

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 51.

TORONTO, ONT., FRIDAY, JUNE 16, 1899.

\$9 A YEAR
10c. PER SINGLE COPY

Heating and Ventilation Apparatus

FOR ALL CLASSES OF BUILDINGS.

THE "Safford" SYSTEM

of Direct and Semi-Indirect Radiation has revolutionized the general Heating Trade.

Catalogues sent free to any address.

THE DOMINION RADIATOR CO., LIMITED
TORONTO, ONT.
Largest Radiator Makers in Canada

J. & T. BELL

Fine Footwear

MONTREAL, QUE.

Samples now ready.

Mark Fisher Sons & Co.

Desire to advise the Merchant Tailors of the Dominion that each incoming steamer is bringing additions to their large and well assorted stock, which contains the

LATEST NOVELTIES to be found in British & Foreign markets.

60 BAY ST., TORONTO AND COR. CRAIG ST. & VICTORIA SQUARE, MONTREAL

FENSON'S

ELECTRIC, HYDRAULIC, STEAM, HAND-POWER

All made of the best material and finest workmanship.

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

ELEVATORS

Starch

ARGO GLOSS

In 1 lb., 3 lb., and 5 lb. packages, and 50 lb. boxes and 900 lb. brls.

NOW IN STOCK.

PERKINS, INCE & CO.,
41 and 43 Front Street East, TORONTO

Do You Sell

OUR "GRANITE" AND "DIAMOND" Steel Enamelled Ware

and White ware with blue edges

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

KEMP MFG. CO.
Toronto

RICE LEWIS & SON LIMITED.

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

Wholesale and Retail

Shelf and Heavy **HARDWARE,**

... BAR ...

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00

Reserve Fund 6,000,000 00 Undivided Profits 1,102,792 72

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

A. MacNider, Chief Inspector & Supt. of Branches. W. S. Clouston, Inspector of Branch Returns.

Branches in Canada. Montreal—H. V. Meredith, Manager.

Ontario. Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro,

Quebec. Montreal, West End Br., Seigneurs St. Lower Provinces. Chatham, N.B., Fredericton, N.B., Moncton, N.B., St. John, N.B.

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

IN THE UNITED STATES. New York—R. Y. Hebdon and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.

Scotland—The British Linen Company Bank and Branches. BANKERS IN THE UNITED STATES. New York—The National City Bank.

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS: Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-Pres't. Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., John Hoskin, Esq., G.C., LL.D., J. W. Flaville, Esq.

Branches of the Bank in Canada. Ontario: Ayr, Dresden, Simcoe, Barrie, Dundas, Stratford, Belleville, Dunville, Parkhill, Brantford, Galt, Peterboro, Blenheim, Goderich, Port Perry, Brantford, Guelph, St. Catharines, Cayuga, Hamilton, Walkerville, Chatham, London, Sault Ste. Marie, Collingwood, Orangeville, Windsor, Woodstock.

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

NEW YORK. In the United States: New Orleans, Skagway, Alaska. Bankers in Great Britain: The Bank of Scotland, LONDON. Correspondents: India, China and Japan—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited. Standard Bank of South Africa, Limited. Mexico—Banco de Londres y Mexico. Bermuda—Bank of Bermuda, Hamilton. West Indies—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. New York—American Exchange National Bank. Chicago—North-Western National Bank.

THE DOMINION BANK

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

RECTORS: Hon. Sir Frank Smith, President. E. B. Osler, M.P., Vice-President. W. Ince, W. R. Brock. Edward Leadlay, Wilmot D. Matthews, A. W. Austin.

Branches. Belleville, Cobourg, Lindsay, Orillia, Brampton, Guelph, Napanee, Oshawa, Seaforth, Uxbridge, Winnipeg, Whitby. Huntsville, Ont. Montreal. Toronto—Dundas Street, Corner Queen. Market, corner King and Jarvis street. Queen Street, corner Escher street. Sherbourne Street, corner Queen. Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. D. GAMBLE, 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 300,000

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

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

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STEKEMAN, General Manager. J. ELMSLY, Inspector.

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

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC. New York—69 Wall street—W. Lawson & J. C. Welsh, Agents. San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents. London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

Founded 1818. INCORPORATED BY ROYAL CHARTER, A.D. 1832. Paid-up Capital \$2,500,000 Rest 650,000

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

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

THE ONTARIO BANK

Capital Paid-up \$1,000,000 00 Rest 110,000 00 Profit and Loss Account 40,360 58

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. A. S. Irving, Esq., Hon. J. C. Aikins. D. Ulyot, Esq., R. D. Perry, Esq., J. Hallam, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector. BRANCHES. Alliston, Aurora, Bowmanville, Buckingham, Que., Cornwall, Fort William, Kingston, Lindsay, Montreal, Mount Forest, Newmarket, 800 Queen st. w., Ottawa, Toronto, Tweed. Peterboro', Port Arthur, Sudbury, Toronto.

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 600,000

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville, T. R. Wood, Jas. Scott.

AGENCIES: Ailsa Craig, Campbellford, Harriston, Bowmanville, Cannington, Kingston, Bradford, Chatham, Ont., Markham, Brantford, Colborne, Parkdale, Toronto, Brighton, Durham, Ploton, Brussels, Forest, Stouffville. BANKERS. New York—Importers' and Traders' National Bank Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 2,600,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Jonathan Hodgson, Esq., James P. Dawes, Esq., John Cassils, Esq., Robert Mackay, Esq., H. Montagu Allan, Esq., Thos. Long, Esq., C. R. Hosmer.

George Hague, General Manager. Thos. Fyche, Joint Gen. Manager. E. F. HEDDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Alvinston, Ont., Belleville, Berlin, Brampton, Chatham, Chesky, Ont., Galt, Gananogue, Hamilton, Hanover, Hespeler, Ingersoll, Kincardine, Kingston, London, Leamington, Ont., Markdale, Montreal, Montreal No. 2900, St. Catharine st., Mitchell, Napanee, Ottawa, Oakville, Ont., Owen Sound, Parkdale, Perth, Prescott, Preston, Ont., Quebec, Renfrew, Shawville, Que., Sherbrooke, Que., Stratford, St. John's, Que., St. Jerome, Que., St. Thomas, Tilbury, Ont., Toronto, Walkerton, Watford, Windsor, Ont.

Sub-Agencies—Lansdowne (sub-agency to Gananogue.) Mildmay (sub-agency to Walkerton.) BRANCHES IN MANITOBA. Winnipeg, Neepawa, Brandon, Souris, Portage La Prairie, Edmonton, Alta., Medicine Hat, Assin.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank. (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—63 and 65 Wall St., T. E. Merrett, acting agent. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago Agts., Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 55. Head Office, Toronto, Canada. Capital \$3,000,000 Rest 1,300,000

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

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector. BRANCHES. Toronto, King St. W. Gananogue, Petrolia, London, Port Hope, Montreal, Rossland, B.C., Ft. St. Charles, St. Catharines [Charles]. Peterboro.

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

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

IMPERIAL BANK OF CANADA

Capital Paid-up \$2,000,000 Rest 1,300,000

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

HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager. BRANCHES. Essex, Ingersoll, Rat Portage, St. Thomas, Fergus, Listowel, St. Catharines, Wainland, Galt, Niagara Falls, Sault Ste. Marie, Woodstock, Hamilton, Port Colborne, Montreal, Que. Toronto { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. Brandon, Man., Nelson, B.C., Calgary, Alta., Portage La Prairie, Man., Edmonton, Alta., Prince Albert, Sask., Edmonton South, Alta., Winnipeg, Man., Revelstoke, B.C., Vancouver, B.C. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bk. of Montreal, Bank of America

ALASKA—YUKON—KLONDYKE Drafts and Letters of Credit issued payable at agentcies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co.'s Posts, on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories & British Columbia.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,500,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
Wm. Molson Macpherson, President.

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

BRANCHES
Alvinston, Ont. Montreal
Aylmer, Ont. St. Catherine
Brockville, Ont. St. Branch

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

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank.
Boston—State Nat. Bank, Suffolk Nat. Bank.

AGENTS IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier.
H. G. FARISH, Asst. Cashier.
C. E. BAKER, President. C. E. BROWN, Vice-President.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858.
Capital (with power to increase) \$2,920,000
Reserve \$435,666

BRANCHES
In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon.

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000
Reserve Fund \$30,000

BOARD OF DIRECTORS.
Patrick O'Mullin, President.
George R. Hart, Vice-President.

AGENCIES
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, Levis, P.Q., Lake Megantic, P.Q., Cookshire Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS
The Union Bank of London, London, G.B.
The Bank of New York, New York
New England National Bank, Boston
Bank of Toronto, Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID UP \$1,997,000
REST \$350,000

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

BRANCHES
Alexandria, Ont. Indian Head, Neepawa, Man.
Boissevain, Man. N.W.T. Norwood, Ont.
Calgary, N.W.T. Killarney, Man. Ottawa, Ont.
Carberry, Man. Lethbridge, Que.
Carleton Place, Ont. MacLeod, N.W.T. (St. Lewis St.)
Manitow, Man. Regina, N.W.T.
Merriekville, Ont. Shelburne, Ont.
Melita, Man. Smith's Falls, Ont.
Minnedosa, Man. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Virren, Man.
Moose Jaw, N.W.T. Wawanesa, Man.
Morden, Man. Wiaraton, Ont.
Winnchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS
Parr's Bank Ltd.
National Park Bank
Hanover National Bank
National Bank of the Republic
National Bank of Commerce
St. Paul National Bank
First National Bank
Commercial National Bank
City National Bank
First National Bank

AGENTS IN BRITISH COLUMBIA
Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon.

AGENTS IN UNITED STATES
New York—Mechanics' National City Bank.
Boston—State Nat. Bank, Suffolk Nat. Bank.

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

BANK OF NOVA SCOTIA

INCORPORATED 1858.
Capital Paid-up \$1,500,000
Reserve Fund 1,755,543

DIRECTORS.
John Doull, President.
John Y. Payzant, Vice-President.
Jairus Hart, R. B. Sexton.

HEAD OFFICE, HALIFAX, N.S.
H. C. McLeod, Gen. Manager. D. Waters, Inspector.

BRANCHES
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal, F. Kennedy, Mgr. Paspebiac.
In Ontario—Toronto, J. Pibbado, Manager.
In Manitoba—Winnipeg, C. A. Kennedy, Manager.
In Newfoundland—St. John's, J. A. McLeod, Mgr. Harbor Grace—James Imrie, Manager.
In West Indies—Kingston, Jamaica, W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine, H. S. Pethick, Act. Mgr. Boston, Mass., W. E. Stavert, Manager.

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up \$500,000
Reserve Fund \$75,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.
Robie Uniacke, President.
C. W. Anderson, Vice-President.
W. N. Wickwire, John MacNab, W. J. G. Thomson.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS
London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up) \$1,350,000
Reserve Fund 775,000

HEAD OFFICE, HAMILTON.
DIRECTORS:
John Stuart, President.

A. G. Ramsay, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee Toronto.
J. Turnbull, Cashier.
H. S. Steven, Assistant Cashier.

BRANCHES:
Berlin, Brandon, Man. Grimsby, Orangeville,
Carman, Man. Hamiota, Man. Owen Sound
Chesley, Jarvis, Ont. Port Elgin.
Delhi, Listowel, Simcoe,
Georgetown, Lucknow, Southampton,
Hamilton, Milton, Toronto,
[East End Br. Morden, Man. Vancouver, B.C.
Niagara Falls, Ont. Wingham.

CORRESPONDENTS IN UNITED STATES
New York—Fourth National Bank, Hanover National Bank.
Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank.

CORRESPONDENTS IN BRITAIN
National Provincial Bank of England (Ltd). Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.
Capital Paid-up \$1,500,000
Res. 1,350,000.00

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

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

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

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

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns.
In British Columbia.—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. Vancouver, Vancouver East End, Ymir.

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

BANK OF OTTAWA,

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

DIRECTORS.
Charles Magee, President.
George Hay, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy, John Mather, David MacLaren.

BRANCHES
Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kennebec, Portage, Renfrew, Toronto, Vankele Hill, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Quebec; Rideau st. and also Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Dividend No. 79.
Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after Monday, 3rd day of July next.

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

By order of the Board,
WM. FARWELL, General Manager,
Sherbrooke, 7th June, 1899.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.
Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £1,000,000

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

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E. O.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 385,000, Rest 118,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq., ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq., T. H. McMILLAN, Cashier

BRANCHES - Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, and Port Perry, Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada - The Merchants Bank of Canada, London, Eng. - The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Table with financial data: Paid-up Capital \$1,500,000, Rest \$150,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President. Hon. Judge Chauveau, V. Chateaugay, Esq., N. Rioux, Esq., N. Fortier, Esq., J. B. Laliberte, Esq., P. LAFRANCE, Manager Quebec Office, N. LAVOIE, Inspector.

BRANCHES

Quebec, St. John Suburb, St. Roch, Montreal, Roberval, Lake St. John, Ottawa, Ont, Joliette, Que, Rimouski, Que.

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Table with financial data: Authorized Capital \$1,000,000, Capital Paid-up 700,000, Rest 50,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

H. S. STRATHY, General Manager. A. M. ALLEY, Inspector.

BRANCHES

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Table with financial data: Capital \$200,000, Reserve 45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Table with financial data: Capital Paid-up \$500,000, Surplus \$91,000

DIRECTORS Hon ALPH. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President M. Dumont Laviolette; G. N. Ducharme; and L. J. O. Beauchemin; M. TANCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.

BRANCHES - Montreal - Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte Beauharnois, P.Q. Quebec - St. John St., St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.

Savings Department at Head Office and Branches Foreign Agents - Paris, France - Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais. London, Eng. - Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, Glyn, Mills, Currie & Co. New York - Bk. of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk. Boston, Mass. - Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank. Chicago - Ill. - Bk. of Montreal. Letters of Credit, for travelers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent

LOAN AND SAVINGS COMPANY

78th Half-Yearly Dividend

Notice is hereby given that a Dividend of Three per cent. on the paid-up capital stock of this company has been declared for the half year ending June 30th, 1899, and that the same will be payable on and after Monday, the 3rd day of July next.

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

By order of the board.

GEO. H. SMITH, Secretary.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Table with financial data: Subscribed Capital \$5,223,500, Capital Paid-up 1,319,100, Reserve Fund 659,550

The Hamilton Provident and Loan Society

DIVIDEND NO. 56

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, 1899, and that the same will be payable at the Society's head office, Hamilton, Ont., on and after Monday, the 3rd day of July, 1899.

The Transfer Books will be closed from the 15th to the 30th June, 1899, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

May 26th, 1899.

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Table with financial data: Capital Subscribed \$5,000,000 00, Paid-up 700,000 00, Rest 210,000 00, Reserve 145,577 05

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

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

Rates on application to

J. F. KIRK, Manager.

Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Table with financial data: Capital Subscribed \$1,000,000 00, Capital Paid-up 932,962 79, Total Assets 2,220,692 48

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

NATHANIEL MILLS, Manager.

Agricultural Savings and Loan Company

DIVIDEND NO. 54.

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this company, has been declared for the current half-year ending 30th June, and that the same will be payable at the company's office on and after the 3rd day of July next.

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

by order of the board.

C. P. BUTLER, Manager.

London, 12th June, 1899.

Western Canada Loan & Savings Co

Seventy-second Half-yearly Dividend

Notice is hereby given that a dividend at the rate six per cent. (6%) per annum for the 6 months ending 30th of June, 1899, has been declared on the paid-up capital stock and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after Monday, the 3rd of July next.

The transfer books will be closed from the 15th to the 30th days of June, 1899, inclusive.

WALTER S. LEE, Managing Director.

Toronto, May 30th, 1899.

Huron & Erie Loan & Savings Co.

DIVIDEND NO. 70

Notice is hereby given that a dividend of Four and One-half per cent. for the current half-year, upon the paid-up capital stock of this Company, has been declared and that the same will be payable at the company's office, in this city, on and after Monday, July 3rd, 1899.

The transfer books will be closed from the 16th to the 30th inst., both days inclusive.

By order of the Board.

GEO. A. SOMERVILLE, Manager.

London, Ont., June 5th, 1899.

The Home Savings and Loan Company

LIMITED.

OFFICE: No. 78 CHURCH ST., TORONTO

Table with financial data: Authorized Capital \$2,000,000, Subscribed Capital 2,000,000

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

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

THE LONDON AND ONTARIO INVESTMENT CO., LIMITED.

COR. Jordan & Melinda Sts.

DIVIDEND NO. 42.

Notice is hereby given that a dividend at the rate of six per cent. per annum for the current half-year ending 30th June instant, has been declared, and that the same will be payable on and after the 3rd day of July next.

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

By order of the board.

A. M. COSBY, Manager,

Toronto, 2nd June, 1899.

The Building & Loan Association

DIVIDEND NO. 53

Notice is hereby given that a dividend of one and a half per cent. has been declared upon the capital stock of the association, and that the same will be payable at the offices of the association, No. 13 Toronto street, on and after Monday, 3rd July, 1899.

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

By order of the Board.

WALTER GILLESPIE, Manager.

Toronto, 3rd June, 1899.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Table with financial data: Capital Subscribed \$300,000, Capital Paid-up 800,000, Reserve Fund 75,000, Deposits and Cap. Debentures 605,000

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEY, Vice-President.

T. H. McMILLAN Sec-Treas

The Canada Landed and National Investment Company, Limited

DIVIDEND NO. 76

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the 3rd day of July, 1899.

The transfer books will be closed from the 19th to the 30th instant, both days inclusive.

By order of the board.

ANDREW RUTHERFORD,
Manager.

Toronto, June 1st, 1899.

Central Canada Loan and Savings Co.

26 King St. East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1899, at the rate of six per cent (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company in this city on and after 3rd July, 1899.

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

By order of the board.

E. R. WOOD, Manager.

Toronto, 5th June, 1899.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

DIVIDEND NO. 59

Notice is hereby given that a dividend at the rate of 5 per cent. per annum on the paid-up capital stock of this institution has this day been declared for the half-year ending 30th June, and the same will be payable on and after Monday, 1st July next.

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

E. H. KERTLAND,
Managing Director.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario 1899

The Union Loan and Savings Co.

DIVIDEND NO. 69

Notice is hereby given that a dividend of one and a half per cent. has been declared upon the paid-up capital stock of this company, and that the same will be payable at the offices of the company, Nos. 28-30 Toronto street, Toronto, on and after Monday, July 3rd, 1899.

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

By order of the Board.

JAMES C. MCGEE, Manager.

THE

TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	395,000
Reserve Fund.....	186,546

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

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

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

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

JOHN STARK & CO.

Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

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

FERGUSSON & BLAIKIE,

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

23 Toronto St., Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 St. Francois
XAVIER STREET,
MONTREAL.

A. E. AMES & CO.

BANKERS and BROKERS

10 KING ST. WEST,
TORONTO

BUY AND SELL
HIGH-GRADE INVESTMENT SECURITIES
ON COMMISSION

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

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

Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St.

TORONTO, Ont.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co.

LIMITED.

