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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 47

TORONTO, ONT., FRIDAY, MAY 25, 1900.

\$3 A YEAR  
(10c. PER SINGLE COPY)

## Safford Patent

Screwed Nipple Connection

## Radiators

for Heating by Hot  
Water and Steam.  
The only Radiators  
made without

## Bolts or Packing.

Largest Stocks in  
Canada.



MADE ONLY BY THE  
**DOMINION RADIATOR CO., Limited**  
TORONTO.

The Largest Radiator Manufacturers under  
the British Flag.

## FENSOM'S

ELECTRIC,  
HYDRAULIC,  
STEAM,  
HAND-POWER

All made of the best material and  
finest workmanship.



THE FENSOM ELEVATOR WORKS,  
52, 54, 56 Duke Street,  
Toronto, Ont.

## ELEVATORS

ASK FOR

*Hagar's*

FINE FOOTWEAR

## Teas

CEYLON

CHESTS AND HALF CHESTS.

A direct shipment from Colombo  
ex SS. "Candlishoe," now  
arrived.

**PERKINS, INCE & CO.**

41 and 43 Front Street East, TORONTO

Be Sure and Have  
**ECLIPSE  
SOAP**

in Stock for your Customers.

The Purest Laundry Soap  
in Canada.

**JOHN TAYLOR & COMPANY**  
MANUFACTURERS,

TORONTO

**MARK FISHER,  
SONS & CO.**

Fine  
Woollens

AND

Tailors'  
Trimmings

60  
BAY  
STREET,  
TORONTO

Cor. Craig St. & Victoria  
Square, Montreal

935 BROADWAY,  
NEW YORK.

FISHER & Co.,  
HUDDERSFIELD, ENG.

## RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,  
President.  
A. BURDETT LEE,  
V. P. & Treas.

Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

... BAR ...

## Iron<sup>nd</sup> Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

# BANK OF MONTREAL

Notice is hereby given that a Dividend of

**FIVE PER CENT.**

for the current half-year (making it a total distribution for the year of ten per cent.)

upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this City, and at its Branches, on and after

**Friday, the 1st Day of June next**

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Fourth Day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,  
General Manager.

Montreal, 20th April, 1900.

# The Canadian Bank of Commerce

**DIVIDEND NO. 66**

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

**Friday, the 1st Day of June Next**

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

The Annual General Meeting of the shareholders of the Bank will be held at the Banking House, Toronto, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

J. H. PLUMMER,  
Assistant General Manager

Toronto, April 24th, 1900.

# THE DOMINION BANK.

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

**DIRECTORS:**

HON SIR FRANK SMITH, President.  
E. B. OSLER, M. P., Vice-President.

W. Ince, W. R. Brock,  
T. Eaton, Wilmot D. Matthews, A. W. Austin,  
HEAD OFFICE, TORONTO.

**AGENCIES:**

Belleville, Guelph, Orillia, Uxbridge.  
Brampton, Lindsay, Oshawa, Whitby.  
Cobourg, Napanee, Seaford, Winnipeg.  
do, do, do, do.

TORONTO—Dundas Street, Corner Queen, North End  
Market Corner King and Jarvis Street.  
" Queen Street, Corner Esther Street.  
" Sherbourne Street, corner Queen.  
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.  
Letters of Credit issued available at all points in Europe, China and Japan.  
T. G. BROUGH, General Manager.

# BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

**COURT OF DIRECTORS.**

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

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

J. ELMSLY, Inspector.  
**BRANCHES IN CANADA.**

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

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

**AGENCIES IN THE UNITED STATES, ETC.**  
New York—59 Wall street—W. Lawson & J. C. Welsh, Agents.

San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.  
London Bankers—The Bank of England, Messrs. Glyn & Co.

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

# THE QUEBEC BANK

HEAD OFFICE, QUEBEC  
Founded 1818. Incorporated 1822

Capital Authorised ..... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Reserve ..... 700,000

**BOARD OF DIRECTORS.**

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

**BRANCHES**

Quebec, St. Peter St.	Toronto, Ont.
" Upper Town.	Three Rivers, Que.
" St. Roch.	Pembroke, Ont.
Montreal, St. James St.	Thorold, Ont.
" St. Catherine E.	St. George, Beauce, Que.
Ottawa, Ont.	Victoriaville, Que.
Theftord Mines, Que.	St. Henry, Que.

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America; Hanover National Bank. Boston, National Bank of the Republic.

# THE ONTARIO BANK.

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

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

C. MCGILL, Gen'l Manager.

Toronto, 23rd April, 1900.

# The Standard Bank of Canada.

**DIVIDEND NO. 49**

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

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

The Annual General Meeting of the shareholders will be held at the Bank on Wednesday, 20th June next. The chair to be taken at 12 o'clock noon.

By order of the Board:

GEO. P. REID, General Manager.

Toronto, 26th April, 1900.

# THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of

**Three and One-Half per Cent.**

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

**FRIDAY, THE FIRST DAY OF JUNE NEXT**

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

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

By order of the Board.

THOS. FYSHE,  
Joint General Manager.

Montreal, April 24th, 1900.

# THE BANK OF TORONTO

**DIVIDEND NO. 88**

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

**Friday, the First Day of June Next**

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

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

By order of the Board.

(Signed), D. COULSON,  
General Manager

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

# Imperial Bank of Canada.

**DIVIDEND NO. 50**

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

**First Day of June Next**

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

By order of the Board.

D. R. WILKIE,  
General Manager.

Toronto, April, 26th, 1900.



**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 388,240  
 Rest ..... 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 — Niagara, Filsonburg, New Hamburg, Whitby, Pickering, Palsley, 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, QUBEC.

Paid-up Capital, ..... \$1,200,000  
 Rest, ..... \$ 200,000

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateauvert, Esq.  
 N. Rioux, Esq., N. Fortier, Esq.

J. B. Laliberte, Esq. Manager  
 P. LAFRANCE, Inspector.  
 N. LAVOIE, Inspector.

**BRANCHES**

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

**AGENTS.**

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

**THE**

**Traders Bank of Canada**

DIVIDEND NO. 29

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

**Friday, the First of June Next.**

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

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

H. S. STRATHY,  
 General Manager.

Toronto, 17th April, 1903

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital, ..... \$300,000  
 Reserve, ..... 45,000

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

**AGENTS.**

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

**THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE**

**Western Loan and Trust Company, Limited,**  
 IS OPERATED BY

**W. Barclay Stephens**

Manager of the Company.

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

Address communications to

**W. BARCLAY STEPHENS,**

18 St. Sacrament Street, MONTREAL, Que.

**Canada Permanent and Western Canada Mortgage Corporation**

HEAD OFFICE:  
 CANADA PERMANENT BUILDING,  
 TORONTO STREET.

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

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

President:  
 GEORGE GOODERHAM.

1st Vice-President and Chairman of Executive Committee:  
 J. HERBERT MASON.

2nd Vice-Pres.:  
 W. H. BEATTY.

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

WALTER S. LEE, General Manager.

During the alterations to the Company's Building business will be transacted at No. 76 Church Street as well as at the Head Office. Until further notice the business of the late Freehold and Western Canada Loan and Savings Companies will be transacted at No. 76 Church Street, and the business of the London and Ontario Investment Company, Limited, and the Canada Permanent Loan and Savings Company at the Company's Building, Toronto Street.

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

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

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

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

**LONDON & CANADIAN Loan and Agency Co. (Limited)**

Geo. R. R. COCKBURN, President.

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

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

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

Rates on application to  
 V. B. WADSWORTH, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 932,962 79  
 Total Assets ..... 2,213,692 48

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital, ..... \$ 630,200  
 Reserve Fund, ..... 180,000  
 Assets ..... 2,213,831

**DIRECTORS:**

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.  
 Thos. McCormick, T. Beattie, M.P.  
 and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.  
 Deposits received; Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**HURON AND ERIE Loan and Savings Company.**

LONDON, ONT.

Capital Subscribed ..... \$3,000,000  
 Capital Paid-up ..... 1,400,000  
 Reserve Fund ..... 850,000

Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits

J. W. LITTLE, President.  
 G. A. SOMERVILLE, Manager.

**The Home Savings and Loan Company (LIMITED).**

OFFICE: No. 78 CHURCH ST. TORONTO

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

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

**The Toronto Mortgage Company**

Office—No. 13 Toronto St.

Capital Authorized, ..... \$1,445,888  
 Capital paid-up, ..... 791,240  
 Reserve Fund ..... 250,000

President, ANDREW J. SOMERVILLE, Esq.  
 Vice-President, WM. MORTIMER CLARK, Q. C., W.S.

**DIRECTORS:**

Messrs. Larratt W. Smith, Q.C., D.C.L.; Wellington Francis, Casimir S. Gzowski, Thos. Gilmour, Geo. Martin Rae, Henry B. Yates, M.D. and Thos. R. Wood.

Registered Debentures of the Company obtained on application. Deposits received, and interest allowed thereon at current rates.

WALTER GILLESPIE, Manager

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

Capital Subscribed, ..... \$300,000  
 Capital Paid-up, ..... 200,000  
 Reserve Fund, ..... 100,000

Deposits and Cap. Debentures, ..... 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
 Deposits received and interest allowed.

W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec-Treas

**The Canada Landed and National Investment Company, Limited.**

HEAD OFFICE, 93 TORONTO ST., TORONTO.  
 Capital ..... \$2,008,000  
 Res. .... 350,000  
 Assets ..... 4,359,660

**DIRECTORS:**  
 JOHN LANG BLAIKIE, Esq., Q.C., LL.D., President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
 A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.  
 Money lent on Real Estate. Debentures Issued.  
 EDWARD SAUNDERS, Manager.



Corner King and Victoria Sts. Toronto

**COUPON BONDS**

Issued in sums of \$100 and upwards, bearing 4% interest, payable half-yearly.  
**CORRESPONDENCE SOLICITED.**  
 HON. GEO. A. COX, President.  
 F. W. BAILLIE, Secretary. E. R. WOOD, Managing Director.

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

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.  
 Authorized Capital.....\$1,000,000.00  
 Paid-up Capital..... 730,813.41  
 Reserved Funds..... 175,423.24  
 President—Jas. Thorburn, M.D.  
 Vice-President—Ald. Daniel Lamb.  
 General Manager—E. H. Kerland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon.  
 Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on the security of Real Estate on favorable terms.

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

Subscribed Capital.....\$2,000,000  
 Paid-up Capital..... 1,900,000  
 Reserve Fund..... 515,003  
 Total Assets..... 3,740,663  
 Total Liabilities..... 9,011,211  
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank, without charge.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario 1899

**The Western Loan and Trust Co. LIMITED.**

Office—Company's Bldg., No. 9 St. Sacrament Street, MONTREAL, Que.  
**DIRECTORS**—Hon. A. W. Ogilvie, W. Barclay Stephens, Esq., R. Prefontaine, Esq., M. P., R. W. Knight, Esq., John Hoodless, Esq., W. L. Hogg, Esq., W. H. Comstock, Esq.  
**OFFICERS:**  
 HON. A. W. OGILVIE, President  
 R. PREFONTAINE, Esq., M.P., Vice-President  
 W. BARCLAY STEPHENS, Esq., Manager  
 J. W. MICHAUD, Esq., Assistant Manager  
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE IMPERIAL BANK OF CANADA.  
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guarantor, Liquidator, etc., etc. Also as agent for the above offices.  
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.  
 For further particulars address the Manager.

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

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

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 Members of the Montreal Stock Exchange.  
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Revised Edition.  
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T. P. COFFEE, Manager.

## Mercantile Summary.

NEEPAWA, the well-known grain centre of Manitoba, has awakened to a sense of its importance, and organized a Board of Trade.

A STAMP mill has been ordered from London for the gold mine at Rose Blanche, Nfld. About two hundred men will be employed at the mine.

LIGHTNING struck Clark's malt house at Kingston, and the resultant fire destroyed a portion of the building and 3,000 bushels of barley. The loss is estimated at \$10,000.

M. BERNSTEIN, clothier, Montreal, whose somewhat criticized failure was reported two weeks ago, is offering his creditors 25 cents on the dollar.

A HALIFAX despatch states that the Dominion Coal Co. has advanced prices from 30c. to 40c. per ton. The prices now are: Screened, per ton, \$2.60; run-of-mine, \$2.40; slack, \$2.

A HYDRAULIC plant has been started at Tariff Mine, near Ainsworth, B.C. Compressed air is the power used, and the pressure is maintained through a 7-inch pipe over two miles from the compressor.

THE Earle Publishing and Mercantile Company, of Bayswater, N.B., has been taken over by a company made up of W. E. Earle, Luella Dunn, S. B. Bustin, Hoyen J. Dick, and Dr. W. S. Morrison. The capital stock is placed at \$250,000.

At the annual meeting of the Standard Shirt Company, Limited, held in Montreal last week, satisfactory progress was shown, and the board of directors was re-elected. Subsequently, Mr. Samuel Bell was again chosen president, and Mr. Charles B. Gordon, managing director.

MAJOR-GENERAL TWIGGE and John Hendry have been appointed by the Vancouver Board of Trade as its representatives at the World's Congress of Chambers of Commerce, which meets in London in July.

MACKENZIE, CROWE & Co. are building a considerable addition to their largigan factory, and report a grand business with more orders for fall delivery than they can fill. At present, they are employing about thirty men and expect to increase their output of 40,000 pairs of largigans last year, to about 75,000 pairs this year.—Bridgetown, N.S., Monitor.

A YEAR ago, T. F. Robinson bought the dry goods and grocery business of McKinnon & Co., West Lorne, paying \$1,000, cash, on account of the purchase. Previous to this he had been in business at Dutton, but made no money. Evidently the move to his present location did not help him, for he has assigned.—Frank L. Blood left London, where he was clerking, and went to Belleville, where he opened a fancy goods store, two years ago. He claims to have invested \$1,000. After six months in business, he was obliged to mortgage his stock for \$600. A year later \$900 was added to it, making \$1,500. This has been foreclosed.

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**Mercantile Summary.**

MEN are in demand in Newfoundland, and crews cannot be got for all the Labrador fishing vessels. At Carboneau two craft have been compelled to lie up.

A GOOD sign of lobsters is reported at Woods Island, says the Bay of Islands, Newfoundland, Star. It is said that a number of the fishermen there propose going into the packing business. The Star does not approve of this, believing that a bad pack, which must necessarily follow the work of inexperienced sealers, will result, and do the country more harm than good.

ASSIGNMENT has been made by F. Gill, carpenter, Port Hope, and by C. W. Coulthard, tinsmith, Galt. The latter has been in business for nearly four years, a year of which he was in partnership with his brother. Although an industrious man, he could not, owing to lack of capital, compete with his more fortunate or more pecunious neighbors.—After being in the dry goods business in this city for the considerable period of eleven years, A. K. Anthony moved his stock to Galt, in the fall of 1897, which he claimed was worth \$3,500; on this he owed only \$500. A year later he claimed a stock of \$7,000, with an indebtedness of \$3,000 thereon. In August, 1899, he moved to Watford, and now we hear of his assignment.

A DEALER in men's furnishing goods in Toronto, named G. W. Nixon, has got into difficulty, and makes an assignment. Previous to this venture he was in the firm of Nixon & Bell, who assigned in July, 1895, with liabilities of \$2,000. At that time the former compromised the firm's debts by agreeing to pay \$500. Since then he has made no progress, and is largely in the hands of a Montreal firm, which too, has failed.—Joseph S. Edward came from Australia to Vancouver about a year ago an entire stranger, and opened a cheap jewellery store. In the early part of this month he left the place on one of the large steamers, leaving about enough stock to pay his landlord. Other creditors will not get a dividend.

ON Friday last, we got word of the blowing open, with nitro-glycerine, of the vault and safe of a private bank at Burlington by four burglars—no money being lost, however—and on Tuesday we hear of an attempt by a gang of five burglars upon the safe of the Standard Bank branch at Parkdale, a suburb of Toronto, at two o'clock on Monday morning. This last was a most daring plot. The policeman on beat was overpowered and lashed with iron wire to a post, while the men attacked the bank vault. They tried to drive in the spindles of the safe, but before they accomplished it appear to have been scared away, for they did not get at the treasure. This branch is but a stone's throw from the Parkdale Police Station; a fact which should indicate to policemen, as well as bankers, how wily and bold a lot of scoundrels may be hanging about the outskirts of this city.

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Toronto, Ont.

### Mercantile Summary.

"Now," said Mr. Bunker, "I can once more face the world an honest man. The last of my debts is outlawed."—Philadelphia North American.

WORK at the envelope factory in Hartford, Connecticut, which makes stamped envelopes for the Post-Office Department, has been remarkably active since the beginning of the year. In February, an aggregate of 90,000,000 of envelopes was produced, making the month one of the leading periods of four weeks in the history of the works.

MESSRS. Dobell, Beckett & Co. give notice that Thos. Beckett, London, Eng., has retired from their firm; Richard Reid Dobell, of Quebec; Thomas Stevenson, of London, England; Lorenzo Evans, of Quebec; William Molson Dobell, of Quebec, and Reginald M. Beckett, of Ottawa, merchants, will henceforth carry on business as merchants and traders, at Quebec and elsewhere in Canada, under the name and firm of "Dobell, Beckett & Co." and at London, England, under the name and firm of "R. R. Dobell & Co."

A COMMITTEE of one hundred prominent citizens of New York have placed their services at the disposal of the public and will forward any sums of money contributed for the relief of sufferers by famine in India. The Government of that country is giving aid day by day to about six million persons. Notwithstanding this, with all the assistance of private charity, there are thousands dying daily of sheer exhaustion for want of food. There is a small committee of citizens here who will be glad to forward money direct to the starving people in that country. All contributions should be sent direct to Edward Trout, treasurer of this fund, at this office.

THERE has undoubtedly been a great increase in the consumption of copper all over the world within the past few years, and in the United States there has been an increase in the production of twenty per cent. in the last twelve months, which is fully justified by the increased demand and lessening of stocks. Still there has been a very great decline in the value of copper shares in American properties. The United States Investor compares the prices of nineteen of the leading and well-known companies, such as the Anaconda, Boston, and Montana, Calumet and Hecla, with those of eighteen months ago, and find their quoted values to have declined \$141,000,000 in one year! But this has been brought about, as the Investor shows, very largely by pure "buncombe." The public have simply been gulled by irresponsible talk, and have been easy prey for sharpers. "We advise the public, as we advised them in 1898, to exercise a little common sense," says the journal quoted. Its contention is, that however valuable an article of commerce may be, and however good its prospects in the market, men are fools to give five or ten times their value for copper shares.

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**Mercantile Summary**

THE arbitrators re the price of the Nanaimo waterworks plant have decided on the price the city must pay. It amounts to about \$112,000.

THE Victoria sealing fleet, of thirty-four schooners, secured 15,000 skins. Last year's total was 10,472, with but nineteen vessels engaged. There have been no serious mishaps this season, and owners are confident of good prices.

A RECENT letter from Fort Steele, British Columbia, says: "Things have been dull in mining, but we are looking for an improvement soon after the elections, which are on 9th of June. As for the much-talked of railroad, north and south, it seems most improbable for some time to come, and it is not at all a sure thing for Fort Steele, any way."

It is gratifying to learn of the order which has been given to the Sanford Manufacturing Co., of Hamilton, by the Imperial authorities. This is for 30,000 two-piece uniforms of khaki serge for the army in Africa, and the company is busy upon it. The contract calls for the delivery of the uniforms within four months, in lots of 2,000 per week. The goods are to be forwarded direct, under the supervision of the Dominion Government.

THE dinner given, and presentation of silver made to Mr. John J. Withrow, last Friday, was an appropriate token to a faithful servant. Not only the Industrial Exhibition Association, whose president he was for twenty years, but the city of Toronto and the manufacturers of Ontario, owe a large debt to Mr. Withrow for the ability, vigor and constancy with which he devoted himself to the Toronto Fair. Its success is largely due to him.

THE general trade situation remains good, and most of our industries are running at full tilt. There has been some falling off in new orders, however, and there are indications that in some lines production has already begun to exceed the demand for consumption. But the products of many industrial establishments have been sold so far ahead that the latter are likely to continue to run full for some time. The stock market, however, discounts the future, and is today acting as though in anticipation of some slackening of industrial activity, just as it began to rise a year and a half or two years ago in anticipation of the period of remarkable business which we have since passed through, and are now experiencing.—Am. Wool and Cotton Reporter.

