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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 57.

TORONTO, ONT., FRIDAY, JUNE 22, 1900.

89 A YEAR  
10c. PER SINGLE COPY

## Safford Patent

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## Radiators

for Heating by Hot  
Water and Steam.  
The only Radiators  
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### Bolts or Packing.

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**DOMINION RADIATOR CO., Limited**  
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**MARK FISHER,  
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**Fine  
Woollens**

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**PERKINS, INCE & CO.**

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**ELECTRIC,  
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STEAM,  
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All made of the best material and  
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BE SURE AND HAVE  
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...SOAP**

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PUREST  
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## RICE LEWIS & SON

LIMITED.

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

**Wholesale and  
Retail**

**Shelf and  
Heavy**

## HARDWARE,

... **BAR** ...

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

**Wrought Iron Pipe  
and Fittings**

**TORONTO - Ont.**

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$19,000,000 00 Reserve Fund 7,000,000 00 Undivided Profits 427,180 80

BOARD OF DIRECTORS. Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President. Hon. G. A. Drummond, Vice-President. A. T. Paterson, Esq., R. G. Reid, Esq. Sir William C. Macdonald, R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq. James Ross Esq.

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IN GREAT BRITAIN. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—E. Y. Hebben and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches. BANKERS IN THE UNITED STATES. New York—The National City Bank, The Bank of New York, N.B.A. Boston—The Merchants' National Bank, J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

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-President. Jas. Crathorn, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., L.L.D., J. W. Flavell, Esq. B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager. A. H. Ireland, Inspector & Supt. of Branches.

ranches of the Bank in Canada: ONTARIO: Ayr, Dresden, Ottawa, Simcoe, Barrie, Dundas, Paris, Stratford, Belleville, Dunnville, Parkhill, Strathroy, Berlin, Galt, Port Perry, Toronto, Blenheim, Fort Frances, Port Hope, Toronto Jc, Brantford, Goderich, St. Catharines, Walkerton, Cayuga, Guelph, Sarnia, Walkerville, Chatham, Hamilton, Sault Ste. Marie, Waterloo, Collingwood, London, Seaforth, Windsor, Orangeville, Woodstock. QUEBEC: Montreal, MANITOBA: Winnipeg, ATLIN: Atlin, BRITISH COLUMBIA: Fort Steele, YUKON DISTRICT: Dawson, White Horse, Cranbrook, Fernie, Vancouver. In the United States: New York, New Orleans, Seattle, Wash., Skagway, Alas. 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

DIRECTORS: Hon. Sir Frank Smith, President. E. B. Osler, M.P., Vice-President. W. Ince, W. R. Brock, T. Eaton, Wilmot D. Matthews, A. W. Austin, HEAD OFFICE, TORONTO. AGENCIES: Belleville, Guelph, Orillia, Uxbridge, Brampton, Lindsay, Oshawa, Whitby, Cobourg, Napanee, Seaforth, Winnipeg, Huntsville, Ont., Montreal, do. TORONTO—Dundas Street, Corner Queen, North End, Market, Corner King and Jarvis Street, Queen Street, Corner Esther Street, Sherbourne Street, corner Queen, Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan. T. G. BROUGH, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

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

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

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

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

THE QUEBEC BANK

HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822

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

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

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

THE ONTARIO BANK

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

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

BRANCHES. Alliston, Kingston, Peterboro', Aurora, Lindsay, Port Arthur, Bowmanville, Montreal, Sudbury, Buckingham, Que., Mount Forest, Tweed, Cornwall, Newmarket, Fort William, Ottawa. Toronto—Scott & Wellington Sts. Cor. Queen and Portland Streets. Yonge & Richmond Streets. AGENCIES. London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Elliot National Bank.

THE STANDARD BANK OF CANADA.

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

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

AGENCIES: Ailsa Craig, Campbellford, Harriston, Bowmanville, Cannington, Kingston, Brantford, Chatham, Ont., Markham, Colborne, Parkdale, Toronto, Brighton, Durham, Platon, Brussels, Forest, Richmond Hill, Stouffville, Ont. 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 2,000,000

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, General Manager. Joint Gen. Manager. Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC. ONTARIO Ont.—Con. Ont.—Con. Ont.—Con. Alvinston, Ganoque, Markdale, Preston, Athens, Hamilton, Mildmay, Renfrew, Belleville, Hanover, Mitchell, Stratford, Berlin, Hespeler, Napanee, St. Thomas, Brampton, Ingersoll, Oakville, Tilbury, Chatham, Kincardine, Ottawa, Toronto, Chesley, Kingston, Owen Sound, Walkerton, Eganville, Leamington, Parkdale, Watford, Elora, London, Perth, Westport, Galt, Lucan, Prescott, Windsor.