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

Office—No. 15 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER Manager

Toronto - - -

And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross
Chartered Accountants,
Toronto,

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

CLARKSON, CROSS & HELLIWELL

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

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

A. B. C. Code—Clarkson & Cross

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets.....	170,560

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

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

Front Street West Telephone 170
TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR. WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

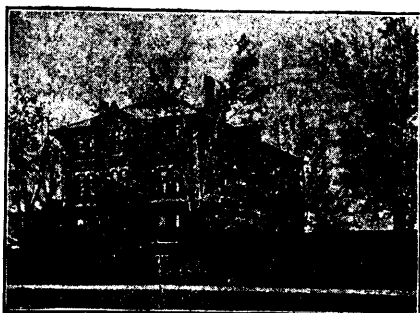
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



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

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

18 Board of Trade Building
Toronto, Ontario

THE Trusts & Guarantee COMPANY, LIMITED

Offices and Safe Deposit Vaults,

Trusts and Guarantee Bdg., 14 King St. West
TORONTO

PRESIDENT:

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

VICE-PRESIDENTS:

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

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

Trust Accounts kept separate from assets of Company.

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

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

Correspondence invited.

T. P. COFFEE, Manager

DECISIONS IN COMMERCIAL LAW

GOOD V. TORONTO, HAMILTON AND BUFFALO R. Co.—The rule that a contractor is bound by a condition in his contract making the employer's engineer the interpreter of and arbiter of disputes under a contract does not extend to a case where the named engineer, while in fact the engineer of the employer, is described in the contract, and is supposed by the contractor to be the engineer of a third party.

STRATFORD GAS Co. v. STRATFORD.—No action lies for the non-performance of a term of a contract which term is on its face impossible of performance. A contract was made by a company for the electric lighting of a city for a named number of nights before a fixed date. There were not as many nights as were named before the date, and the company did not supply lights on all the nights there were, and were not prevented from doing so by the city. It was held that the company were not entitled to recover for more than the nights actually lighted.

WORKMEN'S COMPENSATION ACT.

The Workmen's Compensation Act of Great Britain is a radical piece of legislation. Those who attended the meetings of the British Association in Toronto two years ago will remember the enthusiastic terms in which the socialist members of the association spoke of the Act, which then had been passed by Parliament, but had not come into force. It was suggested that the Act should be applied to Canada. Experience in Britain proves, however, that the Act has many serious drawbacks. In giving judgment for the defendant, at the City of London Court on Friday last, in which a laborer, of Whitwell Road, Plaistow, claimed compensation for personal injuries suffered while in the service of the defendants, the London and Indian Docks Joint Committee, Leadenhall Street.—Deputy Judge Pitt-Lewis said the Workmen's Compensation Act was an extraordinary tangle of legislation. It was like solving a conundrum. The statute seemed to have been drawn by a person who had strayed into the land of topsy-turvydom and there acted upon his recollection of the great composition, "The House that Jack Built," but also with the disadvantage of not knowing what he meant. The draftsman had left the judges to guess at what he meant. The case was a very important one to all employers of labor and workmen, and he hoped it would go to appeal. Even the Court of Appeal hesitated at deciding anything under the Act, and there was no wonder at it, for it was the most wonderful piece of legislation which had ever been enacted.

THE Kingston locomotive works have just received an order from the C.P.R. for six locomotives.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3732.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited.

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

I. M. HOLLAND, General Manager.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN

Offices:

Board of Trade Buildings

TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C.

Frank H. Phippen.

I. Stewart Tupper, Q.C.

William J. Tupper.

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

Murray's Interest Tables.

Revised Edition.

The only Table Showing 2 1/2 Per Cent. Rates. Price \$10

Most complete Tables in the market—2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2, and 8 per cent. From 1 day to 365. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto, Ontario.

**Henry A. Taylor
Draper**

SPECIALTIES for this month are light summer suitings, of which I am showing some very excellent and novel lines. June is wedding month—a gentlemanly garb for such occasions is the frock suit. And then I make a specialty of all kinds of garments for all kinds of outdoor sports—GOLFING, WHEELING, YACHTING, etc.

**The Rossin Block,
Toronto**

"To Save Time is to Lengthen Life."



THE UNDERWOOD TYPEWRITER

will do your work in half the time you would take to do it on the old style blind machines. Accuracy—Durability—Easy Touch—Light Action—Quick Response—Visible Writing. Catalogue mailed free.

CREELMAN BROS. TYPEWRITER CO.
15 Adelaide St. East, Toronto

Mercantile Summary.

SEVERAL places in the Eastern Townships have lately been visited by burglars, among them Huntingdon, Sutton, and Brome, all near the American line.

A NOTICE appears in New York daily papers of a special meeting of the stockholders of the Produce Exchange Trust Company, to be held on 21st June, to consider the increasing of the capital stock to \$2,500,000, and the surplus fund to a like amount.

A MONTREAL shoemaker, with the very appropriate name of W. W. Shoesmith, has made a voluntary assignment of his estate, and would like to compromise liabilities of \$2,700 at 40 per cent.. He was unfortunate in being burned out last January.—J. Menard, of the same city, engaged in the haberdashery business, and lately reported failed, has settled at 25 cents.—Isaac Filion, grocer, Montreal, has arranged a composition at 10 cents in the dollar, cash.

OUR readers will remember the pamphlets got out last year by the Tourist Associations of Halifax and St. John, respectively. We know a dozen or two of people who went down the Gulf or East by rail last summer to the Nova Scotia coast by reason of the pamphlet with the Union Jack on the back. Picturesque Chester, on Mahone Bay, west of Halifax, is now sending out pamphlets on her own hook to attract the summer visitor. Digby or Annapolis might do the same—their claim to attractions is valid.

THE Trent River Paper Company, Limited, whose share capital is to be \$150,000, has been granted letters patent in Ontario, to make paper, pulp, wood, board, etc.; head office, Frankford; provisional directors, Jas. S. Lovell, Wm. Bain, E. W. McNeill.—The woolen business of the late John Richard Harris, at Rockwood, is to be continued by Harris & Company, Limited, just incorporated in Ontario. The parties to the new company, which is to make and sell rubber foot-wear and other goods under the name of the Berlin Rubber Mfg. Co., Limited, capital, \$95,000, are George Schlee, Jacob Kaufman, A. L. Breithaupt, and T. H. Reider, of Berlin, and Louis S. Weber of Heidelberg.

It is possible that, since the unsuccessful attempt made by burglars upon their safe on Tuesday morning last, Messrs. G. W. Ames & Co., private bankers at Warton, and the firm of Goldie & McCulloch, who made the safe, may take more than ordinary interest in the burglar story, as related by the Ohio State Journal. It was this: Two burglars, after working on a safe all night, acknowledged themselves completely baffled by the new combination, and were gathering up their tools in disgust. "Say, Bill, I'll tell yer how we kin make something out o' this job." "W'at yer mean?" "Let's hunt up the manufacturer of this safe an' sell him our testimonials."

TO THE TRADE

Galvanizing ...

of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines. Satisfaction guaranteed.
ONTARIO WIND ENGINE & PUMP CO., Limited
Atlantic Ave., TORONTO, ONT.

Office Stationery

If you would have office stationery that would be uniformly satisfactory specify

BURMESE BOND

It is strong, of good color and has a peculiar writing surface that is very pleasing. Any printer can supply it.

CANADA PAPER CO., TORONTO and MONTREAL

MAGEE & CO.

MINING BROKERS

10 King Street East, - TORONTO

All standard mining stocks bought and sold for you on commission.
Phone 2221. Code—MOREING & NEALS.

REMOVABLE LEAF

PERPETUAL LEDGER

CANADIAN PATENT 58141.

This is the latest and most improved Leaf Binder in the market. Perfectly flat opening.

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

The Brown Bros. Limited

Account Book Manufacturers, Stationers, Bookbinders, &c.

64-68 KING ST. EAST, TORONTO

PAPER

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

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

**ALL WHOLESALEERS
KEEP IT**

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, . . . ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

**THE
PROVINCIAL
TRUST
COMPANY**

TRUSTS OF ONTARIO LIMITED TORONTO

TRUSTS

of every description accepted and executed. Acts as Administrator, Executor, Guardian, Assignee and Liquidator.

LOANS

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

SIR RICHARD CARTWRIGHT,
President.

S. F. MCKINNON, Vice-
JAMES SCOTT, Presidents.
A. W. McDUGALD, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

THIS JOURNAL

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

Canadian Manufacturers

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

The latest— Official Test of the New American Turbine

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

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

THE WM. KENNEDY & SONS, LIMITED
OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor

Mercantile Summary.

AN assessment of \$8.50 per share has been levied on the capital stock of the North Vancouver Land and Improvement Company, Limited.

THE city hardware stores of St. John, N.B., close at one o'clock each Saturday afternoon during the months of June, July and August.

THE Ottawa and New York Railway has inaugurated a service of three trains daily, each way between Ottawa and Cornwall.

ON the seventeenth of the month the Richelieu and Ontario Navigation Company will begin the daylight service between Montreal and Quebec.

AN Ontario charter has been granted to the brothers Hemming, C. A. Masten, Mrs. Hemming, and Miss Edith C. S. Hemming, to make lodge and military uniforms and paraphernalia, under the name of the Dominion Regalia Company, of Toronto, Limited; capital, \$20,000; head office, Toronto.

ENERGETIC steps are being taken to get subscriptions for the Brantford Co-operative Packing Co., Ltd., and the list now exceeds twenty thousand dollars, we are told. Some \$3,000 was secured in the Mount Pleasant district alone, and meetings are being held in surrounding villages, addressed by enterprising citizens of Brantford.

THE Ozo Company, capital, \$25,000; headquarters, Montreal, has been chartered at Ottawa to deal in provisions and keep cold storage. Parties are John Carsley, C. B. Carter, Q.C., and others. Notice is given that the St. Henri Investment Company is applying at Ottawa for a charter, capital stock, \$25,000; headquarters, Montreal.

IMPORTS from Canada into Great Britain last month were as follows: Cattle, 8,300, value £138,899; sheep and lambs, 1,405, value £2,151; wheat, 264,100 cwts., value £90,517; meal and flour, 40,000 cwts., value £17,048; peas, 20,900 cwts., value £6,947; bacon, 28,275 cwts., value £46,295; hams, 11,682 cwts., value £22,415; butter, 3,904 cwts., value £16,485; cheese, 31,078 cwts., value £68,675; eggs, 140 great hundreds, value £50; horses, 432, value £12,139. Total imports, £797,951. Total exports to Canada, £307,576.

MACK

The Rubber Stamp Man, makes seals for notaries, corporations, solicitors, lodges, etc. Send rough sketch of what is wanted and we will quote you price.

C. W. MACK, 11 King W., Toronto

THE UNITED ELECTRIC CO.

LIMITED.

SUCCESSORS TO

W. A. Johnson Electric Co.
The Thompson Electric Co.
The Toronto Electric Motor Co., Limited

MANUFACTURERS

Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory,
TORONTO, CANADA

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

THE Perfection Clasp Sample Envelope . . .

with eyelet and fastener is the most convenient and economical for mailing samples, catalogues, etc. Made from extra heavy manilla, in different sizes:—No. 50, size $7\frac{1}{2}$ x $10\frac{1}{2}$ in.; No. 55, size $6\frac{1}{2}$ x $9\frac{1}{2}$ in.; No. 60, size $5\frac{3}{8}$ x 8 in.; No. 65, size $4\frac{3}{8}$ x $6\frac{7}{8}$ in.; No. 70, size $4\frac{3}{8}$ x $6\frac{1}{4}$ in. Stock sizes open at ends. Any other size made to order by

THE BARBER & ELLIS CO., Limited

TORONTO, Ont.

Nos. 43, 45, 47, 49 Bay Street.

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



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

In Stock and for Import :

**AMMONIA CARB.,
CREAM TARTAR**
COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.
offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated Church Gate brand of Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt
Rock, Powdered *Highest grades only* and Mastic.
●●●●● **H. & A. B. AVELINE & CO.**
Sole agents in Canada. Catania, Italy.
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL
Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

**THE CANADIAN
COLORED COTTON MILLS CO.**
Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.
ONLY WHOLESALE TRADE SUPPLIED
D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

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. CLENDINNEG & SON
Ste. Cunegonde,
MONTREAL, QUEBEC

Mercantile Summary.

BRANTFORD furniture dealers will close, during summer, Wednesday afternoons.

We learn from the Maritime Merchant that Mr. W. M. Turnbull, formerly of Turnbull & Co., long known as a leading merchant of St. John, has placed in trust \$100,000 to establish a home for incurables in that city. It is understood that the now unused Marine Hospital, belonging to the Dominion Government, is associated in Mr. Turnbull's mind in the carrying out of his scheme of beneficence.

THE assignment is recorded of Hannah Manchester, wife of David L. Manchester, doing a clothing business in Ottawa. Her husband began the business in 1893, but becoming interested in some unprofitable mining deals in 1897, he sold it out to J. Arkley, who, a year later, turned over the business to Mrs. Manchester.—Boyd & Morton, who have been engaged in the bicycle business, in the same city, for a short time, have also assigned to W. A. Cole.—Wm. Dunlop, of Kingston, Ont., formerly a working cutter, began tailoring for himself in 1893, and has made assignment of his estate.

A STATE commerce convention is to be held somewhere in New York State. Up to Monday last the following places had applied to the New York Board of Trade and Transportation asking that the convention be held within their walls: Utica, Syracuse, Troy, Saratoga Springs, Binghamton, Jamestown and Alexandria Bay. There is a National Municipal Convention to assemble on September 19th at Syracuse, while the Bankers' Association of N. Y. state will hold theirs at Saratoga in September some time. So it is proposed that the commerce convention convene about September 23rd, but where it will assemble is not yet determined.

ROBERT DAVIDSON, who has been doing tailoring in Ridgetown for over twenty years, assigned in 1895, owing at that time \$9,000. His wife then purchased the stock of clothes, etc., and the business has been continued under the style of Davidson & Co. For these late years, however, it has been a struggle, and lately, not being able to "make ends meet," Mrs. Davidson assigns.—Other assignments are those of W. J. Washburn, contractor at Chesley, and W. J. Ostrander, agent, at Eden.—A fortnight ago, we noted the assignment of D. J. Markham, shoe dealer at Lindsay. Now we hear that his creditors have very kindly written off 50 per cent. of their claims against him.

**THE PRESIDENT
SUSPENDER**
EASY STRONG

**ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint**
Lead the market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
100 Bay St., Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
**Electrical Apparatus
and
Supplies**
OF EVERY DESCRIPTION

Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

**THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL**
Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed an

LUMP SUGAR
In 50 and 100 lb. boxes

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

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

GENERAL ACCOUNTANCY

Audits, settlements, and investigations intelligently undertaken with the view of presenting results simply and clearly. Figures and facts arranged for special exhibits, prospectuses, and any other purpose required in connection with financial or business matters.

C. B. PETRY, Financial Agent, Trustee & Accountant
24 King Street West, Toronto.
Telephone 6283.

TENDERS

Tenders will be received by the undersigned up to 4 o'clock p.m. on Monday, the 26th day of June, 1899, for the purchase of \$25,000 City of Rossland Street Improvement Debentures. Said debentures are payable in 25 years at the Bank of British North America, Rossland, B.C., and bear interest at the rate of 5% per annum, interest payable yearly at said bank. The debentures date from the 1st of July, 1899.

W. McQUEEN, City Clerk.
Rossland, B.C., June 2nd, 1899.

CITY OF CALGARY

Debentures for Sale

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

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

The highest or any tender not necessarily accepted

CHAS. McMILLAN,
City Treasurer.

Calgary, June 7th, 1899.

DEBENTURES

The Town of Listowel offers \$13,000 consolidated debentures, repayable in twenty annual instalments, with interest at four per cent. These are part of a consolidated debt debentures and are being issued to retire maturing ones (see Ontario Statutes, 1891, page 192). Tenders will be opened June 30th.

J. A. HACKING, Mayor.

THE Collector of Inland Revenue, St. Thomas, seized seven refined oil barrels, which were in transit from the dealer to the refiner, for not erasing the inspection marks.

A CHATTEL mortgage, amounting to \$2,500, given by the National Supply Co., Toronto, has been foreclosed. The company deal in builders' supplies, and it is thought that they ought to improve their position this season as building is more active than for many years.

RECENTLY 174 packages of tea arrived at North Sydney for St. John's, Newfoundland, having been ordered from China, coming from British Columbia through to Sydney without change of car. This is about the first direct shipment from the far East.—Sydney Advocate.

WE learn this week that P. J. Barbour, who had made a good start as a grocer in St. Mary's early in 1898, has not succeeded. Evidently he could not make further progress after the first few months, for we find that early this year he was obliged to mortgage his stock. Now he makes an assignment to his mother.

ONE of the Quebec city shoe manufacturing firms, burned out at last week's disastrous fire, Amos Campbell & Co., have consented to assign, a demand having been made upon them by a leading creditor, owing to steps being taken to put a seizure upon the insurance money in the hands of the companies. The liabilities amount to about \$24,000, while insurance, as adjusted, figures at \$14,400, besides which there is some small salvage. It is expected Mr. Campbell will make an offer of 50 per cent., cash.

SITUATION WANTED

A young woman after having had considerable practical experience desires a situation as stenographer and typewriter. Operates both Remington and Caligraph. Can furnish splendid references. Address MISS H. Box 469 c/o Monetary Times, Toronto.

For Sale—Flour Mill

Capacity 200 barrels per day; water power, with steam auxiliary to connect when necessary; latest improved machinery, new and in first class working order; complete coarse grain grinding mill in connection; good local trade gristing and chopping, and old established merchant trade, in Maritime Provinces; no better wheat section in Ontario, and sufficient delivered at mill elevator to keep mill running steady the year round; ready sale for all off at mill door; an exceptional opportunity; mill running every day. For further particulars address The PLATTSVILLE MILLING CO., Limited, Platts-ville, Ont.

An established Vancouver firm commanding business wish to represent a strictly first-class fire insurance company in that city and vicinity. Address X. Y. Z., Monetary Times.

Merchants or Manufacturers, BREWERS, PULP MILLS, &c.

in Canada, in good standing, requiring capital to enlarge a profitable business or to pay out retiring interests. please communicate with

G. W. YARKER, Canada Life Building TORONTO.
Or **J. VICTOR BARFF,** Eastcheap Buildings London, E. C., England.

TANNERY FOR SALE

For Sale, a Tannery Situated in Port Elgin, Ont.

The property is now running and producing a well-known brand of sole leather. An abundant supply of hemlock bark can be had at a low price. The property will be sold at a reasonable figure.

For particulars apply to

SHAW, CASSILS & CO.,
Montreal.

Mortgage Sale

OF VALUABLE MILL PROPERTY AT PORTAGE LA PRAIRIE, MANITOBA.

Under and by virtue of the power of sale contained in a certain Indenture of Mortgage which will be produced at the time of sale there will be offered for sale by

Public Auction

at the office of the Treasurer of the Rural Municipality of Portage la Prairie in the town of Portage la Prairie, in the Province of Manitoba, on Friday the thirtieth day of June, A.D. 1899, at the hour of two o'clock of the afternoon, the following valuable freehold property:

Town lots five hundred and thirty four (534) to five hundred and forty-two (542), both inclusive of the subdivision of part of parish lot number sixty-four (64) of the Parish of Portage la Prairie.