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## Mercantile Summary.

SOME radical changes in the drying compressors will be made before the Kirkfield peat works are operated.

ON Pelee Island, Lake Erie, where the Catawba and other grapes are grown, the prospect is good for both fruit and cereals this autumn. Major J. S. Hamilton, who has visited the Island, reports that the vines were not injured during the winter, and that although the spring is backward, the things are looking well.

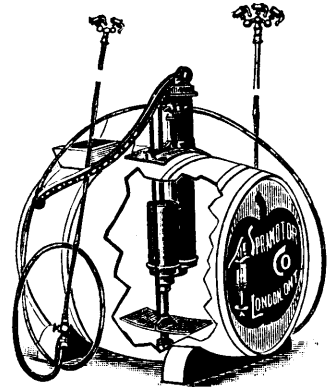
FOR some time the extensive addition to Henry Morgan & Co.'s big, red-dish-brown sandstone store on St. Catherine street, Montreal, has been under construction. It will very soon be ready for occupancy. In some respects the new premises overshadow the old. They are four stories high, besides basement, and extend 150 feet one way and 80 feet the other. Electric power furnishes light and runs the elevators. Among the features of the store, when completed, are to be a conservatory, a fine art room, and a ladies' parlor. And it is even said to be in the minds of the proprietors to put a large roof garden on top of the store.

TRADING stamps are henceforth illegal in New York State, the Governor having signed the bill last week. The law now says that anyone is guilty of a misdemeanor who shall "issue trading stamps or other devices to any person engaged in any trade, business or profession, with the promise, express or implied, that he will give to the person presenting to him such stamps or other devices, money or anything of value, without receiving from that person the value thereof, or make any concession or preference in any way on account of the presentation of such trading stamps.

## Business Obtained

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

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



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

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

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

Address  
**SPRAMOTOR COMPANY**  
68-70 King St., LONDON, CAN.  
Please mention this paper.

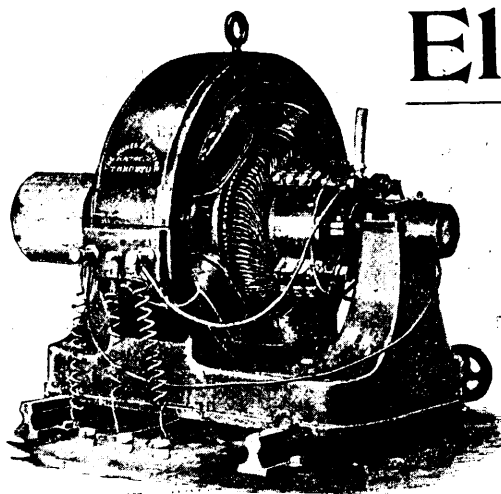
## For Sale at a Bargain.

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

## Fire Insurance

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

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



## Electric

Motors AND  
Dynamamos

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

The Jones & Moore  
Electric Co.

20-22 Adelaide St. West,  
TORONTO.

Gold Medals Paris, 1878-1889.

# JOSEPH GILLOTT'S

and Having  
Therefore

# PENS

CHEAPEST.

**THE LONDON GUARANTEE and ACCIDENT COMPANY**  
Limited, of LONDON, England.

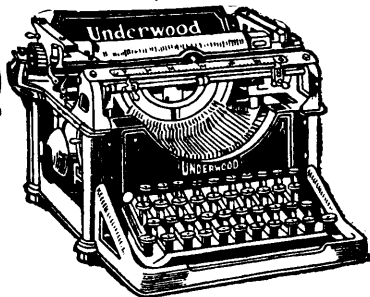
Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates, covering:

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

For information apply to

D. W. ALEXANDER,  
Gen'l Manager for Canada.



THE UNDERWOOD

**A FEW IMPORTANT POINTS :**

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

SOLE CANADIAN AGENTS :

**CREELMAN BROS. TYPEWRITER CO.,**

15 Adelaide St. East, TORONTO.

—The Preserved Foods section of the London Chamber of Commerce has decided that it shall be a rule of the trade to allow in full for swells in canned goods.

JOHN S. MEREDITH, local manager of the Merchants' Bank of Canada, at the head office in Montreal, has retired, and is succeeded by Mr. W. M. Ramsey.

BESIDES the six hundred dollars he owes for goods, John Benenati, a London fruit dealer, owes his landlord for rent, and his assets all told, are not more than \$300 or \$400. He has made an assignment.

THE second payment on the Silver Tip bond was made last week to H. Hess and Charles Miller by S. Schwander, acting for the Morris Syndicate, says the New Denver Ledger. The final payment on the \$45,000 bond will be made October 1st.

THE St. Eugene concentrator, in East Kootenay, has been started, and is giving every satisfaction. It is not as yet running up to its full capacity of 250 tons per day, but it will be as soon as a new addition is finished. The company now has upwards of 160 men on its pay-roll.

THERE are now 700 miners employed at the Crow's Nest coal mines. In the coke-making department, 202 ovens are in operation, and the demand for coke is reported to be increasing so rapidly that new ovens are to be added. A new mine is also to be opened at Michel, twenty-six miles from Fernie.

THE creditors of J. F. Rogers, wholesale produce dealer, met assignee, R. Osler Wade, on Monday, in this city. The statement presented showed liabilities of \$11,864, and nominal assets of \$5,986. Mr. Rogers made no offer, and Messrs. A. A. Drummond, W. D. Earngey and W. Walker were appointed inspectors. They will wind up the estate, which will pay a dividend of probably 15 or 20 cents on the dollar.

THE Rossland Board of Trade has appointed Messrs. J. McKane, E. Kennedy, and W. B. Townsend its delegates to the World's Congress of Chambers of Commerce, which meets in London on June 26th. F. J. Finacune, of Greenwood Board of Trade, is now on his way to England; Major-General Webber and Mr. S. J. Waterlow will also represent the Rossland Board, making its total delegation number six.

—“The pathology which new conditions of life is ever creating,” says The Lancet, London, “tends more and more toward conditions where the absence of sleep may play a prominent causative part. We improve our sanitation and our general hygiene, and we abolish the plagues of our forefathers; but we work our nervous systems more in a day than they did in a week, and we fall victims to insomnia and the whole train of nervous disorders in which worry, overwork, and want of sleep occur as etiological factors. Sleep all men must have who use their brains much, and especially all men whose work is associated with extra worries.”

60 Seconds make a Minute,  
60 Minutes make an Hour, but  
**60 Typewriting Machines**

make the finest equipment in Canada for producing expert operators. The

**Central BUSINESS COLLEGE**  
TORONTO

has that equipment, and besides has the largest staff of expert Teachers employed in any Canadian Business School. This College is open every month in the year, and students may enter any time and qualify for business positions on short notice. Special Summer Term from July 3rd. Catalogue free.

W. H. SHAW, Principal.

**For Sale or to Let**

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

**To Manufacturers**

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

**BANKERS**

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

**ONTARIO**

**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 & CO'Y, 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. Rooms 11, Inns of Court Building, VANCOUVER, B.C. References furnished.

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

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

**“WINNIPEG CITY.”**

**WALTER SUCKLING & CO.**  
Real Estate Agents and Managers

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience  
**WINNIPEG, MAN.**

**JOHN RUTHERFORD,**

**OWEN SOUND, ONT.**

**Licensed Auctioneer for County of Grey.**

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill-sites in good locations to dispose of Loan effected Best of references.

**WE INVITE**

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



**To the Stove and Hardware Trade**

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

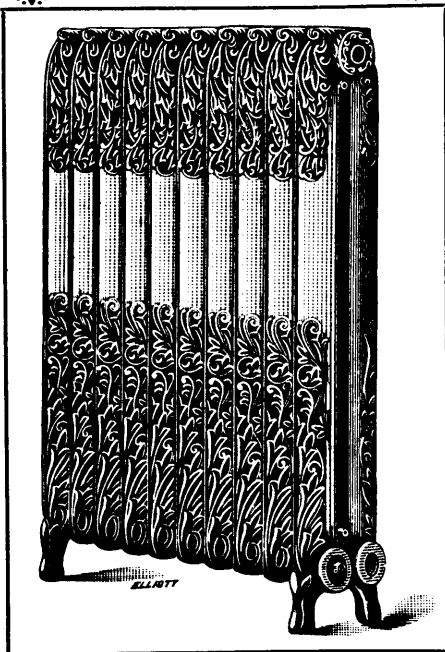
**WM. CLENDINENG & SON**

Ste. Cuneogonde,  
**MONTREAL, QUEBEC**

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.

DURD & PICKARD, lumber dealers, at Nairn Centre, have assigned. They had been only a few months in business.

THE Quebec firm of Delage & Gauvreau, dry goods men, have assigned, on demand of H. H. Wolff & Co., of Montreal. The Quebec concern were in trouble last January, and arranged then to compromise liabilities of \$35,000 at 60 cents on the dollar, on time, but have not been able to carry this settlement through.

AT the adjourned meeting of creditors of the Thompson Shoe Co., of Montreal, it was decided to apply for a winding-up order, which was ordered to be issued by the judge on the 21st inst. Mr. Alex. Desmarteau has been appointed curator, and a committee of seven of the principal creditors has been appointed to act as inspectors. The liabilities aggregate about \$95,000, with apparent assets of \$87,000, or thereabout.

THE embarrassment is reported of Sheldon, Lewis & Co., grocers at Yarmouth, N.S. The business is an old established one, of which Alex. P. Lewis has of late been the only proprietor, he having succeeded his late father in 1896. He has shown signs of financial strain of late, and has finally made a proposition to pay his creditors 60 per cent. of their claims, amounting to about \$11,000, in installments spread over three years, without interest or security.

WE have already noted some changes in the business of A. R. Clarke & Co., of this city. We now learn from that firm that owing to the great increase in all the branches of its business, and the need of larger premises and better facilities, a reorganization has been effected. Two companies have been incorporated, namely, Messrs. A. R. Clarke & Co., Limited, (Mr. Alfred R. Clarke, president and managing director), and Messrs. Clarke & Clarke, Limited (Mr. Frederick G. Clarke, president; Mr. Charles E. Clarke, vice-president and treasurer). Each of these companies has taken over certain branches of the business. The former will make glazed and dull kid leather, in black and colors; the latter, sheepskins, India kid, book-binders' leather, skivers and russets.

ONE of the two new big steamships of the Allan Line, the "Tunisian," reached Montreal from Liverpool on Sunday morning. On the testimony of those who have seen her, she is a handsome ship, designed for safety and comfort, as well as for carrying capacity. Her tonnage is large, something over 10,500 tons; her dimensions are 520 feet by 60 by 43. She, with her sister ship the "Bavarian," therefore are, we should think, the largest plying to the St. Lawrence. The fitting of these new ships is most tasteful, and the convenience of travellers, who "want things nice," has been thoroughly considered, from dining-room to smoking-room. Nor have the intermediate or steerage passengers been slighted. The provision made for comfort of third-class passengers is what was quite unheard of a few seasons ago.

THE  
"5 IN 1"



Above is the name of one of the latest and best labor-saving devices in the office stationery line that has yet come out.

It consists of a combined letter envelope which simultaneously and in one operation writes copies, files and addresses your letter and envelope, combining the five operations in one.

By using the "5 in 1" it is impossible to make mistakes in directing letters, the addressed portion of the letter being the address of the envelope.

The "5 in 1" preserves the post-office mark and the postage stamp.

The contents of the "5 in 1" cannot be injured in opening.

Altogether it is a most ingenious and practical invention, and has already been adopted by banks, insurance companies, and a number of manufacturers throughout the Dominion, who have found it a time, labor and mistake saving article.

A strong company has been formed owning the copyright and patents, and have met with much success in the United States as well as in Canada.

Samples and prices will be sent to any address upon application.

Agents wanted in every town and city.

**The "5 in 1"**  
**Letter-Envelope Co'y,**

ARTHUR VANKOUGHNET, Mgr.

12 Leader Lane,  
Toronto.

New York 18 West 43rd St.

"Let me look at your fingers," said a Boston business man to an applicant for employment as an office boy. "M'm! Cigarette yellow! I don't want you." And the boy went sadly out.

ACCORDING to the Halifax Chronicle, the Port Hood Coal Co. has a seam seven feet in thickness and of excellent quality. Arrangements are being completed for equipping the mine with machinery and it is expected a large output of coal will follow in the near future.

Two more of the sufferers by the Hull fire are reported as looking for indulgence from creditors. Caron Carriere & Co., dry goods, who are reported to have had a stock of some \$35,000, with only \$22,000 insurance, are asking a settlement at 40 cents on the dollar.—Lapointe & Caron, also in the same line of business, are offering 20 cents on the dollar.

THE assignment is announced of Chas. McCaffrey, long prominently engaged in the lumber business at Nicolet, Que., and who has apparently been largely dependent on banking accommodation of late years. The assignment follows upon the demand of the liquidation of the Banque Ville Marie. His liabilities will reach somewhere about \$80,000, it is estimated.

FIRE visited Dauphin, Manitoba, last week, and the following were the principal sufferers: The Post-Office, owned by Thomas Iredale, loss \$1,500; insurance, \$1,000; J. J. Walker, loss, \$1,200; insurance, \$600; R. C. Ennis, of Neepawa, loss of flour, \$2,000; insurance, \$1,000; T. Dempsy, loss, \$2,000; no insurance; D. McIntosh, loss, \$500; partially insured.

A RATE war in the Yukon trade is threatened. Vancouver steamship owners claim that Puget Sound steamers should not call at the Canadian port. On the other hand, the Puget Sound men claim that the Canadians have been cutting rates and threaten to not only re-enter the Vancouver trade, but to cut rates. The question was discussed unsatisfactorily at a recent meeting, and will come up again.

WE note the assignment of R. Poirier, a general dealer, late of Gatineau Point, Que., and recently removed to Lachine. It is made on the demand of Friedman Bros., wholesale clothiers; he owes about \$4,000.—D. H. Amyot, grocer, etc., at Valleyfield, Que., has assigned. He was formerly of the firm of Amyot & Morand, recently dissolved, and agreed to pay his partner \$1,000, and assume the business liabilities; but he has evidently calculated badly. The liabilities are put at \$3,200.

COMPULSORY early closing of stores in the interest of the employees is at present attracting considerable attention in England. A correspondent of the London Grocers' Gazette points out in this connection that three out of every four storekeepers have no paid assistants at all; yet under a bill now before Parliament these would be obliged all the same to close at fixed hours. On the other hand it has been pointed out that grocers are obliged to keep open till Saturday midnight and 1

o'clock Sunday morning to accommodate the very working people that by Act of Parliament quit work at 1 p.m. on Saturdays.

IN Kingston, the Raney Specialty Co. is making handles, sad irons, churns, butter-workers and other iron and wood specialities, having a dozen or two employees.

A COMPANY in Leamington, Ont., is engaged in the manufacture of extension and step ladders. It has a building 152 feet long and 32 wide, power supplied by a 45-horse Waterous engine. The officers of the company are: W. T. Easton, president; George M. Maxon, vice-president; J. B. Wynne, secretary-treasurer; and Henry Foster, who will be foreman of the factory.

IN the artistic and industrial classes under the control of the Council of Arts and Manufactures, such classes being 14 in number, there have been 720 pupils during last winter and spring. Their work has been drawing, carving, modelling, and a variety of industrial production, specimens of which are on view this week in the large hall of the Monument National. There were addresses from ministers of the provincial cabinet, and other dignitaries, the other night, succeeded by a distribution of awards to the pupils. Over forty silver and bronze medals, and two other prizes were gifts from generous citizens.

It is a pleasure to notice the booklets issued yearly by the Tourists' Associations of the Maritime Province cities and localities, they are usually so well done, pictorially and otherwise, and they have such genuine attractions to offer to the traveller. We have not yet received the Halifax pamphlet for 1900, but the St. John one is on our table. From the composition of the committee of the New Brunswick Tourist Association, of which Mr. W. S. Fisher is president, and Mr. Charles D. Shaw, secretary, we expect something attractive and are not disappointed. As one familiar with St. John, this quarter-century past, the writer endorses with all his heart the following sentences from page 7. "If ever a community deserved to succeed, it is this self-same city of St. John. As fast as her ancient trade supports, erected in the good old days of wooden ships, pine lumber, and Jamaica rum, have been swept away by the slow process of commercial evolution; she has, beaver-like, repaired the breaks and sought new avenues of commercial enterprise. Within the past four or five years there has been spent in the city of St. John, \$1,500,000 in harbor improvements by way of grain elevators and wharf facilities. . . . There is scarce a seaside resort, or fishing stream, or hunting ground in any of the three provinces that may not be reached from rise to set of sun by starting from St. John." Would that the Ontario tourists could be induced to visit, by the thousand, the beauties of our Atlantic provinces.

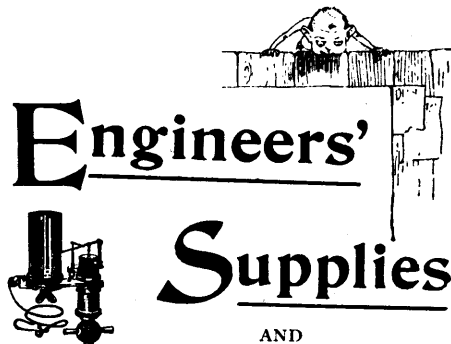
## Debentures.

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.



## Steam Specialties

FULL WEIGHT

BEST QUALITY

## JMT Valves



## Debentures for Sale

The Town of Dunnville offers for sale Sinking Fund Debentures amounting to

**\$10 000.00**

Interest 3¼ per cent., payable yearly, and principal at end of 20 years.

Tenders will be received until MONDAY, JUNE 4th.

Tenders to be addressed to

JOHN W. HOLMES,

Town Clerk.

## Debentures for Sale

The Town of Oshawa offers for sale its debentures to the amount of \$55,000 at 4 per cent. for twenty years. The By-laws under which said debentures are issued have been confirmed by the legislature. Tenders for the whole or any part will be received up to 4th June, 1900.

No tender necessarily accepted.

Any information required will be furnished on application to MR. F. L. FOWKE, Mayor, or to

J. F. GRIERSON,

Chairman of Finance Committee

Oshawa, May 9th, 1900.

# GOODERHAM & WORTS

LIMITED  
TORONTO, CANADA

ESTABLISHED  
1839

## Distillers

Manufacturers of

### CANADIAN RYE WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

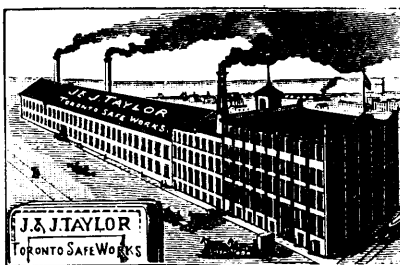
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**TORONTO ENGRAVING COMPANY** 92 BAY ST.

PHONE 2893.  
SPECIALISTS IN

**CATALOGUE ILLUSTRATING**

WOOD ENGRAVING  
HALFTONE ENGRAVING  
ZINC ENGRAVING



ESTABLISHED 1855

# TAYLOR'S

DOUBLE TONGUE & GROOVE

# SAFES

145 & 147 FRONT ST. EAST. TORONTO.  
THOMAS WEST, ROBERT M. CLAIN.

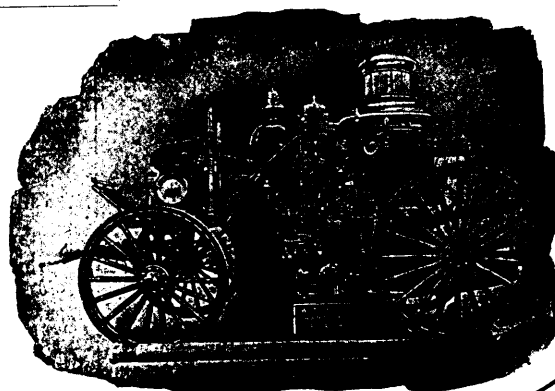
## All Cities, Towns, Villages

Should have protection against fire. We have a full line of Modern Steam Fire Engines that cannot be surpassed in Designs, Durability or Effective Work. Also rebuilt Steam and Head Engines at very low prices. We supply full equipment—Engines, Hose, Nozzles, Carts, and accept payment in ten yearly instalments where necessary. **ARIEL TRUCKS**—Heavy, Medium, Light Hook and Ladder Wagons, Hose Wagons, Hose Carts, and full lines of Fire Department Supplies. Correspondence solicited.

