEY-MASSEY CO. LTD.,  
MONTREAL.

THE indications are, says an exchange, that Nova Scotia will have this year the largest crop of fruit on record.

THERE is a board of trade in Westville, N.S., if we understand our New Glasgow contemporary rightly. It says: "The Westville board of trade has a good field to operate on, and can be the means of doing a great deal of permanent good."

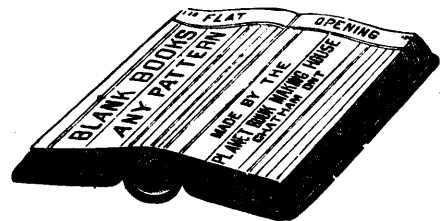
FOLEY BROS., dealers in men's furnishing goods at Phoenix, B.C., have assigned, after being less than one year in business. They claimed to have a stock of \$2,500, which was not paid for, and \$1,000, cash, when they began. Since then they did a limited trade, and the result is not surprising.

It is just one year since C. H. Flood bought the grocery stock of George Harwood, at Woodstock, which amounted to \$480—on account of this purchase \$200 was paid in cash. The balance, we understand, is still unpaid. Mr. Flood is in bad health and has assigned.—The landlord has seized and sold the tailoring stock of Alex. Maclellan, who is a tailor at Stratford, and unsecured creditors will not be paid.

LESS than one year ago, Mrs. Alex. Campbell succeeded A. E. Chandler in the general store business at Orange Ridge, Man. Already she has been sued, and now makes an assignment.—Hemmenway & Waller, general storekeepers, at Carman, Man., succeeded Hemmenway & Co., in August last, taking over a business that must have been in a very poor shape. Then they owed \$10,000, and had a large number of uncollectible accounts on their books. Before they had been in business a year, they gave a chattel mortgage of \$8,000. This is followed by another of \$9,800. These have been foreclosed, and the stock will be sold next month.

MR. L. R. ARNETT, secretary of the Standard Mining Exchange, of Toronto, has issued the following statement: "The Standard Mining Exchange having amalgamated with the Toronto Mining & Industrial Exchange, the consolidated exchange to be known as the Toronto Mining Exchange, all quotations after this date will be issued by the new exchange at the Board of Trade." Mr. E. Strachan Cox is president of the amalgamated body."

AN exchange describes a recent excursion to the Paris Exhibition, given by Lever Bros., the English manufacturers, to 2,000 of their employees. It occupied in all forty-eight hours, of which sixteen were spent in Paris, from morning till midnight, seeing the Exhibition, and driving around the city. Time was also found for a deputation to wait upon, by arrangement, the President of the Republic, and to present him with an address, complimentary to French artisans on their wonderful achievement. If this had been an American party, receiving a "treat" from an American concern, we could have better understood it, for the Yankees do "gush" a little occasionally. But the whole proceeding, while it is unquestionably creditable, seems just a little un-English.



## Planet Flat Opening Blank Books.

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

PLANET PUBLISHING & BOOKBINDING HOUSE,  
CHATHAM, ONT.

Direct Importers of Ledger Papers and Leathers.

## Town of Rat Portage Debentures.

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

**\$75,000**

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

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

For further particulars apply to the undersigned.

**D. H. CURRIE,**

Town Clerk.

## City of Calgary Debentures for Sale

**\$90,000.00**

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

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

CHAS. McMILLAN,

City Treasurer.

Calgary, June 23rd, 1900.

## ADVERTISEMENT FOR TENDERS

**IMPERIAL STARCH FACTORY,  
PRESCOTT.**

Tenders for machinery and plant for the starch and glucose works of the Imperial Starch Company, Limited, at Prescott, Ontario, Canada, for a 500 bushel starch and 500 bushel glucose plant will be received up to Tuesday evening,

**JULY 10th, 1900**

marked tenders addressed to the undersigned. These tenders may be for the whole or any part of the plant.

This plant includes mills, presses, shakers, pumps, filters, converters, triple effect, vacuum pan, steam engine and boilers, shafting and all connecting parts.

The lowest nor any tender not necessarily accepted.

For further information apply to undersigned, or to DR. GEO. ARCHBOLD, Expert, 14 King St. West, Toronto.

HUGH BLAIN, President,  
Toronto, Canada

**THE LONDON GUARANTEE and ACCIDENT COMPANY**  
 Limited, of LONDON, England.  
**Head Office for Canada, Toronto**  
 Issues Guarantee Bonds at lowest rates, covering:

Government, Municipal, Bank, Railway and Company	Officials.	Accountants, Cashiers, Clerks, Collectors, Insurance Agents,
	Administrators' Bonds, Appeal Bonds, Liquidators' Bonds, etc., etc.	

For information apply to  
 D. W. ALEXANDER,  
 Gen'l Manager for Canada.

**TO RENT.**

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

**The British Canadian Loan and Investment Company, Limited.**

**DIVIDEND NO. 45**

Notice is hereby given that a dividend at the rate of Five per cent. per annum on the paid-up capital of the Company, for the half-year ending 30th of June, 1900, has this day been declared, and that the same will be payable on the 3rd day of July next.  
 The transfer books will be closed from the 22nd to the 30th proximo, both days inclusive.  
 By order of the Directors.  
 R. H. TOMLINSON, Manager.  
 Toronto, May 16th, 1900

**Residence for Sale.**

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

**For Sale** 60 Barrel Full Roller Flour Mill—sieve system; running five months; water and steam power; A1 stand; in good town in central Ontario; no opposition; a bargain to immediate purchaser; must be sold. Address Box 459, Monetary Times Office, Toronto.

**NOTICE**

Is hereby given that the annual meeting of the Toronto Hotel Company will be held on the 12th day of July, 1900, at 12 o'clock noon, at the office of the undersigned, in the Canadian Bank of Commerce building, King street west, Toronto, for the election of directors and general business.  
 Dated at Toronto this 26th day of June, 1900.  
 EMILIUS JARVIS,  
 Secretary pro tem.

**THE TRUSTS & GUARANTEE CO. LIMITED.**

14 KING STREET WEST, TORONTO

**DIVIDEND NOTICE**

Notice is hereby given that a half-yearly dividend for the six months ending June 30th next, at the rate of 5 per cent. per annum, has this day been declared upon the capital stock of the Company, and that the same will be payable at the office of the Company on and after July 3rd, 1900.  
 The transfer books will be closed from the 25th to the 30th June, both days inclusive.  
 By order,  
 T. P. COFFEE,  
 Manager.  
 Toronto, June 22nd, 1900.

WINDSOR MILLS is putting in a system of waterworks.

In Truro, this day week, fire destroyed Craig & Mahoney's hat factory, which was worth about \$15,000; insurance, \$4,000.

R. A. SCHREIBER & Co., of London, cigar manufacturers, have assigned to Alf. Robinson. The creditors' meeting is called for 5th July.

THE George McLagan Furniture Co., of Stratford, is incorporated in Ontario, to make and sell furniture, and deal in timber; share capital, \$100,000.

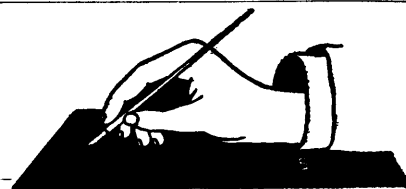
LAST week was a record-breaker in the shipment of coal from Newport News to foreign countries. Twenty-one thousand tons of new river steam coal were shipped from there during the week, says a New York despatch, going to Marseilles, France; Trieste, Austria; Rio Janeiro, and other ports.

THE Barrie Tanning Company suffered the loss of its tannery by fire last week. The loss on building and machinery is \$8,000, and on plant, \$21,000. There was \$6,000 insurance on building and machinery, and \$17,500 on stock. There is \$23,500 insurance, all in British companies, except \$2,000 in Perth Mutual.

THE Welland Press says: E. A. C. Pew, president of the Canadian Steel Company, tells a reporter that the company had now every arrangement satisfactorily made, and several contracts let. The contracts for the buildings and furnaces had been let to Mr. Serl, of Pittsburg, and this contractor has already let sub-contracts for twenty open hearth furnaces, foundations, etc.

WARRANTS were served, on Saturday, on Edwin Thompson and Edward J. Savage, president and vice-president of the Thompson Shoe Company, of Montreal, charging them with conspiracy. They appeared before Magistrate Lafontaine on Monday, and pleaded not guilty to the charge, and were remanded till July 3rd for enquete. The warrants were issued on the complaint of Alexander Desmarteau, liquidator of the Thompson Shoe Company, before Judge Choquet. The court accepted bail on behalf of the defendants to the extent of \$4,000 each for their appearance in court on July 3rd. Their bondsmen are Samuel Coulson and Alfred J. Whitley.

It is time to make arrangement for summer outings. And those who wish to go to the seaside should not forget that the Intercolonial Railway will take them speedily and safely to some of the prettiest spots on this continent. From Toronto, for example, Grand Trunk trains at 9 a.m. and 9.30 p.m., make close connection with the Maritime express and local express at Montreal. From that city the Maritime Express leaves daily, except on Saturday, at 12 noon, for Halifax, St. John, the Sydneys and Maritime Province points. The local express will leave Montreal daily, except Sunday, at 7.40 a.m. There are through sleeping and dining cars on the Maritime Express, and buffet cars on the Local Express.



**A good hand** You can get it by attending the Central Business College, Toronto, where two of the finest penmen and best teachers of the Art in Canada are found as members of the regular staff of ten expert teachers of all commercial branches. Enter any time. Special Summer Term from July 3rd.  
**W. H. SHAW, Principal**

AN IDEAL SUMMER RESORT.

**THE HOTEL BRANT**

BURLINGTON, ONTARIO

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

WACHENHUSEN & BOGGS

**BANKERS**

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

**ONTARIO**

**A**CTON, Halton County, STORIE, CHRISTIE & CO.

**A**ILSA CRAIG, Middlesex County. JOS. ROSSER

**A**LLISTON, Simcoe County. GRAHAM & KNIGHT.

**A**MHERSTBURG, Essex County. THE CUDDY-FALLS CO.

**A**RKONA, Lambton County. JOSEPH WILCOX.

**M**EAFORD—Grey County. C. H. JAY & COY, Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

**NORTH-WEST TERRITORIES**

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

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

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

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

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

"WINNIPEG CITY."  
**WALTER SUCKLING & CO.**  
 Real Estate Agents and Managers  
 Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience  
**WINNIPEG, MAN.**

**JOHN RUTHERFORD,** OWEN SOUND, ONT.  
 Licensed Auctioneer for County of Grey.  
 Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill-sites in good locations to dispose of. Loans effected best of references.

## Debentures.

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

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

24-26 King St. West

Toronto, Ont.

## Wm. Parks & Son

Limited.

ST. JOHN, N. B.

**COTTON MANUFACTURERS**

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

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

## Wm. Barber & Bros.

**PAPERMAKERS**

GEORGETOWN, . . . ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER.

**PAPER**

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

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

ALL WHOLESALERS  
KEEP IT

**Toronto Paper Mfg. Co.**

MILLS AT CORNWALL

**THE BROWN BROS. LTD.**

Commercial Stationers

Manufacturers of

**ACCOUNT BOOKS  
OFFICE SUPPLIES**

of every description.

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

Established Half a Century.

## LATE NEWS FROM ALASKA.

On Friday, June 15th, the steamer "Cutch," came into port early this morning from Skagway, says the Vancouver World. She made the trip down in 66 hours, which is the quickest time ever made from Skagway to Vancouver. Vancouver people are getting along well up north and will have some large clean-ups. The "Cutch" brought 25 passengers, most of them being from Dawson, and had in all \$100,000 worth of gold dust on board, and left for Seattle with the majority of her passengers, who were Americans. A Seattle despatch of 18th said: Steamer "Dirigo," has arrived from Lynn Canal, having on board 85 passengers, who brought down about \$300,000 in gold dust. The passengers all declare that this summer's output from the Klondyke will be much larger than last and estimates are made all the way from \$25,000,000 to \$40,000,000. Mr. A. H. B. Macgowan reports that the last spike of the railroad between Cariboo and White Horse was driven by Mrs. (Major) Wood on the 8th inst., the first through train arriving on that day with 100 passengers. The reports about the congested state of freight at Bennett have been, he says, greatly exaggerated.

There is great enthusiasm over the present state of operations upon the White Horse copper properties, which are now admitted to be amongst the great ones of the world. Generally speaking, there is an era of prosperity and activity all over this northern country, and great results may be confidently expected from this immensely rich section at an early date.

## TRADE ENQUIRIES.

The following were among the enquiries relating to Canadian trade received at the office of the High Commissioner in London during the week ending 8th June:

1. Enquiry has come from a firm in Sydney, New South Wales, respecting Canadian maple sugar and syrup, which they are anxious to introduce to the Australian market.

2. The names of gauge glass buyers in Canada are asked for by a manufacturer of these goods.

3. A firm buying box boards from time to time will be glad to send specifications of their requirements to Canadian houses able to meet them.

4. A large Canadian firm of boot and shoe manufacturers are desirous of extending their trade with the United Kingdom, and ask for assistance in this respect.

The following trade enquiries have been received by Mr. Harrison Watson, Imperial Institute:

1. A firm of produce brokers and commission merchants dealing in beans, peas and seeds; honey, beeswax, tallow, grease, hair, skins, etc., asks to be placed in communication with Canadian shippers of these lines. Goods purchased or received on consignment. References given and required.

2. A manufacturer of high-class cutlery and electro plate is prepared to appoint responsible Canadian resident agent. United Kingdom references asked for.

## DEPARTMENTAL STORES AND SMALLER SHOPS.

According to figures collected by the Massachusetts Bureau of Statistics of Labor, with the view of testing the influence of the department store upon the single-line dealer, there were 1,659 grocery stores in Boston in the year 1898, against 1,105 in 1874. The average number of people to each grocery store was 357 in 1875, and 360 in 1895; thus showing that the department stores had not interfered in the slightest degree with the normal development of the grocery business in Boston; and similar results having recently been shown by New York figures it is assumed the same is the case with other large cities, while in places of less population of course the influence of the department store is far less. We are told by Mr. Kelly, the president of the Retail Grocers' Association of this city, that in 1899 it was ascertained by actual count that there were at the close of last year 565 grocers in Toronto. This census included, we understand, only grocers who had shops for their business, not those who peddled their wares around town or had mere stands on street corners. It would be interesting to know how other years compared with 1899 in this respect, as indicating what has been the effect of the department stores here.