These lots lie between the tracks of the Canadian Pacific Railway and the Manitoba and North Western Railway, with a switch from the Canadian Pacific Railway, thus affording unrivalled facilities for shipment. Upon them are situate a steam flour mill and elevator, substantially built and in every way suitable for the uses for which they are designed.

The mill is of the capacity of one hundred and fifty (150) barrels per diem, and is completely equipped with roller process machinery with the most modern improvements.

The elevator is of the storage capacity of about one hundred and ten thousand (110,000) bushels, the engines and boilers are of about 120 horse power, the whole is in complete running order.

The above described property is in the town of Portage la Prairie, in the heart of the renowned wheat producing Portage Plains, and the opportunity for a large and profitable business, both in storing and milling is exceptionally favorable, and adequate supplies of fuel are obtainable at moderate rates.

Terms of payment, one fifth cash remainder in four equal annual instalments with interest at six per cent. per annum.

For further particulars apply to

Wm. J. James, Solicitor for the Vendors.
Portage la Prairie, Manitoba.

Luxfer Prisms



Before Luxfer Prisms Installed.

Carry
Daylight

INTO THE

T. Eaton Co.'s
Store.

These
Cuts
Tell the
Story.



After Luxfer Prisms Installed.

FOR FURTHER INFORMATION WRITE THE

Luxfer Prism Co.

(LIMITED)

58 Yonge Street, Toronto.

WINDSOR SALT

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

Wanted

By a smart young man, a position as exchange editor.
F. SMITH, 330 Gerrard street east. References furnished.

Business for Sale

Store, postoffice and telegraph—one of the nicest places for summer hotel in Muskoka; any quantity of land will go with the house. Enquire of E. J. GOULDIE, Dwight P.O., Muskoka.

Woolen Mill for Sale.

A complete one-set mill, erected in 1894, up-to-date machinery, including all dyeing and finishing machinery, grand inexhaustible water power year round. Buildings all new in 1894 and in good repair; rare opportunity; will be sold cheap; excellent trade. Address Box 52, Monetary Times, Toronto.

The British Mortgage Loan Co.

OF ONTARIO

DIVIDEND NO. 43.

Notice is hereby given that a dividend at the rate of six per cent. per annum, on the paid up capital stock of this company, for the half year ending the 31st June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Monday, the 3rd day of July next.

The transfer books will be closed from the 16th to the 30th instant, inclusive. By order of the Board.

WM. BUCKINGHAM,

Stratford, June 5, 1899.

Manager.

Freehold Loan & Savings Co.

DIVIDEND NO. 80

Notice is hereby given that a Dividend at the rate of 6 per cent. per annum on the capital stock of the company has been declared for the six months ending the 30th June, 1899, payable on and after 3rd July, 1899, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.

The Transfer Books will be closed from the 16th to the 30th June, inclusive.

By order of the board.

S. C. WOOD, Managing Director.

Toronto, 15th June, 1899.

CITY OF BELLEVILLE

Debentures for Sale

The Corporation of the city of Belleville offer for sale the undermentioned debentures:

First.—For the purchase and improvement of Water Works System, \$182,000, dated June 20th, 1899, term 30 years, Interest payable semi-annually, at the rate of 3½ per cent. per annum.

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

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

J. P. THOMPSON,

City Treasurer.

Belleville, June 13th, 1899.

THE steamer "Brasilia," which left Hamburg on June 7th, and will be due at Halifax on the 18th, has 372 immigrants to be landed here—269 adults, 70 children, and 33 infants.

IN Waterloo, Que., voting on the by-law authorizing a loan of \$40,000 by that municipality, took place. The by-law was adopted. The bonds are to be issued at once, and in the course of a few days the waterworks will be the property of the corporation of that town.

LAST Friday night fire destroyed Major Beck's tannery in Saltford, together with the machinery and stock. Mr. Beck places his total loss at something like \$4,500, which is partly covered by insurance of \$2,500.

THERE is every prospect, says the Hartland Advertiser, that the N. B. Paper & Pulp Mills Company will build their mill at Tobique Narrows this season. It is expected the dam and mills will be erected this summer and the machinery put in next winter.

A VOLUNTARY assignment has been made by Damas Joron, who has run a sash and door factory at Point Viau, Que., for some years past. His troubles are believed to be largely due to sickness, he having been in the hospital for a considerable period lately.

FROM Annapolis, N.S., on Saturday last, comes word that the barquentine "Sunny South," has been chartered by Pickles & Mills to load lumber there for Buenos Ayres and Rosario, at \$10.50 and \$11.50. The schooner "Bartholdi" has been chartered by the same to load lumber here for Cuba. They will also load the Norwegian barque "Byrone" for South America.

THE arbitrators in the big carpenters' strike at Winnipeg rendered their decision the 14th inst., granting a minimum wage of 27½ cents per hour and graded upward, a ten-hour day and a half holiday Saturday afternoon. The carpenters asked for 30 cents and a nine-hour day.

At their weekly meeting, the St. Louis town council, Quebec, read a communication from the Alaska Feather and Down Co., stating that they had decided to build a factory in that town to employ at least 100 hands, with a pay roll of \$10,000 a year. They asked for exemption from taxation for ten years. This was granted.

THE folly of the bonus system is very well shown up in the following from the Montreal Gazette, about the way it has worked in that Nova Scotian town: "The Moncton people held a meeting recently to decide the amount of exemption to be allowed to a new industry. The matter had apparently been settled to everybody's satisfaction, when a manufacturer in another line of business got up, and said he did not see why he should not have an exemption, too. Other taxpayers followed suit, and the upshot was that if everybody had been given what they wanted, there would have been nobody left to pay taxes. The whole subject was referred to a committee to report on, and it is safe to say that the day of exemption in Moncton is over."

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.

Manufacturers of

Marine Safety Valves

Government Standard.



Steamship Telegraph Signals



Brass Binnacle Stands and Steam Supplies.

J M T VALVES

The James Morrison Brass Mfg Co. Limited
TORONTO

Keep Posted EVERY DAY

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

We issue carefully revised reference books four times a year.

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

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.

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

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

H. H. MILLER, Hanover

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate Agents and Managers, 369 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city properties. This agency has the management of over 400 dwellings. Over fifteen years' experience in Winnipeg property. References, any monetary house in western Canada.

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

TORONTO ENGRAVING COMPANY
 92 BAY ST.
 PHONE 2893
 SPECIALISTS IN

WOOD ENGRAVING
HALFTONE ENGRAVING
ZINC ENGRAVING

CATALOGUE ENGRAVING
 & **LITHOGRAPHING**

King Iron Works

BUFFALO, N.Y.

Marine Engines

Our Specialty is

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

GOODERHAM & WORTS

LIMITED
 TORONTO, CANADA

ESTABLISHED 1853

Distillers

Manufacturers of

CANADIAN RYE

WHISKEY

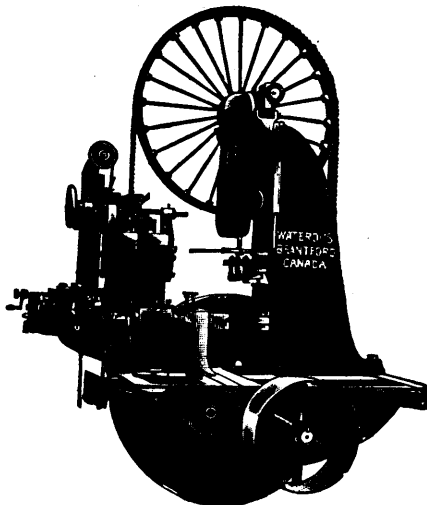
Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

THE ONLY ONE—

There is one, and only one publication devoted to Credit Men and their peculiar interests. It was launched in 1892 and has never varied its original purpose—that of serving the credit men of the country. It is not a publication of diversified and scattered interests with a "Credit Man's Department," it is **THE CREDIT MAN'S MAGAZINE** first, last and all the time. If you are a credit man it's likely you are already a subscriber (most of the credit men are). If, however, you are not on the list, send for free sample copies and terms. (*Mention Monetary Times.*)

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



BAND AND CIRCULAR RE-SAWS

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

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

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

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

WATEROUS, BRANTFORD, CAN.

Accountics: The Office Magazine

EACH issue of *The Office Magazine* contains information worth more to the office man than many times the subscription price per year. Practical business subjects are discussed by progressive business men in all parts of the country, so that there is presented to the reader each month a consensus of the ideas, methods and opinions prevailing in the best modern business establishments. The examination of a sample copy will demonstrate its value to you. Monthly, \$1 a Year; sample copy free.

ACCOUNTICS ASSOCIATION, Publishers
 Lancashire Building
 83 Pine Street - - NEW YORK



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145

147 FRONT ST. EAST, TORONTO.



To Suit the Space.

The Safford Radiators for Hot Water and Steam are made in various shapes, to fit corners, curves, angles and around columns—this latter is shown in the drawing. And they are of varying heights, as needed.

Plain or ornamental, as one's taste dictates—but perfectly finished both inside and out—always.

Please remember one thing—they can't possibly leak. The reason is—no bolts, rods or packing. Screw-nipple connections in every one.

THE DOMINION RADIATOR MFG. CO., Limited,
 TORONTO, ONT.

THE SAFFORD RADIATORS

AGENCIES:

Montreal; Que. Quebec, Que. St. John, N.B. Winnipeg, Man.
 Vancouver, B.C. Auckland, N.Z. London, Eng.

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

SUBSCRIPTION—POST-PAID:

CANADIAN SUBSCRIBERS,	\$2.00 Per Year.
BRITISH "	10s. 6d. Sterling Per Year.
AMERICAN "	\$2.00 United States Currency.
SINGLE COPIES	10 Cents.

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.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JUNE 16, 1899.

THE SITUATION.

It would seem, from a statement made by Sir Wilfrid Laurier, that the announcement of an arrangement for a provisional boundary for the Alaskan frontier, had been agreed upon, was premature. Sir Wilfrid, speaking on Friday last, after the announcement of agreement had been made, said no definite arrangement had been reached; he admitted, however, that "the Canadian Government had been approached on the subject, and had come to the conclusion that a provisional boundary could be adopted which would be acceptable to both sides." The Canadian answer evidently was the action which had been previously characterized as reasonable. What it was, even Sir Wilfrid, when he was speaking, did not feel at liberty to say. Precisely where, on the Dalton trail, it is proposed to locate the provisional boundary, can only be a matter of conjecture. All will be glad to see that something like progress has been made. A provisional boundary is necessary—one has in fact existed for two years—pending the final settlement of the boundary question by arbitration. If a provisional boundary were made a ground for delaying final settlement, there would be cause for regret, but no danger from this source is apparent, and at any rate, the establishment of a provisional boundary is no new thing. Once the arbitration for a final settlement is entered on, there is no reason to fear undue delay in reaching a conclusion. The latest announcement, which professes to come from official sources, is that this question has been put in such a shape that it will not prevent the reassembling of the International Commission.

Pending the settlement of the Alaskan boundary question, the Canadian Government refuses to agree to the grant of any railway charter over any part of the disputed territory. Fear of complications is the reason of their negating the demands of railway promoters, and though Sir Wilfrid did not state the nature of the complications, Mr. Sifton appears to have supplied the omission, when he said that American citizens in Dyea and Skaguay "had materially influenced

the American Government in the stand," characterized as unreasonable, "which it had taken," and if another town were to grow up, at Pyramid Harbor, the matter would be greatly complicated." The reason given for this conclusion is not very clear; it assumes that "the arbitrators would inevitably be influenced by what they know would be the result of their decision." We should be more inclined to think that they would be guided solely by the merits of the case. Of course it is possible that an arbitration may be authorized to make a compromise. That was done in the Maine boundary case, in which the American Government compensated the State of Maine for surrendering to Canada a part of the territory which she, rightly or wrongly, claimed. The reason for not granting new railway charters over disputed territory may, nevertheless, be good. Sir Wilfrid Laurier is of opinion that Parliament acted without due consideration, in granting a charter to the British Yukon Company, in 1897, since the effect has been to build up Skaguay. It is necessary here to infer from what has gone before that Sir Wilfrid had in his mind the adverse influence on the negotiations exerted by the people of Skaguay.

The question of the Ottawa and Georgian Bay Canal having been sent to the foot of the Parliamentary paper, is not likely to rise to the top in time to permit threshing it out before the last of the supplementary estimates of the year are brought down. And besides this, the attitude of the Government on the question is by no means declared. When the question was up last session, Sir Wilfrid Laurier was not without fear of the financial success of the scheme, and he showed no desire to be concerned in setting on its feet what might prove to be a disastrous failure. Here is a proposal to build a barge canal, of nine feet capacity at most, to compete against ship canals built at an expense of between seventy and eighty millions of public money. The smaller canal would have distance in its favor, but would not the advantage of distance be counterbalanced by the disadvantage of the smaller size? What has been done since last session to remove the Premier's reasonable doubt about the financial success of the scheme? Have the difficulties connected with the water supply at the summit level been got over? Some incidental advantages, in the form of water-power, could be obtained from the canal, and the promoters now seem rather inclined to place a chief reliance on these; but valuable as they would be, they might be purchased at too high a figure.

Rear Admiral Lord Charles Beresford makes an unsparing use of his right, as a member of the House of Commons, to criticize the policy of the Government, on a question of foreign policy. He went so far as to say that "the Government had deceived the people and allowed the open-door policy to be finally killed by permitting Russia to interfere in a purely commercial enterprise, like the Shanghai-Kwan railway." His plan was that Great Britain, the United States, Japan and Germany should propose to China to take over and officer her army. This plan would require three nations to consent to make one of the most extraordinary proposals ever made; it would require four nations to concur in a proposal originated by England. But that England does not consent to father it,

is not surprising. As the Parliamentary Secretary of the Foreign Office pointed out, all sorts of difficulties stand in the way. But in any case, Her Majesty's Government was not prepared to undertake the immense responsibility of governing the Yang-tse-Kiang valley, which was quite a different thing from the Shang-Tung peninsula.

THE TRANSVAAL-ANGLO EMBROGLIO.

The real difficulty which surrounds the Transvaal question is that the two parties—the unenfranchised foreign miners, chiefly English and American, and the Dutch Boers, are contending for rights which they severally deem essential. If the Boers concede the political demands of equal suffrage to the foreigners, they are in danger of soon finding the supreme power pass into other hands, and themselves in a minority in the legislature of a country which they deem especially theirs. The Uitlanders, who have scarcely any privileges, except those of paying taxes, which are used to place them under what is little better than military rule, find their position intolerable. It is natural, if not wise, that the Boers should resist reforms which would place the political power in the hands of strangers; it is equally natural that the Uitlanders, who possess most of the wealth and pay most of the taxes of the country, should expect to get some political rights. All President Kruger offered at the conference with Governor Milner, of the Cape, at Bloemfontein, three seats in the Legislature, and deferred citizenship for the majority for five years, would in no respect alter the situation for a long time. And he sought to connect his franchise proposals with provision for arbitration of other differences. Mr. Chamberlain has since explained, in the House of Commons, that Great Britain would not consent to the intervention of a foreign power in the Transvaal disputes, though the South African Company would not refuse to submit to arbitration the question of the amount of damages to be paid on account of the Jameson raid.

It begins to look as if the Boers of the Transvaal, relying on the aid of their countrymen, in the Orange Free State, and in the neighboring British colonies, had made up their minds to make a struggle to secure the mastery in South Africa. When it was stated, a short time ago, that they had been secretly sending arms to the Boers in Cape Colony, the statement seemed so wild as to stagger belief; but Mr. Chamberlain's statement, in the House of Commons, that the Transvaal Government had been found distributing arms among the Boers, in the British colony of Natal, leaves no doubt of the treachery of that Government. If a *casus belli* were wanting, this would be quite sufficient; but if England had been seeking pretexts to draw the sword, she would have found them long ago in the breach of treaty obligations by the Boer Government. It is probable, however, that Kruger is carrying on an ambidexter movement, and that he intends, at some point, to yield, if he must, but that if war should come, he will be in a position to carry it on to the greatest advantage, with the aid of his countrymen, outside of the Transvaal. The idea that he is preparing to give way, finds countenance, in the opinion of some, in the

fact that the Rand is disposed to offer to the Uitlanders better terms than President Kruger offered at Bloemfontein.

If the Boers could realize the full measure of liberty they could enjoy, if, in the natural course of things a controlling majority came to be composed of the present Uitlanders, they would probably have less objection to make the concessions which reason and true policy suggest. Take the case of Lower Canada, when the French race were a majority; they thought their liberties would be lost, if ever the British race became the majority. Now that the dreaded event has happened, the two races stand on an equal footing, both enjoying the fullest liberty, neither being afraid of the other, or seeking to snatch undue advantages from its position. Why should not this history repeat itself, in the case of the Boers and the Uitlanders? Each is distrustful of the other; and the Boers, having the advantage, seek to make the rich strangers mere serfs. The relative positions of the two races cannot long be maintained. England has rights, as Suzerain, which the Boers do not fully permit her to enjoy. If the weaker power be foolish enough to provoke war, she must in the end succumb. It would be infinitely better to make reasonable arrangements now, while it is possible to make them; to face the inevitable manfully and in a trustful spirit, which would bring about the inevitable change in the way most to the mutual advantage of the two conflicting races? President Kruger says he does not want war, but that he will make no more concessions. Even while thus protesting, he is, in the opinion of some, preparing to yield. Of this number Mr. Chamberlain is one. If Kruger be the shrewd man he gets credit for being, he will not needlessly provoke war with a power, which, at whatever cost, would be obliged to crush him, if it came to blows.

MINING PROGRESS.

A luminous paragraph or two on page 968 of the Report of the British Columbia Mineralogist, helps to explain what has often seemed the slow progress made in mining parts of that province, where accounts of promising properties were frequent. Mr. Robertson, treating of the need of capital, "to bring a 'project' through the development stage to the producing stage," says that prospectors generally fail to recognize the risk capital runs in putting money into a prospect on which little or no conclusive development has been done. And he adds that the prices asked for properties of this description have been so high that capitalists were not justified in so risking it.

"The great trouble seems to be in the demand for cash payments, to be made so soon that it is impossible that sufficient development should be done in the time. Thus the terms, rather than the amount of the bond, are what have prevented the development hoped for, and the country is tied up, inactive, through what appears to be the unreasonableness of the prospector.

"There is, however, another side to the question, which I think it might be well to bring before the capitalist. The prospector, enduring privations and hardships, and running innumerable risks, spends his whole time scouring the most remote parts of the mountains for prospects; he has no other means of

livelihood, and must have money enough to buy food and supplies, so that when he comes to tie up a prospect in a bond, though perfectly willing to 'stand in with the capitalist on the gamble,' still he must have enough cash to enable him to get out into the mountains again to discover new properties. The demand for a small cash payment is thus not as unreasonable as it at first seems."

It is pleasing to learn that there seems to be a decidedly better mutual understanding coming about between capitalist and prospector in this regard, and the Mineralogist thinks the effect of this should before long be felt in greater development.

MANITOBA AND THE WEST.