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

MANITOBA & N. W. TERRITORIES—Brandon, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg. UNITED STATES—New York, 63-65 Wall Street. Sub-Agency—Lansdowne (sub-agency to Ganoque). BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland. AGENCY IN NEW YORK—63 and 65 Wall St., T. E. Merrett, acting agent. 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 1,000,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, 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. Ganoque, Port Hope, Petrolia, London, Montreal, Rossland, B.C. Barrie, Pt. St. St. Catharines, Brockville, Cobourg, Collingwood, Peterboro, [Charles Stayner]

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 Subscribed \$2,500,000 Capital Paid-up 2,455,603 Rest 1,700,000

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Robert Jeffrey, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie, HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager. E. HAY, Inspector.

BRANCHES. Essex, Ingersoll, Rat Portage, St. Thomas, Fergus, Listowel, St. Catharines, do. (East end) Galt, Niagara Falls, Sault Ste. Marie, Welland, Hamilton, Port Colborne, Woodstock. Toronto, Wellington St. East and Leader Lane. Yonge and Queen Sts. Yonge and Bloor Sts. King and York Sts. Montreal, Que. Nelson, B.C. Portage La Prairie, Man. Prince Albert, Sask. Winnipeg, Man. Strathcona, Alta. Revelstoke, B.C. Vancouver, B.C. Agnes—London, Eng., Lloyd's Bank, Ltd. New York, Bk. of Montreal, Bank of America, SOUTH AFRICA—Standard Bank of South Africa Limited.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,355,280
Reserve Fund 1,645,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. RAMSAY, Henry Archibald, Samuel Finlay, J. P. Cleghorn, H. Markland Molson.
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Insp. and Supt. of Branches.
W. H. DRAPER, Insp. H. LOCKWOOD, Asst.
W. W. L. CHIPMAN, J Insp'ts.

BRANCHES

Alvinston, Ont. Montreal
Aylmer, Ont. "
Brookville, Ont. "
Calgary, N.W.T. Morrisburg, Ont.
Clinton, Ont. Ottawa
Chesterville, Ont. "
Exeter, Ont. Owen Sound, Ont.
Fraserville, Que. Port Arthur, Ont.
Hamilton, Ont. Quebec, Que.
Hensall, Ont. Ridgetown, Ont.
Knowlton, Que. Smith's Falls, Ont.
Kingsville, Ont. Simcoe, Ont.
London, " Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Township Bank. Ontario—Dom. Bank, Imperial Bank, Can. Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.
AGENTS IN EUROPE—London—Parr's Bank, Limited.
Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bk. of Liverpool, Ltd. Cork—Munster and Leinster Bk. Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers, Mechanics' National Bank.
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier.
H. G. FARISH, Ass't Cashier.
DIRECTORS:
E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann, S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858.
Capital (with power to increase) \$600,000 \$2,920,000
Reserve \$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000
Reserve Fund 240,000

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

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

UNION BANK OF CANADA

CAPITAL PAID UP \$2,000,000
REST \$450,000

HEAD OFFICE, QUEBEC

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

E. E. WEBB, GENERAL MANAGER
J. G. BILLET, INSPECTOR
F. W. S. CRISPO, ASS'T INSPECTOR

BRANCHES.
Alexandria, Ont. Indian Head, Norwood, Ont.
Boissevain, N.W.T. Pincher Creek, N.W.T.
Man. Killarney, Man. N.W.T.
Calgary, N.W.T. Lettbridge, Quebec, Que.
Carberry, Man. N.W.T.
Carleton Place, Ont. MacLeod, N.W.T.
Carman, Man. Manitow, Man. (St. Lewis St.
Crystal City, Ont. Merrickville, Shelburne, Ont.
Melita, Man. Smith's Falls, Ont.
Deloraine, Man. Minnedosa, Souris, Man.
Glenboro, Man. Toronto, Ont.
Gretna, Man. Virden, Man.
Hamloia, Man. Moosomin, Wawanesa, Man.
Hartney, Man. N.W.T.
Hastings, Ont. Moose Jaw, Wiaraton, Ont.
Holland, Man. N.W.T. Winchester, Ont.
Morden, Man. Winnipeg, Man.
Neepawa, Man. Yorkton, N.W.T.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up \$1,828,300.00
Reserve Fund 3,243,830.86

Head Office, HALIFAX, N.S.