It is now announced that the Toronto firm of Charles Reid & Co., have arranged a settlement with their creditors on the basis of 75 cents on the dollar, the British creditors having, it appears, declined to accept the offer we mentioned in last issue. The claims of New York and Canadian houses amount to \$7,571.

JUDGE CHOQUET, of Montreal, in a recent decision in a lead pipe case of theft referred to the careless manner in which junk dealers are allowed to keep their books, and asked: "Why are the junk dealers not forced to keep a proper register of everything they buy or sell?"

## Ontario Government Annuities

Tenders are invited by the undersigned for two books of Province of Ontario Annuities running for 39½ years, each book containing 79 half-yearly certificates of \$466.40, payable First January and July.

Tenders received up to Wednesday, 4th July, at 3 p.m.

No tender necessarily accepted.

E. R. C. CLARKSON,

Trustee,

Scott Street, Toronto.

THE smelting bylaw submitted to Kingston ratepayers on 27th inst. was carried by 1,110 to 64. It grants \$4,000 per year for fifteen years. The bonus in money means only a practical outlay from the people of about \$33,000, besides \$10,000 for the site. In exchange for this, the Catarqui Smelting and Developing Company will build works costing over \$300,000, will employ 100 men to smelt at the start 200 tons of iron ore daily.

THE line of men of the Ottawa Electric Company declare that they cannot afford to pay the rate of wages the men demand, and decline besides to recognize the union, which has dictated the demand. The men refused an offer from the company, and it is said that Mr. Wessinger, grand treasurer of the International Brotherhood, was present and endorsed the action of the men to date.

IN spite of the advance in prices of structural materials, the building season in Guelph this year promises to eclipse many former years, contracts having been closed for over \$45,000 worth, and before August this will likely be increased to \$75,000. Among the different items that make up this total are: Raymond Co. \$10,000; Winter Fair buildings, \$18,000; Guelph & Ontario new building, \$5,000; Knox church alterations, \$10,000, including a new organ; St. Andrew's church, \$3,500. Other alterations to A. H. Warner's store and to Herald office and addition to rolling mills, drill shed alterations, etc. This season's total, which will include many private residences, ought to reach \$150,000.

THE circular of Messrs. John Shaw & Sons, seed merchants of Great Maze Pond, Borough, London, S. E., dated June 11th, 1900, says that the repose customary during the summer months has now settled down upon the seed trade. Sowing requirements are at present naturally at a minimum, whilst no speculation of any importance has yet sprung up. Germany, however, is still trying to buy red clover seed from England. Spring tares seem about exhausted, whilst full prices are realized for mustard and rape seed. Haricot beans being scarce and much wanted, are strong at the late advance. Blue peas although quiet in demand keep steady in value. Canary seed, with all the arguments on the side of higher prices, is nevertheless dull and weaker.

ACCORDING to the report of the Anglo-Canadian Produce Co., of No. 70 Victoria street, Liverpool, the cheese market of that city was brisk at full prices on 16th June. Finest old white Canadian bringing 63s. to 64s.; finest colored and white old Cheddars, 50s. to 51s. With Copenhagen market higher the butter market was advanced, choice Danish bringing 110s. to 115s.; Irish factory firkins, 90s. to 96s.; Canadian and States creamery, boxes, 92s. to 94s. For bacon the demand had been discouraging, and values generally weaker. Irish sides quoted 60 to 64s.; Danish, 59 to 60s.; Canadian Wiltshire sides, 54 to 57s.; American long clear, 42 to 44s. In London, on same date, cheese was in good demand at 63s. to 64s. for fancy old Canadian white, and 50 to 52s. for Cheddars.

—On Monday last, the Governor of Bombay wired that there were 10,277 deaths from cholera, out of 15,479 cases, during the week ending June 16th.

—A New York despatch of June 25th says that the subscribers of Henry Brock, formerly of Canada, who conducted the Brock Commercial Agency, incorporated with offices in room 1001-8 Park Row building received on Saturday a letter in which he wrote that he regretted to announce his inability to continue business.

—The Manchester Guardian says: An interesting development of the Canadian timber trade with Lancashire is the berthing of a steamer at Halifax to load for Preston. Hitherto, Canadian timber has been brought to Preston dock by sailing ships, and the announcement that the steamer "Sheldrake," of over 4,000 tons' burden, is to receive cargo at Halifax for the Ribble port, within a few days, is a sign of progress.

—Word was received at Halifax on Saturday last that a deal between Allan and Furness lines has been consummated. It is practically an amalgamation of the Liverpool service, giving the Furness people control of business and transfers the Halifax agency of Allans from T. Cunard & Co., to Furness, Withy & Co., The latter firm will also have an agency for boats on service provided by Allans between Glasgow, Liverpool, St. John's, Halifax and Philadelphia, which service will be still controlled by the Allans.

STOCKS IN MONTREAL.

MONTREAL, June 27th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899
				Sellers.	Buyers.	
Montreal .....	250	250	13			250
Ontario .....						
Molson .....				195		198
Toronto .....	237	237	5			
J. Cartier .....						113
Merchants .....	151	150	65	156	150	169
Commerce .....	150	150	20	149		145
Union .....	103	106	12			120
Hochelaga .....				140		160
Nationale .....						
M. Telegraph .....	161	161	5	166	160	173
R. & O. Nav. .....	104	99	565	104	103	109
Street Ry. .....	255	242	2697	249	248	322
do New Stock .....	244	233	130	237	235	327
Gas .....	183	179	2677	182	181	199
C.P.R. .....	90	85	8585	89	89	98
Land Grant bds .....				58		111
N. W. Land .....						
Bell Tele Co. .....	177	177	25	181	175	182
Mont. 4% stock .....						

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

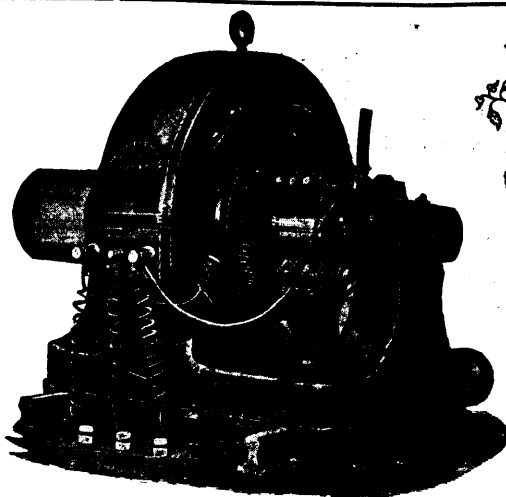
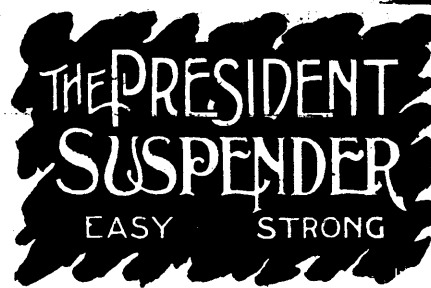
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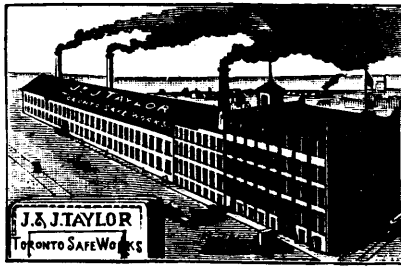
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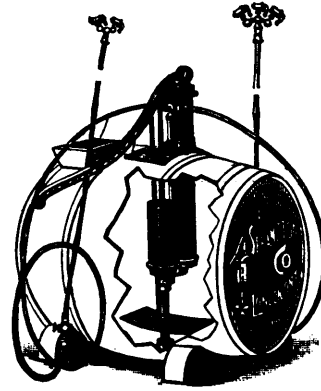
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It is a brass machine being so perfect in its mechanism that it will whitewash, disinfect, paint with almost any known mixture — as well as spray fruit trees

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Gold Medals, Paris, 1878: 1889.

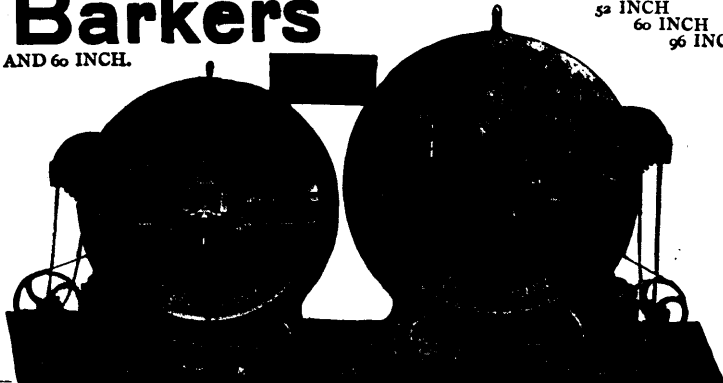
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BRANTFORD, CANADA

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**TORONTO, FRIDAY, JUNE 29, 1900.****THE SITUATION.**

In China the principal events are the raising of the siege of Tien-Tsin, and the relief of Admiral Seymour's expedition. Foreign ministers were found to be with Seymour, and Europe and America breathe more freely now that these diplomats are safe.

From twenty-five to thirty-three and one-third the preferential duty in favor of British goods now goes up, the bill making the change having finally passed. It is on the face of it a form of protection and discrimination; there is also concealed in it a distant homage to the principle of Free Trade. Something of this kind was needed to put our trade with England and the United States, as between them, on an equitable footing. Many goods, which we buy from the United States, from their character, pay much lower duties than the manufactures which we buy from England. Incidentally, this acts as a discrimination in favor of American products, though not imposed with that intent; and to balance this practical discrimination and act fairly by Great Britain, a preferential duty in favor of her goods was due. That obligation will now be discharged more fully than before. The effect on the course of trade of the increased preference will be watched with interest. It need not be concealed that Canadian manufacturers would have preferred that the preference should not have been increased; twenty-five per cent. they, or at least many of them, think is enough, especially as the preference lessens their own protection, which with them is the main consideration.

As between the two great political parties in Canada, it is now becoming plain that while one—the party in power—favors preference on lines which include no bargained reciprocity, the other—the party in Opposition—insists on getting a direct equivalent for any concession made to Great Britain. One of the recent speakers, who have elaborated this point, in favor of reciprocal concessions, is Sir A. P. Caron. He and those who agree with him also take their stand on

the ground that political federation of the Empire is impossible. To their proposal of commercial reciprocity within the Empire, they give the misleading name of commercial federation. This party being avowedly protectionist and having set that policy on foot, object that British preference is going to pinch Canadian manufacturers; the other party, with free trade professions behind them and having adopted protection as the work of the day, would rather not enter on the discussion, believing direct equivalents unattainable. Antecedent concessions, on one side, took away the materials of direct reciprocation. The side which got the concessions before it gave any can scarcely complain that it is not paid twice over, and yet this is practically what some persons wish to do. As the respective views, with the interests attaching to them, develop, it is not easy to foresee where the stopping-point will be of those who already complain of too much preference.

The question of reciprocity within the Empire has found its way into the Fourth Congress of the Association of Chambers of Commerce of the United Kingdom, at which Canada has representatives. But it is hard for them to claim that they represent the opinion of a country which happens to be characterized by a want of unity. If the Government, with its majority, be taken as expressing public opinion on this question, then Canada is not seeking this particular form of reciprocity, not because she would not welcome it if attainable, but because it is deemed impossible of attainment. Senator Drummond can speak for certain Boards of Trade, but he cannot claim to present the united opinion of Canada, for no such union exists, and there is no warrant for concluding that he voices the opinion of the majority. This question relates to trade, but its settlement calls for the highest statesmanship. It is the boast of England that in her numerous possessions she seeks no exclusive trading advantage; and though she is envied and even hated by jealous rivals, her liberal policy prevents their combining to effect her commercial ruin. But if she should henceforth resolve to discriminate against all the world, would there not be a danger that all the world would discriminate against her? Would that danger not become certainty as soon as the scheme got into operation?

To the last the Lieutenant-Governor of British Columbia, Mr. McInnes, remained obdurate, refusing to give the Dominion Government the satisfaction of resigning. There was nothing left but dismissal, and with whatever reluctance, Sir Wilfrid Laurier had the courage to take this last step. It must have been a painful separation of old political friends, and on one side, it is likely to leave a rankling wound. To do him justice, it should be borne in mind that the ex-Lieutenant-Governor had a difficult task to perform. Parties in British Columbia are so split up that no premier can easily command a majority; but when one is in the position to rule, the more reason why he should be let alone. British Columbia of all the provinces is the one in which the doubtful experiments entered on by the late Governor are most out of place. In the new Lieutenant-Governor, Hon. Mr. Joly, we have a guarantee that no pranks will be played; under him the province will re-enter on the constitutional path. The

question is already raised, what will the ex-Governor now do? and hints are thrown out as to how he may make his enmity felt. One thing is certain; a man who could not keep a little governorship, after it had been given to him, can be dangerous to nobody but himself.

The Government has a bill to increase the restriction on Chinese immigration, a tentative, not a final, measure; even while it thus acts, the Government admits its want of adequate knowledge of the subject, if the promised commission of enquiry has that meaning. Some years ago, a commission worked in this vineyard, with the result that two sets of opposite opinions were promulgated, in correspondence with those which still prevail out of doors, East and West. The Western opinion is adverse to the Chinaman, reaching sometimes to the point of exclusion. The conflicting opinions are based largely on difference of interests, though moral reasons figure in the discussion. The bill proposes to raise the poll-tax to \$100, a figure at which it is not likely long to remain, if the voice of British Columbia, where the pressure is chiefly felt, makes itself heard. As the Premier pointed out, the views of British Columbia cannot at present prevail, owing to the opposition they encounter in other parts of the country. An attempt was made to exclude Japanese; but this the Premier pointed out was against the treaty obligations of Great Britain, and if it were to succeed it would "seriously jeopardize the good relations existing between Great Britain and Japan, which it was most important to preserve at this juncture." To the height of this national view of the question, several members showed themselves incapable of rising. The question of Oriental immigrants to Canada seems bound to give trouble in the future.