According to the Manitoba crop bulletin for June, the area sown this year is 2,449,000 acres, where last year it was 2,210,000 acres. The increase, which is nearly ten per cent., is partly due to established farmers adding to their crop acreage, and partly to the influx of newcomers. It is said that there are 2,500 more farmers operating in the province this year than last. In five months, ended with May, 20,778 settlers passed through Winnipeg district for points in Manitoba and the Territories. For the month of May, 5,960 registered at the Immigration Hall in that city. A paper on the subject in the Winnipeg Commercial figures the total number who took up land in the west during the past five months at 30,000. The Commissioner estimates that by the end of the next three months the figures will reach 50,000 or 60,000. Last year the total number of immigrants was 28,000. A large proportion of the settlers who have arrived are Germans from Austria and from Russia. English immigration has been very fair this year, and a better class has come out than in previous years, being mostly young men anxious to make a start in Canada, and others who have had some knowledge of farm life. The Doukhobors are giving a satisfactory account of themselves; hundreds are already working on the railways.

EASTERN TOWNSHIPS' BANK.

This bank has for a long period shown a good scale of earnings, and the surplus of these has year by year been applied to form a reserve fund, which now amounts to more than 56 per cent. of capital. For the last four years its average net profits have been more than 10 per cent., but the present year's are somewhat less, being at the rate of 9.28, on a paid capital of \$1,500,000, but it has paid its shareholders 7 per cent., put \$15,000 to Rest, and carried forward some \$42,000 at credit of Profit and Loss. While the management admit that this is not so good a showing as was expected, the fact does not arise from any decline in the business of the bank, whose totals show an increase of nearly half a million in assets, but mainly from competition, which tends to lessen the scale of earnings.

Among the elements in the business activity, which during 1898-99 characterized the business of the bank, are not only agriculture, stock-raising, and wholesale and retail trade, but manufactures, mining and lumbering in the shape of pulp wood. As showing how the East and West are knitted together by financial interest

it is worthy to note that this bank, hitherto not intimately known outside Quebec province, has established a branch in West Kootenay, B.C., at a point where smelting works are about to be established. The general business of the Eastern Townships' of Quebec has been active and profitable, as we learn from the report. In this respect the locality in question has only been sharing in the prosperity which the past twelve-month has brought to Canada generally, and which bids fair to continue.

MISUSE OF THE COMMON SCHOOLS.

A correspondent, dating from a town in Western Nova Scotia, sends us proof that the system of using the primary Public schools as academies, where future teachers are trained, and where all the "ologies" and the "higher education" rather than the three R's are taught, is not confined to Ontario. This gentleman, who writes from Annapolis County, says:

"Your columns have, during the last few months, contained several very instructive references to the question of Public School Education, more particularly in Ontario, but the remarks are equally applicable to this province. It would seem to be useless to urge reforms in the methods of teaching adopted, while we have persons in authority willing to commit themselves to such a statement as our superintendent is reported to have made."

The reference is to an address made by the Superintendent of Schools for Nova Scotia, before a Teachers' Institute, at Weymouth, on 25th May. The evening meeting was a public one, and the hall, we are told by the Halifax papers, was crowded to the doors. Said the Superintendent:

"Our Public School System is the result of a compromise; therefore poorer than the best teachers would have it, but better than the poorest would make it. We need not be ashamed of our schools, nor of the work done in them. True, we are handicapped by losing two years of school life in learning spelling when it ought to be learned in a week. So also a vast amount of time is thrown away on reduction tables, which will be saved when the metric system becomes imperative."

Evidently, then, this official is no less contemptuous of spelling, as a subject of school tuition, than a certain Toronto teacher cited in this journal last month was of both penmanship and spelling. The scholars of the Toronto teacher in question, by the way, were taught (highest Fifth form), Algebra, Euclid, Physics and Botany for 275 minutes each week, but spelling only 15 minutes, and penmanship did not appear on the time-table at all. Several of the local clergy were present, it seems, at this Weymouth lecture, and one at least, Father Sullivan, put himself on record as "satisfied with the Public School System of Nova Scotia." So, however, was not Professor Russell, of the Normal School, who was by no means in love with the method of teaching Science in the majority of schools, but, indeed, expressed dislike of the Geology text-book. Says our correspondent:

"I think it is generally understood that the whole system here is framed and conducted with the object of making teachers, and not for the benefit directly of the majority of the pupils. I was present at a large public meeting not long ago and heard the

Attorney-General of Nova Scotia denounce in severe terms the system that sacrificed the interests of 95 per cent. of the population in order that 5 per cent. might become teachers, or professional persons." We venture to think that many of our readers will agree with "Nova Scotian" when he says: "It is certainly time that something should be done to secure a more satisfactory result from the expenditure of a very large proportion of our taxes. If the teachers, who were addressed by the Superintendent in this way, go home to their country schools with the determination to pay even less attention than before to spelling, who shall blame them?"

MODERN SHIP PROJECTS.

Two new steamship lines are talked of, one which will seek to develop trade with France, and the other with the British West Indies. The former project has for years been fostered by the Montreal Chambre de Commerce, and it is naturally a great satisfaction to that body that a direct line of steamers between Bordeaux and Montreal will soon be in service. Mr. Emile Galibert, the president of this commercial body, at a dinner recently given in Montreal, made reference to the new line and is reported in the press as follows: "The Chambre Francaise, founded in 1866, was modestly doing all in its power to foster the interests of both the province of Quebec and its mother country. It was with this object in view that they contributed to the foundation of the new transatlantic line. One year ago, he happened to be in Bordeaux and pressed upon the commercial men of this town the necessity of establishing a direct line between their port and Montreal. The suggestion had now materialized, and it should prove a success, as the agent of the new company on this side of the ocean was Hon. Alph. Desjardins." France has no colonial possessions which are capable of supplying products in competition with those of Canada; and being possessed of a knowledge of the French language and trade requirements, the merchants of Montreal and Quebec should be in a position to trade successfully with both French exporters and importers.

The British West Indies, impelled by recent industrial depression and the threatened ruin of their sugar interests, in the conquest of the Spanish West Indies by the United States, are looking to Canada for relief. The Federalist, of Jamaica, referring to the fact that the possession of Cuba and Porto Rico will make the Americans less than ever inclined to buy the products of the British West Indies, says:

"Is it any wonder that we recoil from them, and stretch out our hands to Canada, imploring her to trade with us, to take our products and give us in exchange her goods? The dairy products of Canada are infinitely superior to those of the United States, and, if placed on our markets, will quickly supplant the latter. So, also, with her wheat flour. Some of the products of her looms and factories cannot be surpassed even by Great Britain, but with unaccountable bashfulness our fellow-citizens of the Dominion of Canada hesitate to woo and win us and to monopolize the trade and commerce which we offer. But how are we to get the perishable products to Canada in suitable condition except there be direct and regular steam communication? This want can be supplied by Canada, and we have no doubt if her commercial men rose to the occasion the Government would not hesitate to subsidize two or more steamship lines for the purpose. We suppose the West Indian

Administrations also would do something especially to help shippers of fruit."

An import trade is essential to an export trade, and when we purchase our West India products through the United States, we only help the latter country to build up an export trade, and fail to develop Canadian export opportunities. The Dominion has, however, a large annual charge for steamship subsidies, and it is a question how far this amount should be exceeded—even in securing so desirable an object as closer and more extended trade relations with the subjects of Queen Victoria in the British West Indies.

WASTE OF ENERGY IN LIFE ASSURANCE CANVASSING.

Many a time one sees, or hears, an earnest, red-faced determined life agent laboring with a man at the wrong time or in the wrong way to get an application. The onlooker could probably tell that agent that he was wasting his breath, knowing the customer as he did. It was the wrong way of talking, and the wrong kind of talk to catch him. Or the man had already been plentifully canvassed or was already heavily insured, but listened civilly to the perspiring agent, as he labored on through figures and instances, premiums and bonuses. This is one direction in which energy is often expended to no result by ill-informed agents, some of whom eventually will learn tact through tribulation; there are others which we cannot mention to-day. What we wish now to do is to notice the story told by the Insurance Agents' Review, thus:

"It is not often that a director of an insurance company gets canvassed by one of his own agents. But this really happened once down in Essex, where a new agent trying to work up a connection, especially in ordinary cases, went up to several large houses on the outskirts of a town and left prospectuses and a note intimating that he would call on a future day. One of these prospectuses he left at the home of one of the directors of his office. When he called at that particular house he was asked into the library, and for an hour and a half had a very hot time of it. But he stuck to his guns, much to the amusement of the director. He didn't get a proposal, but he got a lot of useful information, and a sovereign for his cheek."

Because such a funny blunder is unusual, it is not at all impossible nor even improbable. As the story above narrated was said to be true, so the Review vouches for the truth of another story of a like kind, told of an agent of a big American life insurance company, who left some papers and a note at the house of the manager of another big American life office, with an intimation that he would call and explain matters, which he did. It is stated that the interview was of a highly educational character. The manager of No. 2 learned a good deal about company No. 1, which he did not know before, and that probably the other office did not know itself. "At the close of the voluminous explanations, in which the manager was solemnly assured of the inferiority of his own office, and any other, to the agent's office, the veil was lifted, and the agent left, a sadder and a wiser man." These examples suffice to show that a great deal of energy is misdirected by life assurance canvassers, who are full of zeal, and full of physical vim, too, but who waste themselves and dim their chances by not being informed beforehand as to the persons they are going to canvass.

NATIONAL ASSOCIATION OF CREDIT MEN.

The convention of this body at Buffalo last week lasted three days. Much discussion was had and probably some good was done. In dealing with alleged fraudulent failures the committee who had the matter in hand reported that it had investigated three cases of alleged fraudulent failures, but the prosecution in each case had come to naught; resolutions were adopted approving the plan of dealing with fraudulent failures proposed, and a committee was instructed to perfect the details as speedily as possible.

The plan of dealing with compromise offers of settlement as proposed by the investigation department was approved, with such modifications as experience may justify in order to make it the more effective in operation.

It was further resolved, That the suggestion be endorsed that experienced men be selected to act under the bankruptcy law as trustees; their appointment to be for a specified territory and lines of business, and that their selection and approval be announced to the members of the association, and the investigation committee was instructed to perfect such an organization as would do this.

The Committee upon Improvement of Mercantile Agency Service offered for the consideration of the convention four resolutions. The first one, embodying a number of improvements suggested to the agencies, was passed, after several amendments had been made eliminating such portions as the "payment of better salaries to reporters," the "use of the uniform property statement blank," "cash payment to correspondents," and the "writing of special type-written letters when applying for statements by mail." The second resolution was prefaced by a statement to the effect that the agencies had shown an indifference to the suggestions of the credit men, and also contained a suggestion that the time was ripe for the development of another mercantile agency. There was no debate upon this resolution, a motion to table it being made as soon as it was submitted to the convention, and by a unanimous vote it was tabled. The third and fourth resolutions on the subject of credit methods were passed. There would, we are told, have been a very spirited debate if the second resolution had not been tabled, as a number of delegates were prepared to protest against a proposal which they thought uncalled for, and unjust. As we stated last week the convention did not endorse the proposed new "Mutual Mercantile Agency." Erastus Winan was present, intending to advertise the concern, and he expected recognition, but he was not recognized and did not speak.

The report of the committee on credit department methods was submitted by F. J. Hopkins of Minneapolis. It attacked anti-trust legislation in Texas and Arkansas, which practically dives out the substantial fire insurance companies. Mr. Hopkins described a model credit system. Another resolution was adopted favoring the making of debtors' exemptions under the bankruptcy law uniform throughout the States.

During the sessions addresses were delivered by H. E. Hutchings, of Burnham, Hanna, Munger & Co., Kansas City on "The Relation of Salesmen and Credit Men," by Hugo Kanzler, of Muser Bros., New York, on "Dating Ahead," by William H. Prendergast, of New York, on "Law and Its Relations to Trade and Commerce," and by Samuel J. Kline, of Joseph Beifeld & Co., Chicago, on "The Relation Between System and Success in the Conduct of Business."

Afterwards, a pleasing interruption occurred in the shape of a presentation to retiring President James G. Cannon of New York of a silver loving-cup and to retiring Secretary F. R. Boocock of New York of a diamond and emerald scarf pin. The presentation speech was made by R. Hanlon of St. Louis and the recipients of the mementos responded. Thanks were officially tendered to the Buffalo association, and speeches of congratulation on its work were made by several delegates. The three hundred visitors were delighted with their reception, and those of them from a distance were amazed at the size of the city and its railway and shipping activity.

When the election of officers was reached the unanimous vote of the convention was cast for the Hon. John Field of Young, Smyth, Field & Co., Philadelphia, for president, and Frederick W. Standart of Denver for vice-president. The following State vice-presidents were chosen: For New York, Frank Sibley, Buffalo; Iowa, W. S. Robbins; Missouri, J. R. Barclay;

Nebraska, no nomination; Louisiana, T. H. Ferguson; Colorado, C. F. Best; Minnesota, F. J. Hopkins; Pennsylvania, J. H. Ritter; Massachusetts, Charles L. Lewando; Maryland, J. Harry Tregoe; Connecticut, F. H. Bosson; Michigan, George B. Pulfer; Tennessee, no nomination; Ohio, W. H. Hoppel; Wisconsin, O. C. Hanson; Kentucky, Phil Laib; Illinois, Henry D. Smith.

The announcement was made of the re-election of T. H. Greene of Sioux City as treasurer of the National association. Mr. Greene has held this important position since 1896. Choice was made of the following gentlemen as directors of the association: Thomas Todd of R. M. Sutton & Co., Baltimore, Md.; A. R. Bennett of W. M. Hoyt Company, Chicago, Ill.; P. E. Hall of Parke, Davis & Co., Detroit, Mich.; W. H. Taylor of Kansas Moline Plow Company, Kansas City, Mo.; E. A. Young of Finch, Van Slyck, Young & Co., St. Paul, Minn.; A. J. Wolf of B. J. Wolf & Co., New Orleans, La.; James G. Cannon of Fourth National Bank, New York City; A. C. Case of Carnegie Steel Company, Pittsburgh, Pa.; W. B. Roberts of Lang & Co., Portland, Ore.; W. H. Preston of Knapp & Spencer, Sioux City, Ia.; B. G. McMechen of Woolson Spice Company, Toledo, Ohio.

These directors met on Thursday evening, June 8th, and elected W. H. Prendergast of New York as secretary to succeed Mr. Boocock, who resigned to take a position in another concern. Hon. John Field, the newly elected president, is one of the leading business men of Philadelphia. He is a member of a big dry goods firm, and is also president of the Mechanics' National Bank. In accordance with the constitution of the association the regular annual meeting of the corporation is to be held in New York on Tuesday, June 27th. This meeting is merely to meet the requirements of the law and to ratify the action of the convention.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The regular quarterly meeting of the C.F.U.A. was held in Toronto on Wednesday and Thursday, 14th and 15th June. Twenty-eight companies were represented. The meeting dealt with matters pertaining to the internal economy of the association and the general working of the business, rather than with matters of public interest. It is understood that recent Ontario insurance legislation was a subject of discussion. The following representatives were present: P. H. Sims, president, in the chair. We name the companies: Aetna, A. M. Kirkpatrick; Alliance, P. M. Wickham; American, Jas. Boomer; Atlas, M. C. Hinshaw; British America, P. H. Sims, C. R. G. Johnson; Commercial Union, Jas. McGregor, W. M. Wickens; Guardian, E. P. Heaton; Hartford, P. A. McCallum; Imperial, G. R. Kearley; Keystone, M. Gibbs; Lancashire, J. G. Thompson; Liverpool and London and Globe, G. F. C. Smith; London and Lancashire, A. Wright; London Assurance, E. A. Lilly; Manchester, Jas. Boomer; Mercantile, A. Wright; National, M. C. Hinshaw; North America, F. Clement; North British and Mercantile, R. Davidson; Norwich Union, J. B. Laidlaw; Phoenix of London, R. McD. Paterson; Quebec, G. J. Pyke; Queen, Geo. Simpson; Scottish Union and National, A. F. Jones; Sun, H. M. Blackburn; Union, T. L. Morrissey; Western, C. C. Foster.

FROM PRAIRIE TO ATLANTIC.

Most of the great engineering feats of the present day were not many years ago described as visionary projects, and one must hesitate before describing as impracticable the plan put forth to establish a water high-way from the prairies of North-west America to the Atlantic ocean. This subject was recently discussed at a meeting of the Society of Civil Engineers. Mr. G. H. Webster, reading a paper on the question, said in part:

"Is there no way of reaching a solution of a difficulty, one that will lead to a general lowering of freight rates between points far west of Winnipeg and the lakes?" The writer ventures to say that there is, and that this solution is to be found in the development of navigation on the numerous rivers and lakes between Lake Superior and the far west; in other words the writer believes that a magnificent system of waterways is capable of being opened, at a reasonable cost, that will reach

from the lakes to the farthest bounds of the rich prairies of Manitoba and the territories. We have been singularly favored in possibilities in this respect. Probably no such extensive territory in the world, apart from the St. Lawrence and Mississippi valleys, is possessed of such advantages for furnishing cheap transportation facilities as our vast prairie stretches. A most important feature, at the same time, in connection with these rivers and lakes is that they are all located on the line of our domestic and export traffic routes. The distance from Buffalo to New York is 504 miles, and from Winnipeg to Fort William 453 miles. The former consists of 350 miles of contracted canal and 154 miles of deeper and wider water in the Hudson river. The latter consists of only 148 miles of contracted canal and 305 miles of deep rivers and lakes; but the advantage which this gives to the Winnipeg-Lake Superior route in sailing time over the Erie will be partly counterbalanced by the increased lockage of the former. It will be fair, then, to assume that the time required by a four-boat fleet to make the round trip between Winnipeg and Fort William will at least not exceed that required between Buffalo and New York."

SOME LEGAL PRELIMINARIES.

"Law is law," said a pleader in a case known to schoolboys and public readers, "law is law, and proceedings must proceed ad finem, or at any rate up to the time when one or other is proved to be right—or wrong, all circumstances whatever notwithstanding. Fiat Justitia." It is some five years since a Mr. Boyd shipped a car load of hay from Toronto by rail en route for England. When it reached New York the hay was found to be damaged and the steamship company refused a clear receipt. Boyd had taken out an insurance policy on the hay with the Ocean Marine Company through its Toronto agents. It was only this year that Mr. Boyd resolved to try and compel the company to pay his loss on the hay, which be it remembered was damaged on rail and not on shipboard. But the company denied liability, pleading the limited authority of their Toronto agents, and arguing that the particular average clause in the policy applied to the rail risk as well as to the vessel risk. When first the defendants applied to the Master in Chambers to set aside the writ in the matter, that permission was not given. But the defendants took the matter before Mr. Justice Falconbridge, who also said the writ should stand. Again the plaintiffs appealed, this time to Chancellor Boyd, who does not differ from his brother judges. So now, at last, after all these preliminary curvettings, the steeds of the law will really get down to a trial of forces. The case is said to be the first in which such a defence has been set up. Now, let us hope, "proceedings will proceed."

THE FIRE RECORD.

The lot of the fire underwriter is not a happy one in 1899. The average general agent, either in Canada or the United States, is discouraged at the outlook. For five months of this year the fire losses on this continent are seventeen per cent. ahead of the same period last year and twelve per cent. more than on five months of 1897. Besides rates have been falling for a year and a half, and there is practically no margin of profit except for companies having a very choice line of risks.