## WATEROUS BRANTFORD, CAN.

King Iron Works  
BUFFALO, N.Y.

## MARINE ENGINES



# Daylight

Nature gives Daylight for all out-doors....

One Dollar spent in LUXFER PRISMS gives more value than any other improvement you can make in a Store or Office.

They pay for themselves....

Write for Booklet.

# Luxfer Prisms

Give Daylight to all in-doors.

Luxfer Prism Company, Limited

98 and 100 King St. West, . . . . TORONTO, Ont.

ESTABLISHED 1866

**THE MONETARY TIMES,**

TRADE REVIEW AND INSURANCE CHRONICLE.

With which has been incorporated the  
 INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the  
 TRADE REVIEW, of the same city (in 1870) and the  
 TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING

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CANADIAN SUBSCRIBERS, . . . . .	\$2.00 Per Year.
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**Book and Job Printing a Specialty**

PUBLISHED BY

**THE MONETARY TIMES PRINTING CO. OF CANADA, Limited**

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

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TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MAY 25, 1900.

## THE SITUATION.

According to Detective Murray, a Fenian phalanx stands behind the Welland canal dynamiters. If we accept the alleged discovery as true, there is no reason why this official, whom we all recognize as a capable officer, should unofficially publish it. Mr. Murray ought to receive positive instructions, if he has not received them already, to refrain from telling the first-comer what he has discovered. Another story of Fenian plots, with a Boer prefix, comes from the Pacific Coast. Information came from California that "Boer Fenians" had left that state, in considerable numbers, with the avowed purpose of blowing up the dockyards and fortifications at Esquimalt. Three Fenians, said to be well-known, were afterwards recognized in the streets of Vancouver, but finding themselves under surveillance they disappeared. The guard at Macauley Point received instructions to challenge strangers, and if no response were received, after two calls, to fire on a straight aim. On the night of Wednesday week, one of the Canadian sentries saw three men crawling, a few yards away; he challenged them, and receiving no answer fired at the skulkers; the entire guard pursued the runaways, firing in the darkness without bringing down their prey. Whatever the object was the intent was frustrated. The term "Boer Fenians" has an ominous sound; if its use can be justified, it would mean Boer money setting the atrocious activity of the Fenians in motion. The forces of rascality that can be purchased in this way are almost unbounded. As a matter of precaution, the guard at Halifax has been doubled.

The visit of the Boer delegates to Washington reminds us what happened, at the time of the Canadian rebellion. Mackenzie, after the fiasco of Navy Island, went there and made a public harangue, just as the Boer delegates have done. But here the parallel is interrupted. He did not obtain an audience of the Government; at a later date Papineau did, secretly pleading with the Government, to aid the Canadian rebels, a fact which has not hitherto been made public, but in vain. Another curious

coincidence deserves to be mentioned. A member of the old Van Renselaer family championed the Boer delegates in New York; in the Canadian rebellion, Dr. Rolph, seconded by an American politician, induced Renselaer Van Renselaer, a member of the same old family, to take the military command of the rebels, at Navy Island. We shall probably learn, after a while, whether Boer money is hiring Fenian activity to do dastard work in Canada, such as that at Thorold, and in British Columbia.

The answer of the Washington Government to the Boer delegates, prompt and clear, was just what might have been expected. Mr. Hay, the Secretary of State, received the delegation, and gave them an answer, strictly in accord with the traditional policy of the United States and the International agreement come to at the Hague conference. Article III. provides that when a nation not involved in the dispute offers to mediate, its "functions are at an end when once it is declared, either by one of the parties to the dispute, or by the mediator himself, that the means proposed by him are not accepted." Great Britain, it is well known, would accept no mediation. Under these circumstances, Mr. Hay tells the delegates that the President feels there is "no course open to him except to persist in the policy of impartial neutrality." Kruger has now played his last diplomatic card, all the governments of Europe having previously refused to interfere. The attempt which the friends of the Boers are making in Europe to obtain a re-hearing of the question, under the Hague conference agreement, proceeding as they are in direct opposition to the terms of that instrument, are doubly doomed to failure. While Kruger sends agents all over the world, begging the nations to interfere and put an end to the war, he is boasting that he intends to fight to the last cartridge. The Boers send to England an insulting ultimatum, invade the soil of her colony of Natal, and when they get the worst of it call aloud for outside help. Mr. Kruger will get his way; he will be permitted to fire his last cartridge. With the policy of his own choice let him not quarrel.

A large deputation from several places, including Carberry, Treherne and Carman, urged on the Manitoba Government the construction of a Government railway 278 miles long. The Premier in response adhered to his policy of building Government railways, and promised to make a statement before the end of the month. The beginning of the end of railway bonuses appears to be in sight. In the United States, they are now seldom, if ever heard of. When they were in full vigor there, there was a wide-spread opinion that they were sustained by bribes paid to both parties in the Legislature, on whose votes they depended. The time will soon come when the bonused railways, in Canada, will find it to their interest to oppose bonuses, as a means of warding off opposition, and if this attitude should become settled, a rule by which these companies will themselves, at all times, be willing to abide, the bonus system will receive a mortal wound, from which recovery will be impossible. Even now, if we may trust popular belief, when these companies seek bonuses for branches, they sometimes find it necessary to do so under cover of a borrowed name.

As we anticipated, complete agreement between the delegates, whose duty is to watch the Australian Com-



monwealth Bill, and the Colonial office, on the provision for appeal to the Privy Council, has been reached. The agreement is that where Australian interests are exclusively concerned, the appeal be only when both parties consent. The right of appeal will be maintained in every case where other than purely Australian interests are at stake. In admiralty jurisdiction, complaint is often made that the decision comes from a Court of one of the countries party to the dispute and from which the other is excluded, and though it is difficult to see how the anomaly can be corrected, a cure has been found for a somewhat similar difficulty in the Australian Commonwealth Bill.

In Manitoba, a Royal Commission has recommended, as a means of revenue, taxes on railways, banks and loan companies. These propositions have come under debate on the Address in the answer to the opening speech of the Lieutenant-Governor; the Opposition taking the ground that such taxes would be direct, and therefore not within the competence of the provincial authority. It will be remembered, however, that the Privy Council has decided a similar question in the case of Quebec, in favor of the pretensions of the provinces.

Game and Fishery laws are in a constant state of flux in all the Provinces of the Dominion. The Manitoba Legislature is asked to require from Ontario sportsmen, who go to that province in quest of field sport, to take out a license, if they want to shoot prairie fowl. In North Quebec, complaint is made that many waters are being depleted of trout, the settlers using murderous implements in their capture. A demand is made that Quebec follow Ontario in the prohibition of the exportation of speckled trout, of which one authority says 60,000 lbs. left Montreal last year. This fact explains the mystery of speckled trout being found in the Toronto market at a time when these fish cannot be caught in Ontario.

When Canadian lieutenant-governors were first selected from among ourselves, the idea was that the office would be used to round off a political life; that once a governor, except perhaps afterwards in the Senate, the politician would be heard of no more. And so it has been almost to the present time. In Mr. McIntosh, a younger man, who became governor in the Northwest, the rule is reversed. He is now on the stump, against the Government in British Columbia. Other notable things are happening there. Mr. Martin, formerly a member of the Manitoba Government, becomes in a peculiar sense a professional politician, by seeking a new sphere of action, in British Columbia, where he became Premier, after Governor McInnes had dismissed two cabinets, under circumstances which are generally regarded as putting his own political head at stake; to save it, the theory is, Mr. Martin must win in the elections. There is a popular suspicion that the Government of Mr. Martin is chiefly of the *fanticcino* make, soon to be the subject of personal changes. At this point, Mr. W. W. B. McInnes, a son of the governor, resigns his seat in the House of Commons, to stand for a British Columbia constituency. Thus the political drama unfolds. Should Mr. McInnes, the younger, become Attorney-General in Mr. Martin's cabinet, we may expect to hear a revival of the old story that the governor

intrigued to bring about this result; and though it would not necessarily be true, a large number of invincible sceptics would believe it to be true.

When two companies were wrangling over the right to construct a freight railway between Toronto and the Georgian Bay, a member of the Government, Mr. Blair, took the ground that such a road ought not to be constructed until it is seen whether the enlarged canals be capable of doing all the work; but that if a necessity for the railway should be demonstrated, it ought to be a Government work. The logical sequence of this position would be that neither company ought to be entrusted with the work; for if either were permitted to act as a go-between, it would want to be paid for services which the Public Works Department ought to be able to perform without profit to any outsider. But the charter of the old company, which has made default by not beginning the work, the Railway Committee decides to reserve, and the new company, which proposed terms of amalgamation, was unsuccessful.

Sir Wilfrid Laurier, in view of exposures in recent election contests, has come to the conclusion that "there has been prevalent, in this country, a system of ballot manipulation and of tampering with the sacred rights of the people." He is correct when he adds that there are depths of infamy which have not yet been fathomed. That "the evil is general and calls for the action of Government and of Parliament." The worst crime, the crime of crimes, is the tampering with the ballots. The French name for Returning Officer is "judge of election." No doubt the Returning Officer must sometimes get information from others about persons who apply to be made Deputy-Returning Officers; but if he allows himself to be controlled entirely in his action by candidates and other interested persons, he cannot be sure that no wrong will be done, even though he would not willingly sanction it himself. The political machines of both parties have become far more exacting than they were at the era of Confederation; and what is necessary is to curb their malign influence.

#### CANADIAN PINE LUMBER.

In the excited days immediately after the Hull and Ottawa fire swollen estimates were made of the quantity of pine lumber destroyed by it, and of the effect of the destruction upon the market here and elsewhere. Later and calmer computation has much reduced the figures. People spoke, and even wrote, of the loss of "hundreds of millions of feet" by that disaster, but it is likely that 100,000,000, or at most 125,000,000 feet, will cover the loss. Later and closer figures, received since our last issue, place the quantity destroyed at from 112,000,000 feet to 114,000,000 feet, and this is from a well-informed source. The fire has not affected the price, so far as we can understand, except locally, nor is it likely to have any material influence upon the English market. The falling off in building operations in the United States, on account of the high price of lumber, has caused lumber to hang fire over there. Complaints have come from Albany of considerable dullness in that market, and while there will be, no doubt, a material shrinkage in the shipment of pine deals for

England, they may advance somewhat. There is, it is true, great scarcity of certain lines of lumber, and this is likely to continue throughout the season. As to deals, a good judge, living in the Ottawa Valley, thinks that the quantity of logs will not exceed 90,000,000 feet. A Liverpool man tells us that about 25,000,000 to 30,000,000 feet of deals is the quantity burned. He says that there are indications of some advance, but only slight, say 10s. per standard, in certain grades. There is scarcely a doubt that the fire will cause at least a firmer feeling.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of April, 1900. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:-

CANADIAN BANK STATEMENT.

	April 1900.	Mar., 1900.
<b>LIABILITIES.</b>		
Capital authorized .....	\$79,108,664	\$79,108,664
Capital paid up .....	64,454,351	64,245,727
Reserve Funds .....	30,581,347	30,416,762
Notes in circulation .....	\$43,908,432	\$43,814,918
Dominion and Provincial Government deposits .....	5,504,111	6,134,570
Public deposits on demand .....	94,979,467	91,852,305
Public deposits after notice .....	174,041,686	172,936,941
Bank loans or deposits from other banks secured .....	568,245	479,347
Bank loans or deposits from other banks unsecured .....	2,226,568	2,371,085
Due other banks in Canada in daily balances .....	139,427	68,335
Due other banks in foreign countries..	1,167,813	1,248,503
Due other banks in Great Britain.....	5,671,691	4,423,988
Other liabilities.....	360,726	553,626
<b>Total liabilities .....</b>	<b>\$328,568,220</b>	<b>\$323,883,696</b>
<b>ASSETS.</b>		
Specie .....	\$10,040,239	\$9,440,138
Dominion notes.....	16,973,871	16,655,394
Deposits to secure note circulation....	2,056,344	2,056,308
Notes and cheques of other banks.....	10,340,636	8,678,073
Loans to other banks secured .....	546,504	457,781
Deposits made with other banks .....	3,470,661	3,714,834
Due from other banks in foreign countries .....	19,148,974	16,540,872
Due from other banks in Great Britain..	5,216,026	7,438,772
Dominion Govt. debentures or stock .....	4,499,049	4,509,671
Other securities.....	31,341,084	31,517,174
Call loans on bonds and stock.....	28,905,583	28,966,114
<b>Total assets .....</b>	<b>\$132,538,971</b>	<b>\$129,975,131</b>
Current loans and discounts.....	281,615,493	279,023,194
Loans to Dominion and Provincial Governments .....	2,361,468	1,804,498
Due from other banks in Canada in daily exchanges .....	170,443	157,721
Overdue debts .....	1,897,427	1,928,177
Real estate.....	1,037,131	1,080,879
Mortgages on real estate sold.....	690,806	672,676
Bank premises .....	6,192,828	6,172,452
Other assets .....	3,209,307	3,127,156
<b>Total assets .....</b>	<b>\$429,714,067</b>	<b>\$423,942,107</b>
Average amount of specie held during the month .....	9,671,682	9,586,045
Average Dominion notes held during the month .....	16,398,174	16,854,714
Greatest amount notes in circulation during month.....	45,620,310	44,280,053
Loans to directors or their firms .....	10,477,190	9,777,107

The pressure for money for stock operations still continues, and the rate has been increased to 6 per cent., a very high figure for interest on such loans, seeing that they are repayable at call, and secured by stocks and bonds, that are nearly all quoted on the exchanges. But the fact is that out of the total cash resources of the banks, it is only a comparatively small portion that is

available for loans of this description. The vast mass of the money of our banks is required for the wants of the mercantile community. It is they that carry on the business of the country, that employ nearly all labor, that engage our ships and railway trains, and keep the whole of our vast industrial machinery moving. It would be the worst policy possible for banks to draw in money from this class of their customers to lend it on stock operations. This everyone admits. It goes without saying, and for good reasons it is never done. In fact, if more money is needed to supply the wants of the commercial community, this is the source from whence it is drawn. This process, indeed, has evidently been going on for the last six months. Thus, on the 30th November the call loans of the banks amounted to \$34,317,000. On the 30th April they were reduced to \$28,900,000. Now let us compare this with the commercial discounts for the same period. On the 30th November, these amounted to \$267,000,000; but on the 30th April they had increased to \$287,000,000. The active cash in the banks, in the shape of specie and Dominion notes, was about the same at both dates. It appears, therefore, as if the banks had drawn some \$5,000,000 from their call loans in order to meet the strong and increasing demand from the mercantile community; and the rate of interest on stock loans has simply followed the law of supply and demand in the increase to 6 per cent. And it may follow the same law even to a higher rate than prevails at present. There is no reason, of a financial character, why it should not. The law of supply and demand operates much more swiftly and freely in New York, and in that great market the rate has moved up beyond 6 per cent. again and again, when circumstances called for it. But then we shall undoubtedly see the same law working in the other direction at some time. If we have an abundant harvest and large production of farm, forest and mining products, it is almost certain that money will be very plentiful in the fall, and that the supply from whence call loans are made will be so replenished that the rate will necessarily go down. We must not be taken to be predicting this, but simply to be indicating the consequences if a particular course of events happens.

The very large increase in mercantile discounts during the winter would naturally indicate a largely increased mercantile activity; in all probability the increase is natural and genuine, founded on legitimate business operations; for there is undoubtedly going on at present a very extraordinary development of Canada's natural resources and manufacturing industries, all of which leads to a corresponding development of mercantile exports and imports. There never were so many goods produced in Canada, suitable for both home and foreign consumption, as there are now. The exports of cheese and butter alone have mounted up to the remarkable figure of \$20,000,000. Canada has now become a large exporter of paper and pulp for making paper; large establishments now exist for the purpose, such as a few years ago were absolutely unknown. The lumber trade of Ontario has scarcely ever been as buoyant and profitable as it is at present. There are, too, most remarkable developments going on in Northern Ontario, in which an enormous amount of capital has been invested, and which has resulted in a wholly new forth-putting of the productions of the

country. All this has been brought before the Board of Trade of this city, by the manager of the Sault Ste. Marie Pulp Co., whose story, now published in pamphlet form, reads almost like the fancy of a novelist, rather than the plain statements of facts by a man of business.

Canada is certainly in the midst of an era of solid prosperity, such as probably it has never known. This wave of expansion and prosperity is very strikingly reflected in the statements of two banks, which have recently been made public, namely, those of the Bank of Montreal and the Dominion Bank. Comment upon them is needless. They tell their own tale of prosperity in a very striking fashion.

The bill for renewing the charters of the banks is only just being brought down by the Finance Minister. It contains, naturally, some modifications of old provisions. But the principal feature connected with the renewal of the charters is the incorporation of the Bankers' Association, and the empowering it to supervise the issue and circulation of bank notes. This is a matter which most naturally falls within the purview and functions of the banks, as a whole, inasmuch as by the operation of the Redemption Fund they are all made practically guarantors of every bank note that is issued. It is to be hoped that they will be able to devise means by which such an over-issue as that of the Banque Ville Marie may be rendered impossible in the future. There will also be a provision by which the Bankers' Association, on a chartered bank becoming embarrassed, shall have the power to appoint an officer to take charge of the assets of the institution, and see that they are realized and distributed properly. These provisions will, no doubt, receive the consideration from Parliament which their importance calls for.

The usual comparative statement is appended:

ABSTRACT OF BANK RETURNS.

30th April, 1899. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	36,068	17,564	9,794	63,426
Circulation .....	17,999	12,733	6,638	37,370
Deposits .....	119,554	102,673	37,663	259,890
Loans, Discounts and Investments .....	136,613	107,601	43,564	287,778
Cash, Foreign Balances (Net), and Call Loans .....	46,136	32,535	13,954	92,625
Legals .....	6,841	5,939	3,228	16,008
Specie .....	4,091	3,113	1,960	9,165
Call Loans .....	8,322	15,579	4,740	28,641
Investments .....	10,392	21,337	4,811	36,540

30th April, 1900. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	35,003	18,609	10,642	64,454
Circulation .....	20,886	15,311	7,711	43,908
Deposits .....	125,428	110,139	41,751	277,318
Loans, Discounts and Investments .....	149,093	121,817	51,348	322,258
Cash, Foreign Balances (Net), and Call Loans .....	45,466	30,655	13,221	89,342
Legals .....	7,982	5,576	3,416	16,974
Specie .....	4,252	3,099	2,689	10,040
Call Loans .....	9,802	15,741	3,362	28,905
Investments .....	11,086	19,428	5,325	35,839

Government Savings Banks .....	\$51,516,000
Montreal City and District Savings Bank .....	11,805,000
La Caisse d'Economic, Quebec .....	6,108,000
Loan Companies, 1899 .....	20,000,000
	\$89,429,000
Bank Deposits .....	277,318,000
	\$366,747,000

GOVERNMENT CIRCULATION.

Small .....	\$ 9,297,068
Large .....	15,317,350
Gold held .....	10,996,239 or 44 1/2 %

THE RISE AND PROGRESS OF A GREAT INDUSTRY.

BY H. F. E.

ARTICLE I.

The partial opening up of that vast stretch of territory, known as the Kootenay country, is of the greatest interest to those who have always declared that the Dominion of Canada is to occupy a greater position as an industrial country than she has heretofore enjoyed. Her expansion commercially has always been regarded as a certain quantity, its realization being only a question of the near future. In 1871, the year in which British Columbia entered the Confederation, an enterprising Toronto firm sent a traveller to the Pacific Province for the purpose of investigating the conditions then prevailing in British Columbia, and this mission was very successful from a business point of view. The firm that despatched a special commissioner to the West coast found there conditions in some respects similar to those of the Atlantic Maritime provinces about the time of Confederation. Having entered the Confederation voluntarily the Western people had fewer prejudices than were noticeable in the days when Montreal and Toronto sought to open up a trade with the Atlantic provinces. Not a few of the merchants had come from the older provinces, and the prospects of an early construction of the Canadian Pacific Railway contributed largely towards the desire for more intimate trade relations with their fellow provincials in the eastern and central portion of the Dominion.