For the first time since its enactment, the Canadian Alien Labor law has been enforced. The occasion of the enforcement was the importation at St. Catharines by an American contractor, for laying granolithic pavement, of a number of Italians. The case being clear, the Minister of Justice felt it his duty to enforce the law, which is merely a retaliatory weapon intended to do to Americans as their law does to us. The wisdom of the law is not apparent to either side, when the other undertakes to enforce it. Native labor, on both sides of the line, is the factor on which enforcement ultimately rests.

On a recent public occasion, in Paris, Mr. Tarte introduced the question, which he said he had often been asked, "What would be the attitude of Canada in the event of war between England and France?" His answer was that "Canada could stand alone and let Europe do what she liked." Just before the outbreak of the revolutionary war, which changed thirteen British colonies into the United States of America, Dr. Franklin was asked by a Parliamentary Committee, in England, this question: "Do you suppose that if England should be engaged in war, in Europe, North America would contribute to the support of it?" He answered: "I do think they would, so far as their circumstances would permit. They consider themselves as part of the British Empire, and as having common interests with it. They are zealous for the honor and

welfare of the nation, and while well used, they will always be ready to support it, as far as their little influence goes." Mr. Tarte does not directly deny what Franklin affirmed of the old colonies, that they are part of the British Empire; but he goes far in that direction when he objects to the statement of the fact that Canada is a British possession. We leave the parallel, so far as there is a parallel, the contradiction, so far as there is a contradiction, to speak each for itself. The rumor has again obtained currency that Mr. Tarte will soon retire from the Ministry.

#### A COMMERCIAL AGENCY FOR CANADA IN LONDON.

As to the suggestion made a fortnight ago, that a commercial agent for Canada, in London, provided he were a practical and well-informed man, could do much for this country on the other side, we have had several communications approving the idea warmly. A Montreal man, who has lately been across the Atlantic, writes: "The proposal is one of practical sense. Our country needs someone in authority over there to explain things to the Englishman, who cannot tell American from Canadian goods or affairs, and who does not know New Ontario from New Zealand." A subscriber in Nova Scotia writes: "I have been much interested in reading the letter of your London correspondent, who signs, 'Canada Forever,' printed in your issue of 15th inst., and your comments thereon. Its views are the same as I have held for several years. I think it was suggested not long ago that our Government should appoint resident agents in the large cities of England, but I have never been able to learn whether anything was done to carry out the suggestion. Immigration agents are not the sort of men to do the work now required in England." In the speech of A. F. McLaren, M.P., on the Budget, a month or two ago, which might have attracted wider attention if it had been less partizan in tone, he stated some striking things about Canadian dairying. And he expressed a growing sentiment when he said: "My idea is that the Government should employ more good, independent, clever business men; not party hacks or hangers-on. Get good business men who can talk Canada and Canadian products. . . . I would hold up both hands in asking the Government to place more good men at good square salaries in such large centres as London, Manchester, Liverpool, Edinburgh, Glasgow, and Bristol, for the purpose of talking Canada and her products. They would not require to stop at her food products, but could also talk mining business, lumber business, fish business, flour and oatmeal business, furniture business, and a thousand and one different lines."

#### FINANCIAL REVIEW.

Along with the somewhat jubilant notes, which have formed the staple of recent bank reports and speeches, there has been a perceptible undertone of warning that a change might occur at no distant date. Indeed, in the short but very practical address of the General Manager of the Bank of Montreal, the note of warning is distinctly sounded. Now, while the gloomy forebodings of theorists and doctrinaires are often

falsified by the event, it is generally the case that those who are in close touch with business on a large and diversified scale, are justified in their forecasts. And this is eminently the case with the men who constitute the executive heads of the great banks of the country. There are no persons, not even the heads of great mercantile concerns, or the managers of our railways, who have such a wide and close experience of business conditions in all parts of the country as have our bankers. They do business with all classes; they come in contact with merchants and manufacturers, miners, fishermen, and men engaged in transportation in every part of the Dominion; and it is of the very essence of their business to get information, to sift it, and to estimate its bearing upon current and future financial conditions. And notwithstanding all that has been said about the speeches and so-called homilies of bank officers at these annual meetings, there can be no doubt that their words of encouragement or warning have been of real and practical service to those who were wise enough to take heed of them. It is, therefore, hardly less than a duty they owe to the community at large to give it the benefit of their well-considered judgment as to the financial and commercial outlook of the time. For such comprehensive utterances as those of the presidents of the Bank of Montreal and the Bank of Commerce, as well as the general managers of both institutions (of the latter especially), the country is under a deep debt of obligation to them.

With regard to the unfavorable appearances of the present time, they are certainly not very marked in development as yet. The cloud is no bigger than a man's hand, so to speak; but we know very well that such little clouds sometimes increase and grow till they cover the whole horizon. Sometimes, indeed, they blow over; and they will assuredly blow over, if the commercial community take heed to the warnings that are given to them, and shorten sail in time. A very little shortening of sail at the beginning will prevent the necessity for a much sharper style of action later on. The primary centre of disturbance in our own country is undoubtedly Manitoba, where, from prolonged drought, a short crop of grain seems to be a certainty. Rain has fallen over a wide area, however, and the crop may be much better than has been anticipated by some alarmists. The plant may still head out well, although the straw may be short; and it is quite likely that the quality may be above the average, if the quantity is below it. The price, too, is almost certain to be on a higher scale than has prevailed during the last few years; for Manitoba is not the only region where the crop may be short, the same condition prevails in most of the vast wheat-growing areas of the United States, and speculation is already rampant in consequence. But with regard to Manitoba, the province is less and less dependent on wheat as its main staple. Mixed farming is becoming more prevalent every year, and cattle and dairy products, with the raising of horses, and to some extent of sheep, all tend to exalt the farming community above its former condition of absolute dependence on wheat. But the wheat crop itself in the Territories, as distinct from Manitoba, is quite likely to be a full average one; and then, of course, as we go farther west still, the great mining

industries open out upon us, with their yield of \$20,000,000 annually, of gold, already. In Ontario, while there is considerable diversity, the crops as a whole are undoubtedly good, with perhaps the exception of hay in some districts. The same may be said of the province of Quebec. The activity of the lumbering industry has been somewhat checked after the extraordinary recovery of the last year or two. But this was to be expected. An industry may, after a heavy depression, recover by leaps and bounds, but the leaping and bounding cannot continue for ever. The pulp and paper industry goes on advancing, and there are all the signs of this becoming one of the great staple industries of the country.

The bank statement shows a heavy increase, nearly \$8,000,000, in deposits, which has been almost all invested in call loans on foreign balances or retained in cash. The total deposits of the country of all kinds now amount to \$375,000,000, an increase of \$25,000,000 for the year; a very satisfactory evidence that so far, at least, there has been progress in the right direction.

Our comparative statement is appended.

ABSTRACT OF BANK RETURNS.

31st May, 1899.		[In thousands.]		
Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	36,072	17,582	9,963	63,617
Circulation .....	17,756	12,621	6,636	37,013
Deposits .....	123,476	104,840	37,218	265,534
Loans, Discounts and Investments .....	138,059	107,861	44,413	290,333
Cash, Foreign Balances (Net), and Call Loans .....	48,404	33,888	12,838	95,130
Legals .....	7,443	5,807	3,085	16,335
Specie .....	4,109	3,090	2,114	9,313
Call Loans .....	8,648	15,898	4,608	29,154
Investments .....	10,060	21,285	4,708	36,053

31st May, 1900.		[In thousands.]		
Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	35,016	18,900	10,673	64,589
Circulation .....	20,260	14,965	7,631	42,856
Deposits .....	128,638	114,520	42,190	285,354
Loans, Discounts and Investments .....	150,468	121,241	52,050	322,800
Cash, Foreign Balances (Net), and Call Loans .....	47,359	33,798	13,921	94,071
Legals .....	7,710	7,371	3,413	18,494
Specie .....	4,405	3,839	2,485	10,729
Call Loans .....	10,086	15,403	3,410	28,900
Investments .....	12,034	19,259	5,443	35,739

Government Savings Banks .....	\$52,365,000
Montreal City and District Savings Bank .....	11,748,000
La Caisse d'Economie, Quebec .....	5,945,000
Loan Companies, 1899 .....	20,000,000
	\$90,058,000
Bank Deposits .....	285,254,000
	\$375,312,000

GOVERNMENT CIRCULATION.

Small .....	\$ 9,392,000
Large .....	16,261,000
	\$25,653,000

Gold held, \$12,134,000 = 47 per cent.

HIGHER PREMIUMS IN THE FRIENDLY SOCIETIES.

In November, of last year, we explained, in an article on the subject, that the Ancient Order of Foresters, the well-known friendly society of England, Canada, and elsewhere, had raised its rates for death benefits. Now we hear through the Western Ontario agent of a Canadian Life Company, the statement that

"members of the Order in Brant County say that the Monetary Times' statement about rates of their Order having been raised cannot be true, for they do not pay any more this year than they did in 1898 or 1899." The statement is a half-truth only. The Monetary Times was perfectly right in stating that the rates of the A.O.F. were raised on 1st November, 1899, as we shall illustrate below; and anyone who doubts it has only to write the Permanent Secretary of the Order, W. Williams of Toronto. We can, however, understand how such a statement as that from Brant County came to be made. For instance: A man insured for \$1,000, in 1885 paid dues of 86 cents per month, which secured 1899, when the basis was altered, while he continues to \$1,000 to his heirs at death. But on 1st November, 1889, when the basis was altered, while he continues to pay only 86 cents per month, his certificate would be worth only \$341 to his heirs. This is one of the options given by the society to its members, when the rise in rates was instituted. And it will explain how some members are still paying "the same dues" as before—but for less insurance.

In another case on the society's books, a man, at age 33, was paying 1st September, 1895, the rate of 85 cents per month for \$1,000 insurance at death. To-day he is paying, and has paid since 1st November, 1899, when rates were raised, the sum of \$1.75 per month, or say \$21 a year, where he previously paid only \$10 a year for the same amount of insurance. The change in rates made by this society is for the same reason as has led various assessment insurance companies to take a like course; simply that the rates formerly charged were inadequate. It is well recognized now that for years they were proceeding upon a false and insecure basis in professing to be able to pay the heirs of a member at death a certain sum for half the annual premium which the regular Old Line life companies have found it necessary to charge.

#### MERCHANTS BANK OF CANADA.

This bank shows an increased business for last year, and a better ratio of profits than was earned in the two previous years. The net earnings were \$529,029, and after paying seven per cent. to shareholders, there was enough left to place \$15,000 to Officers' Pension Fund; to give \$3,000 to the Patriotic Fund, and to write \$50,000 off bank premises, besides carrying forward a round sum. The directors say, however, that they expect much better results in the future. The circulation of the bank was half a million greater than in the previous year; its deposits are almost two millions greater, and the total of its assets amounts to the large sum of \$29,583,000 bonds, debentures and call loans bulking much among them. The replies of Mr. Fyshe to such enquiries about the bank's affairs as were made by Mr. Barbeau, and Mr. Boas, or Messrs. Crawford and Morrison may be found on another page.

#### SUGAR AND OTHER THINGS.

When asked yesterday what is the feature of the grocery trade a merchant answered, Sugar. This article is up again this week, 10 cents per 100 pounds, making, if we remember rightly, the sixth advance since the beginning of May, and there are prospects of a still further rise. This is in part to be accounted

for by the usual housewife's demand at the preserving season. Add to this that in New York for the first time in some years there has this year been no cutting of rates as between the sugar trade and independent refiners, some of whom have abandoned their former custom of a net cash price, and have fallen into line with the Trust to sell on the factory plan, as is done in Canada. Thus one element which has done more than all else to bear the market has been removed. It is to be remembered also that there must be a scarcity of raw sugar. There were no raws to be had lately in Louisiana; and at last accounts the growing crop both of Cuba and Porto Rico is uncertain. Indeed, it is asserted from fairly good authority that American refiners have had to go into European markets to secure raw beet sugar. Holders of Cuba raws are very firm in their views, too, so that there is reason to expect that sugars may go even higher yet.

Prospects for new season's Japan teas are that higher prices may be looked forward to, especially in medium and common grades of the new crop. While quotably higher in Japan they can hardly be quoted higher here, for there is as yet no scarcity of stock in Canada. As to dried fruits, currants have advanced and are very firm in sympathy with the markets in Greece, where it is stated on unquestioned authority that, owing to the ravages of rain, mildew and insects the growing crop will not yield more than from 50 per cent. to 70 per cent. of an average. Valencia raisins, which are in limited supply in Canada, are selling well. Canned goods are passing out very well indeed. All summer goods in groceries are moving in a volume distinctly greater than mere spot wants of retailers could indicate. Prices have been fixed for sockeye salmon for both present and future delivery, and these prices show an advance of fully 10 per cent. over those of a year ago.

#### CANADIAN BUTTER IN BRITAIN.

The United Kingdom of Great Britain and Ireland is dependent on her colonies and foreign countries for an immense and increasing quantity of butter. During the year ending 26th August last she imported 3,389,234 cwts., and for the year ending August 26th, 1898, her imports were 3,213,728 cwts. For the nine months of the current butter year ending June 2nd, the imports into the British Islands total 2,635,811 cwts., against 2,579,899 cwts. for the same months of 1898-99. The following table will show whence the bulk of this butter comes as well as the quantity furnished by each country or colony for the nine months ending June 2nd, 1900, compared with the quantities furnished by each during the like period a year ago:

	1898-99. Amount in cwts.	1899-1900. Amount in cwts.
Canada .....	127,736	146,806
Australia .....	208,291	335,625
New Zealand .....	93,826	148,111
Denmark .....	1,143,951	1,086,320
France .....	267,961	236,194
Sweden .....	209,311	151,010
Holland .....	187,129	195,123
Russia .....	111,310	101,659
United States .....	110,102	56,604

It will be noticed from the above table that though Canada has increased her shipments, while Denmark, France and Sweden have decreased theirs, her trade has not made such strides as that of either Australia or New Zealand. However she makes a better showing against the Antipodean colonies when the returns for the year are in as the Australian and New Zealand trade is just about over for the season, and Canadian shipments will be large during the remaining three months. Still the fact remains that Canada was sixth on the list in 1898-99, whereas for the nine months past she is seventh.