Figures are given by The Journal of Commerce of New York, showing the fire loss of the United States and Canada during the month of May, as compiled from our daily records, amounted to \$9,091,900. The following comparative table will show the losses by months:

	1897.	1898.	1899
January	\$12,049,700	\$ 9,472,500	\$10,718,000
February	8,676,750	12,629,300	18,469,000
March	10,502,950	7,645,200	11,493,000
April	10,833,000	8,211,000	9,213,000
May	10,193,600	11,072,200	9,091,900
	\$52,256,000	\$49,030,200	\$58,984,900

During May there were 162 fires of a greater destructiveness each than \$10,000. Of course there are to be included in these the loss at Dawson, Alaska, and the Indiantown fire at St. John, N.B. These are exceptional—but then there are so many exceptional fires now-a-days!

FINANCIAL MATTERS.

Commenting on the very large figures of bank clearings of last week, \$546,585,000 at thirteen cities outside New York, and \$1,693,648,000 including that city, Dun's Review says: "The volume of business shown by exchanges has been 38.3 per cent. larger than last year, and 57.1 per cent. larger than in 1892, returns showing a gain of about a third outside New York. Foreign trade indicates as before an excess of exports much smaller than last year. The course of foreign exchange is governed not by trade accounts but by needs of European bankers, who are practically helping each other to borrow from America gold which they must have and we can well spare. Whether ten or thirty millions go abroad, it is not to pay debts, but to place money where it will for the time earn more than it can here. With larger commercial demands, especially in cotton manufacture, the rates for loans are very low, and the New York market gained \$1,800,000 during the week from the interior."

Said Mr. J. G. Cannon, the New York banker, in his address as president of the National Association of Credit Men, last week: "We have started an agitation for better credit principles, * * the frame-work of business custom has been strengthened and reconstructed. * * * In order to introduce more uniformity of action on the part of the banking interests and the mercantile community in procuring statements, as well as in the use of blanks for that purpose, I addressed seventeen different trade associations throughout the country, and all of the bankers' associations of every State in the Union, asking them to consider at their next annual convention the question of the adoption of our uniform statement blanks, and such other forms as would be useful in their business. The responses received are very encouraging. Our statement forms have already been endorsed by the National Association of Clothiers, and I am confident that many of the State bankers' associations at their annual meetings, which are to be held within a very short time, will also approve them. I have also presented the objects and aims of our organization to the Executive Council of the American Bankers' Association, directing its attention to the fact that we have adopted certain uniform blanks, and suggesting that the question be introduced for discussion at its next annual convention, with the result that the whole subject of uniform statements and credit department methods will be thoroughly canvassed at the meeting of the bankers to be held in Cleveland in September." He pronounced very strongly too against the association endorsing the proposed new Mutual Mercantile Agency. He said: "No mercantile agency, no collection agency, nor any set of men own us. We acknowledge none as masters; we are our own."

Wonderful fellows for conventions, the Americans. A Municipal Convention from all over the States is to meet at Syracuse in "the ancient Greek and Roman portion of New York State," on September 19th; a state commerce convention is proposed at some northern New York town in the same month, and the Credit Men of the United States have just concluded their three days' convention in Buffalo. Now we hear that the Bankers' Association of New York State will assemble at Saratoga in September.

The Cuban Commission has visited the United States to seek a modification of a decree issued at the direction of the President. This decree extends for two years, the time within which debts contracted in Cuba prior to December 31st last may be paid, and the commissioners, Messrs Pierra, Ramirez and others think it a mistake. They point out that the creditor class was not given an opportunity for a hearing when the decree was issued. It is unjust also to the honest debtor, who cannot obtain financial assistance, while the dishonest debtor is the only one benefited. "Our laws governing mortgages and other forms of debts and foreclosures," says Dr. Pierra, "are different from what they are in the United States, and the introduction of a new form of procedure in dealing with them and at the same time extending the debts for two years works a hardship on the honest creditor and debtor, and complicates the situation very much."

At a meeting of the bankers' section of the Montreal Board of Trade a resolution was passed expressing the profound regret at the untimely death of Mr. Francis Kennedy, for the past seven years manager of the Bank of Nova Scotia in Mont-

real, "who by his interest in all matters affecting the section, his experience and intelligence, and his kindly disposition was a valued member of the committee and had endeared himself to his fellow-bankers." The resolution was signed by A. M. Crombie, chairman, and Arthur Weir, secretary. A copy was ordered to be sent to the widow of deceased.

BARRIE BOARD OF TRADE.

The desirability of a Board of Trade for Barrie had long been street talk there, but it was not until a month ago that the initiative was taken by Mayor Wells, who called a public meeting to discuss the formation of a board to look after matters of importance relating to the trade of the town, and in some cases to advise or consult with the town council. The enthusiasm of that meeting was kindled afresh a few evenings later by Mr. Stapleton Caldecott, Toronto, who happened to be in town over night. He addressed several prominent business men on the exceptional natural advantages of Barrie. He instanced the claims of Barrie to a large share of summer tourist business, and spoke of the health and beauty, and geographical situation, respectively, of the town, as attractive to manufactures as well as summer travel. In due time the Board of Trade charter applied for was received from the Dominion Government, and at a largely attended meeting of business men the following officers were elected, the various lines of trade being well represented on the board:

President—Mr. Mortimer Atkinson, manager of Bank of Toronto.

First vice-president—Mr. A. W. Wilkinson, grain merchant.

Second vice-president—Mr. James Vair, dry goods merchant and grocer.

Secretary-Treasurer—Mr. J. H. Bennett, insurance agent.

Council—George Livingston, boot and shoe merchant; George Reedy, dry goods merchant; C. A. Perkins, grocer; P. Kearns, provision merchant; S. Wesley, publisher; H. J. Grasset, manager Bank of Commerce; H. H. Otton, hardware merchant; George Ball, manufacturer; John Rogerson, general agent, fire and life; Alex. Sinclair, tanner; J. J. Brown, grain and seedsman; R. E. Fletcher, contractor.

A constitution and by-laws were to be adopted at a meeting on Tuesday night last, and the board will consider manufactures, a communication having already been received from a furniture firm desirous of locating in the town. Better freight rates will also receive due attention.

FOR GROCERS AND PROVISION DEALERS.

The prospects of a fair peach crop in the Essex district are now reported in spite of the damage by frost this spring.

An Ottawa exchange: The fruit trade this season is nearly double what it has been in any previous year. The trade of the surrounding country and towns for 100 miles is all supplied from Ottawa now.

The feature of the canned vegetables market just now may be said to be Indian corn. A report reaches us that a speculator has placed orders for no less than 80,000 cases. If this should turn out true some factories will not be able to supply their regular customers.

There are some hundreds of barrels of prime P. E. Island potatoes now in port, the owners of which find it difficult to dispose of them at the price now demanded. This clearly shows that the frost of last winter did not damage local stocks to the extent reported.—St. John's, Nfld., News.

An earnest of the much to be desired growth of the Canadian creamery butter system to much greater importance as an element in our exports to Great Britain is found in the figures of spring shipments of butter from Montreal. The quantity which has gone forward up to Saturday is practically double that of the previous spring, the figures being 22,407 packages this year, against 11,638 at same date last year.

Not much appears to be doing in "long sweetenings," such as honey and maple syrup. A Montreal report of Tuesday says that the market for maple product in that city continues quiet on account of the small offerings. We quote: Syrup, in wood, 5¾ to 6c. per lb.; and at 65 to 70c. per tin. Sugar sold at 8½

to 9c. per lb. In honey business was dull and prices unchanged. Quote: White clover comb, in 1-lb. sections, 8 to 9c.; dark, 6 to 7c.; white extracted, 7 to 7½c. and dark, at 4 to 5c. the pound.

Sir Henri Joly de Lotbiniere was on the 8th inst. waited upon by Mr. J. C. Ford, of Oakville, Ont., and Mr. G. W. Hunt, of Ottawa, who desired to enter a protest against the clauses of Mr. Penny's bill, enacting that the standard of measure for buying and selling strawberries, raspberries, blackberries, currants and other small fruits shall be the quart, which shall contain, when full, 67 cubic inches, and that the inside measurement of the standard quart basket shall be five inches and one-quarter on each side at the top, and four inches and three-eighths on each side at the bottom, and two inches and seven-eighths deep. Mr. Henderson, M.P., introduced the deputation. The speakers said the enactment of these provisions would upset the trade and make a new sized crate necessary for shipment of small fruits by rail.

On Friday last at Trenton, New Jersey, the American Pastry and Manufacturing Company was incorporated with an authorized capital of \$3,000,000. One-third of the stock is preferred, with 7 per cent. cumulative dividends. The company is to make and sell wholesale pastry. The incorporators are all Jersey City men—a dozen of them. Pie by the acre may be expected to be the outcome of such deals as these. The San Francisco Examiner of Friday last states that the Pacific Coast Biscuit Company, otherwise known as the Cracker Trust, has collapsed. Julius Brownstein, secretary of the Standard Biscuit Company, declares that the promoters of the combine could not sell the stock, and he thought that the scheme of consolidation would not be revived. It is as well to note that the Union Biscuit Company has been incorporated at St. Louis this week, with a capital of \$50,000. W. W. Moore, a Chicago capitalist, is the principal stockholder. Although the company is incorporated for only \$50,000, it is said there is a large sum of money behind the venture.

The San Francisco Country Merchant does not relish the idea of a combination of grocers in that city, and has this to say about modern tendencies: It is universally held by economists that the tendency of profits is to a minimum, or in other words for the world's work to be done cheaper and cheaper. No one can doubt the truth of this principle that has his eyes open to what is going on around him. Even the trusts have been obliged to reduce prices and margins right along. What hope, therefore can there be for the reversal of this natural process in the grocery trade, which is and must always be, open to everybody? Have our readers ever considered upon what principle it is that the number of people in the grocery business is determined? It is simply the greatest number that can continue in it and make a living. Is it not, therefore, clear that if by any means profits are increased the number of people in the business must be correspondingly augmented, and the trade to be done further divided. * * * Indeed the increase of profits and of the number of stores will make competition for business all the more keen; and when eventually prices break and return to their former level, as they invariably do, the conditions are so much the worse that everybody must lose until the people who are in excess in the business are frozen out and the standard conditions are once more re-established?

CHEESE IN NEW YORK STATE.

"New York was for a long time the premier state in dairy production," says The Chicago Record, "but of late years this position has been disputed by other states. New York is still the premier state in cheese production, about one-half the cheese produced in the Union being made in that state. New York also still leads in butter made on farms. But in co-operative butter-making, that branch of dairying which at present is making most advancement and which holds out the best prospects to the dairy farmer, New York is greatly exceeded by Iowa. In this respect it is exceeded, too, by Illinois and Pennsylvania, and it is rivaled by Wisconsin and Minnesota. New York state has always been the great seat of co-operative cheese-making in our country, and, under the advantageous operation of that method of manufacture, it early won and has ever since held the principal place in the manufacture of cheese. The following table shows the percentage of the total cheese product of the

country held by the cheese made in the state of New York over a period of forty years:

	Per ct.		Per ct.
In 1850.....	47	In 1880.....	53
In 1860.....	47	In 1890.....	48
In 1870.....	63		

Wisconsin is next in importance as a cheese-making state, its percentage of the total production in 1890 being 21. Following Wisconsin are Ohio, 8.7 per cent; Illinois, 4 per cent., and Vermont, Iowa, Pennsylvania and Michigan."

INSURANCE MATTERS.

Politics has its rewards sometimes. When Mr. Benjamin Harrison ceased to be President of the United States he returned to the comparative obscurity of townships law. But he had influential friends who kept him in view when big fees were going. Mr. Harrison was engaged as counsel in the Venezuela case, and his fee for this service is said to be \$100,000. The Insurance Register understands that he already had \$150,000 insurance on his life and will presently add to that sum.

On Friday afternoon of last week, says The New York Journal of Commerce, in response to an invitation, about twenty prominent fire underwriters met at the Liverpool and London and Globe building to consider the present unfortunate condition of the fire insurance business and endeavor to discover some method of improving the situation. The gradual but persistent fall in rates to unprofitable figures, the non-union companies' high commissions, non-board competition—particularly that of the United States Lloyds—and last but not least the heavy fire losses, have made serious inroads on the surpluses of many companies. The meeting was quite informal and those present unburdened their minds, but it was evident before the proceedings had advanced far that a diagnosis and not a remedy would be the result of the conference.

One by one the old fashioned things are falling away. It used to be the habit years ago for fire insurance companies to label the house on which they had taken a risk. The Missouri Star says that it was a matter of pride for the householder to have a small metal sign on which was stamped in gilt letters, "Niagara" or "Aetna" or something of the sort tacked on the gable end of his porch. It was an indication that he was a business man and took life seriously. One rather pitied in those days the family of the man on whose house there was no insurance sign. It indicated that the head of the house was probably not a "good provider" and unthrifty. This little badge of thrift has gone out of usage, probably because fire insurance has become so common that it is not worth while to call the attention of the world to the fact that you are protected.

The compressed or liquid air promoter is amongst us, and companies and patents in connection therewith darken the air. Perpetual motion is whispered of, and how to ensure something being got out of nothing. Respectfully commended to the Mutual Reserve Fund Life Association.—London Insurance Review.

During last week, the Canadian secretary of the Standard Life, Mr. J. Hutton Balfour, on his way to Winnipeg, spent a couple of days in Toronto, where he interviewed the agents of the company. Considering the number of new companies in the field, and the increasing competition, Mr. Balfour expressed himself as highly pleased with the business done by the company, especially in Toronto, which, we are told, shows a large increase at the end of May over that to same date, 1898. While in the city Mr. Balfour entertained members of the staff and others at luncheon in the Queen's Hotel.

Ottawa has started out to form a fire insurance company, which it may be supposed will not join the association. Up to Tuesday last there had been secured subscriptions of stock from twenty-eight parties aggregating in value \$240,000. It is desired to have say \$300,000 subscribed in amounts of \$5,000 and upwards, after which the stock books will then be thrown open to the general public who may wish to take an interest in the concern. Here is a complete list of the subscribers up to the 13th inst.: \$10,000 each—J. R. Booth, C. Magee, G. B. Pattee, C. Ross, D. Murphy, J. Roberts Allan, John Mather, C. B.

Powell, M.P.P., C. J. Booth, John Coates, A. Lumsden, M.P.P., R. J. Devlin, F. X. St. Jacques, J. A. Gemmill, C. C. Ray, J. A. Seybold, McLaughlin Bros., B. Rosamond, M.P., W. C. Edwards, M.P., W. D. Morris; \$5,000 each—G. S. May, Hon. Geo. Bryson, A. Barnet, Allan Francis (Renfrew), Allan & Fleming, W. D. Hogg, Thos. Mackay, M.P., W. J. Pcupore, M.P.

We regret to learn that the large and handsome new residence of the University of Mount Alison, at Sackville, N.B., was burned on Sunday morning last. The fire is supposed to have originated in the furnace. Professor Tweedie loses his library; some of the hospital and college society pictures and furniture were saved. The following insurances are telegraphed: Queen and Liverpool and London and Globe, \$10,000 each; Imperial and Commercial Union, \$7,500 each; Union, \$5,000.

IN THE DRY GOODS STORE.

Hot weather goods are in order now and everybody seems to be making preparation for a few weeks at summer resorts.

The Coaticooke, Que., woolen mill was burned to the ground on June 9th. The fire caught in the picking room. Only a few looms and some stock were saved. The loss is about \$10,000, which is partly insured. The building is a total loss.

An excellent advertisement is that of G. B. Ryan & Co., Guelph, now running in The Mercury. The space occupied by the firm in the newspaper extending over several columns, contains a cut of a big trans-atlantic liner, with these words in large type: "ONCE MORE THEY'RE OFF, OUR THREE BUYERS." Messrs. Ryan & Co. make interesting statements about their three stores.

From Nottingham it is reported that "the plain departments are very busy and the lace departments fairly well off, but there are departments—the embroideries, for instance—which are slack. Such goods as bobbin nets, mosquito nets, and tulles can scarcely be supplied fast enough, and there are no stocks to speak of. In laces, Valenciennes is still most popular, but other makes sell pretty well, and special goods are being made in quantity."

For five months of the present year no fewer than fifty new cotton mills have been built or are projected in the Southern States of the Union. These mean the employment of 600,000 or perhaps 700,000 new spindles, and the expenditure of perhaps \$11,500,000. Besides this, says The Commercial Bulletin, some thirty of the established cotton manufacturing concerns are enlarging their plants, which will add 400,000 more spindles. Much of this industrial expansion is taking place in North and South Carolina, but Georgia is a good third.

Mail advices from Leeds, Yorkshire, state: "Warehouse stocks of winter cloths are much reduced during the few days that business has been resumed. The turnover has been principally of reversibles, presidents, beavers, heavy diagonals, and mixture overcoatings. Of tweeds, mixtures and the Irish kinds are the most salable, prices being steady. At a sale by auction of some thousand pieces of meltons the ordinary prices for medium sorts were barely realized. Cloths for women's wear have been poor business owing to the bad weather, and they are still quiet."

The dry goods section of the Montreal Board of Trade has expressed by resolution its surprise that another serious case of undervaluation has been settled by the Government, and they refer to the case of 5th June, which we mentioned last week. "The firm referred to have largely advertised the Gold Medal dress goods as extra value and cheap. It now appears that they are being undervalued at the customs, and in some cases German goods have been passed as English to obtain the rebate in the duties." The resolution goes on to say that the dry goods trade expects the Government to protect the members who honestly pay the full duty, and not to leave them open to unfair competition of unprincipled persons, who do not pay the proper duty. And the association "protests in the strongest way against the Government compromising any case in which fraud is suspected, and hopes that the policy pursued in the future will be never to compromise any such cases."

TORONTO STOCK TRANSACTIONS.

The past has been a dull week on the local market, although stocks generally remain firm but heavy. Bank shares, as a result of the good showing made in the annual statements, are very firm and in some cases good advances have been made. Ontario sold from 132 to 135. One lot of Imperial to-day sold at 220, an advance of 5 points. The inactivity in the other securities is accounted for by the refusal of the banks to advance money on call loans. It was generally thought that after the publication of annual statements of the banks they would be more disposed to make advances, but contrary to expectations the stringency in the money market still continues. The payment of dividends does not seem to have improved matters much. C.P.R. declined from 98½, last week's closing figures, to 96½, probably as a result of the change in the management of the company. Electric stocks remain firm, although General Electric has receded somewhat from last week's quotations, selling to-day at 157¼ and 156½. The Dunlop Tire Co. has declared a dividend on the preferred stock for the period ending 30th June. The stock sold this week as high as 117. Toronto Railway closed weaker at 115¼. Richelieu is also lower at 110¼. Mining stocks have been fairly active, but prices are generally lower as a result of the labor troubles. War Eagle declined from 385 to 374¾; Republic and Cariboo both sold to-day at 125. Following are the transactions:

Ontario Bank, 42 at 132-135; Bank of Toronto, 10 at 243; Merchants' Bank of Canada, 7 at 171-172; Bank of Commerce, 112 at 152-154; Imperial Bank, 23 at 215-220; Dominion Bank, 10 at 265; Standard Bank, 25 at 191; Bank of Hamilton, 2 at 191; Traders Bank, 1 at 118½; Western Assurance Co., 235 at 169-169¼; Ontario & Qu'Appelle Land Co., 35 at 60; C.P.R., 1,400 at 96-97¾; Toronto Electric Light Co., 5 at 139½; Canadian General Electric Co., 179 at 156¾-158; Crow's Nest Coal Co., 105 at 140; Twin City Railway, 50 at 69; Payne Mining Co., 5,500 at 146-152¾; Empress Mining Co., 1,500 at 6; Dunlop Tire Co., pref., 86 at 116-117; Richelieu & Ontario Navigation Co., 100 at 110¼-112; Toronto Railway Co., 425 at 115¼-118½; Hamilton Electric Light Co., 20 at 80; War Eagle Mining Co., 33,675 at 374¾-385; Republic Mining Co., 9,700 at 125-131; Cariboo (McKinney) Mining Co., 700 at 125-130; Canada Landed & National Investment Co., 32 at 101½-102; Canada Permanent Loan Co., 50 at 119; Union Loan & Savings Co., 46 at 38½-40; Western Canada Loan & Savings Co., 10 at 118.