The completion of the railway to tide-water was an event of which the Canadian people, the business community especially, were justly proud. In proportion to population, and in other respects, the transcontinental railway of the Dominion was just as important as the great continental railway of the Republic. A marked advance must be recorded as a result of Canada's new highway, and notwithstanding the prejudices entertained by some against the railway corporation it would be absurd to say otherwise than that every year the railway is proving how necessary it is to the development of the province, and also to the prosperity of the Dominion itself.

In the year 1872, the output of the mines of British Columbia amounted to \$1,389,585, the fisheries to \$37,707, the forests to \$214,377, animals and their produce, \$214,700; agricultural products, \$142, and miscellaneous, \$1,540; being a total of \$1,858,050. In 1879 these had respectively risen to \$8,909,592, \$3,567,815, \$742,173, \$307,845, \$104,744, \$532,540, or a total of \$14,184,708; very nearly eight times greater. In 1899 this output had increased to almost \$24,000,000. The population in 1872 was about 42,000. At the present time it is estimated to be 160,000, exclusive of Indians.

In 1896 the total imports into the province amounted to \$10,576,524, in 1897 it had increased to \$14,184,708, and in 1899 at least to \$20,000,000, equal to \$125 per head of the population, for imports, and \$150 for exports. This will compare very favorably with any other province

of the Dominion. In 1897 the province contributed to the customs revenue of the Dominion, \$1,701,512, and in 1899 this had increased to \$2,500,000, which is a creditable showing.

These figures in an eloquent manner elucidate the importance of the western Maritime province, and foretell its possibilities of the future. According to official statistics the total trade of our westernmost province in 1872 amounted to \$3,702,459, the entire trade of the Dominion for the same year amounted to \$195,000,000, and in 1899 this had expanded to \$24,000,000 and \$321,661,000 respectively. It is not necessary to call on the enthusiast to make an estimate of what this trade will have expanded to in 1905. There is no need for indulging in fancies. The rate of progress has already cast its shadow ahead so that the calculation becomes one of a simple ratio entirely within the limits of reason, and on which a fair amount of dependence can be placed.

It has been estimated by a reliable statistician that the west coast province of British Columbia does at least one-sixteenth of the trade of the entire Dominion. The vast importance of this should be borne in mind when commercial legislation comes up for review and adjustment. For a period of 25 years a comparison of the customs revenue of British Columbia and the Dominion has been made. According to this the customs revenue of the province in 1872 amounted to \$342,400, and of the Dominion to \$13,045,500. In 1896 these figures had expanded to \$1,306,750 and \$20,200,000 respectively. The total for the province during that period was \$19,925,000, and for the Dominion \$458,400,000, and three years later the ratio of increase was much greater.

Now what must be the natural conclusion drawn from these simple facts and figures? Do they not tend to convince our general Government that in British Columbia there is a vast heritage of the raw material which makes wealth, and that it becomes indispensable that this great maritime country with its immense resources should be more rapidly brought to the front than it has been, that, in fact, the general government must take more interest in this valuable member of the Confederation than it has heretofore done. Even at the present moment the people are feeling the necessity of a strong and stable government, which seems almost impossible unless the matters of trade, commerce and mining are taken immediate control of by those that are in a position to feel that a merely selfish devotion to province interests must be followed by failure and disaster.

It is quite true that as a member of the Confederation British Columbia will insist upon its rights as a province, but yet—its trade, its commerce, its mining—are more or less matters that come within the scope of Federal authority, and could be best guided by that experience which can only be found in Federal circles. It cannot be denied that the trade of the province, and this includes mining, properly is a subject of Federal concern, and as much of its future prosperity depends upon experienced management the potent hand of Federal authority will be needed to protect it from inexperience, and what is even worse. Having only one branch to its legislature, its vital interests are not safe from dangerous legislation on the one hand or a tyrannical dictatorship on the other.

LIFE INSURANCE IN CANADA.

The page table we published the other day, extracted from the preliminary statement of the Superintendent of Insurance, deserves a more extended notice than we were able to give it at the time. It represents the operations for 1899, of all the "old-time" life companies doing business in Canada, which report to the Dominion Government. Seventeen of these are Canadian; fourteen are British; fourteen American, the total number being forty-five. Of the British companies, six, and of the American companies, four, have ceased to take new business, so that the number of companies in active competition is thirty-five.

The aggregate business of the life companies reporting to Ottawa has increased from \$344,012,000, in the year 1897, to \$369,908,000 in the year 1898, and \$404,135,000 in the year 1899. The proportions done by Canadian and other companies were:

	1898	1899
Canadian companies...	61.38%	62.16%
American companies...	28.68%	28.28%
British companies.....	9.94%	9.56%
	100.00%	100.00%

Converting these percentages into dollars, the amounts of life assurance written by all companies during the last two years were:

	1898.	1899.
Canadian companies .....	\$226,209,636	\$252,219,758
American companies .....	105,708,154	113,889,563
British companies .....	36,606,195	38,026,272
Total.....	\$368,523,985	\$404,135,593

The increase in the aggregate of last year over the previous year is something more than eight per cent. Of the total in force at the end of 1899, about 360 millions was done by the following eighteen companies:

Canada Life .....	\$71,020,265
Sun Life, General .....	31,163,028
Sun Life, Thrift .....	1,179,862
Confederation Life .....	31,159,605
New York Life .....	26,840,096
Ontario Mutual Life .....	26,720,532
North American Life, General .....	22,600,923
North American Life, Provident.....	221,830
Mutual Life of New York.....	20,996,178
Equitable Life .....	20,082,603
Standard Life .....	18,110,093
Ætna Life .....	14,860,635
Manufacturers' Life .....	12,935,408
Federal Life .....	11,447,570
Great West Life .....	10,111,959
Temperance and General Life .....	9,350,800
Metropolitan Life, General .....	2,139,810
Metropolitan Life, Industrial .....	9,273,956
London and Lancashire .....	8,265,801
Imperial Life .....	6,159,125
British Empire Life .....	6,123,312

AUSTRALIAN TRADE.

Readers of the last two issues of the Monetary Times will have remarked that the Canadian Commissioner, at Sydney, N.S.W., Mr. J. S. Larke, replied in those issues to a heavy indictment brought against Australian merchants who have bought from Canadians. This indictment was to the effect that certain dealers in Australasia impose upon Canadians and sacrifice their goods when for any reason such goods do not

arrive in time. The Canadian exporter in question wrote to Mr. Larke in order to have something done "to prevent such imposition on Canadian manufacturers." Mr. Larke's reply is, to condense it, that he does not know of any such cases, and he declares that the sweeping charge made by the Canadian house which complains is not correct.

Some testimony of a similar character to Mr. Larke's comes to us this week unsolicited. We had sent out some little time ago to Canadian manufacturers a circular desiring to know whether they would approve and patronize a special Australian issue of the Monetary Times, this autumn, similar to that of October last. Among the replies were several from Ontario merchants and companies. Portions of these are appended. The Toronto Silver Plate Co., say:

We must express surprise at the tenor of the letter that is repeated in your columns, and which our Canadian Commissioner Mr. Larke, comments on, because the experience of the firm writing that letter and of the others alluded to by them is so contrary to our own. So far we have had no such unfavorable experience as described nor do we anticipate having same, and we do not think that any firm which goes about its business in the right way, exercising good business prudence, should have any more difficulty when dealing with export than with home trade. Last year we took up this matter of Australian trade, sent out a direct representative, and we must say that, outside of the expense of getting that trade, which is very considerable, the result has been satisfactory, so much so that we have followed up our venture, and our representative is again out there. We cannot allow the opportunity to pass without saying that our representatives have found Mr. Larke's advice and guidance a valuable assistance to them.

"If all our Canadian customers made as prompt payments as have our Australian customers since we started doing business there, we would be highly pleased," was the remark made by Mr. Geo. H. Hees, head of the firm of Geo. H. Hees, Son & Co., window shade manufacturers, Toronto, when asked whether his firm's experience in Australia had been satisfactory or not. Mr. Hees has found that freight rates on his class of goods are lower a good deal from New York than Vancouver. The overland haul is about one-third of the distance from Toronto to Sydney by way of Vancouver, yet on a rate of \$30 per ton in car-load lots, the railway company gets \$20 and the steamship line \$10.

Messrs. E. & S. Currie, whose representative, Mr. Evans, has been very successful on both the trips he has made for his firm, state that all accounts opened have been promptly settled. This firm manufactures whitewear goods, and ships via Vancouver, which route has proved satisfactory.

The Irving Umbrella Co. find a good market in Australia. Their settlements have all been made without any delay, and the excellent quality of the goods manufactured by this firm is securing an increasing business.

An exception to the rule of satisfaction is found, however, in the case of Messrs. Poeck Brothers & Co., manufacturers of brushes, brooms and woodenware. Their letter runs: "With regard to Australian business we find it much better to ship from New York, and have now an order from an English house to be shipped to Australia via New York. We may say, that we have had more or less trouble with shipments to that country, having in one case paid cash for a number of enclosures which went with our goods, and our draft was returned."

#### THE NEW BANKING BILL.

The Bill introduced by the Finance Minister at Ottawa, and read for a first time on Monday, entitled "An Act to Amend the Bank Act," presents some novel features. Not the least striking of these is the use proposed to be made of the Canadian Bankers' Association in the case of future suspensions of banks. In such case it is intended that the Bankers' Association shall appoint a curator to take possession of the failed bank. If the affairs are found not to need a curator he shall be withdrawn.

If otherwise, the curator remains in charge till removed by the Bankers' Association. The Bill provides that the curator shall take charge of the assets of such bank, collect debts, arrange to pay notes and have full powers conferred upon him by the association. He is to continue in charge till removed or the bank resumes business, or a liquidator is appointed. We observe that the Bankers' Association has been incorporated, in order the better to administer this portion of the proposed act.

There is general agreement, we believe, in the view that some more effective supervision should be had of failed banks than the existing law provides. Recent events have enforced this view on bankers. And it is natural enough that the associated banks, which are already partners in guaranteeing each other's circulating notes, should have the management of the liquidation of any of their number which may fall into difficulties. Then as to control of a bank's circulation, a very important point. Under the existing law a bank may issue notes up to the amount of its paid-up capital, and the only safe-guard is the return made to Government. Effective control is here needed; and it is therefore proposed to have the circulation controlled by rules and bylaws made by the Bankers' Association.

Clause 30 of the bill states that the Bankers' Association may make bylaws (a) concerning the curator, (b) the making of bank notes, (c) the disposition thereof, (d) their destruction, (e) the imposition of penalties for the breach of non-observance of any bylaw or rule so made. The Government retains control of the situation by the provision that no such bylaw shall be of any force until approved by the Treasury Board of the Governor-in-Council.

As the charters of existing banks will expire in the year 1901, the Bill proposes to extend the charters for ten years from that date. Where the existing law permits the issue of bank notes after a bank has suspended, a clause of the new Act provides that directors shall not issue their own notes to depositors, thus creating a specially privileged class of creditors with prior liens on the assets of the bank. The recent failure of the Ville Marie Bank has shown the need of this provision.

Under the bill now before the House the business powers of Canadian banks are in some degree widened, or perhaps it is more accurate to say more clearly defined. In addition to securities, upon which the banks can now lend money, are proposed to be included, (1) standing timber; (2) liabilities to be incurred, such as letters of credit; (3) products of the quarry.

In regard to the holding of land, the present Act states that a bank shall not hold land longer than seven years, but makes no provision for what might occur after that period. Mr. Fielding's Bill gives to banks the same powers as were given to loan companies last year, namely, extends the period from seven years to twelve years, provided that a forced sale at the seven years would be at a loss.

A desirable clause, which is new, provides for the purchase of the assets of a bank going out of business. A bank may, by a vote of two-thirds in value of all the shareholders, sell its assets to another bank. But, in order to the protection of note-holders, if the purchasing bank needs to enlarge its capital in order to purchase the assets, then its shareholders must also, by vote, consent to the purchase. The agreement would have to be approved by Governor-in-Council. The Bill is to be sent to the Committee on Banking and Commerce, in order to full discussion.

#### BRITISH UNDERWRITERS' OPINIONS.

Bearing in mind what fire underwriters in Great Britain have said (and done) about the conflagration risk of wooden towns in Canada, it becomes of interest to know what they think or say of the recent conflagration in Ottawa. Their agents in Canada are not especially communicative on the subject, but we may gather something from the insurance press and from financial journals across the ocean. The Review, for example, after some details of losses and a statement that the underwriters' loss would be about £700,000, says: "The Royal, the Liverpool and London and Globe, and the North British Mercantile get off lightly in comparison with the magnitude of their transactions and the extensive character of their interests on the North American Continent. . . . The fire may be a blessing in disguise, as tending to reduce competition and stiffen rates, but blessings of this kind are received with but modified gratitude."

The Economist of 5th instant gives a list of losses sustained by the British fire insurance offices by the Ottawa fire. The figures are approximate only, but, with one exception, they are those given by the offices concerned:

## PROBABLE LOSSES IN THE OTTAWA FIRE.

Alliance .....	£ 20,000
Atlas .....	10,000
Caledonian .....	30,000
Guardian .....	30,000
Commercial Union .....	13,000
Imperial .....	13,000
Lancashire .....	20,000
Law Union and Crown .....	4,000
London .....	15,000
London and Lancashire .....	15,000
Liverpool and London and Globe .....	15,000
Lion .....	5,000
Madgeburg .....	20,000
North British and Mercantile .....	40,000
Northern .....	6,000
National of Ireland .....	10,000
Norwich Union .....	20,000
Manchester .....	20,000
Patriotic .....	5,000
Phoenix .....	25,000
Royal (including Queen) .....	50,000
Scottish Union and National .....	10,000
State .....	4,000
Sun .....	8,000
Union .....	20,000

"It certainly speaks well," The Economist adds, speaking of this list of more than \$2,000,000 losses, "for the care taken by the offices in the limitation of their risks that the losses sustained through such a grave disaster are so relatively small in comparison with the volume of their business and the amount of their resources, that, however unwelcome, they will not be appreciably felt by any of them."

## FOREIGN EXCHANGE.

To the ordinary business man, and even to the average banker, foreign exchange is simply paper drawn on a foreign country, either in the shape of a clear bill or a bill with documents attached. But concerning the causes which affect the price of these bills he does not take either the time or trouble to enquire.

As the exports and imports of a country tend towards an equality, so the price of exchange gravitates towards the par value. In sterling the par is about \$4.86 2-3, i.e., a sovereign melted down would produce about that much gold in our money. The former proposition that the exports and imports of a country tend towards an equality, which is the greatest argument in favor of free trade, is called in question by some protectionists, who claim that the navigation returns do not bear it out; and that it is possible by means of tariffs to restrict imports while doing no injury to the export trade. They point out that for the past 25 years the total exports from the United States has exceeded the total of imports. The total exports of merchandise from the United States in 1899 amounted to about \$1,200,000,000, and total imports about \$800,000,000; and it is true that for the past 25 years the balance appears to be in favor of the United States. It must be borne in mind, however, that Great Britain does most of the carrying trade between the two countries, and the cost of freight goes against the United States. Money that tourists take abroad largely exceeds what is brought back; but the largest item of all is interest on American securities held by foreigners, which has to be remitted for. So that when all the factors are considered it will be found to be true that the total exports and imports of a country must in the long run, pay for each other. When the exports largely exceed the imports there are more bills of exchange against these exports offered for sale than there are purchasers of bills to pay for foreign goods. The price of exchange is then depressed. It cannot, however, fall much below the par value; because in that case it becomes profitable to bring back gold. If imports exceed exports there is a demand for bills to pay for these imports which may force the price of exchange up to a point

where it is profitable to ship gold; but cannot go beyond this point.

For example a banker in New York buys sight bills on London against exports of cotton for £10,000. He remits this for his credit to his London agents, and directs them to buy its equivalent in gold, which is approximately \$48,666.66, and ship it to New York. The London banker will charge say 1-16 per cent. commission, and the cost of packing and shipping and ten days' interest on the money will be about 3-16 more=4-16 or ¼ of 1 per cent. So that when the proceeds are at the disposal of the banker in New York he will have \$48,666.66 less ¼ per cent., \$121.66 = \$48,545. If the banker calculates to make a net profit of ¼ per cent. he will deduct \$121.66 more, the remainder will then be \$48,423.34 for the £10,000, or say about \$4.84¼ per pound, which he could afford to pay for the bill. This will vary slightly with the rate of interest. It is clear, therefore, that on account of the competition amongst bankers the exporter will not be forced to sell his exchange below the point at which there is a fair profit in importing gold.

Conversely when unusually heavy payments are to be made abroad for imports, or interest on our debts, exchange rises above par. Bankers will then sell their bills on London, and buy gold with the proceeds, and have it shipped to their credit with their London agents. For the past twelve years there has been an average annual shipment of gold abroad of about \$60,000,000, and an average return of about \$50,000,000. This small proportion of gold in comparison with the total interchange of commodities is the balance wheel which keeps exchange from oscillating too far above or below par.

When there is not about an equal interchange of merchandise between two countries, exchange is effected through a third country; and as London does business with every port in the world it is also the clearing house of the world. Suppose, for example, a Chinaman goes into a bank in America with the profits of his laundry, amounting to \$1,000, and wishes to send this money to his brothers in China. The banker gives him a draft on Hong Kong for the equivalent in Chinese money. The Chinaman thinks that this money is sent to China in some way or other, but as a matter of fact neither money nor merchandise passes from here to China, but is paid by our exports to England and British goods sent to China. Any Government which restricts the natural course of trade or forces a drain of gold from one country to another will cease to do business with that country.

GEORGE KERR.

## A LAKE FREIGHTER.

In the words of the skipper of the "Dinebula" to the owner's daughter, it takes more than irons, and rivets, and plates, and christening to make a complete ship. She is "in no sense a reeigid body, closed at both ends. She's a highly complex structure o' various and conflictin' strains, wi tissues that must give and tak according to her personal modulus o' elasticity." This is Kipling's way of making a metaphysical Scotchman describe the peculiarities of a modern ocean-going steamer; and the story of "The Ship that Found Herself" is a marvellous piece of imaginative insight into the complex structure of a steamship and her engines. Lake steamers are not exposed to the continuous strains of long ocean voyages, but they need to be strong for all that.

If one wishes to see a modern freight steamer, he may do so by going down to the Polson Works wharf, where floats the "Advance," a good specimen of a staunch seaworthy steam barge, built for Mr. Jas. Carruthers for the lakes and canals trade. She is a composite boat, web frame, steel strapped, planked with five inch oak, has steel decks and hatch-combings, steel bulk-heads and partitions. Dimensions, 180 feet in length, 35½ feet beam, and 15 feet depth of hold; estimated capacity 50,000 bushels grain, or 850,000 feet lumber. Her engines are compound, cylinders 28 and 52 by 40 inches stroke; boilers to carry 100 lbs. steam. It is very significant of the greater regard paid to the health and comfort of a boat's crew of late years to be shown, as we were by Capt. J. T. Mathews, the comfortable quarters for cook and men. Electric light everywhere; steam radiators and spring beds in the rooms on deck. That nothing may be wanting to make her up-to-date, the "Advance" is fitted with steam capstan, steam winches, patent hydraulic steering gear and a splendid search light.

## AMERICAN CREDIT MEN.

The annual convention of the National Association of Credit Men of the United States is to be held at Milwaukee on June 12, 13 and 14. The proceedings will take the following form: The convention will be called to order on Tuesday forenoon, June 12th, by President Field. After the usual invocation and reading of the minutes an address of welcome will be delivered by the Hon. Edward Scofield, Governor of Wisconsin, and by Mayor Rose of Milwaukee. Following the president's annual address and reports of committees there will be an address by John R. Ainsley, of Brown, Durrell & Co., Boston, on "Business Morality." Wednesday's session will be devoted to reports and discussions, and Dorchester Napes, of the Simmons Manufacturing Co., Chicago, will speak on "Why I Am a Member." On Thursday there will be an address on "Co-operation and Good Fellowship" by A. C. Foster, of Daniels & Fisher, Denver, Col., besides the election of officers, reports of committees, etc.

Conferences of different trades will be, as usual, a feature of the gathering. These will include Boots and Shoes, a Milwaukee chairman; Clothing, a Cincinnati chairman; Dry Goods, an Omaha chairman; Groceries, a New York chairman; Hardware, a Nashville chairman.