But while to be sixth or seventh on the list of the great butter-producing countries that supply Britain sounds like an honorable position, it must also be borne in mind that Canada supplied during the nine months past only 146,806 cwts. out of a total of 2,635,811 cwts., or about five and a half per cent. of the whole. It must also be remembered that Canadian exports this spring were regulated by the supply rather than the demand. For example during May they were 916 cwts., during April

nothing, and during March 26 cwts., whereas during the same three months last year the figures were 4,780 cwts, 561 cwts. and 1,705 cwts. respectively. The reason of course, is an extraordinary one, as owing to drought in Northwestern Europe pasturage is deficient, and the hay crop will undoubtedly be light. Added to this is the fact that stocks of tinned butter are lower than they have been for years, owing largely to the war in South Africa. The Copenhagen Official Quotation has been for months past higher than any year since 1884.

Weddell & Co.'s report says: "Very little Canadian new season's butter has arrived yet owing to the lateness of the spring in that colony. Prices are quoted at 95s. c.i.f., for "Finest" quality. Yet another reason for the lighter exports of butter from Canada is the high price of cheese. Weddell's report quotes it at 53s. to 54s. for white, and 52s. to 53s. for colored. At these figures it pays better to make cheese than butter, and decreased exports of butter are offset by increased exports of cheese. Still there would appear to be great possibilities for Canadians and Canada in both trades.

#### DIRTY CHEESE.

A note of warning to Western cheese makers is sounded by R. M. Ballantyne of Stratford, who has just returned from his annual trip to England in connection with the cheese trade. In an interview with the Woodstock Express he says some things which our cheesemakers will do well to heed. Said that gentleman: "One feature of the trade struck me very forcibly, and that was the tremendous prejudice against cheese from the district west of Toronto. Many of the dealers said that they never wanted to see another cheese from this section, for the simple reason that they have lost money in handling it. The chippy or dry cheese and onion-flavored cheese have been so numerous that the name of the cheese coming from this district simply stinks in the nostrils."

Mr. Ballantyne attributes this failing described in the cheese to carelessness and dirtiness on the part of factory employees and farmers, and asserts that until these persons have learned the value of cleanliness they will never be able to furnish cheese satisfactory to English dealers. In regard to the cheese market he states that it is in good condition, with stocks the lightest dealers have had in years, and that prices are not expected to go as low as last year. There is also a demand for all kinds of Canadian produce, a warm feeling towards Canada having been engendered by the part this country has taken in the South African war. As an example he tells how an enterprising "Britisher," who had a sign out advertising American hams rubbed out the word "American" and substituted "Canadian" with the pleasing result of a boom in "Canadian" hams.

With a market of this friendly character open it would be hard indeed if the carelessness or laziness of a few factory men were allowed to prejudice the British dealers against any large part of the Canadian producers. Cheese boards and cheese buyers should, in their own interests, take measures to bring about a reform of the faults complained of.

#### DRY GOODS.

Business is active as a rule in the dry goods warehouses, and the tone of retailers encouraging. Sorting trade is very fair in amount, and the orders for fall very good. Indeed from present indications the aggregate will surpass that of last year, which was one of the biggest on record.

Prices of all textile fabrics are well maintained. The latest advices from manufacturing centres abroad are to the effect that there is no reasonable prospect of any drop in prices for at least three months. This applies primarily to linens, also to woolens, and is considered true of cottons. Thus in the wool market, for example, the scarcity of certain kinds of wool and the impossibility of increasing the world's supply until another crop is grown suggests the idea of continued high prices for woolen textile goods of high class. But it is not so easy to understand the continued high price of cotton textiles when we recall the extraordinary cotton crops of 1898 and 1899. By the table which we subjoin it will be seen that against an average crop in India, Egypt and America of 17,000,000 bales aver-

age in the years 1895, 1896 and 1897, the crops of 1898 and 1899 were much in excess of 20,000,000 of bales. These latter have been the largest for years, and therefore should be supposed to mark a lower price for the staple:

Cotton diagram, issued by Kessler & Co., of Bradford, Eng., shows the cotton crop of different years:

	1895 Bales	1896 Bales	1897 Bales	1898 Bales	1899 Bales
American ....	9,892,766	7,162,473	8,714,011	11,180,960	11,235,383
East Indian...	2,688,000	3,296,000	2,999,000	3,100,000	3,477,000
Egyptian ....	4,619,000	5,275,383	5,879,750	6,543,128	5,589,314
	17,199,766	15,733,856	17,592,761	20,824,088	20,301,697

Happily there is thus far no reason to apprehend any setback to the Ontario grain crop, which is everywhere of excellent promise. In Manitoba there has been much uneasiness because of the drouth of May and June, so much so, indeed, that not a few merchants in that province intended cancelling their orders or parts of orders to eastern houses. However, since the rains of the present week, in many parts of Manitoba the merchants have changed their tune and write hopefully and order confidently. On the whole the outlook for 1900 is, to use the words of a Toronto wholesale merchant, that "it will finish prosperously."

#### THE WINNIPEG CHAMBER OF MINES.

The Winnipeg Chamber of Mines, or to be exact, the Central Canada Chamber of Mines, has been attacked in a cablegram received in London by Reuter's Agency and emanating from Ottawa, so it is said. And on the strength of this the Pall Mall Gazette and other journals are alleged in a Globe special of 21st June to have indulged in adverse criticism. The real point of the attack was that the Chamber had asked a prominent London man to become patron or honorary director, offering to reserve him one hundred shares, presumably for the use of his name. But before he could reply prospectuses were distributed bearing his name, among others. The question is, was their use also unauthorized. The Chamber also sends out press extracts extolling the field exploited by the Chamber as the greatest in the world, but not giving one tittle of evidence in support of the assertion.

We have received from Winnipeg the reply of the Chamber of Mines to this onset. Mr. F. W. Stobart, the president, says such a statement as the first "is absurd; it would be equally absurd to speak of shares in the Board of Trade. There are no shares in the Chamber of Mines and the consent of the men who are patrons of the Chamber was secured before any statements bearing their names were published." We are further assured that the Chamber of Mines is not established for personal profit, but with the sole object of disseminating reliable information, statistical and otherwise, in order that the mineral resources of Canada may be better known and appreciated in Europe. There is therefore nothing in the bribery charge. It may be worth the while of the Chamber, however, to read over the last sentence of The Globe's cablegram, as quoted above; and to bear in mind that English people do not like the inflated style of writing that characterizes most of the Chamber's literature that we have seen. Canadians, especially Western Canadians, are used to large adjectives, and believe that their country deserves them. But it is well to observe moderation in communications to Old Country people.

#### THE LANCASHIRE'S NEW BUILDING.

By the exercise of taste and a little ingenuity the building Nos. 27 and 29 Wellington street east, which ran through to Front street, has been rebuilt and greatly improved. There are five stories in the new building, which has entrances on both Front and Wellington, and no expense has been spared in making the building first-class and up-to-date, with marble steps and entry floor, prismatic glass, elevators, lavatories and first-class heating and ventilation. The company's own office, on the main floor, besides being handsome is roomy and com-



fortable. On the same floor is the office of Messrs. Love & Hamilton, the company's Toronto agents. Across the hall are the Toronto offices of the Hartford Fire Insurance Co., while on the street floor, with a separate entrance from Wellington street, is the Toronto office of the Phoenix Insurance Co., of Hartford. We observe with interest that the most of the second floor of the building is occupied by the Toronto Board of Fire Underwriters and the Canadian Fire Underwriters' Association, which used to be in the Board of Trade block, while the Insurance Institute is occupying a room on the same floor. The building is most conveniently situated, and its finish and appointments quite up to the standard of the best modern office buildings. We are told it gives great satisfaction to its tenants, and the company is to be congratulated upon it.

#### GUARDIAN FIRE AND LIFE ASSURANCE COMPANY, LIMITED.

A few weeks ago, the report for 1899 was placed before the annual meeting of the proprietors. The accounts submitted were very voluminous, and, together with the proceedings of the meeting, would occupy three or four pages of this journal. The report passed unanimously, eliciting favorable comment, as well it might, for the report of the actuary and secretary was a very exhaustive one, while the results of the year in the fire branch were decidedly noteworthy. In a year which so many companies felt as a disastrous one in the States and Canada, the Guardian was able to show increased premiums, a loss ratio of only 56.06 per cent., reduced from 57.49, and a trading profit of £32,000, besides Fire Fund interest earnings of £21,711. The ratio of Canadian losses for 1899, we observe, was only 55.10. The fire funds of this old and staunch concern amount to £538,600, or not far from three millions of dollars. Turning to the life business of the Guardian—a good name, that, for a life company—with which we in Canada are less familiar, we find that it is represented by insurances of £7,850,000 under 10,706 policies; and that the life business written last year exceeded two millions of dollars. In the accident department, only a limited business was done, for satisfactory reasons. It is impossible not to admire management which brings out such results as this important company shows.

#### THE TRUTH ABOUT THE TRANSVAAL.

God bless you! Tommy Atkins,  
Here's our country's health to you.

Canada has Tommy Atkinses of her own, although she may not call them by that name. She regards the Canadian-born soldier of the Queen as hers in a peculiar sense. She remembers that Dunn and Girouard, Stairs and Drury and Pelletier have done the empire good military service abroad, and the Northwest cherishes the names of Steele and Scott, just as Western Ontario does those of McInnes of Mafeking, White and Sippi; Montreal, of Major Arnold and Corporal Goodfellow; Quebec, of Major Short. As we in Toronto have our favorite Bert Barkers and Masons and Wilkies, so many another part of Canada has its heroes in the present war.

When we are so enthusiastic in admiring the bravery of the "Men of the Four Young Nations and the Islands of the Sea" in upholding the Mother Country in what we are convinced is a most righteous war in the true interests of liberty, we cannot but regret that many, in the United States especially, are so prejudicial as to regard the present struggle in the Transvaal as a cruel attempt on the part of Great Britain to subjugate deserving republics. Any attempt, therefore, to enlighten the public on the true issues of the present fight is to be welcomed. A pamphlet entitled "The Truth about the Transvaal," published by a patriotic committee in Windsor, Ontario, does what we have not seen done so well elsewhere in providing information on the subject, calculated to instruct ignorance and dispel prejudice. Here are brought together facts, taken from treaties, from state papers, from letters and cablegrams, extending over years, proofs that will convince any one not a hide-bound partisan that Great Britain is right and the Boer leaders are wrong in the present difference in South Africa.

This pamphlet has had a remarkable sale. It has been recommended to the notice of the Foreign Office by an eminent diplomat; and has been reprinted by the Women's Liberal

Unionist Association of Great Britain; a bookseller in London to whom 100 copies were sent, forwarded an order for 1,100 more; and a man in Capetown to whom a small number was sent cabled for another thousand. This is striking testimony to the merits of this little 25 cent book, the only aim of whose author, Wm. Robins of Walkerville, was to present *the truth* to his American friends and correspondents. Anyone who has not read the pamphlet will do himself a service in procuring a copy and reading it. Furthermore, he may do good in two directions: First, by sending it to any friend he may have in the United States, and second by contributing in his purchase to the Soldiers of the Queen Relief Fund, in whose interest the pamphlet is published.

#### INSTITUTE OF ACTUARIES.

We have been favored with the report of the fifty-third annual meeting of the Institute of Actuaries, held in London, Eng., on 7th June. The membership of the Institute has increased from 601 in 1890, to 822 in 1900. In November of last year an inaugural address was delivered by the president, Mr. H. W. Manly. At subsequent meetings papers were submitted: Some Notes on Makeham's Formula for the Force of Mortality, by Mr. H. P. Calderon; on Increasing Reversionary Charges, by Mr. W. B. Paterson; one on Surrender Values and the Principles which Underlie their Calculation, by Mr. F. W. Fulford; one on the Mortality, Sickness and Secession Experience of Friendly Societies, with Examples taken from the Odd Fellows, by Mr. A. W. Watson; and one on Census Taking, by Dr. Reginald Dudfield, M.A. The Mortality Investigation, which is being conducted jointly by the Institute of Actuaries and the Faculty of Actuaries, has made material progress during the year, under the honorary supervision of Mr. T. G. Ackland. The annuity tables have been graduated by Mr. G. F. Hardy; and the computation of the monetary tables, based upon the graduated tables, has been placed by the committee under the direction of Mr. Meikle, in Scotland. Mr. G. F. Hardy has also been invited to undertake the graduation of the Whole-Life and Endowment Assurance tables, and has made considerable progress with the work. The whole of the fellows, thirty in number, who were nominated, have been elected. The president for the present year is Mr. Chas. D. Higham, and there are four vice-presidents.

#### BOOKS AND PAPERS RECEIVED.

In celebration of St. Jean Baptiste's Day, 24th June, a souvenir issue, dated Saturday last, comes from the office of Le Journal, of Montreal. It consists of 28 pages, and contains many illustrations; for example, views of Quebec in 1640 and at various periods since; portraits of prominent French Canadians; sketch of golden wedding procession of St. Jean Baptiste Society at Montreal in 1884. But the special four pages on plate paper, describing and illustrating the Beginnings of Montreal, are very attractive. The literary contents, both prose and poetry, are worthy of the issue, which does extreme credit to the live daily whose premises on St. James street adjoin those of the two other French newspapers so well known in Montreal. A noteworthy feature is a lengthy and impassioned letter from the well known Socialist worker in France, Count Albert DeMun, in which he lauds the French-Canadians and praises the Canadian exhibit at Paris.

#### FOR GROCERS AND PROVISION DEALERS.

One thousand bushel boxes of Tasmanian apples have arrived in the London markets from the White Star liner "Persic." They are the first lot of fruit brought from Tasmania by that company, and were a trial shipment. In Covent Garden they have sold at from 8s. 6d. to 11s. per box.

Since the beginning of May the exports of Canadian cheese from Montreal have amounted to 416,210 boxes, which is a considerable gain upon the 378,242 boxes, which had been shipped in the corresponding seven weeks of 1899. The butter shipments from that port, May 1st to June 23rd, were 51,922 packages, as compared with the 32,251 packages in same period last year.