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up \$500,000
Reserve Fund 400,000

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor, New Brunswick; Sackville, St. John.
CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £1,000,000
HEAD OFFICE EDINBURGH:
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E. C.
JAMES ROBERTSON, Manager
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.

Bank of Hamilton

HEAD OFFICE, HAMILTON.

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

BOARD OF DIRECTORS:

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

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

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

THE MERCHANTS BANK OF HALIFAX.

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

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

Branches and Agencies of the Bank:
Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth.
New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock.
P. E. Island—Charlottetown, Summerside, Quebec—Montreal, West End, Montreal, Westmount, Ontario—Ottawa. British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), New Hazelton, St. John's, Cuba—Havana.
United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.
Capital Authorized \$2,000,000
Capital Subscribed 1,994,900
Rest 1,403,310

DIRECTORS.
CHARLES MAGEE, President.
GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Alex. Fraser,
Port Coulonge, Ottawa.
Denis Murphy, John Mather, David MacIaren
BRANCHES
Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, in Prov. of Ont. and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Quebec; Rideau st. and also Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 385,240  
 Rest ..... 128,000

**BOARD OF DIRECTORS.**

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

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Falsley, Penetanguishene, and Port Perry, Tavistock, Ont.

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital, ..... \$1,300,000  
 Rest, ..... \$ 200,000

**BOARD OF DIRECTORS.**

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

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

**BRANCHES**

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

**AGENTS.**

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

**THE**

**Traders Bank of Canada**

**DIVIDEND NO. 29**

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

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

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

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

H. S. STRATHY, General Manager.

Toronto, 17th April, 1900

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

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

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

**AGENTS.**

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

**THE 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,**

18 St. Sacrament Street. MONTREAL, Que.

**Canada Permanent and Western Canada Mortgage Corporation**

HEAD OFFICE: CANADA PERMANENT BUILDING, TORONTO STREET.

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

CAPITAL PAID-UP - - - \$8,000,000.  
 RESERVE FUND - - - 1,500,000.

President: GEORGE GOODERHAM.

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

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

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

WALTER S. LEE, General Manager.

**HALF-YEARLY DIVIDEND**

Notice is hereby given that a dividend of Three per cent. (3%) on the paid-up capital stock of this Corporation has been declared for the half-year ending June 30th, 1900, and that the same will be payable on and after Tuesday, the Third day of July next.

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

GEO. H. SMITH, Secretary.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

**DIVIDEND NO. 58**

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

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

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

**THE HURON AND ERIE LOAN AND SAVINGS CO.**

**DIVIDEND NO. 78**

Notice is hereby given that a dividend of Four and One-half per cent. for the current half-year, upon the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after Tuesday, July 3rd, 1900.

The transfer books will be closed from the 18th to the 30th inst., both days inclusive. By order of the board.

GEO. A. SOMERVILLE, Manager  
 London, June, 5th, 1900.

**The London & Canadian Loan & Agency Co., Limited**

**DIVIDEND NO. 60**

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

By order of the directors. V. B. WADSWORTH, Manager  
 Toronto, June 12th, 1900

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 939,969 79  
 Total Assets ..... 2,330,000 45

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

NATHANIEL MILLS, Manager.

**Agricultural Savings & Loan Co.**

Notice is hereby given that Dividend No. 56, at the rate of six per cent. per annum, has been declared for the current half-year upon the capital stock, payable on and after 2nd July next.

Transfer books closed from 15th to the 30th instant.

C. P. BUTLER, Manager  
 London, 12th June, 1900.

**The Home Savings and Loan Company**

LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

**THE TORONTO MORTGAGE COMPANY**

**Dividend No. 2**

Notice is hereby given that a Dividend of Two and One-half per cent., has been declared upon the Paid-up Capital Stock of this Company, for the current half year, ending 30th inst., and that the same will be payable at the offices of the Company, No 13 Toronto St., on and after

**Tuesday, 3rd July, 1900.**

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

WALTER GILLESPIE, Manager.

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

Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 75,000  
 Deposits and Can. Debentures ..... 605,000

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

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

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

DIVIDEND NO. 78

Notice is hereby given that a dividend at the rate of Six Per Cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the 3rd day of July, 1900.