## THE LATE F. WOLFERSTAN THOMAS.

We were able to make, last Friday, only the briefest mention of Mr. Thomas' death, for it occurred in the early morning of that day. He had been a citizen of Montreal for thirty years, having gone thither from Ontario in 1870, and for all that long period been general manager of the Molsons Bank. His duties to that institution, while they absorbed most of his time, especially in the earlier years of his residence in Montreal, still left him free to take part in philanthropic and Church work, for which he had an inclination, derived perhaps from the early influences of his father's rectory in Devon. Especially was he a warm friend of the Montreal General Hospital, of which he was first treasurer, then president; and he was president or treasurer of various charitable and art societies and associations; a past president of the St. George's society, and a director of the Canada Life Assurance Company. The list of deserving societies which he benefited by his advice or assistance is a long one; he was a public-spirited and conscientious man, not afraid to censure with voice or pen evil-doing in high places. His activities, indeed, were so varied and so exacting that there seems to have been no room in his scheme of life for rest. His career, while in a high degree honorable and useful was too short. In all likelihood his life might have been prolonged ten or even twenty years, but for overwork.

As a banker Mr. Thomas was both able and enterprising. The opinion entertained by his banking confreres of his qualifications was marked by his election as chairman of the Bankers' Branch of the Montreal Board of Trade in 1896, and afterwards as president of the Dominion Bankers' Association. The directors of the Molsons Bank, in expressing by resolution last Friday their "great regret at the loss of such an able administrator of the bank; and also the loss to themselves of an attached friend and trusted adviser," pay a strong tribute to his memory. Thus: "His career in this institution began at a time when its proportions were very moderate, and he labored devotedly and successfully in bringing it to a position of influence and importance. His untiring efforts and strong sense of duty, together with the fatherly interest he took in the members of the staff who served under him, and always looked up to him, is well recognized, and will serve as an example for years to come."

## FOR GROCERS AND PROVISION DEALERS.

Rice active in New York, with hardening tendency.

Syrups and molasses both firm in New York on Tuesday.

Spices, while quiet were steady as a rule, pepper and cloves being firmly held.

A carload of Tennessee strawberries were sold in Toronto on Wednesday in lots of one, two, three and more cases at 7½ cents per box.

Chatham has a bread war on, and 1½ pound loaves are selling there for three cents.

It is reported that the members of an English syndicate, seeking to secure control of the output of Newfoundland cured herring, have been visiting the trade of New York.

Up to the close of the market on Tuesday, says The Journal of Commerce, no prices on Columbia River salmon had been given out by the association, and the outside packers appeared still to be waiting for the combine to take the lead.

Like a thunder bolt from a clear sky, says The Petroleum Topic, the price of crude oil dropped from \$1.75 to \$1.70 on Friday last, and was followed by a decline of similar size on Saturday. It is to be hoped that a further reduction will not be made.

The agent of one of the three leading milling systems of the Northwest tells the N.Y. Bulletin of Commerce this week that the flour trade is holding off still for fuller development of crop prospects before stocking up, and are letting their stocks run down very low.

After July 1st exporters of apples will be required to mark the barrel with the initials and full surname of the packer, with the size of the fruit in inches across at the core, and the name of the variety and grade. These measures are intended to do away with frauds that have done serious harm to Canadian fruit in the English market.

The grain and provision exchanges of Liverpool will be closed May 24 to celebrate the Queen's Birthday. Flour trade there was still stagnant and mills considering shutting down as a rule on 22nd, having caught up with old sales. Liverpool wheat stock, 1,866,000 bushels and 320,000 bush. corn, or 44,000 and 160,000 bushels increase, respectively, for week.

Halifax papers are of the opinion that the local brand of salmon is being practically forced out of the market, owing to careless packing. Large threes and twos mixed with ones and broken and bruised fish, owing to their being pressed into too small compass, have led to the Halifax brand being quoted at \$1 per barrel less than the Newfoundland inspection.

A private letter from San Jose, Cal., says: "We have at least 20 per cent. more prunes in the valley this year than we had last. It would not surprise me in the slightest if we had one hundred million pounds of prunes in this valley alone. But other packers and men who I consider have studied the matter more closely than I have place the output of this State at about 125,000,000 pounds during the coming season."

## INSURANCE MATTERS.

We learn from the Weekly Statement that Mr. Frank H. Peavey, of Minneapolis, Minn., has obtained insurance in the Mutual Life Insurance Company of New York to the amount of \$1,000,000. "The annual premium payable on this policy is \$48,390, the largest ever received by any life insurance company in the world."

It is a remarkable and monumental fact, says an influential English journal, that at the end of these thirteen years, the Mutual of New York has transacted new business in Great Britain alone, which is only exceeded by that of three British offices, two of which do a considerable business outside the four seas of Britain, whereas this new business of the Mutual is purely British.

In Canada, life insurance companies have taken the bull by the horns, and are boldly demanding to be treated more favorably than any other institution, and we think with great propriety. The Ontario Government has been called upon to legislate to the effect that life offices are to be absolutely free from municipal taxation, and to be at least equalized with other corporations in other matters. We can only again repeat that the taxation of life offices adds to the burdens of the provident members of the community to support the improvident.—Review.

The Insurance Department of the State of New York has just completed its official examination of the Metropolitan Life Insurance Company of New York. The result, in the words of the chief examiner, has established the fact that the statement of the company for 1899 now on file in the Insurance Department, is correct in every particular, and incidentally verifies the cor-

rectness of each of the company's annual statements since 1894, to which date the former examination had been made. "Its books and records are found to be models of clearness and completeness, and the work of the examiners has been greatly facilitated by the manner in which its affairs are administered and by the perfection of its records in all departments of its work." It is also satisfactory to find the same official saying that "the reports of the real estate examiners upon the values of the various properties appraised by them and constituting real estate owned by or mortgaged to the company, together with reports of counsel upon their examinations of the titles to these properties already made to you and examined by me, show that nothing is to be deducted from the total figures extended on account of these items in the company's annual statement."

THE PAPER TRADE.

A few days ago a special meeting of Canadian pulp and paper manufacturers was held in the Place Viger Hotel in Montreal. But little business was transacted at the meeting beyond advancing the prices of brown and manilla wrapping papers. The prices of news, book and writing papers were fixed by the association over three months ago, before either the Eddy or Laurentide fires took place. We are credibly informed that the prices then agreed upon are now lower than the current market prices for book, writing or news papers today. The advance in raw materials during the past three months is relatively greater than the advance in the price of the manufactured article. In view of these facts the paper makers do not find the business quite as profitable as it was about six months ago.

ANSWERS TO ENQUIRERS.

J. S. T., Kingston.—(1) Your letter is not clear about the case, and is, besides, over violent in its tone for publication. We do not recall a similar transaction to that you describe. Would suggest your applying to a lawyer. (2) There are several definitions given of the term broker; the fullest we have come across is that of the Cyclopædia Britannica, thus: "Broker, a word derived variously from the French *broier*, to grind, and *brocarder*, to cavil or higgie, and from the Saxon broc, misfortune. A broker is an agent or intermediate person appointed for transacting special business on account of another, but differing somewhat from an ordinary factor in functions and responsibility. . . . There are exchange brokers, whose province is to ascertain the rates and relation of exchange between countries; stock brokers, who negotiate transactions in the public funds; insurance brokers, who effect insurance on lives and property; and pawn brokers. . . ."

AGENT, Pembroke.—It will be some days before a definite statement of the Hull-Ottawa fire losses as adjusted can be had. Our estimate has already been made, that the insurance loss is under four millions. The London Review had a statement of British companies' insurance losses, which seemed excessive. The London Economist of 5th May gives the probable losses of British companies at £428,000.

—The St. John, N.B., Board of Trade are leaving no stone unturned to prove to the world that as a winter port their city stands in a class by itself. The trade of that city for the past winter season shows an advance of nearly 50 per cent. all round, and here are some of the figures: There were 61 sailings compared with 51 last year; grain shipments totalled 4,500,000 bushels, as against 3,000,000 bushels in 1899, and the total value of exports was \$9,518,000, as compared with \$7,000,000 last year, and \$5,000,000 for the previous year. St. John merchants always have their business eyes open. They have had their city council adopt a series of resolutions memorializing the Dominion Government that the preferential clause of the tariff be limited to goods arriving direct at a Canadian port, and not by transit through any foreign country.

—The following paragraph from the New York Journal and Bulletin is suggestive. It is always necessary in times of business activity and rising prices to remind traders that such activity cannot always be on the increase nor prices always on the rise. "Dun's Review remarks that 'business is not what it was a year ago.' It is impossible that a rapid rate of increase should continue indefinitely. With increasing prices there must necessarily be a decline of demand. A remarkable feature of the present business expansion is that the demand has so long resisted the effect of advancing prices. With an abatement of demand there must be a decline of prices. A high state of prosperity may last a considerable period, but an increasing state of prosperity must come to an end, and the more rapid its rate the sooner it is likely to terminate. A rise of prices must reach a limit and an increased demand for goods may continue indefinitely only if its rate does not outgrow population and means of consumption."

—We have already remarked the disastrous effect on weak traders of insuring their stocks for one-fourth or one-half value, or neglecting to insure at all. In such case their creditors have to suffer by the fires which ruin retail customers. Instances are plentiful enough of this, but the Hull and Ottawa fire is a new and unpleasant reminder. Previous instances have been cited of merchants asking compromises by reason of having lost their all by fire. Two more such cases are mentioned in our Summary columns to-day. One firm, we perceive, asks a compromise at 40 cents, because, having lost \$35,000 stock it had only \$22,000 insurance. But this sum in fire insurance will suffice to pay 63 cents in the dollar. Why then compromise at forty?

—The Winnipeg Board of Trade protests strenuously against an act now before the Northwest Assembly respecting assignments for the general benefit of creditors. The act provides that the assignee chosen in all assignments in the Northwest Territories shall reside in the district in which the assignment is made. The board show, that within the last five years, of estates representing \$93,000 of liabilities only \$4,600 was due people in the territories, the remainder being due to Winnipeg merchants. Under the circumstances the best thing to do would appear to be to allow Winnipeg assignees to act.

—The present year is expected to be a record breaker in Nova Scotia's production of coal. The total increase from all the collieries of that province for the first four months amounts to 300,000 tons. The shipments from the different mines for the period were as follows: Dominion Coal Company, last year, 147,928 tons; this year, 376,283 tons; Intercolonial Coal Co. last year, 48,375 tons; this year, 73,635 tons; Acadia, last year, 66,828 tons; this year, 79,336 tons; Cumberland Coal Co. last year, 117,002 tons; this year, 140,918 tons.

Robert L. Marshall, of Truro, N.S., has been sentenced to six months in jail or a fine of \$125 and ten days in jail, for passing counterfeit money. Marshall has always been an industrious and respected citizen till the wily counterfeiter discovered his weakness, and the secret service found out still more of the seamy side of his life.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Wednesday, May 23rd, 1900, compared with those of the previous week :

CLEARINGS.	May 21, 1900.	May 17, 1900.
Montreal.....	\$11,518,702	\$15,208,193
Toronto.....	7,861,581	10,395,935
Winnipeg.....	.....	2,409,411
Halifax.....	994,088	1,333,111
Hamilton.....	613,110	804,800
St. John.....	572,103	593,906
Vancouver.....	.....	856,240
Victoria.....	732,593	702,435
	.....	\$32,618,227

Aggregate balances, this week, \$.....; last week, \$4,633,523



STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending April 30, 1900.

		CAPITAL.					LIABILITIES.				
		Capital authorized.	Capital subscribed.	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.	Deposits by the Public payable after notice or on a fixed day.
<b>ONTARIO.</b>											
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,503,712	31,934	3,763,772	6,066,530
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	4,418,188	45,054	6,801,551	21,144,907
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,472,769	22,950	4,187,455	11,553,634
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	110,000	5	985,611	16,181	1,639,892	4,774,103
5	Standard Bank	do	2,000,000	2,000,000	2,000,000	600,000	8	873,052	19,974	1,513,645	6,380,497
6	Imperial Bank	do	2,500,000	2,500,000	2,414,192	1,569,228	9	1,696,707	20,615	603,683	4,370,448
7	Traders Bank of Canada	do	1,000,000	1,000,000	1,000,000	70,000	6	982,070	147,702	1,412,898	4,911,843
8	Bank of Hamilton	Hamilton	2,000,000	2,000,000	1,738,404	1,126,939	8	1,417,375	20,947	305,700	8,460,015
9	Bank of Ottawa	Ottawa	2,000,000	1,994,900	1,814,210	1,465,657	9	1,631,311	28,179	2,251,991	6,648,686
10	Western Bank of Canada	Oshawa	1,000,000	500,000	388,239	128,000	7	328,610	.....	178,268	1,517,292
<b>QUEBEC.</b>											
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	6,161,649	1,132,833	26,387	31,906,497
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,581,000	6	2,043,551	18,244	101,380	17,589,481
13	Banque du Peuple	do	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	Nil	6	162,934	20,097	139,228	121,461
15	Banque Ville-Marie	do	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	La Banque d'Hochelega	do	2,000,000	1,597,000	1,498,619	565,000	7	1,358,268	19,448	83,278	1,379,276
17	*Molson's Bank	do	2,000,000	2,462,450	2,355,240	1,625,000	8	2,026,118	35,363	77,792	3,960,338
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	3,382,896	217,298	3,128	3,970,530
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	260,000	6	1,181,067	17,959	116,546	1,310,149
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,462,489	18,240	106,013	2,481,601
21	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	450,000	6	1,511,937	9,823	467,987	1,542,767
22	Banque de St. Jean	St. Johns	1,000,000	500,200	262,154	10,000	6	146,961	.....	59,526	14,369
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	320,840	75,000	6	307,790	.....	28,358	10,975
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	850,000	7	1,141,126	24,289	3,973	917,875
<b>NOVA SCOTIA.</b>											
25	Bank of Nova Scotia	Halifax	2,000,000	1,833,300	1,823,800	2,232,350	9	1,764,207	260,204	.....	4,022,215
26	Merchants Bank of Halifax	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,879,625	120,416	.....	2,677,060
27	People's Bank of Halifax	do	800,000	700,000	700,000	240,000	6	670,738	.....	.....	387,506
28	Union Bank of Halifax	do	1,500,000	753,350	646,015	348,007	7	601,035	5,264	.....	496,153
29	Halifax Banking Co.	do	1,000,000	518,900	513,000	409,506	7	500,285	17,305	.....	534,596
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	78,664	13,123	.....	160,457
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,330	30,000	5	54,137	.....	.....	47,968
32	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	80,000	6	224,692	8,521	.....	58,780
<b>NEW BRUNSWICK.</b>											
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	481,430	37,072	.....	552,549
34	People's Bank	Fredericton	180,000	180,000	180,000	150,000	8	173,423	7,764	.....	62,026
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	103,669	13,151	.....	90,791
<b>BRITISH COLUMBIA.</b>											
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	992,365	199,907	96,956	3,997,320
<b>P.E. ISLAND.</b>											
37	The Summerside Bank	Summerside	48,666	48,666	48,666	21,000	7	39,493	.....	.....	37,952
38	The Merchants Bank of P. E. I.	Charlottetown	500,000	200,000	200,000	80,000	8	143,185	.....	.....	226,363
Grand total.....			79,108,664	65,701,529	64,454,351	30,581,347	.....	43,908,432	2,404,425	3,099,696	94,979,467

ASSETS.

BANK	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 at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canada'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of 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.	Current Loans.
<b>ONTARIO.</b>														
1	Bank of Toronto	\$659,470	783,108	80,000	288,793	6,784	.....	289,758	9,604	235,466	555,022	1,838,582	1,773,631	11,051,753
2	C. Bk. of Commerce	356,461	290,334	173,311	1,037,798	156,201	1,515	1,793,469	.....	243,711	3,624,016	2,058,441	3,679,271	25,703,693
3	Dominion Bank	666,470	1,166,665	75,000	576,040	243,099	.....	737,892	.....	1,691,092	1,691,469	1,747,963	12,710,912	12,710,912
4	Ontario Bank	88,666	215,904	50,000	354,285	57,324	.....	73,234	.....	.....	183,894	512,685	417,450	6,498,967
5	Standard Bank	175,383	321,860	50,000	217,243	230,607	.....	42,199	.....	373,696	1,349,700	158,300	673,917	6,753,607
6	Imperial Bank Can.	563,994	1,129,434	90,000	449,755	327,253	436	936,718	113,778	218,241	1,401,993	798,553	2,190,457	11,777,119
7	Traders Bk. of Can.	129,121	284,625	36,050	150,647	153,529	.....	58,562	.....	48,666	635,503	3,141,787	4,930,677	4,930,677
8	Bank of Hamilton	239,253	370,600	70,000	256,233	101,783	.....	77,011	.....	44,469	701,412	267,833	1,183,694	10,898,968
9	Bank of Ottawa	207,148	389,968	75,000	282,717	119,296	800	54,091	.....	394,702	524,104	90,666	933,341	10,907,479
10	Western Bk. Can	23,018	23,564	19,240	23,060	269,579	30,564	4,966	2,757	31,127	592,853	.....	.....	1,635,773
<b>QUEBEC.</b>														
11	Bank of Montreal	2,308,209	2,814,430	309,000	1,571,052	77,497	.....	14,279	11,610,790	4,008,131	237,270	281,372	1,570,365	17,724,024
12	Bank of B. N. A.	505,636	1,221,067	77,232	395,604	11,846	.....	713,554	.....	.....	.....	.....	1,680,180	14,610,935
13	Bank du Peuple	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Bk Jacques Cartier	601	7,635	24,000	18,399	12,030	1,651	745	.....	121,666	503,726	.....	267,793	782,109
15	Bank Ville-Marie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	Bk de Hochelega	157,926	784,781	53,120	443,168	1,463	34,931	349,403	52,745	427,299	253,059	643,878	636,782	5,898,247
17	Molson's Bank	340,834	370,030	100,000	608,081	143,617	2,837	213,504	.....	324,641	716,606	643,878	540,182	14,717,744
18	Merchants Bank	476,300	805,931	160,000	1,112,303	218,003	4,079	32,680	.....	1,331,116	749,616	2,567,038	4,243,350	16,133,803
19	Bank Nationale	48,211	314,609	58,000	251,331	.....	39,671	74,703	.....	35,000	.....	.....	37,355	5,671,635
20	Quebec Bank	233,398	546,361	67,000	267,611	183,057	.....	263,318	.....	201,060	226,154	394,232	1,831,552	7,249,950
21	Union Bank Can	46,560	361,526	80,000	253,364	25,302	.....	143,809	.....	.....	7,146	121,666	520,549	8,798,519
22	Bank de St. Jean	7,405	12,095	3,511	7,214	31,634	.....	5,464	.....	.....	.....	.....	.....	578,049
23	B. de St. Hyacinthe	16,772	17,620	12,022	10,465	33,635	1,560	19,406	.....	.....	.....	.....	16,140	1,379,190
24	Eastern Tp. Bank	115,398	118,398	54,484	62,411	714,809	21,130	97,552	.....	13,000	320,442	.....	26,058	7,072,993
<b>NOVA SCOTIA.</b>														
25	Bk. of Nova Scotia	908,445	1,177,133	73,817	915,174	100	.....	772,250	.....	108,000	1,233,490	1,077,354	1,855,671	12,118,372
26	Merchants Bk. Hal.	767,619	728,537	74,200	463,704	67,917	116,623	293,162	.....	.....	287,574	461,245	1,061,493	11,477,347
27	People's Bk. of Hal.	45,341	123,089	23,289	71,825	21,592	.....	19,651	34,361	.....	26,588	.....	13,070	2,863,177
28	Union Bk. of Hal'x	61,803	205,104	25,000	70,232	101,507	.....	17,678	.....	90,546	461,495	.....	.....	3,323,146
29	Halifax Bank'g Co.	70,741	161,279	25,000	81,163	24,513	1,608	36,375	10,445	.....	437,248	.....	125,313	3,668,589
30	Bank of Yarmouth	30,864	22,579	4,690	16,585	130,481	1,018	49,116	.....	.....	20,000	.....	.....	621,864
31	Exchange Bk. Yar.	3,503	6,450	3,677	1,634	20,663	.....	21,998	.....	.....	64,000	.....	.....	395,731
32	Com. Bk. Windsor.	26,002	31,353	8,230	16,636	83,996	.....	16,159	6,262	.....	.....	.....	4,000	1,169,993
<b>N. BRUNSWICK.</b>														
33	Bk. of N. Brunswick	131,808	185,900	22,316	50,742	51,094	.....	177,042	11,072	.....	28,627	3,945	302,370	2,972,725
34	People's Bank, N.B.	4,688	8,750	7,200	5,585</									

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.
	119,233	11,454	1,390		200	13,488,197	350,040
	189,710	7,165	74,306	1,396,291	1,935	34,404,963	766,138
				241,339		17,593,510	375,000
			77,943	165,192		7,845,683	114,116
		4,846		618,284		8,694,527	334,761
						15,455,823	174,168
		543	4,550	362,210		7,821,818	152,435
	49,112		7,445	356,933		11,065,210	333,914
	2,819		57	873,337		10,632,582	332,219
		3,631			1,071	2,028,873	800
	564,567	29,828			2,212	58,839,296	4,124,570
	77,544	15,919	556,697		7,623	15,168,731	
568,245					47,573	2,011,625	7,347
			5,739	9,242	41,763	6,970,989	163,938
	77,411	31,516		148,223	119	15,007,974	287,000
	763,683	7,438		4,910	951	19,733,939	539,595
		4,842		40,812		5,194,637	360,145
	58,851	1,987		52,066		8,479,276	372,114
	1,718	1,331		212,372		8,208,138	26,000
		20			1,371	409,346	15,439
			15,000	37,410	4,500	1,189,093	50,235
	61,517	5,875	61,538	412,540		16,057,498	103,939
	48,115		323,376	517,737	596	13,093,649	402,611
	13,607				1,616	2,413,699	133,237
	73,532			347,49	15,447	3,475,007	154,751
		219		74,303	931	3,658,561	15,184
					873	290,031	32,947
	1,514				377	1,056,488	85,797
	94,196					2,698,164	55,492
		1,578			71	491,420	83,138
		63	3,408		480	377,804	47,072
	82,769	11,142	16,144		230,139	5,589,288	
	1,38					19,736	29,924
					667	577,465	95,357
668,245	2,226,563	139,427	1,167,813	5,671,691	360,726	323,568,220	10,477,190

BRITISH LUMBER NOTES.