THE CHEESE BOARDS.

Reports received this week show that at twenty-one board meetings, 26,470 boxes of cheese were offered, while last year at twenty meetings the offerings were 29,794 boxes. As shown by our table appended, salesmen are not disposed to sell at the prices offered which ranged from 7½ to 8 3-16c. Last year during the corresponding week prices were considerably lower, at from 6½ to 7¼c:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Brockville, June 8...	..	4,746	60	8
Chesterville, June 8..	..	603	....	8½
Kingston, June 8....	..	2,091	....	8 1-16
Madoc, June 8.....	..	1,005	925	8 1-16-½
Brighton, June 9....	..	700	535	8
Iroquois, June 9....	..	715	....	7½
Kemptville, June 9..	..	890	890	8-8 1-16
Lindsay, June 9....	..	1,286	1,286	7 15-16-8
Perth, June 9.....	..	1,400	800	8½
Ottawa, June 9.....	..	1,021	986	8-8 3-16
Shelburne, June 9...	744	....	7½
Winchester, June 9...	533	....	8
Belleville, June 10...	1,870	770	8 3-16
London, June 10... .. 16	..	1,377	892	7 9-16-15-16
Campbellford, June 13..	..	1,480	825	8 1-16-½
Ingersoll, June 13...	250	....	7¾
Napanee, June 14...	1,570	1,090	8 1-16
Picton, June 14... .. 16	..	1,385	1,135	8 3-16
Stirling, June 14...	1,000	1,000	8-8 1-16
Tweed, June 14...	795	435	8½-3-16
Woodstock, June 14.. 6	..	1,009	251	8

—It was a very much interested, though not an unusually vociferous gathering, which crowded the wharf from which the steamer "Chicora" steamed away on Tuesday. Torontonians by the hundred wished to say good-speed to the members of the Argonaut Rowing Club who have gone to Henley-on-Thames, to try their skill as oarsmen against old country brawn and muscle. And the young men whom they had assembled there to honor were of a type, physical and moral, to do no discredit to the Dominion. Nothing more popular has been done of late by the Toronto Board of Trade than the presentation by its executive to the president and members of the Argonaut Club of an address conveying the encouragement and good will of the Board to the departing group of oarsmen. The resolution was uncommonly well expressed, dwelling upon the sportsmanlike spirit of the Briton and the assurance that fair play would be accorded every man and team; dwelling also upon the education "Our Boys" have had in Toronto, the home of true sport.

—Among the men of force and executive ability conspicuous of recent years in connection with great enterprises on this continent, Sir William Van Horne merits high place. After more than one false start, in selection, the Canadian Pacific Railway secured in him, about 1884, the right man as general manager, and much of this company's astonishing success has been due to his persistent energy. Sir William deserves the rest he now aims to secure by resigning the presidency of the road and taking the chairmanship of the board. Mr. Thomas G. Shaughnessy, who has been elected president, is universally conceded to be an ideal railway man. Not only has he the requisite knowledge of his business, and an excellent mental outfit, but he has personal qualities which attach people to him, from train hands up to directors. In Mr. D. McNicoll, who is promoted to be assistant general manager of the road, its patrons will find a steadfast and capable official.

—We learn from Montreal that the business of La Banque Jacques Cartier at Arthabaska Station, Que., has been transferred to the Quebec Bank. The latter bank has opened for business with Mr. A. C. Powell in charge as manager. We learn further that Mr. A. B. Van Felson, formerly manager of the upper town branch of the Quebec Bank in Quebec city, has been appointed manager of the Quebec branch of the People's Bank of Halifax.

—Belleville is offering 3½ per cent. debentures for the purchase of waterworks and for the bonusing of rolling mills. Calgary asks tenders for \$90,000 debentures to build waterworks. Listowel is retiring former obligations by issuing some \$13,000 in 4 per cents. Drainage debentures are offered by the Government of Manitoba to the amount of \$200,000, bearing 4 per cent., repayable in thirty years.

—The statement of the Imperial Bank of Canada for the twelve months ended with May has been issued. It shows remarkable earnings, much in excess of several previous years. The net profits were \$302,676, which is at the rate of more than 15 per cent. on capital.

—We are informed that the Molsons Bank, in response to a requisition signed by all the influential merchants in Victoriaville, Que., will open a branch in that town on Monday, the 19th inst., under the management of Mr. A. Marchand.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, June 15th, 1899, compared with those of the previous week

CLEARINGS.	June 15th, 1899.	June 8th, 1899.
Montreal.....	\$14,857,604	\$16,154,366
Toronto.....	9,403,560	10,062,887
Winnipeg.....	1,870,896	2,110,990
Halifax.....	1,216,542	1,408,555
Hamilton.....	746,569	816,114
St. John.....	601,084	782,634
Victoria.....	570,000	695,910
Vancouver.....	724,079	714,978

\$29,990,334 \$32,746,434

Aggregate balances, this week, \$3,800,082; last week, \$4,497,859.

Meetings.

EASTERN TOWNSHIPS' BANK.

The annual meeting of the shareholders of this bank was held at their banking-house, in the city of Sherbrooke, on Wednesday, 7th day of June instant, only a small number of shareholders being present.

Notice of meeting having been read, R. W. Heneker, Esq., the president, took the chair.

Wm. Farwell, the general manager, was elected secretary.

F. C. Thompson and C. D. White were elected scrutineers of votes.

Minutes of the last annual meeting were then read, after which the president, on behalf of the directors, submitted the following report.

REPORT.

The directors have the pleasure at the close of another—the fortieth—year of their business, to meet the shareholders and render an account of their stewardship: Although the annual returns may be classed as satisfactory, the net earnings of the year have not been as large as they anticipated a year ago; but this is accounted for by the active competition which is now taking place in every branch of business—banking not excepted.

The profit and loss statement shows that not only has provision been made for the usual dividend of 7 per cent. per annum—of which \$52,500 was paid in January last, and a like sum will be payable on the 3rd July next—but that \$15,000 has been transferred to the Reserve Fund, which now amounts to \$850,000, representing over 56 per cent. of the capital, leaving to be carried forward a credit balance of \$41,994.72, as compared with \$22,226.50 in the previous year.

The interest-bearing deposits show a very considerable increase, which may be taken as evidence of continued confidence in the high position attained by the bank.

The general business of the Eastern Townships' during the past year has been active and profitable. Indeed, the trade returns of the Dominion show a like degree of prosperity, which has compensated largely for the long period of dullness which formerly prevailed. Agriculture, manufactures, lumbering in the shape of pulp wood, mining, and commercial business have all shared in this prosperity. From a study of the reports of Dun & Company and Bradstreet, it will be seen that the failures have not only been fewer than in previous years, but the aggregate of loss has been less.

The shareholders cannot but be aware of the fact that the gold-bearing region of British Columbia is being very largely developed, and after careful consideration the directors have come to the conclusion that it would be wise to open a branch at Grand Forks, B.C., a small town on the direct line of railway leading into the heart of the mining region. Smelting works will be established at this point, and a profitable business is looked for, which it is intended shall be conducted upon strictly business principles, as at other points.

All the offices of the bank have been, as usual, carefully inspected during the year; and in conclusion the directors have again to record their entire satisfaction in regard to the zeal and assiduity of the staff generally.

Respectfully submitted on behalf of the board.

R. W. HENEKER,
President.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING MAY 15TH, 1899.

Balance at credit of profit and loss, brought forward from May 15th, 1898 \$ 22,726 50
Profit of head office and branches, after deducting charges of management, appropriation towards pension fund, interest due depositors, and provision for bad and doubtful debts 139,268 22

\$161,994 72

APPROPRIATED AS FOLLOWS:

Dividend of 3½ per cent., paid 2nd January, 1899 \$52,500 00
Dividend of 3½ per cent., payable 3rd July, 1899 52,500 00
Transferred to Reserve fund 15,000 00

120,000 00

Balance carried forward \$41,994 72

GENERAL STATEMENT OF ASSETS AND LIABILITIES, MAY 15TH, 1899.

Liabilities.

Capital paid up. \$1,500,000 00
Reserve fund ... \$ 850,000 00
Balance profits carried forward. 41,994 72
Dividend No. 79 of 3½ per cent., payable 3rd July next 52,500 00
Dividends unclaimed 3,793 57

948,288 29

\$2,448,288 29

Notes of the bank in circulation \$ 924,012 00
Deposits payable on demand 838,855 95
Deposits payable after notice 4,016,317 04
Due banks in the United Kingdom 44,970 78
Due banks in foreign countries.. 25,800 59

5,849,956 36

\$8,298,244 65

Assets.

Specie \$ 108,226 05
Dominion notes. 109,133 00
Bills and cheques on other banks 50,392 32
Due from other banks in Canada 309,731 39
Due from other banks not in Canada 213,567 14
Dominion Government debentures 13,000 00
Provincial Government debentures and other public securities 284,312 10
Call loans on bonds and stocks 65,426 89
Total assets immediately available 1,153,788 89
Deposits with Dominion Government for security of bank note circulation \$ 52,897 53
Current loans, discounts and advances to the public 6,803,397 24
Real estate, other than bank premises 86,633 06
Debts secured by mortgages 21,443 73

Loans overdue, all loss provided for 18,904 40
Other assets and items in transitu between offices of the bank.... 34,334 80
7,017,610 76
Bank premises and bank furniture 126,845 00
\$8,298,244 65

WM. FARWELL,
General Manager.

Upon conclusion of reading of the report, the president addressed the meeting, referring briefly to the establishment of the bank in 1859, and the prosperity which had ever since attended it through its being constantly in touch with the business interests of the section served, holding that other than the bank and the country had progressed by thus acting together. He then referred to the various items of the statement and the general prosperity of the country.

Remarks followed by Mr. Pierce and others, mainly relative to the establishment of the branch in British Columbia, after which the report as read was adopted. The thanks of the shareholders were voted to the president and directors, also to the general manager, managers and other officers of the bank.

The ballot was then taken for the election of directors for the ensuing year, when the scrutineers reported the re-election of the previous board, viz.: R. W. Heneker, Hon. M. H. Cochrane, Israel Wood, T. J. Tuck, C. H. Kathan, G. Stevens, N. W. Thomas, J. N. Galer, and H. B. Brown, Q.C.

There being no further business, the meeting adjourned.

STOCKS IN MONTREAL.

MONTREAL, June 14th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1898.
				Sellers.	Buyers.	
Montreal	251½	251	25	.....	260	240
Ontario .....	.....	.....	.....	.....	.....	.....
Molson's	198½	198	25	.....	198	.....
Toronto	243	241½	35	.....	.....	.....
J. Cartier .....	.....	.....	.....	.....	108	.....
Merchants	170	168	8	.....	.....	178
Commerce	153½	153½	38	.....	151	137½
Union	120	108	81	.....	120	.....
Hochelaga .....	.....	.....	.....	.....	150	140
Ville Marie .....	.....	.....	.....	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph	177	175	24	177	173	170
R. & O. Nav.	113	112½	90	113	111	103
Street Ry.	337	323½	4212	338½	337	356
do. New	334	311½	1661	334	335	252
Gas	263	262½	161	262½	261	176½
C.P.R.	98½	95½	6310	96	95½	85½
Land Grant bds ..	.....	.....	.....	.....	.....	.....
Bell Tele.	183	182	25	185	181½	170
Mont. 4% stock ..	106	108	\$6000	.....	.....	.....

TORONTO MARKETS.

DAIRY PRODUCTS.—Butter is coming forward very freely. In dairy, tubs now make up the bulk of receipts on account of the hot weather. Apparently, in spite of the large receipts, dealers have no difficulty in disposing of stocks and keep well sold up. Creamery is steady and in both good supply and demand. Cheese is steady, with 8 to 8½c. per lb. quoted on the local market. There are fairly large deliveries of eggs at country points, but prices are high. The season was, it will be remembered, some three or four weeks late in starting, and picklers, mindful of last year's good returns, have been anxious to fill their vats, and are competing for supplies. It is the general opinion that when the pickling season closes in the first weeks of July, the quantity of eggs in pickle will be larger than usual.

THE ~~MONETARY~~

Montreal Boundary Creek Mining Co. LIMITED.

Capital Stock, \$2,000,000. 2,000,000 Shares.
Par Value, \$1.00 Each.

Executive Office - - MONTREAL, P.Q.

OFFICERS:

HON. A. W. OGILVIE, President. W. BARCLAY STEPHENS, Esq., Vice-President.
W. JACQUES, Esq., Secretary-Treasurer.

DIRECTORS:

HON. A. W. OGILVIE, Senator of Canada, Montreal.	T. W. HORN, Esq., Pres't Luxfer Prism Co., Toronto.
HON. RICHARD TURNER, of Whitehead & Turner, Quebec.	W. BARCLAY STEPHENS, Esq., Manager Western Loan and Trust Co., Montreal.
W. L. HOGG, Esq., Manager of The Investment Co., Limited, Montreal.	JAS. G. ROSS, Esq., of P. S. Ross & Sons, Montreal. HERMAN YOUNG, Esq., of H. & J. Young, Quebec.

AUDITORS:

P. S. ROSS & SONS.

TRUSTEES:

THE INVESTMENT COMPANY, LIMITED.

The Montreal Boundary Creek Mining Company, Limited, has recently purchased the well known mining properties, viz., "Sunset," "Crown Silver," and "C. O. D.," situated three miles from Greenwood City in Deadwood Camp, Boundary Creek District, British Columbia.

These properties adjoin the famous "Mother Lode," and are located in one of the richest mining districts in British Columbia.

The development work done upon the Montreal Boundary Creek Mining Company's properties is very extensive, and shows an immense body of ore carrying most encouraging values in gold and copper. Upon the "Sunset" alone the following development work has been accomplished:—A shaft has been sunk to the depth of 200 feet and 1,175 feet of tunnelling done. At the 100 foot level an ore body over 70 feet wide was uncovered, which has been proven by further development to be permanent.

The Canadian Pacific Railway will run across the Company's properties, thus affording splendid shipping facilities for its ores. The Company has arranged for the purchase of one of the largest mining plants in the Boundary Creek District, which will be in operation within three months.

A limited amount of stock is offered to the public until June 20th at 25 cents per share, fully paid and non-assessable.

Applications for stock will be received by, and any information may be obtained through brokers, Room 13, Western Loan & Trust Building, St. Sacrament Street, Montreal, or the Secretary, 47 St. Francois Xavier Street, Montreal.

No application for stock will be accepted under 1,000 shares.

BUCHANAN & JONES, Agents, 27 Jordan Street, Toronto.

TORONTO STOCKS IN STORE.

	June 12, 1899.	June 13, 1898.
Hard wheat	6,800	9,500
Fall wheat	11,300	5,779
Spring wheat	2,964	875
Goose wheat	2,400	3,800
Barley	10,750	1,700
Oats	1,400	2,000
Peas	9,000	7,600
Corn		10,000

THE VISIBLE SUPPLY.

	June 12, 1899.	June 13, 1898.
Wheat	27,617,000	19,682,000
Corn	13,266,000	21,445,000
Oats	8,133,000	7,113,000
Rye	891,000	1,178,000
Barley	1,264,000	497,000

FLOUR AND MEAL.—Trade is quiet. For export, dealers are bidding \$2.80 for straight roller (buyers' bags), while in the local jobbing trade straight roller brings \$3.15 in barrels. Only a small trade is doing in millfeed, with bran quoted \$13, and shorts \$14.50 to \$15 per ton.

GRAIN.—There have only been moderate transactions on the local market this week. For red and white Ontario wheat 71 to 72c. per bushel is quoted north and west. Manitoba wheat is steady and without change at about 88 to 90c. per bushel. There is little of interest to report of oats; the market is steady but quiet, with 29 to 30c. per bushel quoted. Peas are slightly weaker with transactions at 64 to 66c. per bushel. Barley is dull. Buckwheat is in moderate request at unchanged prices. For American corn, No. 2 grade, 42½c. is asked on track here. Rye remains quiet and prices nominally unchanged.

GREEN FRUIT.—There is a good seasonal trade movement in green fruit. Oranges are about out of the market. The light stock on hand shows the effects of long keeping in cold storage, and is in poor condition. Prices, however, have advanced, and we quote: Boxes, 200's and 300's, \$4.50 to \$5; half-boxes, 180's, \$2.75. The hot weather has brought out a good demand for lemons, and the movement is very brisk. Prices are as follows: Extra fancy, 360's, 300's, \$3.50 to \$3.75; fancy, 300's, \$3 to \$3.25; extra choice, 300's, 360's, \$2.50 to \$2.75. Bananas are selling well at \$1.50 to \$2 per bunch. Pineapples are not abundant. Canadian strawberries are coming forward more freely, and find ready sale, with prices continuing high.

GROCERIES.—There is a fair seasonal movement in general grocery supplies. For sugars there is active demand, as is usual before and during the fruit canning season. In canned goods there is nothing new and the recent action of the canners in advancing prices has apparently had little effect upon the trade movement. Coffees are quiet. Teas are being distributed but with no special activity.

HIDES AND SKINS.—The market shows little or no change. Hide values are firm. Prices to butchers are unaltered. We hear this week of cured hides sold in a small way at 9¼c. per lb. Sheepskins are quiet. Lambskins are quoted 25c. each. Calfskins are quiet with 9c. per lb. paid for green skins. Tallow is steady and without special feature.

LEATHER.—There is a good steady demand for both sole and black leathers. Prices are being fairly well maintained. For sole leather there is good demand from manufacturers and country jobbers. Glove leather and buff, as well as splits, are going by way of export freely, and bring remunerative prices. A mail report from Leicester, England, says: "The boot and shoe trade is active all round. Stocks are very small, and the deliveries

have been extremely heavy for the past two months. The sales of leather are still large, and prices are very firm all round. Glove and satin hides, red sides and wax splits of Canadian and American tannage, and French and German calf are extremely dear. English light sole leathers are a very brisk trade at extreme quotations.

PROVISIONS.—There is brisk movement in hog products and supplies are being freely distributed to the centres of consumption. Long, clear bacon is quoted 6½ to 7c., and breakfast smoked, 10 to 10½c. per lb.; hams are steady at 10c. per lb., and rolls continue steady and unchanged at a range of 8 to 8½c. per lb.