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Salmon packing has begun on Puget Sound, says the Victoria Times of 21st, and a big run of fish is looked for this season. At Fairhaven the packing establishments have also opened out and, according to a recent arrival from there, these have a capacity for handling 9,000 cases a day. It is said that eight acres are there under roof, including canneries and wharves.

A sample shipment of strawberries from Mission, B.C., was received in Hamilton, Ont., last week. Although it had been six days on the road the fruit arrived in excellent condition and British Columbians think that with refrigerator cars attached to the Imperial Limited trains of the C.P.R. they might be able to supplant southern growers in supplying early fruits to the Canadian market.

France is one of the largest consumers of Canadian lobsters. A Halifax paper says that fully a quarter of a million dollars' worth of lobsters were shipped from that port last week by the steamer "Roger," for Havre. The shipment embraces 25,000 cases, or 1,200,000 cans of the crustaceans. They are worth more than \$10 per case wholesale, so that the value of the shipment is more than \$250,000. The weight of fish, exclusive of packages, is 600 tons. These lobsters are intended for consumption on the continent. Another Halifax account of the same cargo says that the "Roger" sails for Bordeaux and carries in all 1,200 tons general cargo.

The trading stamp question is decidedly a vexed one. There are a number, both of retail merchants and retail customers, who are down on them, but most of the retailers who have been using the Dominion Trading Stamps seem determined to continue their use. The large departmental stores would be greatly benefitted if trading stamps were done away with as one of the features of the system that commends it to the regular retailers is that by using stamps they are able to keep their customers from the departmental stores. So long as merchants continue to give credit, it is only fair that some discrimination should be shown in favor of those who pay cash. One argument that can be used in approval of these stamps is that they tend to increase cash trading, which of itself is a desirable thing.

ANSWERS TO ENQUIRERS.

T. J., Hamilton, writes: "I see that Mr. Walker in his speech at the Bank of Commerce meeting, said, 'three customers of this bank claim to be the largest manufacturers in their line in the British Empire.' Is not this tall talk? Who in Canada can make this boast?" [In reply we would say that without consulting Mr. Walker we hazard the guess that the three concerns he refers to are the Massey-Harris Company, in field implements; the H. Walker & Sons Co., in whiskies; the William Davies Company, in bacon and hams. It may be that the Dominion Radiator Works is one of the three, though we do not know that they are customers of the bank in question].

—A very satisfactory result is announced of at least one Canadian exhibit at Paris. The Brantford firm of J. S. Hamilton & Co. have a letter, dated 7th June, from the British Commissioner at the Paris Exposition: Having charge of the food products exhibit here on behalf of Professor Robertson this official states that the firm's goods, consisting of wine and champagne, were placed in a central position in this section. Our Canadian beverages are grouped together opposite the entrance which faces the Indian pavilion. . . . Very many visitors express surprise that we produce champagne in Canada, and are led to make enquiries about our climate and general conditions of life; in this way your exhibit is proving one of the best advertisements we have. By such means the French and other Europeans will find out, as the English are slowly finding out, that Canadians are not savages.

—The condensed history of the bank, given to the shareholders a year ago, showed how much stronger the Bank of Hochelaga was in 1899 than in 1874 or in 1889 in the proportion of reserves to capital, and of realizable assets to total liabilities. This improved position has been maintained according to the last year's statement, and the profits are even greater than in the preceding year. There has been an increase of deposits and

a very noteworthy increase of circulation, which, thanks to the issue of new stock (which brought a good premium), has run up to the high figure of \$1,335,000, evidence of a very acuve business. An interesting feature of the report is that the bank has now an Employees' Guarantee Fund, with \$20,000 at its credit.

—Mr. John T. P. Knight, formerly a banker in Halifax, has been appointed manager of the Montreal Clearing House. He will combine his new duties with the editorship of the Finance and Insurance Chronicle.

An Ottawa letter says that fire insurance rates were on Friday last put up in the lumber piling district of the city. We are told, however, that no change of premium rates is made in the other districts of Ottawa.

THE CHEESE BOARDS.

On the Cornwall Cheese Board, despite the slump in the price, every box offered on the board was sold. At Belleville the feeling was quiet generally. Not a box of cheese was sold on Brockville's board, the buyers apparently not being anxious to follow the prices of last week; 10½c. was bid at last, but the salesmen hung off, though some lots were disposed of on the curb at this price, but more at 10c. Prof. Robertson, Dominion Dairy Commissioner, was present, and spoke at some length, laying particular stress on the proper curing of cheese. He urged the importance of having good, tight-fitting boxes that will stand rough handling. Better transportation facilities had assisted in increasing the exports, and would continue to do so. Butter should be put up in packages of 56 or 56½ lbs. at the most. British consumers, he said, were beginning to examine dairy products for tuberculosis, and the development of this disease should be guarded against. Canada's exports of cheese, butter and bacon had increased 65 per cent. during the past five years, and the record should be kept up.

Boards and date of meeting.	No of factories.	Cheese boarded. Boxes.	Cheese sold Boxes	Price per lb. Cts.
Iroquois, June 22 . . . .	..	950	680	9½
Chesterville, June 22..	..	742	bid	10
Perth, June 22 . . . . .	..	2,000	all	10
Ottawa, June 22 . . . . .	..	1,469	1,402	9½
Winchester, June 22..	..	888	bid	9½
Brighton, June 22 ..	17	1,040	455	10
Kemptville, June 22 ..	..	1,000	bid	9½
Finch, June 22 . . . . .	..	1,543	bid	9½
Belleville, June 23 ..	22	1,880	250	9½
Cornwall, June 24 . . . .	..	1,705	all	9-4-5
London, June 23 . . . . .	16	1,976	730	10½
Cowansville, June 23	66	4,046	3,185	9½
Ingersoll, June 26 . . . .	..	1,298	bid	9½
Russell, June 27 . . . . .	..	719	bid	9½
Woodstock, June 27 ..	20	3,630	bid	9½
Napanee, June 27 . . . .	17	1,465	845	9½
Peterboro, June 27 ..	..	4,400	2,695	9½-11-16
Pictou, June 27 . . . . .	17	1,280	1,145	9½
Stirling, June 27 . . . . .	..	896	all	9½
Madoc, June 21 . . . . .	..	1,185	915	10
Barrie, June 21 . . . . .	..	610	300	10
Tweed, June 21 . . . . .	..	585	325	9½-10
Kingston, June 21 . . . .	..	819	bid	10-1-16-10
Lindsay, June 25 . . . .	17	1,696	all	9½-13-16
Belleville, June 23 . . . .	22	1,895	250	9½

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, June 14th, 1900, compared with those of the previous week :

CLEARINGS.	June 28, 1900.	June 21, 1900.
Montreal . . . . .	\$15,848,226	\$16,361,075
Toronto . . . . .	9,577,816	9,960,323
Winnipeg . . . . .	2,012,728	2,362,950
Halifax . . . . .	1,479,499	1,267,573
Hamilton . . . . .	744,190	803,067
St. John . . . . .	537,817	732,673
Vancouver . . . . .	854,133	776,922
Victoria . . . . .	396,355	715,050
	\$31,450,764	\$32,979,633

Aggregate balances, this week, \$5,028,361; last week, \$4,809,513

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending May 31, 1900.

CAPITAL.

LIABILITIES.

Main table showing Capital and Liabilities for various banks across Ontario, Quebec, Nova Scotia, New Brunswick, and British Columbia. Columns include Bank Name, City, Capital authorized, Capital sub-scribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent of last Dividend declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, and Deposits by the Public payable after notice on a fixed day.

ASSETS.

Main table showing Assets for various banks. Columns include Bank Name, Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes of and Cheques on other Banks, Loans to other Banks in Canada secured, Demand deposits or on a fixed day with other Banks in Canada, Bal. due from other Canadian Banks in daily exchange, Balance due from agents of the Bk or from other Banks or agencies abroad, Balance due from Bank or from other banks, etc., in United Kingdom, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, and Current Loans.

\*Return of Banks of British North America and British Columbia include Canadian business only.

LIABILITIES

Loans from other banks in Canada secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
.....	373,032	319	3,151	104,409	100,200	14,322,116	372,386	1
.....	139,730	6,783		1,447,179	211,707	55,537,378	599,669	2
.....						17,219,939	372,000	3
.....				223,686		8,261,918	103,495	4
.....		1,341		576,030		8,741,339	352,700	5
.....		3,106				15,851,362	186,088	6
.....				459,008		7,774,523	142,118	7
.....	843			359,812		11,837,592	310,912	8
.....	2,027		1,119	646,373		11,627,500	369,877	9
.....		70		23,228	791	2,063,551	800	10
.....	685,397	36,770				60,396,164	3,901,000	11
.....	65,747		492,136		5,501	15,909,837		12
.....	179,470				47,573	1,882,577	7,523	13
.....								14
.....		161	11,766	4,569	127,682	7,232,949	178,461	15
.....	96,525	649		162,355	120	15,937,341	280,000	16
.....	828,596	2,988	1,350	427,026	210,884	20,932,834	486,351	17
.....		8,377		49,159		5,116,833	357,967	18
.....	105,333	987		152,418		8,696,458	321,778	19
.....				235,010		8,367,474	41,000	20
.....					1,465	397,588	90,158	21
.....					4,500	1,181,640	46,089	22
.....			15,000	67,662		6,456,899	284,365	23
.....								24
.....	14,039	1,833	96,529	267,548		16,085,231	112,605	25
.....	36,984		280,424	685,454	271	13,254,240	288,094	26
.....	10,180				1,626	2,421,475	153,310	27
.....	73,575			37,214	23,408	3,536,773	208,762	28
.....		600		77,758	616	3,686,815	15,986	29
.....						613,792	28,342	30
.....					624	240,094	39,668	31
.....	291				119	1,035,342	84,749	32
.....								33
.....	96,491					2,587,858	77,219	34
.....		2,903			104	503,597	164,181	35
.....			6,459		445	401,098	59,631	36
.....								37
.....	94,251		17,375		179,759	6,597,408		38
.....						169,156	28,729	39
.....				156	187	645,165	89,687	40
.....								41
.....	179,470	2,622,901	139,427	525,571	6,158,333	917,941	10,005,061	42

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the Month.	
.....		5,326			200,000	18,374,877	18,374,877	700,000	1,143,000	1,568,500	1
.....		113,899	108,399	65,893	861,918	1,872,575	42,822,799	482,000	1,105,000	4,614,000	2
.....		13,520	46,849	9,571	306,940	8,407	90,521,246	700,000	698,000	1,488,000	3
.....		1,216	30,000	7,700	160,000		9,604,520	87,900	264,700	988,700	4
.....		15,967		14,788	110,767	23,068	10,561,002	176,430	483,650	879,655	5
.....	6,746	39,500	62,944	89,289	375,635	32,033	20,338,994	56,472	1,121,680	1,773,578	6
.....		4,826	8,350	100	158,122	18,040	9,177,061	129,500	262,388	996,630	7
.....		31,421		35,866	352,334	95,070	14,827,357	236,000	341,000	1,484,000	8
.....		62,547	7,163	11,140	122,908		15,937,448	331,253	459,896	1,697,001	9
.....		10,875	21,991	24,750	7,808	10,714	2,622,164	23,476	23,403	369,515	10
.....	1,364,511	114,168	51,900	25,000	600,000	489,348	80,796,261	2,281,000	3,041,000	6,140,202	11
.....	508,999	137,113	49,617	3,530	400,000	806,107	21,467,392	506,616	1,227,310	2,061,131	12
.....											13
.....		54,853	28,849	93,459	133,000	405,322	2,420,239	733	10,922	223,434	14
.....											15
.....		58,871	43,739	49,664	36,842	64,754	9,435,155	174,150	734,614	1,380,433	16
.....		87,917	69,996	9,611	300,000	10,642	19,656,670	340,949	786,978	2,094,118	17
.....		109,026	47,372	29,611	649,007	135,017	29,583,591	475,513	941,835	3,382,000	18
.....		28,155	5,916	13,612	155,818	34,448	6,601,750	59,500	291,000	1,186,717	19
.....		131,343	69,346	48,003	217,923	45,653	12,114,274	234,848	652,290	1,489,639	20
.....		39,624	118,871	11,005	280,000	10,100	11,001,188	59,060	402,241	1,552,627	21
.....		26,130		9,773	14,170	10,649	695,242	6,600	11,000	158,871	22
.....		34,508	33,897	700	19,181	39,603	1,631,361	15,258	16,701	305,710	23
.....		38,008	39,822	49,063	152,916	43,813	8,962,417	116,332	116,249	1,147,707	24
.....											25
.....	87,054	12,710	660		94,928	10,322	90,313,692	887,308	1,064,816	1,800,449	26
.....	95,458	40,098	2,616	1,000	60,000	18,474	17,254,330	615,211	506,659	1,978,875	27
.....		31,221	16,462	52,416	60,109	1,954	3,427,909	39,998	122,656	639,558	28
.....											29
.....	77,862	22,226			52,000		4,622,102	61,878	199,604	647,510	30
.....		18,548	6,214		2,500	10,839	4,664,751	72,096	131,941	512,590	31
.....		30,707	9,193		8,000	450	971,132	29,723	21,834	75,687	32
.....											33
.....		773			23,427		551,906	3,353	6,139	60,890	34
.....		56,077	13,529		52,585	1,368	1,498,094	23,464	40,862	227,632	35
.....											36
.....		727			30,000		3,863,399	132,062	176,155	437,600	37
.....		6,326			8,500	4,000	858,844	4,341	8,624	179,306	38
.....		23,441	49,348		12,000		655,721	10,375	10,542	105,690	39
.....											40
.....		122,874	96,995		103,419	88,889	7,694,582	663,237	663,262	991,920	41
.....											42
.....		1,461			250		218,523	916	2,197	41,966	43
.....		3,799	335	1,133	10,673	10,892	948,217	10,511	11,352	162,834	44
.....											45
.....	2,144,429	1,583,931	1,034,602	650,327	6,054,020	4,282,541	436,049,325	10,147,371	17,094,677	45,853,285	46

UNION BANK OF CANADA.

The thirty-fifth annual general meeting of shareholders of this institution was held at the banking house, in Quebec, on Thursday, June 14th, 1900.