The Timber Trades' Journal of May 5th, in commenting on the effect of the Ottawa-Hull conflagration on the lumber market, gives an estimated loss of 50,000 to 60,000 standards, valued at about £500,000. As it states that it is doubtful if the new mills and machinery will be in working order before late in the summer, it probably labors under the first impression sent out, that the Booth mills were destroyed. However, the journal states that since the extent of the loss became known, the spot market in London has undergone a considerable change. It says: "Merchants are withdrawing all their price-lists, and notifications of the cancelling of contracts of goods to arrive have been issued to their customers. The immediate effect on the market here is to send up prices, and in Montreal and Quebec, it is anticipated winter cut goods, not already sold, will command high prices. Deals will doubtless advance in price, but the dearth of deals will probably encourage more thin lumber being shipped. The fire being an incident over which shippers have no control, of course voids all contracts."

The hardwood market in Britain has exhibited a quiet tone, but values have remained without material change.

The building and furniture trades in England are almost at a standstill, but dealers and yard-keepers continue to stock in anticipation of a revival in trade when the war ceases. As nobody should be better informed than those who are on the spot, and who are willing to back their opinion by speculative purchases on a flat market. No doubt it remarks some of the goods recently bought will go into immediate consumption for repairs, but not until the Transvaal towns come under British dominion, will the big call for deals, etc., be made, on which shippers are relying for a further boom in prices.

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.
		24,656	150		200,000	17,787,715	17,787,715	648,700	887,400	1,672,000
		318,809	113,974	81,599	953,104	1,040,714	42,231,398	345,000	977,000	4,564,000
		12,793	46,846	9,511	306,940	8,407	20,824,147	502,000	1,015,000	1,475,000
		1,631	30,000	7,990	1,000		9,197,878	84,400	191,500	998,800
		23,282			110,767	33,918	10,514,515	175,340	313,420	914,215
		62,579	62,636	113,165	387,716	11,458	19,918,111	561,49	1,191,835	1,876,499
	9,919				163,569	18,040	9,068,927	126,700	265,243	992,070
		9,785	8,350	100	357,384	97,336	14,747,737	233,000	275,000	1,558,000
		45,799		37,503	121,902		14,174,714	206,433	431,522	1,745,471
		56,412	7,078	10,115						
		17,878	21,904	24,750	5,804	10,682	2,560,524	24,811	23,022	371,615
	1,589,342	95,243	52,045	25,000	600,000	162,422	79,066,476	2,156,700	3,007,000	6,323,079
	510,865	135,365	49,611	3,330	400,000	783,118	21,398,325	503,955	1,235,804	2,117,000
		37,314	23,016	93,008	127,000	503,798	2,524,498	659	8,450	195,589
		113,361	42,759	65,724	36,342	71,712	9,353,360	161,116	630,439	1,361,435
		81,274	96,517	9,641	300,000	10,493	19,559,889	335,597	761,215	2,127,838
		170,035	50,831	29,113	693,863	137,101	28,813,218	432,000	749,000	3,577,283
		27,481	5,937	13,420	155,568	35,321	6,668,146	57,100	302,700	1,181,067
		170,092	70,296	41,553	217,933	44,814	12,001,774	228,208	588,503	1,537,059
		42,519	8,975	10,837	279,976	13,360	10,829,174	42,510	318,886	1,524,837
		26,505		9,773	14,170	10,412	705,855	7,000	12,400	184,605
		51,743	33,655	700	19,181	33,002	1,644,115	15,901	16,555	307,920
		23,287	40,458	49,105	148,452	43,747	8,922,316	118,459	125,309	1,163,570
	71,634		662		23,191	9,338	20,239,988	924,390	1,215,798	1,764,207
	66,712	39,661	2,616	1,000	60,000	18,206	17,060,632	673,000	545,000	1,945,500
		28,923	16,387	52,416	58,143	1,274	3,405,436	44,139	127,076	697,773
	111,809	18,397			52,000		4,537,723	59,730	165,507	601,035
		14,772	6,288		2,500	10,839	4,656,241	71,917	135,974	500,285
		29,921	9,193		8,000	450	975,030	23,672	30,832	78,664
		818			23,432		542,909	3,655	6,283	55,817
		57,905	13,193		46,274	1,608	1,504,485	25,402	34,098	824,692
		552			30,000		3,968,734	132,013	184,320	490,100
		5,656			8,500	4,000	845,731	4,808	8,579	179,996
		23,602	43,320		12,000		631,815	10,751	10,980	106,969
		123,005	97,079		101,682	81,778	7,674,540	665,785	687,630	1,022,418
		2,363			250		260,402	887	2,346	44,016
	1,137	8,339	335	1,133	10,673	8,849	577,399	10,296	16,188	165,680
2,361,468	1,897,427	1,037,131	690,606	6,192,828	3,209,207	429,714,067	9,671,682	16,398,174	45,630,310	

THE PROVISION MARKET IN BRITAIN.

We learn from the circular of the Anglo-Canadian Produce, Limited, under date May 12th, that in Liverpool on that date cheese was moving quietly, without any quotable alteration. Quotations of finest Canadian, white, 59s. to 60s.; finest Canadian, colored, 63s. to 64s. 6d.; States (fodders), 58s. to 60s. There was a steady trade in butter, at about late rates; Canadian and States creamery, boxes, 90s. to 94s.; Canadian and States dairies, tubs, none.

In the London market, on the same date, cheese was quiet, quotations being: Fancy Canadian, white and colored, 61s. to 63s.; fine new States, white and colored, 59s. to 60s.; New Zealand, 60s. to 62s.; Butter, unchanged and inactive; Danish and Swedish, 94s. to 104s.; French, 76s. to 104s.; Australian, 66s. to 96s.; New Zealand, 80s. to 95s.; American, 70s. to 80s.; Irish factories, 84s. to 100s. Bacon Canadian Meats—Wiltshires quoted at 52s. to 66s.; Irish, 50s. to 66s.; Danish, 40s. to 62s.; Canadian hams, heavy to light, 53s. to 56s. Eggs, steady; French extras, 7s. 9d.; selected, 7s. 3d.; finest, 6s. 9d.; seconds, 6s. 6d.

At Bristol bacon was slightly firmer after recent declines; traders content to take hand to mouth supplies. Hams steadier at decline. Picnics and shoulders in moderate request, values about unchanged.

The Glasgow market report says that cheese is quiet; butter neglected and easy; eggs slow and in liberal supply.

VIRTUE AS A BUSINESS FACTOR.

The newspaper must have the news; the hotel a choice cuisine and all the latest conveniences; the restaurant prompt service and an inviting bill of fare. No amount of piety, personal need or lofty and noble intentions, will atone for the lack of these things. Even the most ardent total abstainer will not "put up," twice at the same "temperance hotel," where he finds flies in the butter and fleas in the bed-room; nor will he subscribe to a newspaper more than a week if the news he wants most is invariably left out. Moral excellence in newspapers, temperance in hotels, and worthy widows are proper enough, always to be desired, perhaps, and never to be despised, but the fact to be emphasized is that no one of these things in itself is a sufficient consideration on which to base a claim to public patronage or a reasonable expectation of business success.—Leslie's Weekly.

THE LATEST RAISIN SCHEME.

The raisin-growers and packers, with the bankers of the San Joaquin valley, have evolved a new scheme for the marketing of the raisin crops. The first thing that strikes us in connection with it is that a new and additional intermediary is to be introduced, in the shape of a corporation of packers, which is to deal with the growers' association on the one hand, and with the individual packers on the other, the latter otherwise to continue their separate business as hitherto. The wisest man, however, cannot tell two or three months ahead what the uniform price is, at which the crop can be marketed. We have seen that in the case of prunes during the present year, when, under apparently very favourable conditions, the fruit would not move until prices were put down to bedrock.

The new arrangement is not to take effect unless approved by growers representing 90 per cent. of the acreage, and there appears already the prospect of a split over the question of Mr. Kearney's remuneration, which he desires to have fixed at \$12,000 a year. The idea of the packers and bankers appears to be to secure, upon the principle adopted in Germany with respect to beet sugar, the best possible price for the bulk of the crop in the home market, and to dump the surplus abroad. This is no doubt possible so long as the import duty remains as it is, but whether it will prove advantageous can only be ascertained by actual trial. Personally, we disbelieve altogether in the policy of these artificial arrangements.—San Francisco Grocer.

—People in the country who are annoyed by flies should remember, says the New York Tribune, that clusters of the fragrant clover, which grows abundantly by nearly every roadside, if hung in the room and left to dry and shed its faint fragrant perfume through the air, will drive away more flies than sticky saucers of molasses and other fly-traps and fly-papers can ever collect.

DAWSON MUNICIPALITY.

The question of the cost of running this town is being asked daily now by everybody, whose attention is directed to the other question of incorporation. To answer it Comptroller Lithgow, by consent of the council, has prepared a statement showing the receipts from all city sources and the expenditures from September 1st, 1898, to March 31st, 1900, a period of a year and seven months.

The question, as now being asked, is

as to the cost of running the town for one year. As there has been no "fiscal year" hitherto, and as the revenues and expenditures of the city proper have not been segregated from those of the territory at large, there is no clear answer in the comptroller's books to this question. He gives in his statement the best information he has. It may serve as a basis for those who wish to figure on the matter. Following is the statement:

Revenue.	
Received for fines	\$ 73,472 60
Barristers' registration fees	720 00
Liquor permits	101,628 14
Peddlers' licenses	1,400 00
Liquor licenses	146,655 66
Auctioneers' licenses	1,150 00
Dawson water front	4,712 75
Rev. from sundry sources	2,405 00
	<hr/>
	\$322,144 15
Overdrawn at Canadian Bank of Commerce	20,222 43
Total	\$352,366 58
Expenditure.	
Donations to hospitals, care of indigent, sick, etc.	\$112,305 97
Wagon roads	99,532 22
Burial of indigents	4,549 00
Printing and stationery	6,922 61
Fire department	63,413 41
Bridges	7,292 61
Board of Health	2,648 00
Drains and ditches	15,685 41
Lighting streets	2,075 30
Dawson free reading-room	1,125 00
School books lost on Stratton	230 10
Passage paid for indigents	5,611 11
Salaries	10,298 06
Contingencies	3,241 85
Streets	17,435 93
	<hr/>
Total	\$352,366 58

—One day recently, an elderly lady from the wilds of Cadder landed at Mitchell Lane, Glasgow, and gazed earnestly down that cart-besieged place, while she occupied the central position between the tramway lines. "Man, man," she at length cried, to a passing carter, "whaur will I get an electric car?" "Well, mistress," was the gruff reply, "vin ye dinna get oot o' that ge y quick ye'll get it in the sma' o' yer back."—Scottish-American.

—In Quebec, last week, members of the City Council presented Mayor Parent, at the City Hall, with \$5,000, for the services he rendered to the city since he had been at the head of the municipal administration. The money was voted at a meeting of the finance committee followed by a special meeting of the council during the Mayor's absence at Ottawa.

STOCKS IN MONTREAL.

MONTREAL, May 23rd, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1899
				Sellers.	Buyers.	
Montreal	262	262	61	254	254	
Ontario				190	175	
Molson					103	
Toronto					168	
J. Cartier						
Merchants	160	100	64			
Commerce					160	
Union	109	109	10	120		
M. Telegraph	164	164	4	170	162	
R. & O. Nav.	110	108	85	108	107	112
Street Ry.	250	254	968	254	253	309
Gas	184	183	215	184	183	199
C.P.R.	96	95	1556	94	93	97
Land Grant bds						
N. W. Land.						
Bell Tele Co.	179	178	16	185	177	180
Mont. 4% stock						
Hochelaga				140		
Nationale	90	90	13			

—A colored pastor in Texas, when demanding his salary, gave as his reason. "Brudern, I can't preach heah and boad' in heb'n."

Commercial

TORONTO MARKETS.

Toronto, 23rd May, 1900.

By reason of the Queen's Birthday holiday, to-morrow, we have to make up our market report a day earlier. It has been to the advantage of trade that we have had more May-like weather of late. Dry goods merchants say they are selling more warm-weather goods, and grocers find the change to have an effect on certain classes of groceries.

FLOUR AND MEAL.—Not much movement can be chronicled in this department of trade. There is some enquiry for straight roller flour, and well-known brands have changed hands at our quotations. Manitoba patent brings \$3.90 to \$4. and strong bakers, \$3.60 to \$3.65, in car lots. Oatmeal is quiet at \$3.40 to \$3.50.

GRAIN.—There is but little activity in any department. Prices of wheat fluctuate somewhat, holders asking 65 to 66c. for winter, some buyers offering 64c. with occasional transactions between the two figures; for spring, 65c. is asked, with holders firm. Manitoba is steady at about former quotations. Very little doing in barley; peas are a shade easier, while rye and oats are unchanged.

GROCERIES.—There is not much that is new to be said of this department. The sugar market is fairly steady; nothing remarkable is passing in teas; canned goods are as before. We note a firmness in Rio coffee in New York yesterday, caused by reports of bubonic plague. The London market for beet sugar, the cable says, is unchanged. A reinforcement of the Canadian stocks of foreign liquors and wines is found in the arrival at Montreal on Monday of the "Mont Blanc," the first steamer of the new line from Bordeaux and Havre. She had 18,975 cases of wines and liquors; and brought, besides, 207 immigrants.

HIDES AND SKINS.—The decline in Chicago, which we mentioned last week, has left a weak feeling both there and here. There is a very moderate local demand, which is fully met by the receipts; green cows are now quoted 8½c. and steers 9c. per lb.; cured, 9 to 10c. as before. Calfskins, unchanged, at 9 and 10c. per lb. for Nos. 1 and 2, respectively; sheepskins, dull; tallow, steady.

PROVISIONS.—Butter is in good request, with the same range of prices prevailing as last week; 12 to 13½c. for dairy tubs, and 13 to 14½c. for dairy rolls; creamery is also in demand at 17 to 18c. for boxes, and 18 to 19c. for prints; cheese is comparatively neglected. Hog products are active and firm, live hogs being higher in price. Mess pork is quoted \$16 to \$16.50; long clear bacon, 9c.; rolls, 9½ to 10c.; hams, 12 to 13c.; lard, 8½ to 9c.; eggs, unchanged; hops, steady and quiet.

WOOL.—The new clip has made its appearance sooner than anticipated, the first lot being sold on the market to-day at 15c. per lb. for washed; unwashed, bringing 10 to 11c. For pulled wools there is but little demand. A London cable of yesterday says: The offerings at the wool auction sales to-day numbered 12,664 bales, of which 8,200 were New Zealand stock. Values were much firmer all round, and competition was active, especially for Queensland. The home trade bought freely, and the Continent was active, and American representatives took moderate quantities of suitable grades.

MONTREAL MARKETS.

Montreal, May 23rd, 1900.

**ASHES.**—A lack of activity still prevails, and the market tends to easiness. We quote \$4.50 to \$4.60 for first pots; seconds, \$4.10 to \$4.15. In pearls, no business has been reported for some time, and prices are nominal at \$5 to \$5.15.

**CEMENTS AND FIREBRICKS.**—The 10,000 barrel deal in cements, noted last week, has been successfully closed, and the Government is calling for tenders for 20,000 barrels. The general demand is fair. Receipts for the fortnight ending the 22nd inst. were 11,000 barrels of Belgian and German cement. 3,150 barrels of English, and 96,000 firebricks. We quote: Belgian cement, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55. Firebricks, \$18 to \$24 per thousand.

**DAIRY PRODUCTS.**—The cable quotations for cheese show some little decline, and the local market is also off somewhat. Quebec cheese has sold this week at 9½c., and 10c. seems about the general idea for fine colored and white. Butter is, if anything, a shade stronger than a week ago, fine creamery quoting at 17½ to 18c.; dairy, 15 to 15½c. Cheese exports last week were 20,379 boxes, as compared with 24,472 for same week last year; butter shipments, 200 packages, as against 3,137.

**DRY GOODS.**—In this line there is little new to note. It is a kind of "between season" time with wholesalers, and some of them are busy with the half-yearly stock-taking. Cold weather has continued up to the moment of writing, and has affected retailers' sales. Some asking of renewals is reported owing to this cause, but not to any appreciable extent.

**FURS.**—Some fair receipts of mixed lots are being reported, including a good many fox, in which there seems to be expectation of a decline, and dealers are not disposed to pay such high figures as have been ruling. We saw, however, this week, one fine silver fox pelt, for which the dealer expects to get \$200 in London. We quote, for prime skins: Mink, dark, \$2 to \$2.50; pale, ditto, \$1 to \$1.50; marten, dark, \$5 to \$10; large pale ditto, \$3 to \$3.50; small pale, \$2 to \$2.50; fisher, \$4 to \$7; lynx, \$3 to \$5; otter, dark, \$10 to \$13; pale, \$5 to \$7; red fox, \$3 to \$4; cross ditto, \$4 to \$10; silver, \$20 to \$150; skunk, 30c. to \$1; coon, 20c. to \$1; large fall rats, 10c.; medium, 7c.; kits, 2 to 5c.; winter rats, 11 to 14c.; spring ditto, 16 to 18c.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	May 15.	May 22.
Wheat	200,318	313,220
Corn	18,609	93,821
Oats	736,767	673,533
Rye	1,578	3,312
Peas	192,424	216,321
Barley	57,349	59,057
Total grain	1,206,984	1,359,264
Oatmeal	723	796
Flour	26,877	25,505
Buckwheat	1,59,728	30,222

**GROCERIES.**—Owing to reported importations of considerable lots of American sugars at Western Ports, the local refiners reduced quotations for standard granulated last Saturday 10c. a cental, and yellows, 5c. a cental. They have, however, this week moved granulated up 5c., and the present factory quotation for standard granulated is now \$4.50; yellows, from \$3.75 to \$4.20. Molasses shows some signs of easiness on spot, though last Barbadoes reports quote 18c., first cost, and the Guild is said to be dis-

cussing the advisability of making the jobbing price of single puncheons 40c. per gal. First samples of new Japan teas, to arrive early next month, are at hand, and while the leaf shows a little roughness, the cup quality is said to be excellent. Prices of these goods will range from 22½ to 25c. Canned corn and tomatoes are said to be getting very scarce, and may be advanced in price at any time. A moderate demand is reported for gallon apples at \$2.25; evaporated apples, 6¾ to 7c.; best Eastern Townships, dried, 6¼c.; Western, 5¾ to 6c. per pound.