WOOL.—The season is now active. Deliveries of the new clip are being freely made. For washed fleece wool 14c. is the standard price quoted. Of unwashed wool there is only a moderate quantity coming in, and for the few parcels offered 8 to 8½c. per lb. is being paid. We are inclined to look for a firmer feeling in wool before the season is over, although we frankly confess local authorities do not share our views. In the United States a more cheerful tone has prevailed the past two weeks, and is none the less pronounced during the week under review, with sellers in most instances holding out for full current rates. The goods market is slowly working into better shape. Clay worsteds and serges have been advanced from 2½ to 5 per cent. this week, and the improved condition of the dry goods trade has sent these men into the market. Medium wools have not advanced, but Territory wools of fine medium grade are now selling at 45c. to 47c. clean, and purchases have been made in Texas and Idaho at prices equivalent to 50c. landed in Boston. The situation in the local market is still depressed, and probably the best that can be said of it is that it is not without prospects of improvement.

MONTREAL MARKETS.

Montreal, 14th June, 1899.

ASHES.—The market remains a dull one, and tending, if anything, to weakness. British demand is light, and shipments but moderate. Quotations are more or less nominal, at about \$4 for first pots, \$3.75 for seconds, and \$4.75 for pearls.

CEMENTS AND FIREBRICKS.—The demand for cements has not been particularly active since the opening of the season, and while a fair aggregate of business is reported in small to car lots, no big orders are being booked. Receipts for the week ending to-day are 4,800 barrels of Belgian and German, 1,600 barrels of English, and 166,000 firebricks. We quote Belgian, \$2 to \$2.10; English, \$2.30 to \$2.40, and German, \$2.45 to \$2.60; firebricks, \$16 to \$22 per thousand.

DAIRY PRODUCTS.—There is a moderate local movement. Butter is a shade firmer this week at 17 to 17½c. per lb. for finest creamery, a figure somewhat above the ideas of exporters; dairy from 12 to 15½c., according to quality. Shipments last week were comparatively small, being 1,380 packages, but the aggregate for the season thus far is ahead of last year, being 22,407 packages, as compared with 11,638 at date in 1898. Cheese values are fairly firm at about last week's figures, namely, 8 to 8½c. for colored, and 7¼ to 8¼c. for white. Last week's shipments were liberal, aggregating 52,374 boxes, as against 26,926 boxes same week of last year.

DRY GOODS.—The warm weather is beneficial to trade generally, and city retailers profess to be well pleased with the volume of sales. Wholesale dealers

report good sorting business in muslins, washgoods, and other reasonable fabrics, and also a fair booking of fall orders. They say they have no complaints to make as regards collections.

FURS.—Despite the warm weather, some fair mixed lots of raw furs are still being received, for which quotations, as below, are being paid. The results of the London June sales will be available for next week's issue. We quote: Mink, dark, \$2 to \$2.50; pale, \$1 to \$1.25; marten, large, \$3 to \$3.50; dark, from \$4 to \$6; fisher, \$4 to \$6.50; lynx, large, \$2.50; small, \$1.50 to \$2; otter, \$8 to \$13; large red fox, \$2; small, \$1.80; cross fox, \$3 to \$7; silver fox, \$20 to \$75; choice bear, \$12 to \$18; medium, \$10 to \$14; small, \$5 to \$9; skunk, 20c., 40c., 60c., and 90c.; coon, 20c., 40c., 60c., and 90c.; fall rats, 8c. to 12c.; kitts, 2c. to 6c.; winter, 12c. to 14c.; choice spring, 15 to 18c.

MONTREAL STOCKS IN STORE.

	Bushels. June 5.	Bushels. June 12.
Wheat	324,953	459,023
Corn	56,723	88,665
Oats	464,998	486,157
Rye	3,983	4,149
Peas	109,059	103,615
Barley	11,688	11,688

Total grain	971,455	1,153,297
Oatmeal	184	326
Flour	20,301	21,672
Buckwheat	4,487	4,786

GROCERIES.—Refiners report a good demand for sugars, with strong outside markets for both raw and refined, and if further advances develop in New York, prices here will likely go up a peg. Factory quotations here are \$4.50 for standard granulated, with yellows ranging from \$3.70 to \$4.25. The situation as regards the several houses before referred to as standing aloof from the general understanding between refiners and the trade, is still unchanged. Very few American sugars are now being brought in, as American granulated would cost about \$4.65 to lay down. Barbadoes molasses is reported a point lower at the island, reaching 14c. first cost, equal to about 32 to 32½c. per gal. laid down, but the cargo received last week was sold to arrive, when the market was at a higher notch, and 36c. is said to have been the figure realized. Jobbing figures at the moment are 36c. for single puncheons, and 35c. for car lots. Some moderate



Debentures for Sale.

The undersigned is prepared to receive offers for the purchase of

Debentures of Drainage
District No. 2.

in the Province of Manitoba, guaranteed by the Province, and issued under the provisions of "The Land Drainage Act," 1895, and amendments thereto, the whole issue amounting to about the sum of \$350,000.00, of which only \$200,000.00 may be sold at present; such debentures to be dated July 1st, 1899, payable in thirty years from the date of issue, and bear interest at the rate of four per cent. per annum, payable half-yearly.

All offers must be addressed to the undersigned, marked "Tender for Debentures," and must reach this office not later than the 20th day of July, 1899, and must state the rate per centum offered for the whole of the issue, or the \$200,000.00 worth, whether the debentures are desired in currency or sterling, the denomination or denominations (not more than two), and number of each desired, and at what place it is desired to have the debentures and interest made payable.

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

D. H. McMILLAN,
Provincial Treasurer.

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

wholesale orders are reported as booked for new pack of tomatoes, peas and corn, at the figures noted as fixed by the Cannery's Association last week, but some packers are reported to have advised their local agents not to push for contracts on corn, because it is reported that a speculator has placed orders for 80,000 cases of corn, which, if true, will likely make some factories short for general business. Orders for round lots of new strawberries have been booked at \$1.35. Some business has been done in new pack of Rivers Inlet, B.C., salmon at \$4 on coast, but no orders have yet been reported for Fraser River pack. Dried apples are reported very scarce and wanted, with 6½c. now being asked by some holders; evaporated are worth 9c. in a jobbing way.

HIDES AND TALLOW.—Business in hides during the week has been rather slow, but with regard to prices there has been no change, dealers paying 9c. for No. 1 green beef hides, 10 and 8c. per lb. for calfskins, No. 1 and 2, and 20c. each for lambskins and clips. Tallow holds its recently-acquired gain, rendered selling at 4¾ to 5c. per lb., and butchers realizing 2c. on the average for rough.

LEATHER.—Local boot and shoe men are still light buyers. A Bristol (England), leather man has been in the market since last writing, apparently an anxious buyer, and is reported to have picked up some fair lots of sole. A London buyer was also here, but did not apparently do much business. Last week's steamers took out some good lots of Western splits and glove leather. We quote: Spanish sole, B.A., No. 1, 24c. to 24½; No. 2, 23c. to 23½; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; Waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Business is reported fairly active for the season, and values in most lines are very firmly held, indeed further stiffening is reported in some lines. For Hamilton No. 1 pig iron \$20 cash is asked for round lots, and \$20.50 for smaller parcels. Manufacturers of American iron pipe advanced prices last Friday, and the local mills followed suit on Monday. Tin plates are steady at the advance noted last week, and some dealers claim will go higher. Lead is a shade easier at \$3.90 to \$4. We quote: Summerlee pig iron, \$20.50 to \$21; Carnbroe, \$19.30; Hamilton No. 1, \$19.50 to \$20; No. 2, do., \$18 to \$18.50; Ferrona, No. 1, \$18.50 to \$19; machinery scrap, \$00 to 00.00; common ditto, \$00 to 00; bar iron, Canadian, \$1.80 to \$1.85; Canada plates—Pontypool or equal, \$2.25; 52 sheets to box: 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; Galvanized Canada plates, \$4 to \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$6 to \$6.25; Black sheet iron, No. 28, \$2.30; No. 26, \$2.25; No. 24, \$2.20; No. 16, and heavier, \$2.45; tin plates—Charcoal, I. C. Alloway, \$3.60 to \$3.65; do., I. X., \$4.25; P. D. Crown, I. C., \$4 to 4.25; ditto, I. X., \$4.50; coke, I. C., \$3.30 to \$3.35; ditto, standard, \$3 for 100 lbs.; galvanized sheets, No. 28, ordinary brands, \$4.50; No. 26, \$4 to \$4.25; No. 24, \$4 in case lots; Morewood, \$5 to 5.10;

tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$2.75 to 2.90 for Dalzell and equal; ditto, three-sixteenths inch, \$2.75 to \$3; tank iron, ¼-inch, \$1.50; three-sixteenths, ditto, \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.75; spring, \$2.75; sleigh shoe, 00.0; tire, 0.00; round machinery steel, \$2.75 to \$3, as to finish; ingot tin, 28½ to 29c. for L. & F. Straits, 28¼ to 28¾c. bar tin, 30c.; ingot copper, 19 to 19½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$7 to \$7.25; Veille Montagne spelter, \$7.25 to \$7.50; American spelter, \$7 to \$7.25; antimony, 10½c.

OILS, PAINTS AND GLASS.—Linseed oil has developed another marked advance of 2c. per gallon, and some houses complain of much difficulty in getting even small lots of raw. Turpentine has at last declined a couple of cents per gallon, but the market South is reported to have again firmed up since the change was made locally. Other lines are unaltered. We quote: Single barrels, raw and boiled linseed oil, respectively, 55 and 58c. per gal.; for one to four barrel lots; 5 to 9 barrels, 54 and 57c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine one to four barrels, 62c.; five to nine barrels, 61c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 37 to 40c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

WOOL.—Very little buying of raw wool is reported during the past fortnight, as manufacturers say they cannot pay the present high prices of imported stock, and some of them are reported to be turning more of their attention to domestic fleece. For Capes 17½ to 21c. is asked, greasy Australian, 25 to 27c., and for B.A.'s, 40 to 45c. is wanted. A local importing firm has about 400 bales of Cape afloat, which they say they will not be able to sell below 20c.

THE COTTON MARKET.

The feature of the week was the monthly report by the United States Government's Agricultural Bureau, which made a decrease in the acreage from last year of 8 per cent., and placed the average condition on June 1st, at 85.7, against 89 on the same date last year. From New Orleans, June 9th, comes the following: "Secretary Hester's statement of the world's visible supply of cotton shows a decrease for the week just closed of 76,797 bales, against a decrease of 77,062 last year, and a decrease of 71,563 in 1895. The total visible is 3,444,613 bales, against 3,521,410 last week, and 2,792,049 last year. Of this the total of American cotton is 3,138,613 bales, against 3,245,410 last week, and 2,501,049 last year, and of all other kinds, including Egypt, Brazil, India, etc., 306,000 bales, against 276,000 last week, and 291,000 last year.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Limited

DIVIDEND NO. 43

Notice is hereby given that a dividend at the rate of Five per cent. per annum on the paid-up capital of the company for the half-year ending 30th June, 1899, has this day been declared, and that the same will be payable on the 3rd day of July next. The transfer books will be closed from the 22nd to the 30th proximo, both days inclusive. By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, May 30th, 1899.



TENDERS FOR PLACER MINING CLAIMS ON DOMINION CREEK, IN THE YUKON TERRITORY.

SEALED Tenders addressed to the undersigned and marked on the envelope "Tender for a placer mining claim" will be received at this Department until noon on Friday the first day of September, 1899, for placer claims and fractions of claims on Dominion Creek reserved for the Crown.

The following is a list of the numbers of the claims and fractions and the approximate frontage thereof as surveyed by Messrs. James Gibbons and R. W. Cautley Dominion Land Surveyors:—

BELOW UPPER DISCOVERY.			
No.	Length in ft.	No.	Length in ft.
1 A	5	10 A	33'3
2 A	19	15 A	42'25
3 A	30'5	31 A	43
8 A	87'4		
ABOVE LOWER DISCOVERY.			
No.	Length in ft.	No.	Length
1 A	12	6 A	35'00
2 A	69'1	10 A	143'25
4 A	1'25		
BELOW LOWER DISCOVERY.			
No.	Length in ft.	No.	Length in ft.
1 A	56'3	75 A	24'7
2 A	7'2	76	500'
3 A	90'3	77	440'8
8 A	34'00	16 C	33'8
9 A	3'25	14 A	164'7
1 A	58'4	78 A	3'6
13 A	6'5	80	491'3
16 A	40'25	81 A	15'3
20	202'1	83	500'
21 A	71'9	84	500'
22	500'	85	500'
22 A	60'7	86	500'
23	446'3	87	500'
25	500'	87 A	500'
26	120'6	87 B	857'9
31	350'5	89 A	35'1
33	500'	91	500'
34	500'	92	500'
36	500'	93	500'
37	500'	94	500'
38	352'	95	500'
68 A	91'7	96	500'
69 A	40'5	97	500'
70 A	72'6	98	500'
71	414'4	99	500'
73 A	12'3	100	478'7
74 A	21'3	101	119'

Each tender shall specify the numbers of the claims and fractions tendered for and also the amount of bonus offered for each claim and fraction. The tender may be for the whole lot or any one or more of the claims and fractions and must be accompanied by an accepted cheque in favour of the Minister of the Interior for ten per cent. of the amount offered one-half of the remainder to be paid into the Department of the Interior at Ottawa or to the Commissioner of the Yukon Territory at Dawson within thirty days from notice of acceptance of tender, and the balance within six months thereafter with interest at the rate of four per cent. per annum.

Entries for the claims and fractions will be granted in accordance with the Placer Mining Regulations on acceptance of tender.

The entries will be subject to the usual royalty and the provisions of the said Regulations from time to time in force, except as to representation provided for by Clause 39, which will not be required.

The claims and fractional claims for which entries may be granted shall not include any portion of the bench or hill claims for which entry may have been previously granted.

The highest or any tender not necessarily accepted.

JOHN R. HALL,

Secretary

Department of the Interior, Ottawa, 27th May, 1899.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Flow, Meats, Oases, Leather, Hides & Skins, Wool, Groceries, Fruit, Raisins, and various oils and chemicals.

CANADIAN WOODS IN LIVERPOOL.

The monthly circular of Messrs. Farnworth & Jardine, dated Liverpool, 1st June, says: "The arrivals from British North America during the past month have been 29,300 tons register, against 11,432 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1897, 1898 and 1899 has been 122,388, 105,694 and 121,525 tons, respectively. Business during the past month has been fairly satisfactory. The new season's imports are now coming forward, and meet with fair enquiry; stocks generally are not heavy, and prices, except for a few articles, are firm.

"Canadian Woods.—Pine Timber.—Of Waney one small parcel has just arrived; there is a fair demand, stocks are light and values steady. Square.—The demand is limited and stocks are sufficient. Red Pine.—There is little enquiry, but stocks are now small. St. John: A parcel of very prime quality has just arrived. Oak.—There have been no arrivals; the deliveries have been small, and the demand continues very dull; stocks are sufficient, but there is little change in value to report. Elm.—There has been more enquiry, and prime fresh wood is wanted; the stock is light, and values have improved. Ash.—There is little enquiry; but stocks are getting bare. Pine Deals.—The arrivals have been large, the deliveries unsatisfactory, and there is no improvement in values to report; stocks are much too heavy. Red pine deals are in steady request, and prices rule firm.

"New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals have been very heavy, amounting to about 11,600 standards, against 1,726 standards same month last year; with a steady demand there has been a good consumption, and stocks, although increased, are not excessive. There is little change in value to report, but shippers are asking higher rates to meet the advance in freights. Pine deals are dull of sale.

"Birch.—St. John has been imported more freely, and the deliveries have been satisfactory; values are firm, and the stock is moderate. Planks have not met with so ready sale, and prices have declined slightly; stocks are heavy.

"United States Oak.—The arrivals have been small; there is no improvement to report in either demand or value, and stocks are ample. Oak Planks.—There has been a very large import, about 250,000 cubic feet, and, although the deliveries have been good, a further decline in prices has taken place; stocks are adequate. The total stock amounts to about 355,000 cubic feet. Hickory (round), has received more freely, and prices are difficult to maintain.

"Pitch Pine.—The arrivals have been 6 vessels, 8,156 tons, against 10 vessels, 8,418 tons during the like period last year; the import and the consumption are again large, and stocks are larger though still moderate. Of hewn, the import consists of 2 part cargoes from Ship Island and Mobile; there has been a fair consumption, and the stock is light; prices are higher. Of sawn there has been a large import, and though the consumption has been good, stocks are slightly heavier. Of deals and boards the import consists of a cargo from Jacksonville and several parcels from New Orleans; there has been a fair consumption and stocks are nominal.

"Oregon and British Columbian Pine.—The stock is now very small, and fresh arrivals should come to a good market."

LIVERPOOL PRICES

Liverpool, June 15, 1930 p.m.

	s.	d.
Wheat, Spring	6	3½
Red Winter	6	9
No. 1 Cal	0	0
Corn old	3	5½
" new	3	5
Peas	5	10½
Lard	96	0
Pork	42	5
Bacon, heavy	29	6
Bacon, light	48	6
Tallow	25	6
Cheese, new white	43	0
Cheese new colored	48	0

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. PEAN, Manager

City Agent—H. G. CHARLESWORTH.
Telephone 2490.

Applications for Agencies Solicited

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized \$1,000,000
Capital Fully Subscribed 400,000

THOMAS A. TEMPLE & SONS,
General Managers,

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

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies Economical Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 350,000 00

H. STILL, Pres. JOHN CAMPBELL Vice-Pres.
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

For Agencies in the Dominion, apply to the Head Office for Canada,

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1928.....\$24,109,886.87
Total Liabilities..... 19,859,291.43

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

IRA B. THAYER,

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

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

The Insurance Agency Corporation of Ontario Limited.

HEAD OFFICE, MAIL BUILDING, TORONTO

We can be of Service to You

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

The Metropolitan Life Insurance Co. of New York

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Sacrament St.—CHAS. STANFIELD.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building—WM. O. WASHBURN Supt.

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.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., Toronto. Tel. 2309.

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

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

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

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent,
Toronto

ROBT. W. TYRRE, Manager for Canada.

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

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

	1898	1897	1896
Premium income	\$ 89,264 57	\$ 14,741 16	\$ 1,618 93
Interest income	9,603 03	37,443 38	25,421 79
Total income	118,921 60	32,184 55	26,943 72
Net assets	253,421 79	33,544 53	36,822 20
Gross assets	551,086 19	44,467 73	31,816 00
Reserve	221,197 91	44,467 73	31,816 00
New insurance	1,765,829 00	446,969 00	378,616 00
Insurance in force	3,183,963 15	378,616 00	378,616 00

And decreases in death claims, death rate, in ratio of
expenses to new insurance, in interest due and accrued,
and outstanding premiums.