There were present: Messrs. Andrew Thomson, E. J. Hale, D. C. Thomson, Edmond Giroux, William Price, James King, Hon. John Sharples, Messrs. Geo. H. Thomson, C. P. Champion, David Smith, J. H. Simmons, John Shaw, William Brodie, Harold Kennedy, Arthur E. Scott, A. J. Messervey, J. I. Lavery, Lieut.-Col. J. F. Turnbull, and Captain Wm. H. Carter. The president, Andrew Thomson, Esq., took the chair, and requested Mr. Fred. W. Smith to act as secretary, and Messrs. John Shaw and C. P. Champion, as scrutineers, which was agreed to.

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

REPORT.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 31st May last, also the following statement of the result of the business for the past year:

Balance at credit of Profit and Loss account on May 31st, 1899 ..... \$ 33,108 89  
 The net profits for the year after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to ..... 162,931 49

\$196,040 38

Which has been appropriated as follows:

Dividend No. 66, three per cent. .... \$ 60,000 00  
 Dividend No. 67, three per cent. .... 60,000 00  
 Transferred to Reserve Fund . 50,000 00  
 Subscription to Canadian Patriotic Fund ..... 1,000 00  
 Balance carried forward ..... 25,040 38

\$196,040 38

The business of the year has been satisfactory, and from the profits obtained an addition of fifty thousand (\$50,000), dollars has been made to the rest account, which now amounts to five hundred thousand (\$500,000), dollars.

During the year the Ottawa branch of the bank was closed, and branches were opened at Pincher Creek and Yorkton, in the North-West Territories, with satisfactory results.

The directors have to record with much regret the death, during the past year, of the Hon. E. J. Price, for many years an esteemed member of the Board, and at the time of his death vice-president of the bank, the vacancy on the Board was filled by the election of William Price, Esq.

The usual inspection of head office and branches of the bank has been made during the year.

A. THOMSON,  
 President.

Quebec, June 14th, 1900.

GENERAL STATEMENT.

Liabilities.

Capital stock ..... \$2,000,000 00  
 Reserve fund ... \$ 500,000 00  
 Balance of profit and loss account carried forward ..... 25,040 38  
 Reserved for interest and exchange ..... 19,476 13  
 Reserved for rebate of interest on bills discounted ..... 28,601 26

Notes of the bank in circulation .....	\$1,558,827 00
Deposits not bearing interest ....	1,411,799 97
Deposits bearing interest .....	5,161,837 54
Balances due agents in Great Britain .....	235,010 01
Dividends unclaimed .....	596 61
Dividend No. 67 .....	60,000 00
	<hr/>
	\$ 8,428,071 13
	<hr/>
	\$11,001,188 90
Assets.	
Specie .....	\$ 243,012 88
Dominion Government notes	508,893 00
Deposit with Dominion Government for security of note circulation .....	80,000 00
Notes of and cheques on other banks .....	196,319 82
Balances due by other banks in Canada .....	21,056 67
Balances due by agents in United States .....	179,993 17
Municipal and other bonds .	128,812 66
Call loans on bonds and stocks .....	535,490 11
	<hr/>
	\$ 1,893,578 31
Other loans and bills discounted current .....	\$ 8,647,910 49
Overdue debts (estimated loss nil) .....	39,724 19
Real estate, other than bank premises .....	118,870 51
Mortgages on real estate sold by the bank .....	11,005 40
Bank premises and furniture	280,000 00
Other assets .....	10,100 00
	<hr/>
	\$11,001,188 90

E. E. WEBB,  
General Manager.

Quebec, May 31st, 1900.

It was then moved by Andrew Thomson, Esq., seconded by James King, Esq.: "That the report submitted to this meeting be adopted and printed for distribution among the shareholders." Carried.

Moved by Lieut.-Col. J. F. Turnbull, seconded by Hon. John Sharples:

"That the thanks of this meeting are due, and are hereby tendered to the general manager, managers and other officers of the bank, for their careful attention to its affairs." Carried.

Moved by William Brodie, Esq., seconded by David Smith, Esq.:

"That the meeting now proceed to the election of directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended." Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year: Messrs. D. C. Thomson, E. J. Hale, Edmond Giroux, Andrew Thomson, James King, Hon. John Sharples and Wm. Price.

Votes of thanks to the chairman for presiding, and to the scrutineers, terminated the proceedings.

FRED. W. SMITH,  
Secretary.

MERCHANTS BANK OF CANADA.

The annual meeting of the Merchants Bank of Canada was held at Montreal, May 20th, at noon, the president, Mr. Andrew Allan, in the chair.

The following report was presented by the board:

REPORT.

The directors beg to present to the shareholders the result of the Bank's operations for the year ending 31st ulto.

It will be seen that the net profits are upwards of \$100,000 better than last year. We regard this result as satisfactory, under the circumstances, but look for much better in the future.

We have credited \$15,000 to the Officers' Pension Fund, written \$50,000 off bank premises, and carried the balance forward.

The net profits of the year after payment of charges, rebate on discounts, interest on deposits, and making provision for bad and doubtful debts, have amounted to.....\$529,029 82  
The balance brought from last year, ending 31st May, 1899, was ..... 16,661 63

Making a total of .....\$545,691 45  
This has been disposed of as follows:  
Dividend No. 62, at the rate of 7 per cent. per annum \$210,000 00  
Dividend No. 63, at the rate of 7 per cent. per annum .. 210,000 00  
.....\$420,000 00  
Contribution to officers' pension fund ..... 15,000 00  
Written off bank premises account ..... 50,000 00  
Subscription to Canadian Patriotic Fund ..... 3,000 00  
Provincial taxes, Ontario and Quebec ..... 7,000 00  
Leaving a balance to be carried forward to next year of.. 50,686 45  
.....\$545,691 45

A shareholder, Mr. John Morrison, requested a speech from the managers, but Mr. Fyshe replied: "We are not talkers, we leave that to you." Then Mr. Morrison proceeded to criticize the statement, especially the contribution to officers' fund.

In answer to Mr. E. J. Barbeau, Mr. Fyshe emphatically stated that none of the old securities had been marked up from last year, so as to make it appear better than it otherwise would have done, and Mr. Barbeau declared that he was quite satisfied. He added that he would much prefer the property of the bank to be reduced to \$400,000, before any attempt was made to add to the rest. He would rather have a safe 7 per cent. dividend than a strained 8 per cent. one.

Mr. John Crawford was satisfied with the statement, but after the talk at the annual meeting of the bank last year, he would not have been surprised if it had been "more rosy." He would like to see the \$400,000 that had been taken from the "rest" restored as soon as possible, as his ideal was a 50 per cent. "rest" and a ten per cent. dividend. He referred to the speculations of the teller of the bank at Toronto, and urged a better system of inspection, as he was convinced that all the losses of the banks were caused by poor inspection.

Mr. Fyshe answered that eight per cent. could be paid by any bank so soon as the rest was twenty per cent. of the capital. He informed Mr. Crawford that \$14,000 had been written off for the Toronto devaluation, and that \$5,000 had been recovered on that account from the association established for the purpose of guarantees by the officers of the bank.

Mr. B. A. Boas observed in the statement calls and short loans on bonds and stocks to the amount of over \$5,000,000, and he wished to know if the money was loaned in the city of Montreal, to brokers, or if it included the call loans throughout the bank.

Mr. Fyshe replied that the figures included all the call loans throughout the bank, not only in Montreal, but in Toronto and New York; the figures were just what they professed to be.

Messrs. George Hague, B. A. Boas, and Thomas D. Hood also addressed the meeting.

The report was adopted unanimously and the usual votes of thanks were accorded.

The election of directors resulted in the return of the old board, viz., Messrs. Andrew Allan, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, J. P. Dawes, Robert Mackay, Thomas Long, C. R. Hosmer.

At a subsequent meeting of the directors, Mr. Andrew Allan was re-elected president, and Mr. Hector Mackenzie, vice-president.

GUN FIRE EXPERIMENTS,  
DESTROYING A REAL SHIP.

Beyond being able to assure your readers that the average account of the Belleisle experiments is pure invention, it is impossible at present to say much. But a few notes on such observations as it was possible to make may at any rate be of interest. Fire was opened at 1,700 yards, the "Belleisle" being then end-on. Those 6-inch guns which fired common shell charged with lyddite were concentrated forward, those firing common shell with powder, aft. The big guns were ordered to aim amidships, and the second 12-inch A. P. did for the ship. The rest was mere banging.

Almost immediately after opening fire, the "Belleisle" was invisible in the clouds of steam, coal dust and smoke from bursting shell. For the most of the seven and a half minutes the gunners upon the "Majestic's" main deck never saw the target, while, in addition, they were greatly incommoded by the smoke from the big guns. These, and the upper-deck 6-inch guns did most of the hitting. No single shot went wide, but many went just over or under. About 30 per cent. hit, and of these many passed through without bursting; the number that did harm was, therefore, comparatively small. That harm, however, was enough to put the ship out of action at once, and only one of the dummy crew "survived." Towards the end the funnel was knocked clean out of the ship by a 6-inch lyddite shell, but both the masts stood after the action, as also did most of the guns, despite stories to the contrary. The engines and everything else below the water-line were absolutely untouched; and, altogether, severely as she was punished, the old "Belleisle" stood the ordeal infinitely better than any of the Admiral class—"first-class battle-ships"—could have done. The first conclusions arrived at by the officers of the channel fleet were as follows:

1. Save in absolutely still water, a complete water-line belt has no value whatever.
2. It is easier to hit a ship end-on than when she presents her broad-side.
3. The battle of the future will be won by whoever gets in the first hit or first one minute's hitting.
4. The theorists have been shown to be correct in nearly all their theories.
5. Danger of fire from woodwork is quite a minor affair, and if the main hoses are protected, and the ship well doused beforehand, no serious danger is to be apprehended from fire.
6. The 12-inch is the gun of the future.

I may add that while the newspaper accounts of the ship blazing like a tar-barrel are pure fiction, Mr. Goschen's statement in the House of Commons that the ship was not fired is nearly as fictitious. Those who went on board immediately after the firing saw very little, owing to the smoke still hanging about her.—(By a correspondent of the Engineer of London).



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## Commercial.

### MONTREAL MARKETS.

Montreal, June 27th, 1900.

ASHES.—The market still rules dull, the English demand being limited, and local transactions few in number. Values are reported easy at \$4.55 to \$4.65 for first pots; seconds, \$4.10 to \$4.20; pearls, about \$5.25.

CEMENTS AND FIREBRICKS.—No changes are to be noted regarding values, and no special business activity has been reported during the week. Receipts for week ending to-day are 5,755 barrels of Belgian and German cement; 1,600 barrels of English, and 183,370 firebricks.

DAIRY PRODUCTS.—Cheese values have eased off since a week ago to the extent of a good half-cent, although the cable shows no apparent change, and Westerns are now quoted at 9 3/4 to 10c., with the latter an exceptional figure; Easterns, 9 1/2 to 9 3/4c. Butter is barely so strong, but fine creamery still commands 20 to 20 1/2c., and other makes proportionate figures. Cheese shipments to Britain last week were 70,996 boxes, as against 98,405 same week of 1899; butter exports were 9,590 packages, as compared with 18,814 packages at date last year.

DRY GOODS.—It is now generally conceded that fall orders so far are not up to last year's figures, but some are of the opinion that they will come in all right later, believing that the country merchants are holding back for lower prices, which, it is claimed, can hardly be expected this year. English letters received this week announce that nearly all the manufacturers of tapestry carpets have advanced prices, from a farthing to a penny a yard; advices from Belfast report a strong linen market, with a difficulty experienced in getting goods, and the prospects for the flax crop not promising.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	June 19	June 26.
Wheat .....	524,980	542,016
Corn .....	122,571	123,164
Oats .....	590,011	630,127
Rye .....	16,397	13,634
Peas .....	141,767	134,107
Barley .....	74,927	59,877
Total grain ....	1,470,653	1,502,915
Oatmeal .....	742	627
Flour .....		23,643
Buckwheat .....	31,121	33,068

GROCERIES.—The strength in the sugar market, noted last week, has developed into a further advance of a full ten cents a cental, which went into effect on Tuesday afternoon, making the present factory price \$4.85 while the lowest in yellows is now \$4.15. The American refiners have been active buyers of raw beet sugars, in Europe, owing to the scarcity of cane sugars, and the New York market for refined is still reported fully two-fifths of a cent above the local level. Molasses is reported advanced a point to 17c., at the island, but local quotations are unchanged. Further advance is reported in the Japan market for teas, and dealers who had placed a limit on orders there at 16c. have had to advance to over 18c. to secure the goods. Low-priced goods are very scarce on spot. Some Western canners are reported as having withdrawn quotations on strawberries, owing to the dry spell. Quotations on sockeye salmon are also reported as withdrawn by packers on the Coast.

HIDES.—A dull market is reported, but no further changes are reported in quotations, both beef hides and calfskins remaining fairly steady at the recent de-

cline. We quote dealers as buying beef hides at 8c., for No. 1.; calfskins, at 9 and 7c. for Nos. 1 and 2 respectively; 25c. for lambskins, and \$1.10 for sheepskins.

LEATHER.—Boot and shoe manufacturers still report orders for the fall as somewhat behind expectations, and some of them say they will defer any heavy buying of leather until August. Tanners are talking stiff, and profess to believe that the market is going to hold steady, but there is no doubt that large buying could secure shaded figures. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 24 1/2c.; No. 3, B.A., 23 to 23 1/2c.; No. 1, ordinary, Spanish, 24; No. 2, 22 1/2 to 23c.; No. 1, slaughter, 27 to 28c.; No. 2, ditto, 25 to 26c.; common, 20 to 21c.; Union crop, 32c.; waxed upper, light, and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 20 to 23c.; Quebec, ditto, 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 1/2c.; harness, 31 to 33c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12 1/2 to 14c.; polished buff, 12 to 13c.; glove-grain, 12 1/2 to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The demand for heavy goods is not active, and the anticipations of lower values are becoming more pronounced. Some of the

## The Star Life Assurance Society

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

FOUNDED 1793

## FIRE MARINE

### INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$2,000,000 Assets, \$9,295,037  
Losses Paid since Organization,  
\$83,400,354 00.

ROBERT HAMPSON & SON  
General Agents for Canada,  
18 Corn Exchange Building, MONTREAL, QUE.