**HIDES AND TALLOW.**—The hide market shows weakness, and the association reduced prices on Monday half a cent, making the quotation for No. 1, beefhides, now 8½c. per lb. Calf, lamb and sheepskins remain without change. Rough tallow is quoted at 2½c.; rendered, 5½c. the pound.

**METALS AND HARDWARE.**—Ingot tin has made quite a recovery since a week ago, and is now quoted up to 34¼c. for L. & F. In other lines there are no special changes. Pig iron inclines to dullness, and there is not apparently much anxiety to buy among foundrymen at present, some of whom are reported to be laying off a portion of their moulders, though whether this be a sort of checkmate to a rumored movement for better wages, or due to a slackening in business, is a moot point. It is reported that Summerlee pig iron has been offered at something below \$25, but lacks confirmation. We quote, as follows: Summerlee pig iron, \$25.50 to \$26.00; Carnbroe, \$00; Calder, \$00; Hamilton, No. 1, \$00.00 to 00.00; No. 2, do., \$00.00 to 00.00; Ferrona, No. 1, \$24 to \$24.50; machinery scrap, \$19 to \$20; common do., \$00 to \$00; bar iron, Canadian, \$2.35 to \$2.45; Canada plates—Pontypool, or equal, 52 sheets to the box, \$3.15; 60 sheets, \$3.20; 75 sheets, \$3.25; all polished Canadas, \$3.45; Galvanized Canada plates, \$4.75 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.75; Black sheet iron, No. 28, \$3.40; No. 26, \$3.30; No. 24, \$3.20; No. 16, and heavier, \$3.10; tin plates, Charcoal, I.C., Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate ¾-inch and upwards, \$3.15; ¼-inch, \$3.25; tank steel, \$2.90; ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.50 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, 34¼c. for L. & F.; Straits, 33¼c.; bar tin, 35c.; ingot copper, 17¾ to 18c.; sheet-zinc, 7 to \$7.50; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

**OILS AND PAINTS.**—While there has been some slackening off in the activity in shipments, as is only natural, quite a fair volume of orders is still reported. As intimated likely in last report, linseed oil is again boomed up, reaching 84 and 87c., for raw and boiled, respectively; and turpentine is now quoted at 75c. The advance in leads has been temporarily suspended, it is said, owing to lack of unanimity among the dealers. Following are quotations: Single barrels, raw and boiled linseed oil, respectively, 84 and 87c. per gallon, for one to four barrel lots; 5 to 9 barrels, 83 and 86c.; net, 30 days, or 3 per cent. for four

months' terms. Turpentine, one to four barrels, 75c.; five to nine barrels, 74c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads, (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; 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.

Meetings.

LA BANQUE NATIONALE.

The fortieth annual general meeting of the shareholders of this institution was held at the office of the bank, Quebec, on Wednesday, the 16th of May, 1900, at three o'clock p.m.

There were present: Hon. Justice A. Chauveau, Messrs. Rodolphe Audette, Victor Chateaubert, A. B. Dupuis, Naz. Fortier, J. B. Laliberte, Narcisse Rioux, Rev. Paul N. Thivierge, Thomas Breen, Joseph Huard, Joseph Chapleau, J. E. L'Arrivee, N.P.; C. E. Leonidas Dionne, M. J. Pettigrew, H. Oct. Roy, N.P.; J. Leger Hardy, G. E. Rene Fortier, James McCone, Doc. Arcand, E. Theo. Couillard, O. Leon Hardy, George Demers, Elz. Fiset, Ulric Tessier, Et. Paradis, Cyr. Tessier, N.P.; Cyr. F. Delage, N.P.; J. I. Lavery, C. A. Chauveau, William Simons, J. A. Delisle, etc.

Mr. R. Audette was called to the chair, and P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. C. E. L. Dionne, H. Oct. Roy, N.P., and George Demers.

The president read the following report of the affairs of the bank:

REPORT.

Your directors have the honor of submitting to you the fortieth annual report of the operations of La Banque Nationale for the year ending 30th April, 1900, with usual statements of assets and liabilities.

The profit and loss account stands as follows, say:

By balance at credit of Profit and Loss on 29th April, 1899	\$ 41,425 22
The profits of the year, after providing for interest accrued on deposits, and for bad and doubtful debts, have been	109,583 26

Forming a total of	\$151,008 48
Which was appropriated as follows, say:	
Dividend No. 70, of 3 per cent., payable 2nd Nov., 1899	\$36,000
Dividend No. 71, of 3 per cent., payable 1st May, 1900	36,000
Transferred to Rest Account	50,000
	122,000 00

Leaving a balance at credit of Profit and Loss of \$ 29,008 48

All our branches have been inspected with great care during the year, and all are found to be progressing.

During the year your directors have

opened branches at Montmagny, Fraser-ville, and Murray Bay.

We have the pleasure of acknowledging the valuable services rendered by our staff during the year; and to their attention and zeal is largely due our successful operations.

The whole humbly submitted,

R. AUDETTE,  
President.

GENERAL STATEMENT, 30TH APRIL, 1900.

Liabilities.	
Notes in circulation .....	\$1,181,067 00
Deposits bearing interest .....	\$3,156,041 05
Deposits not bearing interest.....	775,295 76
	3,931,336 81
Unclaimed dividends .....	578 90
Dividends No. 71, payable 1st May, 1900 .....	35,000 00
	36,578 90
Due to other banks in Canada	4,842 52
Due to agencies of the bank in the United Kingdom .....	40,812 72
	45,655 24
Total liabilities to the public, .....	\$5,194,637 95
Capital paid up .....	\$1,200,000 00
Reserve fund .....	200,000 00
Contingent account .....	30,000 00
Accrued interest and exchange..	14,500 00
Profit and Loss account .....	29,008 48
	1,473,508 48
	\$6,668,146 43
Assets.	
Specie .....	\$ 48,211 47
Dominion notes, .....	314,009 00
	\$ 362,820 47
Notes of and cheques on other banks .....	251,331 24
Balance due from other banks in Canada .....	39,071 45
Balance due from agencies of the bank in foreign countries .....	74,793 88
	\$ 365,706 57
Deposits with Dominion Government for security of note circulation .....	58,000 00
Dominion debentures .....	35,000 00
Call loans on stocks and bonds .....	37,355 00
	\$ 130,355 00
Total assets immediately available .....	\$ 858,882 04
Current loans, discounts, and advances to the public .....	\$5,571,535 85
Notes and bills discounted overdue (loss provided for .....	27,481 32
Real estate, the property of the bank (other than the bank premises) .....	5,937 15
Mortgages on real estate sold by the bank...	13,420 19
	\$5,618,374 51

Bank premises, furniture and stationery .....

190,889 88

\$6,668,146 43

N. LAVOIE, Inspector. P. LAFRANCE, Manager.

Moved by the president, Mr. R. Audette, seconded by Mr. N. Rioux:

"That the report of the directors and the statement now read be adopted, printed, and published for distribution among the shareholders." Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes, and were consequently duly elected directors for the ensuing year: Mr. Rodolphe Audette, Hon. Justice A. Chauveau, Messrs. Victor Chateauvert, A. B. Dupuis, J. B. Laliberte, Naz. Fortier and Narcisse Rioux.

The president left the chair, and Mr. Cyr. Tessier, N.P., being called thereto, it was moved by Mr. Wm. Simons, seconded by Mr. Thomas Breen:

"That the thanks of this meeting are due and tendered to Mr. R. Audette for his services in the chair, as also to the scrutineers and secretary for the fulfillment of their respective duties."

The motion was adopted and the meeting adjourned.

At a meeting of the directors, held on the same day, Mr. R. Audette was re-elected president, and Mr. A. B. Dupuis, vice-president of the bank for the ensuing year.

BONDED DEBTS IN NOVA SCOTIA TOWNS.

Premier Murray, of Nova Scotia, recently brought down the annual report of the incorporated towns of that province. The bonded debts of the incorporated towns is given, as follows:

Amherst .....	\$159,000
Annapolis .....	37,500
Antigonish .....	48,000
Bridgetown .....	23,000
Bridgewater, deb. not issued .....	25,000
Danmouth .....	359,800
Digby .....	42,750
Hantsport, floating .....	300
Kentville .....	41,500
Liverpool .....	48,460
Lunenburg .....	79,000
New Glasgow .....	268,000
North Sydney .....	86,000
Parrsboro .....	28,500
Pictou .....	72,900
Port Hawkesbury .....	4,700
Springhill .....	10,400
Stellarton .....	57,500
Sydney .....	127,400
Sydney mines .....	2,000
Truro .....	172,200
Westville .....	67,000
Windsor .....	115,500
Wolfville .....	49,700
Yarmouth .....	427,000
Total .....	\$2,336,110

—Farmers along the river banks near Rouen were treated to a surprise the other day which they will not forget during a lifetime. The converted cruiser "Prairie," carrying exhibits to the Paris Exposition, has a displacement of 7,000 tons, and it was decided to see if she could not navigate the Seine to Rouen. She did. Notwithstanding the fact that the river is narrow she maintained a speed of 15 knots an hour. The water rose at her bow in a solid wall and the wash was so great that it overflowed the neighboring gardens and vineyards to the great astonishment and alarm of the farmers. It was their first introduction to the American navy—Marine Review.

FOUNDED 1825.

## Law Union & Crown

INSURANCE COMPANY OF LONDON

**Total Cash Assets Exceed \$22,000,000**

Fire risks accepted on almost every description of insurable property.

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

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

## The Canada Accident Assurance Co.

**Head Office, MONTREAL.**

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

**Surplus 50% of Paid-up Capital** above all liabilities including Capital Stock.

**T. H. HUDSON, Manager.** **R. WILSON SMITH, President.**

Toronto Agts.—Medland & Jones, Mall Bldg.

## The London Life Insurance Co.

**Head Office, LONDON, ONT**

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

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

**MONEY TO LOAN**  
on Real Estate security at lowest current rates of interest.

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

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

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

**GEO. GODDERHAM, J. E. ROBERTS,**  
President. Gen. Manager

## THE HOME LIFE

**ASSOCIATION OF CANADA**

**CAPITAL - - \$1,000,000**

**HEAD OFFICE, TORONTO**

**Full Government Deposit**

RELIABLE AGENTS WANTED in unrepresented districts.

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

Managing Director—**A. J. PATTISON.**

THE

## Ontario Accident and Lloyds Plate Glass

**ACCIDENTS AND DISEASE.**

INSURANCE COMPANIES

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

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

## Victoria-Montreal

**FIRE INSURANCE COMPANY**

Incorporated by Special Act of the Parliament of Canada.

**Capital Authorized** .....

**Capital Fully Subscribed** .....

**THOMAS A. TEMPLE & SONS,**  
General Managers, **MONTREAL**

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

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

# FIFTY-FIFTH ANNUAL STATEMENT New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

**JOHN A. McCALL, - - - President**

## BALANCE SHEET, JANUARY 1st, 1900

### ASSETS

United States, State, City, County and other Bonds (cost value, \$138,312,584), market value, Dec. 31, 1899	\$144,528,785
Bonds and Mortgages (715 first lien)	36,297,517
Real Estate (72 pieces, including 12 office buildings)	17,082,000
Loans to Policy-holders on their policies as security (legal value thereof, \$18,000,000)	11,557,714
Deposits in Trust Companies and Banks, at interest	10,050,049
Stocks of Banks, Trust Companies, etc. (\$3,556,232, cost value), market value, Dec. 31, 1899	5,955,500
Loans on Stocks and Bonds (market value, \$4,177,523)	3,278,450
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities	2,254,390
Premiums in transit, reserve charged in Liabilities	2,206,423
Premium Notes on Policies in force (Legal Reserve to secure same, \$3,400,000)	1,850,404
Interest and Rents due and accrued	1,389,116

**TOTAL ASSETS** ..... \$236,450,348

### CASH INCOME, 1899

New Premiums (Annuities \$1,517,928)	\$10,356,887
Renewal Premiums	31,781,615
<b>TOTAL PREMIUMS</b>	<b>\$42,138,502</b>
Interest on:	
Bonds	\$6,121,503
Mortgages	1,862,836
Loans to Policy-holders, secured by reserves on policies	736,406
Other securities	376,725
Rents received	890,805
Dividends on Stocks	244,486
<b>TOTAL INTEREST, RENTS, &amp;c.</b>	<b>10,232,761</b>

**TOTAL INCOME**..... \$52,371,263

### INSURANCE ACCOUNT

ON THE BASIS OF PAID-FOR BUSINESS ONLY.

	Number of Policies.	Amount.
In Force December 31, 1898	373,934	\$944,021,120
New Insurance Paid-for, 1899	99,357	202,309,080
Old Insurance revived and increased, 1899	1,116	2,873,077
<b>TOTAL PAID-FOR BUSINESS..</b>	<b>474,407</b>	<b>\$1,149,203,277</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, &c.	36,631	87,331,292
Paid-for Business in Force December 31, 1899	<b>437,776</b>	<b>\$1,061,871,985</b>
Gain in 1899	63,842	\$117,850,865

### LIABILITIES

Policy Reserve (per Certificate of New York Insurance Department), Dec. 31, 1899	\$192,024,281
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,990,583
Additional Policy Reserve voluntarily set aside by the Company	3,507,699
Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years:	
FIRST—(Payable to Policy-holders in 1900):	
To holders of Accumulation Policies, the period of which matures in 1900	\$ 2,178,107
To holders of Annual Dividend Policies	594,194
To holders of 5-year Dividend Policies	125,384
<b>TOTAL IN 1900</b>	<b>\$2,897,685</b>
SECOND—(Payable to Policy-holders, subsequent to 1900, as the periods mature):	
To holders of 20-Year Period Policies	\$17,583,264
To holders of 15-Year Period Policies	7,523,811
To holders of 10-Year Period Policies	577,637
To holders of 5-Year Dividend Policies	279,965
<b>Aggregate</b>	<b>28,862,362</b>
Other funds for all other contingencies	9,065,423

**TOTAL LIABILITIES**..... \$236,450,348

### EXPENDITURES, 1899

Paid for Losses, Endowments and Annuities	\$16,022,766
Paid for Dividends and Surrender Values	6,184,209
Commissions and all other payments to agents (\$4,628,069) on New Business of \$202,309,080; Medical Examiner's Fees and Inspection of Risks (\$527,799)	5,155,868
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Miscellaneous on \$859,562,905 of Old Business, and Miscellaneous Expenditures	5,382,527
Balance—Excess of Income over Expenditures for the year	19,625,893

**Total Expenditures and Balance**..... \$52,371,263

### COMPARISON FOR EIGHT YEARS

(1891-1899)

	Dec. 31st, 1891.	Dec. 31st, 1899.	Gain in 8 yrs.
Assets	\$125,947,290	\$236,450,348	\$110,503,058
Income	31,854,194	52,371,263	20,517,069
Dividends of Year to Policy-holders	1,260,340	2,768,748	1,508,408
Total Payments of Year to Policy-holders	12,671,491	22,206,977	9,535,486
Number of Policies in Force	182,803	437,776	254,973
Insurance in Force, premiums paid	575,689,649	1,061,871,985	486,182,336

Certificate of Superintendent of State of New York Insurance Department.

ALBANY, January 4th, 1900.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the New York Life Insurance Company, of the City of New York, in the State of New York, A Mutual Life Insurance Company having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1899, to be valued as per the Combined Experience Table of Mortality, at four per cent. interest, and I certify the same to be \$192,024,281.

I FURTHER CERTIFY that the admitted assets are **\$236,450,348.**

The general Liabilities, \$2,990,583. The Net Policy Reserve, as calculated by this Department, \$192,024,281, making the Total Liabilities per State Laws, **\$195,014,864.**

The additional Policy Reserve voluntarily set aside by the Company, **\$3,507,699.**

The Accumulated Surplus Funds voluntarily reserved and set aside by the Company to provide dividends payable to policy-holders in 1900, and in subsequent years, **\$28,862,362.**

Other funds for all other contingencies, **\$9,065,422.**

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written. LOUIS F. PAYN, Superintendent of Insurance.


The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices: WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 6 King St. West, Toronto, Ont. NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B. HALIFAX BRANCH, Corner Barrington and Prince Streets, Halifax, N.S.

**R. HOPE ATKINSON, F.S.S., Agency Director, Company's Building, Montreal**

TORONTO PRICES CURRENT.

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

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.

BOOKS AND THEIR MAKERS.  
(N.Y. Times).

Probably the most remarkable letter ever perpetrated by a literary aspirant is one which was received this week at the office of a well-known New York publisher. It is doubtful whether the epistle is a spontaneous utterance on the part of the writer or whether it is the expression of a carefully contrived scheme to take advantage of the supposed literary tendencies of the times. It runs as follows: Gentlemen,—I wish to put my life Before the public if I can Get Anuf Out of it to give me a start in the world. I led a Criminal life 21 years Arrested 29 times shot at 27 times Released on 9 haBis Corpas Warents. Broke 12 Jales Convicted 7 times Broke 1 pen and taken 27 Convicts with me. Waylaid and shot my fathern law twice married and seperatal and Divossed and have reformed with nothing if I can get a start in the World Bye putting my life Before the public I will doo so I have Consulted several company But I Want the Best I can get so I Will close hoping to hear from you soon,

Youes truely,

FEMININE CURIOSITY.

"Mr. Dolley, won't you let me look at your watch a little while"  
"Certainly, Miss Flypp. Do you want to consult the time?"  
"No," replied the girl, as she opened it and examined its case and works. "I was curious to see if water tarnished gold, or had any effect on the watch's delicate mechanism."  
"Water? What do you mean?"  
"Well, Mr. Hunker told me you were in the habit of soaking your watch. What is the object of such treatment, Mr. Dolley?"—Harlem Life.

SMART WORK.

What may be accomplished in newspaper illustration—in quick time and by half-tone at that—was demonstrated in the New York Tribune office the other night. A staff artist made a flashlight exposure at three minutes past seven of President McKinley and his Ohio society fellow-banqueters in the Myrtle room of the Waldorf-Astoria; at 8.35 a finished photograph from the negative was delivered in the Tribune engraving department, by twelve o'clock a dozen "duplicate" half-tone plates were engraved and ready to be secured to the stereotype plates, by the Tribune's patented methods, for the big Sunday edition. This etching, by the way, measured 10 by 5¾ inches.

—The brilliant editor of The Louisville Courier-Journal, Henry Watterson, is the father and patriarch among American journalists. This is how he treats the war in South Africa: "Whether in the frigid zone or in the tropics, the English Government has adapted itself to the wants and even the foibles of the people, and made them feel the inestimable value of the British birthright. What it once was to be a Roman citizen, it is to be a British subject in the nineteenth century. The feeling that the majesty and power of England are extended over every one of her hundreds of millions of subjects, and the assurance thus given them of all the rights and privileges of life, are things that Americans, who have been in the habit of looking upon themselves as a little better than Britons, have not thoroughly realized."

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 Compan

4 1/2 %  
BONDS  
FOR SALE

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

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

The Ontario Mutual Life  
A POLICY IN IT PAYS.