E. F. CLARKE, M. P., President.
E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES		
						HALIFAX, June 13, 99	Cash val. per share.	
British North America	243	\$4,866,666	\$4,866,666	1,460,000	2 1/2 %	123	126	289.29
Commercial Bank, Windsor, N.S.	40	500,000	349,172	96,000	3	110	115	44.00
Halifax Banking Co.	20	500,000	500,000	375,000	3 1/2	153 1/2	157	30.70
Merchants Bank of Halifax	100	1,878,000	1,643,300	1,283,475	3 1/2	183 1/2	185 1/2	183.50
Nova Scotia	100	500,000	500,000	600,000	6	300	301 1/2	300.00
New Brunswick	100	1,665,100	1,693,800	1,828,180	4	213 1/2	224	318.50
People's Bank of Halifax	20	700,000	700,000	930,000	3	113 1/2	118	92.70
People's Bank of N.B.	150	180,000	180,000	140,000	4	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	2 1/2	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	260,000	3 1/2	150	163	75.00
Yarmouth	75	300,000	300,000	30,000	2 1/2	94	99	70.50
MONTREAL, June 14								
Eastern Townships	50	1,500,000	1,500,000	835,000	3 1/2	.....	.....	.....
Hochelaga	100	1,250,000	1,247,810	450,000	3 1/2	140	150	140.00
La Banque Jacques Cartier	25	500,000	500,000	250,000	3	108	.....	27.30
La Banque Nationale	20	1,900,000	1,900,000	150,000	3	.....	.....	.....
Molson	50	2,000,000	2,000,000	1,500,000	4 1/2	198	.....	99.00
Quebec	100	2,500,000	2,500,000	700,000	3	125	.....	125.00
Ville Marie	100	500,000	479,690	10,000	3	.....	.....	.....
Union Bank of Canada	100	2,000,000	1,998,490	350,000	3	120	.....	120.00
TORONTO, June 15.								
British Columbia	100	2,919,996	2,919,996	496,666	2 1/2	.....	.....	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	153	156	76.50
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	265	270	132.50
Hamilton	100	1,485,300	1,476,930	915,782	4	191	.....	191.00
Imperial	100	2,000,000	2,000,000	130,000	4 1/2	213	228	913.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	159	.....	169.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	250	260	50.00
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	134 1/2	135 1/2	134.75
Ottawa	100	1,500,000	1,500,000	1,170,000	4	200	.....	200.00
Standard	50	1,000,000	1,000,000	600,000	4	190	.....	95.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	241	245	241.00
Traders	100	700,000	700,000	70,000	3	118	120	118.00
Western	100	500,000	387,789	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,230	630,200	170,000	3	115	117	57.50
Building & Loan Association	25	750,000	750,000	100,000	3	.....	60	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,200,000	3	.....	119	.....
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	114	.....	57.00
Dominion Sav. & Inv. Society	50	1,000,000	934,800	10,000	3 1/2	75	.....	37.50
Freehold Loan & Savings Company	100	3,281,500	1,319,100	300,000	2 1/2	.....	90	.....
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	750,000	3	183	.....	91.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	4 1/2	.....	114	.....
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3	112 1/2	.....	112.25
London Loan Co. of Canada	50	679,700	661,850	81,000	3	107	115	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,800,000	490,000	3 1/2	124	.....	52.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	.....	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	.....	36	.....
Union Loan & Savings Co.	50	1,095,400	696,045	100,000	1 1/2	.....	45	.....
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	115	.....	57.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	120,000	3	.....	100	.....
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	360,000	1 1/2	134 1/2	.....	134.50
London & Ont. Inv. Co., Ltd.	do.	1,975,000	550,000	100,000	3	.....	100	.....
London & Can. Ln. & Agy. Co. Ltd. do.	do.	5,000,000	700,000	210,000	1 1/2	.....	75	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	35	38	35.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	180,000	3	85	95	85.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	100	103	100.00
Real Estate Loan Co.	40	378,840	373,790	60,000	2	60	66	24.00
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	318,191	110,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	121	.....	121.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale June 2
850,000	8 ps	Alliance	20	21-5	10 1/2 10 1/2
50,000	30	C. Union F. L. & M.	50	5	43 1/2 44
300,000	8	Guardian F. & L.	10	5	10 1/2 11
60,000	25	Imperial Lim.	20	5	28 3/4 29
136,493	6 1/2	Lancashire F. & L.	20	2	4 1/2 4 1/2
36,822	20	London Ass. Corp.	25	12 1/2	56 5/8
10,000	17 1/2	London & Lan. F.	10	2	7 7/8
85,103	2 1/2	London & Lan. F.	25	2 1/2	17 1/2 17 1/2
215,840	30	Liv. Lon. & G. F. & L.	Stk.	9	49 1/2 50 1/2
30,000	30	Northern F. & L.	100	10	80 3/4
110,000	30 ps	North British & Mer	25	6 1/2	39 1/2 40 1/2
53,776	35	Phoenix	50	5	41 1/2 42 1/2
126,234	63 1/2	Royal Insurance	20	3	51 1/2 52 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
240,000	2/6 ps	Sun Fire	10	10	11 1/2 11 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	129 1/2
2,500	20	Canada Life	400	50	.....
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	Queen City Fire	50	25	200
63,000	10	Western Assurance	40	20	182 1/2 163 1/2

DISCOUNT RATES.

	London, June 2
Bank Bills, 3 months	2 1/2
do. 6 do	2 1/2
Trade Bills, 3 do	2 1/2
do. 6 do	2 1/2

RAILWAYS.

	Par value \$ Sh.	London June 2
Canada Central 5% 1st Mortgage	.....	99 101
Canada Pacific Shares, 3%	\$100	101 1/2 102
C. P. R. 1st Mortgage Bonds, 5%	.....	117 119
do. 50 year L. G. Bonds, 3 1/2%	.....	107 103
Grand Trunk Con. stock	100	7 1/2 8 1/2
5% perpetual debenture stock	.....	141 144
do. Eq. bonds, 2nd charge 6%	.....	134 137
do. First preference	10	91 82
do. Second preference stock	.....	53 1/2 54 1/2
do. Third preference stock	.....	22 1/2 23 1/2
Great Western per 5% debenture stock	100	135 138
Midland Stg. 1st mtg. bonds, 5%	100	106 102
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110 113

SECURITIES.

	London June 2
Dominion 5% stock, 1903, of Ry. loan	105 108
do. 4% do. 1904, 5, 6, 8	102 107
do. 4% do. 1910, Ins. stock	109 111
do. 3 1/2% do. Ins. stock	104 106
Montreal Sterling 5% 1908	102 105
do. 5% 1874	108 105
do. 1879, 5%	103 106
City of Toronto Water Works Deb., 1906, 6%	104 112
do. do. gen. con. deb. 1919, 5%	112 114
do. do. stg. bonds 1925, 4%	106 108
do. do. Local Imp. Bonds 1913, 4%	101 106
do. do. Bonds 1929 3 1/2%	103 105

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

incorporated 1848

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Active Agents always wanted.

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

Manchester Fire Assurance Co.

ESTABLISHED 1884.

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

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO JAFFRAY,

J. M. BRIGGS,

JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President

Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.73 per cent.; in cash premium income 19.34 per cent.; in interest receipts 28.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director

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

ESTABLISHED
1886.

Head Office,

Queen City Chambers, Church
Street, Toronto.

DIRECTORS:

JAS. GOLDIE, Pres.

J. L. SPINK, Vice-Pres.

THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1886, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$54,000.00, together, making the very substantial sum of over \$162,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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

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

**Alliance
Assurance
Company**

ESTAB-
LISHED
1824

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL

P. A. WICKHAM, Manager.
GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

Total Surplus Security for Policy-
holders, including capital stock,
\$1,416,206.05.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,
President.

W. C. MACDONALD, J. K. MACDONALD,
Actuary. Man. Director.

The Mercantile

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposit with Dominion Governm't, \$59,079 76

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

JAMES LOCKIE, JOHN SHUH,
President. Vice-President.

ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

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

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,030
1878	59,277	1,885,311
1883	199,183	6,572,719
1888	593,175	12,041,914
1893	626,208	17,751,107
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898 :

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1898 \$349,734 71
Policies in Force in Western On-
tario over 18 000 00

GEORGE RANDALL, JOHN SHUH,
President. Vice-President.

FRANK HAIGHT, JOHN KILLER
Manager. Inspector.

61st YEAR

The "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

THE MAN WHO KNOWS IT ALL.

"I found myself the other day," says Montesquieu, the author of the Spirit of the Laws, in his "Lettres Persanes," written early in the last century. "I found myself in a company of persons, among whom was a man very well pleased with himself. In a quarter of an hour he decided three questions of morals, four historic problems, and five points of philosophy. I have never seen so universal an arbiter; his judgment was never held in suspense by the slightest doubt.

"Leaving aside the sciences, as a subject of conversation, the company talked about the news of the day—he pronounced upon the news of the day. I desired to entrap him, and said to myself, 'I must go into my stronghold—I must take refuge in my country.' So I spoke to him of Persia. But scarcely had I spoken four words when he twice gave me the lie, on the authority of Messrs. Tavernier and Sir John Chardin, respectively. 'Good God!' said I, 'what kind of man is this? He already knows the streets of Ispahan, the capital of my country, better than I.' My resolution was soon taken, I held my peace, and he went on settling everything, as before."

ARE LUMBER PRICES AT THE TOP?

"Lumber prices at the present time are about as high as they were in 1892, and in some cases higher. There should be a gradual advance in average prices as the years go by, for in spite of natural growth the quantity of available timber is decreasing and a carrying charge is to be added. But it is probable that the carrying charge since 1892 or the spring of 1893, and the present time, has been covered by the advance.

"In yellow pine the general range of prices is about what it was in 1892, with some items a little higher. In white pine good lumber is about the same, with low-grade lumber higher. In hardwoods some lines are decidedly higher, with the general average somewhat in excess of the prices in 1892. Hemlock has shown a decided advance in the west. The general tendency of shingles, however, is an exception, for since 1892 red-cedar shingles have come into prominence, and by their enormous supply have had the effect of lowering the average range of values, though at some stages of the market prices are higher and well maintained.

"It should be remembered that 1892 and the first few months of 1893 marked the culmination of a profitable business period that was followed quickly by the panic and a heavy decline in values which are only now being restored. At the present time the country is not at the culmination of a 'boom' period, if such it may be called, but apparently hardly begun on a period of industrial and commercial prosperity of indefinite length.

"The change began in 1897, and with some fluctuations there has been on the whole a steadily-swelling volume of business ever since. Lumber prices have moved upward since the summer of that year, and the tendency is still upward. What will be the outcome? Prices are now at a point which yield a profit if properly distributed to all engaged in the business—manufacturers, all legitimate middlemen and distributors. This is as it should be, and is for what the Lumberman has always stood. Incidentally, however, we might throw out a warning. There is a growing feeling through the country that prices of many commodities are being pushed too high. It is doubtful if this is the case with lumber; but it certainly would be better to rest content with what already has been secured than to risk

collapse by carrying the process of price increment to the point of inflation. Still, the warning may be unnecessary; in fact, there is a feeling quite generally noticeable, through the lumber trade, that the top notch of average prices has nearly or quite been reached, though a few items or classes may yet go higher."—Lumberman.

FORESTRY.

"Forestry is the rational use of the soil for wood crops just as agriculture is the rational use of the soil for food crops," said E. B. Fernow, at a meeting of the American Statistical Association. "Rational use of the soil requires a division of the same, and the assignment of different portions to food crops and to wood crops. In the well-ordered state the soils most fit for agriculture are devoted to systematic cultivation of food crops, as fields and pastures; but just so should the non-agricultural soils, the absolute forest soils, be devoted to the systematic cultivation of wood crops. When such a disposition or distribution and use of soils is accomplished, the highest state of civilization from the cultural point of view is reached. Since, then, the statistician, especially the census statistician, has for his final task to measure the state of our civilization, the distribution of farm and forest area forms a proper object of his enquiry.

"Wood growth fulfills a twofold function; not only does it supply materials most necessary to civilization, but it forms a condition of the earth's surface, which is known or believed to have a determinative influence on other cultural conditions, namely, those of climate, soil and waterflow. Especially in the last two directions the forest cover, in certain situations, on hills, slopes and mountains, exercises a potent influence in preventing erosion of soils and in regulating the drainage of rain and snow waters, thereby decreasing the excess and frequency of high and low water stages, both in the water channels and the subterranean ground waters.

"The forest, therefore, forms a special cultural element aside from the material which it supplies, hence forestry statistics must have two objects in view, namely, to furnish information regarding the material supplies of the forest resource, and information regarding its conditions with reference to the other-mentioned conditions which the forest cover influences or predicates. We may at once distinguish 'supply' forests and 'protective' forests. As a rule the two functions are or should be exercised simultaneously.

"As a result of the method of culling, which our lumbermen have pursued in harvesting the valuable virgin growth, we shall find that large areas, which to the unprofessional eye appear an unbroken forest, contain in reality hardly any kinds or individual trees fit for industrial uses. Worse, by this gradual culling out of the useful kinds, the ground is left to the occupancy of the tree weeds, which must first be removed to give room for a valuable forest crop, just as the forest had to be removed to make room for the agricultural use of the soil.

THE PRESS EXCURSION.

About seventy-five editors and other members of the Canadian Press Association are being made happy by an excursion trip over the C.P.R. and Northern Pacific railways from Winnipeg to the Pacific and back. According to the Free Press, the committee in charge of the proposed excursion of the members of the Western Canada Press Association,

made all arrangements. The party embraces representatives of about fifty of the leading papers of Western Ontario, Manitoba and the North-west Territories. Two sleeping cars were chartered, and attached to the regular passenger train, leaving Winnipeg at 13 o'clock, Tuesday, June 13th. The first stop of a whole day was arranged for Banff, then the itinerary reads to Seattle, Tacoma, Portland, Ore., and return via Victoria, Vancouver, the Kootenay country, visiting Spokane from Rossland, then back to Nelson, B.C., and home over the Crow's Nest road, reaching Winnipeg June 30th, the trip occupying eighteen days.

Cordial invitations have been received by the committee from commercial and press organizations of the different cities on the route, so that splendid receptions await the party at all points. At Portland, Ore., the Canadian residents have taken in hand the matter of receiving and entertaining the editors, and a royal time is anticipated.

FRUIT AT AUCTION.

Monday afternoon, 12th inst., at the Montreal Fruit Exchange Company's warehouse, there was one of the most brisk sales of the season. A carload of bananas was the first on the programme, and sold up to \$1.15 per bunch. The Missouri tomatoes, a splendid car of prime stock, consigned to Messrs. Moquin & Cote, met with vigorous bidding, and they sold up to \$1.20 per crate. A peculiar feature of this sale was the fact that Mr. John Callaghan, the energetic, enthusiastic and tireless member of the firm of Hart & Tuckwell, bought some 20 lines at one slap at \$1 per crate. When the market showed strength, as it did, he allowed his purchase to be again submitted to the competition among those who were disappointed in not securing the choice lines they wished. Mr. Callaghan's pluck was well rewarded, and the "round up" showed in a few moments a profit of 10c. to 15c. per crate. Well deserved as it is, just this style of substantial bidding is the mainstay of a sale.—Potter & Morin conducted the sale.

DELIVERY OF LETTERS.

In a Montreal court, a week ago, Mr. Justice Mathieu declined to grant the petition of Martial E. Leprohon, who alleged that he had done business under the name of Leprohon & Leprohon booksellers, and that he had since made an assignment, to order the acting postmaster of Montreal to deliver up to him all the letters addressed to the firm. The court said it was the duty of the postmaster to deliver letters to those to whom they belong, and that it did not think proper to interfere or give general instructions, especially when an abandonment had been made, and settled as alleged it had been done in this case.

—The difference between talent and genius is this; while the former usually develops some special branch of our faculties, the latter commands them all. When the former is combined with tact, it is often more than a match for the latter.—Beaconsfield.

—On the subject of "Electricity for Insect Bites," "Dr. Friedlander, of Wiesbaden," says Electricity, "recommends galvanism to relieve the pain and irritation and to reduce the swelling caused by the bites of insects. The negative electrode is placed over the seat of the sting. It is effective in the case of gnat and wasp stings, and would probably also be of service in poisoning by the stings of tropical insects."

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

Assets 31st Dec., 1898, - \$8,231,911.81
 Cash Income for 1898, - 2,327,913.60
 New Applications for 1898, 15,019,445.68

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,283 41
 Surplus to Policy-holders..... 717,884 21
 Paid to Policy-holders in 1898..... 143,703 25

Most Desirable Policy Contracts.

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

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

The Monetary Times

will within a month enter upon the thirty-third year of its existence.

After so long a time of energetic canvassing and the furnishing of a reliable journal on all trade subjects it seems a reasonable thing to say that THE MONETARY TIMES is a valuable advertising medium.

We would like you to ask us for our advertising rates.

THE MONETARY TIMES Printing Co., Limited, Toronto.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office, Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y Fire and Marine

Head Office Toronto

Capital \$ 750,000.00
 Total Assets . . . 1,510,827.88
 Losses Paid, since organization, . . \$16,920,202.75

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

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

GEORGE L. CHASE, President. P. C. ROYCE, Secretary
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
 P. A. CALLUM, Inspector, Toronto, Ont.

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

Disablement caused by any **Sickness** is covered in the sickness policies issued by the **Ocean Accident & Guarantee Corporation LIMITED**

FUNDS OVER \$5,000,000

ROLLAND, LYMAN & BURNETT, General Managers.
 A. DUNCAN REID, Superintendent. Temple Building, MONTREAL

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1869.

REVENUE 1896.

Fire Income \$7,065,360.94
Life and Annuity Income 4,858,794.73
Total Revenue..... \$11,924,155.66
Total Assets..... \$67,344,058.00
Canadian Investments ... 5,963,460.00

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

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

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 TO-
RONTO, ONT.

H. M. BLACKBURN, : : : : Manager
H. F. FITZMAN, : : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

Lancashire

Insurance Co.
Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 58 Yonge st

Standard Life

Established 1825.

Head Office for Canada:
MONTREAL

Assurance Co.
of Edinburgh

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..... \$59,952,463
Investments in Canada \$2,150,000

Insurances accepted at lowest
Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates
Toronto Agents:

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note
System.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 868,250
Paid-up Capital, 200,000

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

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

JOHN MILNE, Manager

Life!

When a man and a woman are married there is but one person as important as the minister, in the new, sacred (and to the state, serious,) situation so created—because of the utter and complete dependence upon the husband of the wife and helpless children—and that is the life insurance agent, for absolutely alone in life insurance is there protection for them.

North American Life gives the best of all that's good in life insurance.

See an agent of the North American Life without delay. They are almost everywhere and will cheerfully give you information helpful in choosing a plan to meet your needs; or write to us.

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



North American Life

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

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

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

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

NEXT BONUS DIVISION, 31st DEC., 1899

For further information write to
THE MANAGER.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL

CAPITAL SUBSCRIBED, - - - \$1,000,000
PAID UP IN CASH, - - - \$200,000

Full Deposit in Government Securities for the protection of Policy-holders made with the Government of Canada.

Apply for Agencies to
DAVID BURKE, A.I.A., F.S.S.,
General Manager
For Agencies in Ontario apply to ALEXANDER CROMAR, Supt. Agencies, Room 13, Lawlor Bldg., 6 King Street West, Toronto.

PHENIX Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toron'o