## THE CANADIAN FIRE

Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

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

Applications for agency to be made to  
F. K. FOSTER, Branch Manager,  
James Block, cor. King & Yonge Sts., Toronto, Ont.

## The Edinburgh Life Assurance Co'y

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

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



TORONTO PRICES CURRENT.

ESTABLISHED 1824

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, and various other commodities.

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**ESTABLISHED 1824**



**Alliance Assurance Company**  
OF LONDON, ENG.  
CAPITAL, \$25,000,000.  
CANADIAN HEAD OFFICE, - - MONTREAL  
P. M. WICKHAM, Manager.  
GEO. McMURRICH & SON, Act., Toronto.  
FREDERICK T. BRYERS, Inspector.

**Confederation Life Association**  
HEAD OFFICE, - - - TORONTO

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

**PAMPHLETS**

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

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

THE .... [Incorporated 1875]  
**Mercantile Fire Insurance Company**  
Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00  
Deposited with Dominion Government market value) \$123,023 97.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of \$15,000,000.  
JOHN SHUH, President  
ALFRED WRIGHT, Secretary.  
T. A. GALE, Inspector.

**ANGLO-AMERICAN FIRE INSURANCE CO.**  
HEAD OFFICE  
McKinnon Bldg., Toronto

**AUTHORIZED CAPITAL, \$1,000,000**

Full Government Deposit. Insurance accepted at equitable rates.  
A. DEAN, Manager  
City Agent—H. G. CHARLESWORTH.  
Telephone 2490.  
Applications for Agencies Solicited

larger importers are still quoting \$25 to \$25.50 for Summerlee but find foundrymen very much indisposed to pay that figure, and it is claimed as good American iron can be laid down here at \$23.50 to \$24. Domestic bars and hoops still remain steady. Black sheets easy at the decline. Canada plates weaker, if anything, and can be bought in round lots at \$2.90 to \$3, or even a shade better. Some large lots are coming to hand, bought at the high figures of several months ago, on which the importers stand to make a material loss. Lead is up half a cent in the United States, and ingot tin has taken quite an upward turn, it is said. We quote as follows: Summerlee pig iron, \$25 to \$25.50; Carnbroe, \$30; Calder, \$30; Hamilton, No. 1, \$30.00 to \$30.00; No. 2, do., \$30.00 to \$30.00; Ferrona, No. 1, \$24 to \$24.50; Midland, \$24 to \$25; machinery scrap, \$19 to \$20; common do., \$30 to \$30; bar iron, Canadian, \$2.35 to \$2.45; Canada plates—Pontypool, or equal, 52 sheets to the box, \$3; 60 sheets, \$3.05; 75 sheets, \$3.10; all polished Canadas, \$3.25; Galvanized Canada plates, \$4.75 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50 to \$8.75; Black sheet iron, No. 28, \$3.05; No. 26, \$3; No. 24, \$2.95; No. 16, and heavier, \$3.10; tin plates, Charcoal, I.C., Alloway, \$4.80; ditto, I.X., \$5.25; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.30 to \$4.40; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$3.15; ¼-inch \$2.75; tank steel, \$2.65; ¼-inch, three-sixteenths, \$2.75; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.50 to \$4.75; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 35½c. for L. & F.; Straits, 34½c.; bar tin, 35c.; ingot copper, 17½ to 17¾c.; sheet-zinc, 7 to \$7.50; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—With the advancing season, business shows some natural falling off. Turpentine is down 4 cents, owing to cutting in the West, it is said, though there is nothing in the condition of the market South to warrant such a decline. Linseed oil rules firm, and the cable yesterday quoted £34 10s. New steam refined seal oil is being offered to the wholesale trade at 44c. and cod at 32½c., in quantity. The quarterly meeting of the Lead Grinders' Association is called for the 28th inst. Following are the quotations: Single barrels, raw and boiled linseed oil, respectively, 84 and 87c. per gallon, for one to four barrel lots; 5 to 9 barrels, 83 and 86c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one to four barrels, 69c.; five to nine barrels, 68c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 47 to 48c. per gallon; Castor oil, 9 to 9½c. in quantity; tins, 10c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

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

For Agencies in the Dominion, apply to the Head Office for Canada,  
**22 TORONTO STREET, TORONTO**  
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents  
The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

**Union Assurance Society of London**  
Instituted in the Reign of Queen Anne, A. D. 1714.  
**Capital and Accumulated Funds Exceed \$16,000,000**  
One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.  
T. L. MORRISEY, Manager.  
W. & E. A. BADENACH, Toronto Agents

**The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.**  
Liberal Policies Economical Management.  
Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00  
Subscribed Capital..... 500,000 00  
H. STILL, Pres. JOHN CAMPBELL Vice-Pres  
D. E. GALBRAITH, Secretary.  
Agents wanted to represent the Company

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

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

**The Mutual Life Assurance Company Of Canada**  
Formerly The Ontario Mutual Life

A POLICY IN IT PAYS.

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

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

COUNSELL, GLASSCO & CO., Agents, Hamilton

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

Temple Bldg., Bay St., Toronto. Tel. 3309.

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

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
1895

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

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

# The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - TORONTO

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

GROSS ASSETS, \$626,469 93

Premium income.....	\$ 106,623 05	An increase of	\$ 18,358 48
Interest income.....	12,434 07		3,361 64
Net assets.....	325,205 92		44,783 33
Reserve.....	273,114 93		50,858 56
Insurance in force.....	3,656,913 15		479,930 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President,  
EDWIN MARSHALL, Secretary.

# Provident Savings Life Assurance Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						HALIFAX, June 25, 1900	Cash val. per share
British North America .....	848	\$4,866,666	\$4,866,666	1,531,000	3 1/2	127	133
Commercial Bank, Windsor, N.S. ....	40	500,000	350,000	90,000	3	111	116
Halifax Banking Co. ....	90	500,000	500,000	413,000	3 1/2	154	159
Merchants Bank of Halifax .....	100	1,985,600	1,985,600	1,700,000	3 1/2	177	182 1/2
New Brunswick .....	100	500,000	500,000	700,000	3 1/2	300	301 1/2
Nova Scotia .....	100	1,755,100	1,754,080	2,243,000	4 1/2	218	223
People's Bank of Halifax .....	90	700,000	700,000	840,000	3	115	120
People's Bank of N.B. ....	150	180,000	180,000	150,000	4		
St. Stephen's.....	100	300,000	300,000	45,000	3 1/2		
Union Bank, Halifax .....	50	500,000	500,000	354,000	3 1/2	150	154
Yarmouth .....	75	300,000	300,000	30,000	2 1/2	91	95
MONTREAL June 27							
Eastern Townships.....	50	1,500,000	1,500,000	900,000	3 1/2		
Hochelaga .....	100	1,499,600	1,485,000	681,000	3 1/2		140.00
La Banque Jacques Cartier.....	25	500,000	500,000		3		
La Banque Nationale.....	30	1,900,000	1,900,000	270,000	3		
Molson's .....	60	2,281,100	2,052,145	1,635,000	4 1/2	195	197.50
Quebec .....	100	2,500,000	2,500,000	700,000	3	125	145.00
Union Bank of Canada .....	100	2,000,000	2,000,000	500,000	3	108	106 1/2
TORONTO June 27							
British Columbia.....	100	2,919,996	2,919,996	486,666	3		
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,230,000	3 1/2	148	149
Dominion .....	50	1,500,000	1,500,000	1,500,000	3 1/2	253	255
Hamilton .....	100	1,500,000	1,518,590	1,231,000	3	187	187.00
Imperial .....	100	2,500,000	2,458,603	1,706,000	4 1/2	316	320
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,670,000	3 1/2	150	154
Montreal.....	200	12,000,000	12,000,000	7,000,000	5	250	252
Ontario .....	100	1,000,000	1,000,000	200,000	3 1/2	126	127
Ottawa.....	100	1,383,800	1,732,000	1,421,000	4 1/2	905	210
Standard.....	50	1,000,000	1,007,000	700,000	4	194	198
Toronto .....	100	2,000,000	2,000,000	1,900,000	5	233	238
Traders .....	100	921,300	917,220	150,000	3	113 1/2	116
Western .....	100	500,000	387,739	128,000	3 1/2		
LOAN COMPANIES. SPECIAL ACT DOM. & INT.							
Canada Permanent and Western Canada Mortgage Corporation .....	10	6,000,000	6,000,000	1,500,000	.....	111	112 1/2
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,200	630,200	183,000	5	117	119
Toronto Mortgage Co.....	25	750,000	735,000	350,000	3 1/2	77 1/2	80
Canadian Savings & Loan Co.....	50	750,000	750,000	397,500	3	115	115
Dominion Sav. & Inv. Society .....	50	1,000,000	984,900	20,000	2	75	80
Huron & Erie Loan & Savings Co .....	50	5,000,000	1,400,000	850,000	4 1/2	174	180
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	109	112
Landed Banking & Loan Co.....	100	700,000	700,000	170,000	3	109	110
London Loan Co. of Canada .....	50	679,700	679,700	85,500	3	106 1/2	106
Ontario Loan & Deben. Co., London .....	50	2,000,000	1,200,000	515,000	3	120	120
Ontario Loan & Savings Co., Oshawa .....	50	300,000	300,000	75,000	3		115
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	.....		35
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.) .....	100	1,937,900	398,481	190,000	.....		70
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	350,000	1 1/2	133 1/2	133.50
London & Can. L. & Agcy. Co. Ld. do.	50	1,000,000	700,000	210,000	1 1/2	59	60
Man. & North-West. L. Co. (Dom. Par.) .....	100	1,500,000	375,000	51,000	.....	45	46
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd....	100	839,850	728,801	177,000	2 1/2	.....	85
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	85
Real Estate Loan Co.....	40	573,840	373,730	50,000	2	64	65.50
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	321,037	120,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	486,800	340,187	.....	.....	.....	.....
Toronto Savings and Loan Co. ....	100	1,000,000	800,000	115,000	3	126	126.00

INSURANCE COMPANIES					RAILWAYS.		Par value \$ Sh.	London June 15	
ENGLISH (Quotations on London Market)									
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value	Amount paid.	Last Sale June 15				
350,000	8 ps	Alliance .....	50	21-5	10 10 1/2	Canada Central 5% 1st Mortgage.....	\$100	95 96	
50,000	3 1/2	C. Union F. L. & M. ....	50	5	4 1/2 4 3/4	Canada Pacific Shares, 5% .....		115 117	
900,000	8 1/2	Guardian F.&L.....	10	5	9 1/2 10 1/2	C. P. R. 1st Mortgage Bonds, 5% .....		106 107	
60,000	25	Imperial Lim. ....	50	5	25 26	do. 50 year L. G. Bonds, 3 1/2% .....		105 107 1/2	
136,493	6 1/2	Lancashire F. & L. ....	50	9	21 3 1/2	Grand Trunk Con. stock .....	100	184 187	
35,869	20	London Ass. Corp.....	25	12 1/2	53 55	5% perpetual debenture stock .....		136 132	
10,000	17 1/2	London & Lan. L. ....	10	9	7 1/2 8	do. Eq. bonds, 2nd charge 6% .....	10	56 60	
85,100	24	London & Lan. F. ....	25	24	17 1/2 17 3/4	do. First preference.....		59 60	
245,640	30	Liv. Lon. & G. F. & L. ....	50	9	49 50	do. Second preference stock .....		52 52 1/2	
30,000	30	Northern F. & L. ....	100	10	74 78	do. Third preference stock .....		130 133	
110,000	30 ps	North British & Mer .....	25	6 1/2	37 1/2 38 1/2	Great Western per 5% debenture stock	100	108 105	
53,776	35	Phoenix .....	50	5	37 95	Midland Stg. 1st mtg. bonds, 5% .....	100	108 105	
125,324	63 1/2	Royal Insurance.....	50	3	50 51	Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	108 110	
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....				
10,000	.....	Standard Life.....	50	19	.....				
240,000	8/6ps	Sun Fire.....	10	10	10 1/2 10 3/4				
CANADIAN. June 28									
15,000	7	Brit. Amer. F. & M. ....	\$50	\$50	111 115				
2,500	20	Canada Life .....	400	50	500				
10,000	15	Confederation Life.....	100	10	978 300				
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	90	143 147				
DISCOUNT RATES.					London, June 15				
Bank Bills, 3 months .....	2 1/2	2 1/2							
do. 6 do .....	3	3							
Trade Bills, 3 do .....	3 1/2	3 1/2							
do. 6 dn. ....	3	3 1/2							
						SECURITIES. London June 15			
						Dominion 5% stock, 1900, of Ry. loan .....			
						do. 4% do. 1904, 5, 6, 8 .....			
						do. 4% do. 1910, Ins. stock .....			
						do. 3 1/2% do. Ins. stock .....			
						Montreal Sterling 5% 1908 .....			
						do. 5% 1874 .....			
						do. 1879, 5% .....			
						City of Toronto Water Works Deb., 1906, 6% .....			
						do. do. gen. con. deb. 1920, 5% .....			
						do. do. stg. bonds 1928, 4 1/2% .....			
						do. do. Local Imp. Bonds 1918, 4 1/2% .....			
						do. do. Bonds 1920, 4 1/2% .....			
						City of Ottawa, Stg. do. do. 4 1/2% 20 year debts .....			
						City of Quebec, con., 1905, 5% .....			
						" " " 1908, 6% .....			
						" " " 1923, 4 1/2% .....			
						" " " 1931, 4 1/2% .....			
						" " " 1923, 4 1/2% .....			
						" " " 1927, 4 1/2% .....			
						City of Winnipeg, deb. do. deb 1914, 5% .....			

# IN LINE

WITH THE TIMES

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

**Thoroughly Modern in Privileges, Genuinely Protective in Results.**

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

## UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

## Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

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

## The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1789  
The year 1899 was the best the Dominion ever had. It Gained in the Year:  
In amount assured, 23.13 per cent.  
In cash premium income, 27.64 per cent.  
In interest receipts, 21.43 per cent.  
In assets, 19.59 per cent.  
Its interest receipts have more than paid all death losses from the beginning.  
Separate branches for abstainers and women.  
Amount in Force Jan'y 1st, 1900, \$3,646,336.  
JAMES INNES, ex-M.P., CHR KUMPF, Esq.,  
President. Vice-President  
THOMAS HILLIARD, Managing Director.  
J. F. MARTIN, Supt. of Agencies.