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

THE .... [Incorporated 1875]  
Mercantile Fire INSURANCE COMPANY  
Head Office, - WATERLOO, Ontario

Subscribed Capital, \$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



# 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 2309.  
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. 2309.  
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
1895  
Capital and Accumulated Funds, \$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 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

	An increase of
Premium income .....	\$ 106,623 05
Interest income .....	13,434 07
Net assets .....	325,205 92
Reserve .....	273,414 20
Insurance in force .....	3,656,913 15
	\$ 18,338 48
	3,361 64
	44,783 33
	60,568 56
	472,930 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		Cash val. per share
						HALIFAX, May 14, 1900	MONTREAL May 16	
British North America .....	945	\$4,866,666	\$4,866,666	1,460,000	3 1/2 %	128 1/2	133	312.15
Commerical Bank, Windsor, N.S. ....	40	500,000	350,000	90,000	3	110	115	44.00
Halifax Banking Co. ....	90	500,000	500,000	400,000	3 1/2	152 1/2	156 1/2	30 50
Merchants Bank of Halifax .....	100	1,999,600	1,985,070	1,700,000	3 1/2	177	182 1/2	177.00
New Brunswick .....	100	500,000	500,000	700,000	3 1/2	300	301 1/2	300.00
Nova Scotia .....	100	1,755,100	1,754,080	2,164,570	4 1/2	219	224	219.00
People's Bank of Halifax .....	90	700,000	700,000	840,000	3	115 1/2	118 1/2	75.00
People's Bank of N.B. ....	150	180,000	180,000	150,000	4	.....	.....	68.25
St. Stephen's .....	100	300,000	300,000	45,000	3 1/2	150	154	.....
Union Bank, Halifax .....	60	500,000	500,000	375,000	3 1/2	91	95	.....
Yarmouth .....	75	300,000	300,000	30,000	2 1/2	.....	.....	.....
MONTREAL May 16								
Eastern Townships .....	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....	.....
Hochelaga .....	100	1,499,600	1,485,000	965,000	3 1/2	.....	140	.....
La Banque Jacques Cartier .....	25	500,000	500,000	.....	3	.....	.....	.....
La Banque Nationale .....	30	1,900,000	1,900,000	159,000	3	.....	.....	87.50
Molson's .....	50	2,281,100	2,052,145	1,625,000	4 1/2	175	190	145.00
Quebec .....	100	2,500,000	2,533,000	703,000	3	125	.....	.....
Union Bank of Canada .....	100	2,000,000	2,000,000	453,000	3	.....	120	.....
TORONTO May 17								
British Columbia .....	100	2,919,996	2,919,996	496,666	1/2	.....	.....	73.00
Canadian Bank of Commerce .....	50	6,000,000	6,000,000	1,000,000	.....	146	157	136.25
Dominion .....	50	1,500,000	1,500,000	1,300,000	.....	262 1/2	267	185.00
Hamilton .....	100	1,500,000	1,516,590	1,010,949	.....	135	.....	212.00
Imperial .....	100	2,430,100	2,335,634	1,548,000	4 1/2	912	.....	.....
Merchants Bank of Canada .....	100	6,000,000	6,000,000	2,630,000	3 1/2	.....	160	310.00
Montreal .....	200	12,000,000	12,000,000	6,000,000	5	255	.....	124.50
Ontario .....	100	1,000,000	1,000,000	110,000	2 1/2	124 1/2	13 1/2	197.00
Ottawa .....	100	1,363,800	1,793,060	1,404,000	4 1/2	187	200	99.00
Standard .....	50	1,000,000	1,001,000	600,000	4	193	.....	.....
Toronto .....	100	2,000,000	2,000,000	1,800,000	5	.....	240	112.00
Traders .....	100	941,300	917,221	70,000	3 1/2	112	.....	.....
Western .....	100	500,000	387,739	118,000	3	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation .....	10	6,000,000	6,000,000	1,500,000	.....	113 1/2	114 1/2	11.35
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co. ....	50	630,200	630,200	180,000	3	117	119	58.50
Toronto Mortgage Co. ....	25	745,000	745,000	350,000	2 1/2	80	85	27.00
Canadian Savings & Loan Co. ....	50	750,000	750,000	237,500	3	115	.....	37.50
Dominion Sav. & Inv. Society .....	50	1,000,000	934,900	20,000	2	75	.....	58.50
Huron & Erie Loan & Savings Co .....	50	3,000,000	1,400,000	830,000	4 1/2	177	.....	110.00
Hamilton Provident & Loan Soc. ....	100	1,500,000	1,100,000	300,000	3	110	114	114.00
Landed Banking & Loan Co. ....	100	700,000	700,000	170,000	3	112	.....	53.25
London Loan Co. of Canada .....	50	679,700	679,700	85,500	3	105 1/2	.....	61.50
Ontario Loan & Deben. Co., London .....	50	2,000,000	1,300,000	515,000	3	122	.....	.....
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	396,481	190,000	.....	.....	100	135.00
Central Can. Loan and Savings Co. ....	100	2,500,000	1,350,000	360,000	1 1/2 *	135	.....	28.00
London & Can. Ln. & Agy. Co. Ld. do.	50	1,000,000	700,000	210,000	1 1/2 *	56	70	42.00
Man. & North-West. L. Co. (Dom. Par.) .....	100	1,500,000	375,000	61,000	.....	42	46	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd. ....	100	839,850	728,801	177,000	2 1/2	.....	95	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	90	95.20
Real Estate Loan Co. ....	40	578,840	373,790	50,000	2	83	.....	.....
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	466,800	310,187	.....	.....	.....	.....	127.00
Toronto Savings and Loan Co. ....	100	1,000,000	600,000	115,000	3	127	.....	.....

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale May 4
250,000	8 ps	Alliance .....	90	91-5	10 10 1/2
50,000	30	C. Union F. L. & M. ....	50	5	43 44
900,000	8 1/2	Guardian F. & L. ....	10	5	10 10 1/2
60,000	95	Imperial Lim. ....	20	5	23 1/2 26 1/2
136,493	6 1/2	Lancashire F. & L. ....	90	9	2 1/2 3 1/2
35,862	30	London Ass. Corp. ....	25	12 1/2	53 54
10,000	17 1/2	London & Lan. L. ....	10	9	7 1/2 8
85,103	24	London & Lan. F. ....	25	24	17 17 1/2
245,640	90	Liv. Lon. & G. F. & L. Stk. ....	9	47	48
30,000	30	Northern F. & L. ....	100	10	74 76
110,000	30 ps	North British & Mer .....	25	6 1/2	37 38
53,776	35	Phoenix .....	50	5	37 1/2 33 1/2
125,234	63 1/2	Royal Insurance .....	20	3	49 50
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....
10,000	.....	Standard Life .....	50	18	.....
240,000	8/6 ps	Sun Fire .....	10	10	10 1/2 11 1/2
CANADIAN. May 17					
15,000	7	Brit. Amer. F. & M. ....	50	50	110 114
2,500	90	Canada Life .....	400	50	100
10,000	15	Confederation Life .....	100	10	375 300
7,000	15	Sun Life Ass. Co. ....	100	15	400 410
5,000	5	Quebec Fire .....	100	65	.....
2,000	10	Quebec City Fire .....	50	25	200
50,000	10	Western Assurance .....	40	20	140 143

## DISCOUNT RATES.

London, May 4

Bank Bills, 3 months .....	4	4 1/2
do. 6 do .....	4	4 1/2
Trade Bills, 3 do .....	4 1/2	4 1/2
do. 6 dn. ....	4 1/2	4 1/2

## RAILWAYS.

	Par value \$ Sh.	London May 4
Canada Central 5% 1st Mortgage .....	\$100	97 1/2 97 1/2
Canada Pacific Shares, 3% .....	.....	116 1/2 117
C. P. R. 1st Mortgage Bonds, 5% .....	.....	104 106 8
do. 50 year L. G. Bonds, 3 1/2 % .....	100	72 8
Grand Trunk Con. Stock .....	.....	134 137
5% perpetual debenture stock .....	.....	136 132
do. Eq. bonds, 2nd charge 6% .....	.....	63 64
do. First preference .....	10	62 1/2 52 1/2
do. Second preference stock .....	.....	130 132
do. Third preference stock .....	.....	130 130
Great Western per 5% debenture stock .....	100	103 107
Midland Stg. 1st mtg. bonds, 5% .....	100	103 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	108 110

## SECURITIES.

	London May 4
Dominion 5% stock, 1903, of Ry. loan .....	103 106
do. 4% do. 1904, 5, 6, 8 .....	101 106
do. 4% do. 1910, Ins. stock .....	106 107
do. 3 1/2 % do. Ins. stock .....	101 104
Montreal Sterling 5% 1908 .....	101 104
do. 5% 1874 .....	102 104
do. 1879, 5% .....	101 109
City of Toronto Water Works Deb., 1906, 6% .....	111 115
do. do. gen. con. deb. 1920, 5% .....	104 108
do. do. stg. bonds 1928, 4% .....	100 103
do. do. Local Imp. Bonds 1913, 4% .....	100 103
do. do. Bonds 1929 3 1/2 % .....	104 106
City of Ottawa, Stg. 1904, 6% .....	111 113
do. do. 4 1/2 % 20 year debts .....	107 110
City of Quebec, con., 1905, 6% .....	108 107
do. do. 1908, 6% .....	103 106
do. do. sterling deb. 1923, 4% .....	103 106
do. do. Vancouver, 1931, 4% .....	113 116
do. do. 1929, 4% .....	113 116
City Winnipeg, deb. 1907, 4% .....	110 113
do. do. 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.

INDUSTRIAL INSURANCE.

Industrial insurance is peculiar in that it offers a field of work for anyone who has enough energy and persistence to undertake and push it. Men who could not succeed in soliciting for ordinary life insurance, or in any other kind of business, have succeeded in earning a living as industrial insurance agents, and often a very comfortable one. The system of instruction is such that a man who has the disposition to learn soon acquires a practical knowledge of the business, and if he backs this up with patience and persistent canvassing, he is certain to work up a fair debit. But while this is true, there are possibilities beyond earning enough to keep body and soul together, if an agent has a mind to look for and improve opportunities. And these opportunities are not lying along one's pathway, waiting to be turned over by a kick of the foot, but are found only through careful and intelligent search. Other things being equal, it is the agent who has a broad and comprehensive knowledge of industrial insurance and keeps himself informed as to its progress and development who succeeds in attaining success in its best sense. He is an intelligent reader, especially of insurance journals, and learns all he can of what others are doing and how they do it. Aside from the general knowledge gained in this way, it is a stimulus to an agent to keep in touch with other industrial workers, for the knowledge of what they are doing stimulates him to greater exertions. Hence, we claim that the best and most successful industrial insurance agents are made out of those who are readers of insurance journals and other insurance literature.—Indicator.

**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.

**Manchester Fire Assurance Co.**

(ESTABLISHED 1824.)

Assets over \$13,000,000

Head Office—MANCHESTER, Eng.  
WILLIAM LEWIS, Manager and Secretary.  
Canadian Branch Head Office—TORONTO.  
JAS. BOOMER, Manager.  
City Agents—GEO JAFFRAY,  
J. M. BRIGGS,  
JOSEPH LAWSON.

**The Dominion Life Assurance Co.**

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.  
In cash premium income, 27.64 per cent.  
In interest receipts, 21.43 per cent.  
In assets, 19.59 per cent.  
Its interest receipts have more than paid all death losses from the beginning.  
Separate branches for abstainers and women.  
Amount in Force Jan'y 1st, 1901, \$3,646,836.  
JAMES INNES, ex-M.P., CHR KUMPF, Esq., Vice-President  
THOMAS HILLIARD, Managing Director.  
J. F MARTIN, Supt. of Agencies.

**Millers' and Manufacturters' Insurance Co.**

ESTABLISHED 1885.

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

DIRECTORS:

JAS. GOLDIE, Pres. L. SPINK, Vice-Pres.  
Treas. WALMSLEY, Treas. SCOTT, Mgr. and Sec.  
Adam Austl

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

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

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

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

As no canvassers are employed dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address "Millers' and Manufacturters' Insurance Co., Church Street, Toronto Ont.

A STANDING GRIEVANCE.

It is the hour of Needle—it is the time of Thread,  
And the darlings of society are all, with thimbles, met,  
Stitching at soldiers' clothing, as if to earn their bread!  
And affably conversing with those not in their "set."  
It's pleasant to work for the gallant and gay—  
But think of the shop-girls, who work all the day!

It is the hour of Gossip, it is the time of Tea,  
And the Darlings of Society are pouring out the cream,  
"Standing all the time, you know, as tired as tired can be.  
"If we don't sit down," they say, "you'll have us faint or scream!"  
Why stand till you faint, then? You stand but for play,  
But think of the shop-girls, who stand all the day!

—"Can't you set a date for the payment of this little bill?" asked the collector. "I could if it weren't for one thing," answered the debtor. "What is that?" "I want to sustain my reputation for truth and veracity."—Chicago Evening Post.

LIVERPOOL PRICES

Liverpool, May 23, 12.30 p.m.

	s.	d.
Wheat, Spring .....	5	9 1/2
Red Winter .....	0	9
No. 1 Cal .....	6	2 1/2
Corn new .....	3	10 1/2
" old .....	4	0 1/2
Peas .....	5	8
Lard .....	36	0
Pork .....	66	3
Bacon, heavy .....	41	6
Bacon, light .....	42	0
Tallow .....	27	6
Cheese, new white .....	54	0
Cheese new colored .....	6	6

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1893 ..... \$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

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## "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. F. 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.*
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- "Full of ideas of value."—*Cleveland Leader.*
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- "Cannot fail 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

## THE GENEROSITY OF WEALTH.

It has been computed that the Baron and Baroness de Hirsch gave to causes of benevolence and philanthropy \$75,000,000, putting them at the head of the philanthropists of the world, ancient and modern, if measured by the money value of their gifts. But in spite of this striking instance of European beneficence the generosity of American men and women of wealth, living and dead, far surpasses that of the men and women of any other nation, and while the figures are not at hand for international comparisons, it is probable that a good part of Europe would have to be grouped to equal the American record for benevolence.

Mr. Rossiter Johnson has of late years been compiling gifts for charitable and educational purposes for publication in Appleton's Annual Cyclopaedia. His list for 1899 is enormous, and its increase over previous years is most remarkable. This list excludes all gifts and bequests of less than \$5,000, the aggregate of which in the course of a year is considerable. It also excludes the customary denominational contributions for educational and philanthropic purposes, and all national, State and municipal grants to charity and education; the list is made up of the gifts of individuals, over \$5,000 in amount, and apart from the educational and philanthropic work regularly carried on by the religious bodies. The givings of seven years thus compiled have been as follows:

1893 .....	\$29,000,000
1894 .....	32,000,000
1895 .....	32,800,000
1896 .....	27,000,000
1897 .....	45,000,000
1898 .....	38,000,000
1899 .....	62,750,000
Total .....	\$266,550,000

If we should go beyond these gifts of persons of wealth, and attempt to measure the gifts of the American people, it would be necessary to include a very large sum given in small quantities, for the maintenance of educational and charitable institutions carried on by the various religious bodies, the large sums of money given by the members of those bodies for missionary and charitable and educational work too far from the givers to be of any personal concern to them, that is, work in foreign countries or in remote portions of our own, and, finally, the gifts of the congregations for their own congregational uses. For while religious organizations in Europe are for the most part sustained by the Government out of the proceeds of taxation, or by endowments bestowed generations ago, very nearly all religious bodies in the United States are supported by the voluntary gifts from month to month of their own members.

Taking this class of benevolence into consideration, there is probably no nation in the world that approaches the American in the amount of money which it gives away for unselfish purposes. But disregarding the large multitude of small regular contributions as to which there is little exact knowledge, though the Church annuals afford some basis for an estimate, these larger gifts constitute such a record of the generosity of men and women in the United States as was never seen before. Americans of wealth have not left their families unprovided for, but unlike Europeans of wealth, who rarely divert any of their wealth from their families, a very considerable number of rich Americans give handsome gifts to the world at large to relieve suffering, to promote education, to support religion.

Among last year's gifts are about \$5,000,000, from Mr. Carnegie, almost entirely for public libraries, which is his specialty in benevolence. The list in-

cludes nothing for the University of Chicago, which secured \$4,000,000, one-half from Mr. Rockefeller and one-half from many other persons, on the first of this month. It includes a million dollars from Mrs. Emmons Blaine, daughter of Cyrus McCormick, for education in Chicago; it does not include the last million and a half from Dr. D. K. Pearsons, of Chicago, which was made over to trustees since the first of January, but it includes Mr. J. P. Morgan's supplementary gift of \$350,000 to the Maternity Hospital here, and a million dollars from Charles E. Tilford, of this city, mostly to various hospitals, and about a million dollars from E. Y. Perry, of Hanover, Mass., for the relief of poverty and the education of persons without means.—Montreal Gazette.

—The Boston Transcript suggests, to residents of cities or towns, the following cure for the nuisance of having circulars thrust into one's letter box: "Take what is sent you and add liberally to it. Put the whole in an envelope and address it back to the parties who sent out the circulars. They will be notified by the post-office authorities that unpaid matter is waiting for them at the office, and unable to tell that it may not mean business will forward the needed money, and then get back their circulars and pay for them, too. Enough of that sort of action would tire the circular business out, and do the community a lasting benefit."

—A rag picker at Messrs. Pirie & Sons' paper works, Aberdeen, in the course of her work came upon an old stocking containing American notes and \$300. There was also a \$20 bill, which crumbled away when handled, but the rest of the notes were cashed. Fifteen pounds has been given to the lucky rag picker, and the balance to local charities.

—St. Thomas has a population of 11,908, an increase of 193 over last year.

FOUNDED 1792

**FIRE MARINE**

**INSURANCE COMPANY OF NORTH AMERICA**

OF PHILADELPHIA

Capital, \$3,000,000    Assets, \$9,295,037

Losses Paid since Organization,  
\$83,400,354 00.

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

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

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

**THE 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.

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

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

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

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

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

Increase in Income.....	\$ 268,293 67
Decrease in Expenses.....	10,293 64
Increase in Assets.....	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits) ..	119,300 00
Death Claims and other Payments to Policyholders ....	803,972 65
Payments to Policyholders since foundation.....	5,930,593 00

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

**"Prosperous and Progressive."**

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

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

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.  
J. E. McCUTCHEON, Supt of Agencies.

**Western  
Assurance Co.**

Incorporated  
1851

**Fire  
and  
Marine**

Head Office,

Toronto,  
Ont.

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

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

**The Metropolitan Life**

**Insurance Co. of New York**

**"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"**

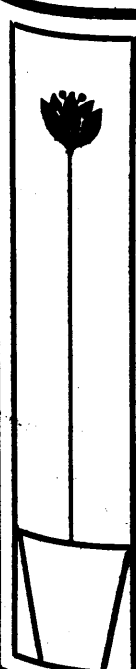
IS REPRESENTED IN

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., 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.  
" " 633 Board of Trade Building, 49 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. DEKAPPELE, Supt.  
Toronto Can., Confederation Life Building, Yonge St.—Wm. O. WASHBURN, Supt.  
Toronto, Can., Lawlor Bldg., King and Yonge Sts., Rooms 22 and 31—PIERCE KEEFE & Co.



Book-lets.

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

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.72
Total Revenue .....	\$12,524,155.66
Total Assets .....	\$72,560,330.00
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 488.

Agents Wanted in all Unrepresented Districts.

# ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,  
MONTREAL

MATTHEW C. HINSHAW,  
Branch Manager

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

# PHOENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,

26 Wellington St. East, Toronto

# Lancashire

INS. CO. OF ENGLAND

Capital and Assets Exceed \$20,000,000

Absolute Security

Canada Branch—Head Office, Toronto.  
J. G. THOMPSON, Manager.

A. W. GILES, } Inspectors.  
J. A. FRIGON, } Agents for Toronto—  
LOVE & HAMILTON,  
59 Yonge Street.

# Standard Life Assurance Co.

Established 1825.

Head Office for Canada :  
MONTREAL

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest  
Current Rates

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



# Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates  
Toronto Agents :

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

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note  
System.

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

# Life Agents Wanted

THE

# Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

# Life!

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

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

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

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

The North American Life is an excellent and successful company. You can make no mistake by selecting it.



L. Goldman, Secretary. Wm. McCabe, Managing Director.  
**North American Life**  
Head Office—112 to 118 King Street West,  
Toronto, Ontario

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

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

Funds in Hand about..... \$14,000,000.00  
Annual Income, over..... \$2,000,000.00

SPECIAL ADVANTAGES :

- Mutual Assurance.
  - No Proprietary.
  - Liberal Bonuses equitably apportioned.
  - No Personal Liability of Members.
  - Temperance Section, yielding increased bonus.
  - Naval and Military Officers' Risks (war and climate) on advantageous terms.
  - Premiums lower than average of British life offices.
  - Large Reserves.
  - Non-Forfeitable and Indisputable Policies.
  - Immediate Settlement of Claims at Montreal.
  - Invalid Lives on Equitable Conditions.
  - Foreign Travel and Residence (except in unhealthy 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 .....	900%

ALL LIFE INSURANCE COMPANIES  
IN CANADA COMBINED

Made the following increases in business  
in 1898 over 1897 :

1. Increase in Cash Premiums paid .....	8.89%
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, Toronto