## The Queen City Fire Ins'ce Co.

Established 1871  
HUGH SCOTT, . . . . . PRESIDENT.  
THOS. WALMSLEY, Vice-PRES. AND SEC'Y.  
Has surplus assets alone to the amount at risk of 4.08 per cent. A larger ratio than any other Stock Fire Insurance Company in the Dominion.  
This Company never been in a Court of Law.

HEAD OFFICE:  
32 Church Street, Toronto.

## The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS  
L. W. SMITH, Q.C., D.C.L., - PRESIDENT.

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

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

### TORONTO MARKETS.

Toronto, 28th June, 1900.

**DRUGS.**—Business is even brisker than usual, at this season in drugs, medicines, and druggists' sundries, and the large sales of last year bid fair to be exceeded by those of the current year. As a rule, drugs are fairly steady in price, all over the list. Carbolic acid is lower, but this may be only temporary; the restrictions brought about by the South African war had doubtless something to do with the remarkable rise in price of former months. Mercury and cyanide of potash, as well as other substances used in mining, are expected to go higher, especially if the South African mines are re-opened, which must have the effect of advancing the price.

**DRY GOODS.**—Wholesale houses tell us that their customers are in good spirits, and have participated in a fair early summer trade. What are moving most just now are cotton hosiery, outing shirts, summer underwear, both men's and women's; ladies' blouses, muslins and thin silks. Payments are good, and the outlook deemed bright by Ontario retailers. As to those in Manitoba, they are by no means "out of the woods," as regards possible damage to the wheat of that province by drouth. Prices of merchandise are generally firmly held, as we elsewhere note.

**FLOUR AND MEAL.**—Not much doing in flour but holders of choice brands are holding them higher. We hear of the sale of a carload of patent at equal to \$3.30 per barrel. Oatmeal is steady with a few transactions at \$3.25 to \$3.30 per barrel, in smalls, and \$3.20 for a car lot.

**GRAIN.**—There is a perceptible firmness in the market this week, shared in by wheat, oats and peas. Spring wheat is held at 73 to 74c., and red winter at 73 to 75c. per bushel, with transactions at 73 and 74c. Manitoba wheat brings 88c., afloat at Fort William, and 93c. at Midland. A fair movement in oats, which are worth 26½ to 27c., for mixed, and 27 to 28c. for white. Barley and rye are nominal; pease, 61c. per bushel.

**GROCERIES.**—It is noticeable that general trade has improved during these three weeks past, and that demand seems general all over the list, canned goods being among the most active sellers. There are a few changes to make in our Prices Current, but with this exception, all that is noteworthy in the local grocery line has been stated on another page; sugar and its rising tendency continues to be the chief feature.

**HAY AND STRAW.**—The average price of timothy hay for the week has ranged from \$10 to \$12 per ton, and for straw, \$8 to \$9.50. Both have been plentiful so far, but next year's crop will be short.

**HIDES AND SKINS.**—A better feeling exists in hides, consequent on a better feeling in Chicago by last accounts. It is not likely that any cured hides can now be had here at 8¼c. per pound, the quotation should be 8¼ to 8½c. per pound, but we can hear of no sales to report. Sheepskins are pretty well out of the market; lambskins are worth from 25 to 30c. each.

### LIVERPOOL PRICES

Liverpool, June 28, 11.30 p.m.

	s.	d.
Wheat, Spring	6	5
Red Winter	6	6
No. 1 Cal	6	7
Corn new	4	0
" old	4	3
Peas	5	7
Lard	35	0
Pork	65	0
Bacon, heavy	42	0
Bacon, light	42	6
Tallow	15	0
Cheese, new white	49	0
Cheese new colored	49	0

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

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT, MANAGER.

31, 32, 33 Bank of Commerce Bldg., Toronto, Ontario.

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89  
Total Assets ..... 407,233 07  
Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

## The Great-West Life Assurance Co.

The most progressive company in Canada, with its Head Office in the most progressive city in Canada—Winnipeg.

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

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found it necessary to increase its premium rates on account of diminished interest earnings.  
Insurance in Force ..... \$10,263,259 00  
Applications Received in 1899. 3,310,750 00

## ARTISTIC PUBLICITY CONTEST

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

### Every Issue of The Office Magazine

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

### Worth Many Times its Price Per Year.

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

#### Sample Copy Free

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

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

### "Short Talks on Advertising"

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

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.

"Excellent Work."—*Buffalo Evening News*.  
"Interesting and profitable."—*Baltimore Herald*.  
"Lively and Sensible."—*Philadelphia Evening Telegram*.

"Handsome and Clever."—*New York Press*.  
"Should be read twice."—*Cleveland World*.  
"Should be on the desk every advertiser."—*Cleveland Press*.

"Best thing we have seen."—*Buffalo Express*.  
"Most practical and helpful."—*Minneapolis Journal*.  
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record*.  
"Most interesting of all instructive books."—*Buffalo Times*.

"Full of ideas of value."—*Cleveland Leader*.  
"Nothing humdrum or commonplace."—*Buffalo Commercial*.

"Full of snappy, commonsense hints."—*Boston Advertiser*.  
"Striking and readable."—*Baltimore American*.

"Cannot fall to prove interesting."—*Pittsburg Press*.  
"Should be in the hands of every business man."—*Philadelphia Ledger*.

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

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

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

### The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street New York

PROVISIONS.—There is not much roll butter coming in, the weather being too hot; nearly all that offers is packed; the market is firmer and a cent higher. There does not seem to be the same production as usual at this season; probably because the May pastures were bad. The cheese market is steady and quiet, without any particular feature. As to hog products, the market is firmer without change in quotations, but stock on hand is moving out satisfactorily. Eggs are scarce and higher at 13c.; quality has now to be closely scrutinized.

WOOL.—There is very little farmers' wool coming in; a scarcity of the usual small lots is to be remarked. Some larger parcels of fleece are offering, however, and for this 16 and 17c. per pound is paid. There is little or nothing doing in pulled wools.

### BRITISH MARKETS.

The weekly report of James Watson & Co., iron merchants, dated Glasgow, 15th June, says: We have to report a firm but irregular market during the week, Scotch pig closing 1s. 9d; Hematite and Cleveland about 3s. per ton higher than last Friday. The advance is not unnatural, after the steady downward trend of values, which probably induced too free selling by those who have this week been buying back at the advance.

There has been no fresh business reported with consumers, but makers generally show more desire to meet buyers' views.

The total shipments of Scotch iron since the beginning of the year were 169,062 tons up to 10th June, as compared with 114,985 tons for the like period of 1899. Middlesbro' shipments were 563,435, against 604,661 tons; Cumberland, 352,936 tons against 220,556. The furnaces in blast in Scotland numbered 85, as against 83 a year before; in Middlesbro, 96, as compared with 98; in Cumberland, 45, as compared with 42 on the 15th of June, 1899.

### A NEW RESOURCE.

"We run across lots of things in this line of business that would make tiptop newspaper stories," said an old-time accident insurance man, "but very few of them ever leak out. What I have in mind especially are attempts to defraud the company. Frequently the cases are very curious.

"I call to mind a fellow in a certain little town who presented a claim against our company for the loss of a toe. According to his story, he was cleaning his pistol, when the weapon went off accidentally, and the second toe of his left foot followed suit. He had his papers made out all right, and on the surface the case seemed perfectly straight and honest, but some instinct warned me that we ought to investigate. An old insurance man develops a singular sixth sense in such matters, by the way, and will often spot fraud without being able to tell how he does it. I looked into this particular affair myself, and found the claimant limping around with one foot bandaged up as big as a pillow. When I suggested an examination by our own doctor, he got highly indignant, but I was firm, and finally he consented. I had expected to discover all five toes intact, but, to my amazement, we found only two. Three were missing, a couple of the stumps showing old scars, and the other a fresh wound.

"With considerable embarrassment, the fellow explained that he had met with two previous accidents of the same sort, and I

found upon enquiry that he had been well insured on each occasion. Whenever he got hard up he simply shot off a toe and replenished his exchequer from the insurance companies. It was a good scheme, but necessarily had limitations, and I told him he might improve it greatly by getting married and shooting off his wife's toes. When the lady became toeless, he could secure an Oklahoma divorce and marry another with a full set. He was ill-natured enough to take offence at my badinage and said we would hear from his lawyer. We never heard."—New Orleans' Times Democrat.

### MINING INVESTMENTS.

"It is the pig that gets the swill."

Don't buy even a low-priced stock carelessly.

You must have patience and abide the operation of time.

A man in these days must be pretty fresh to be taken in by a salted mine.

When a good-producing mine is being deliberately held back, you follow suit.

Get out of a dishonestly managed company. You will never be happy while in it.

You have no reason to expect success in a mining enterprise when bad men are at the head of it.

It might not be a bad idea to regulate your stock buying by the quantity of machinery purchased.

There have been cords of money made in legitimate mining that has been lost in speculations entirely outside of mining.

Any man is a double-ribbed silly goose that depends on the Post Office Department to keep him away from the "wild cats."

No one but a tenderfoot buys a lot of mining machinery and ships it to a hole unless there is some stuff there to be gotten out.

Be sure of your men, that they are of the right character. If they are honest and failure comes, losses can be met with some consolation.

Remember that neither a prospect nor a hole is to be classed with a savings bank deposit. You can't eat and keep your pudding at the same time.

If it is a prospect you are investing in, don't get into a cast iron perspiration if you don't get a dividend the next week after making the investment.

If you will insist on buying mining stocks in companies you know nothing whatever about, and are fortunate enough to "strike it," don't write yourself down a genius, for no one, not even your wife, will believe it.

When 80 per cent. of the estates in this country (the U.S.), either partially or wholly sink out of view, because of waste, defalcations, and wild-cat speculations of trustees, good mining properties can hold up their heads and look happy.—American Investments.

### SALMON FROM SOUTH AFRICA.

Interesting fish caught on rod and line, in South African waters, including Cape salmon, yellowtail, kingfish, and a species of ray, were on view at a meeting of the British Sea Anglers' Society on a recent date.

The heaviest of the Cape salmon was forwarded to a taxidermist's for preservation for a society's museum. This fish, a magnificent specimen, weighed 65 lbs., was 61 inches in length, and had a girth of 32½ inches. Dr. Bateman, a member of the society, was the successful angler, the fish being caught in Algoa Bay on a greenheart sea rod and an ordinary flax line.



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

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

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

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

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

(See "Government Blue Book," page 37).

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

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

**"Prosperous and Progressive."**

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

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

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,660 80
Surplus to Policy-holders.....	723,257 77
Paid to Policy-holders in 1899.....	125,454 89
Total Insurance in Force.....	11,847,070 43

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.  
J. K. McOUTOHEON, Supt' of Agencies.

**Western** Incorporated  
**Assurance Co.** 1851

**Fire and Marine**

Head Office,

**Toronto, Ont.**

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

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**BRITISH AMERICA**  
**Assurance Co'y**

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

**Almost Everything**

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

**Monetary Times**

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

The Monetary Times  
Toronto, Ont.

**The Metropolitan Life**

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—W. C. NILES, Supt.  
London, Can., Room 4, Duffield Block, Dundas and Clarence Sts.—Geo. H. SMITH, Supt.  
Montreal, Can., 1870 St. Catherine's Street—CHAS. STANSFIELD, Supt.  
" 533 Board of Trade Building, 42 St. Sacramento St.—HENRY BRIGGS, Supt.  
Ottawa, Can., Metropolitan Life Building, Metcalf and Queen Sts.—Geo. E. C. THORNTON, Supt.  
Quebec, Can., Room 12, People's Building, 125 St. Peter St.—Geo. K. DEKAPPELLE, Supt.  
Toronto Can., Confederation Life Building, Yonge St.—WM. O. WASHINGTON, Supt.  
Toronto, Can., Lawlor Bldg., King and Yonge Sts., Rooms 33 and 34—PIERCE KEEFE & Co.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income ..... \$7,665,360.94  
Life and Annuity Income ..... 4,558,794.73

Total Revenue..... \$12,224,155.66  
Total Assets..... \$73,560,330.00  
Canadian Investments ... 6,567,079.00

Resident Agents in Toronto:  
**GOOCH & EVANS**  
THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN

FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

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

H. M. BLACKBURN, : : : : Manager  
H. F. PETMAN, : : : : Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 468.  
Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1823.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

MATTHEW G. HINSHAW,  
Chief Agent

# PHOENIX

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

# Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—  
Head Office, Company's Building, Toronto.  
J. GARDNER THOMPSON, Manager.  
A. W. GILES, } Inspectors.  
J. A. FRIGON, } Agents for Toronto—  
LOVE & HAMILTON,  
27-29 Wellington St. E.

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



# Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE.

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

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

FIRE RISKS accepted at current rates.

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

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

# Life Agents Wanted

THE

# Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

# Life!

"Who does the best his circumstances allows, does well, acts nobly; angels could no more."—Young.

But few men are on a par with the angels; because few men do their best.

Under the same circumstances, angels could do no more than most men do to protect their wives and families by life insurance.

When YOU want to be one of the "few," and do your BEST in the matter of protecting your family.

REMEMBER that this company has a wide and excellent reputation for financial strength and reliability; has plans of insurance suited to insurable persons in all stations of life; and that it has representatives in Canada from the Atlantic to the Pacific who will be pleased to talk with you on the important matter of insuring your life.



Literature mailed upon request.

L. Goldman, Secretary.  
Wm. McCabe, Managing Director.  
**North American Life**  
Head Office—113 to 118 King Street West, Toronto, Ontario

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

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

Funds in Hand about..... \$14,000,000 00  
Annual Income, over..... \$3,600,000 00

SPECIAL ADVANTAGES:

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

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

# The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business in 1899 over 1898:

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

## ALL LIFE INSURANCE COMPANIES IN CANADA COMBINED

Made the following increases in business in 1898 over 1897:

1. Increase in Cash Premiums paid ..... 5.89 %
  2. Increase in New Business issued ..... 23.08 %
  3. Increase in Business in force ..... 9.66 %
- Note Increase in amount of Death Claims 14.98 %

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

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

# PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Torco'o