The transfer books will be closed from the 18th to the 30th June, both days inclusive.  
By order of the board.  
EDWARD SAUNDERS, Manager  
Toronto, May 30, 1900.



26 King St. East, Toronto

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

July 1st, 1900

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

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

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

DIVIDEND NO. 61

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

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

E. H. KIRTLAND,  
Managing Director.

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario 1899

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

Office—Company's Bldg., No. 9 St. Sacrament Street, MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, W. Barclay Stephens, Esq., R. Prefontaine, Esq., M. P., R. W. Knight, Esq., John Hoodless, Esq., W. L. Hogg, Esq., W. H. Comstock, Esq.

OFFICERS: President R. PREFONTAINE, Esq., M.P. Vice-President W. BARCLAY STEPHENS, Esq. Manager J. W. MICHAUD, Esq. Assistant Manager Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE IMPERIAL BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, 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.

**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.

**FERGUSON & BLAIKIE,**

G. TOWER FERGUSSON, Member Toronto Stock Exchange. G. W. AIRIE. SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

—ALSO—

**NEW YORK STOCKS.**

23 Toronto-street, Toronto. Phone 1359

**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.

**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.

**A.E. AMES & CO.**

HANKERS AND BROKERS

10 KING ST. WEST, TORONTO.

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

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

**W. MURRAY ALEXANDER,**

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St. TORONTO, Ont.

**JAMES C. MACKINTOSH Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

**Murray's Interest Tables.**

Revised Edition. 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 300. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

**THE TORONTO GENERAL TRUSTS CORPORATION**

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

Capital, \$1,000,000

President: JOHN HOSKIN, Q.C., LL.D. Vice-Presidents: HON. S. C. WOOD, W. H. BEATTY, Esq. J. W. LANGMUIR, Managing Director. A. D. LANGMUIR, Assistant Manager.

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc.

Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody. Bonds and other valuables Guaranteed and Insured Against Loss.

Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.

For further information see the Corporation's Manual.

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

ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	525,000
Reserve Fund.....	177,436

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

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Portage Ave., WINNIPEG

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

R. D. MACDONNELL } Commissioners L. EDYE }

**JOHN LOW,**

Member of the Stock Exchange.

Stock and Share Broker 58 St. Francois XAVIER STREET MONTREAL.

Established 1864

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

ONTARIO BANK CHAMBERS, Toronto, Ont.

ESTABLISHED 1845.

**L. COFFEE & CO., Grain Commission Merchants**

THOMAS FLYNN, JOHN L. COFFEE. 12 Board of Trade Building Toronto, Ontario

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PATTISON, Secretary.

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

Front Street West Telephone 170 TORONTO

# Debentures.

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

## STOCKS.

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

### H. O'HARA, & CO.

No. 30 Toronto Street

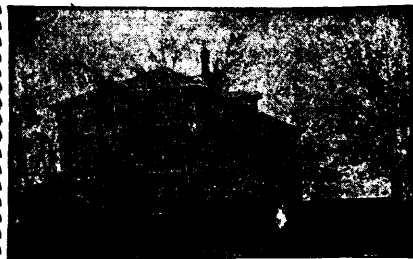
Members of the firm—H. O'Hara, H. R. O'Hara Members Toronto Stock Exchange), W. J. O'Hara Member Toronto Stock Exchange).

## J. F. RUTTAN

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Offi Address—PORT ARTHUR, ONT.



**"Glen Muir"** MISS VEALS' SCHOOL  
651 SPADINA AVE.  
TORONTO.  
Art, Music,  
Matriculation & General English Course  
EARNEST, PROGRESSIVE, THOROUGH.

Established 1857

# JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate  
Agents**

15 1/2 Toronto Street, Toronto.

# Insurance ....Papers

Your insurance papers should be in safe keeping. A private box in our safe deposit vault is a secure and convenient place. Private boxes to rent at a small sum for any length of time (different sizes).

Inspection invited.

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

CAPITAL - - \$2,000,000

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

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

## Mercantile Summary.

C. T. WHITE, of East Apple River, N.S., is building a new mill to replace the one burned several years ago.

TORONTO merchant tailors at a meeting held on Monday decided to organize and form a section of the Toronto Branch of the Retail Merchants' Association of Canada.

MR. WILLIAM LEMONT, of the furnishing house of Lemont & Sons, at Fredericton, N.B., has retired. The business will be continued by the junior partner, Martin Lemont

MR. H. G. MARQUIS, on leaving the Brandon branch of the Bank of British North America to become accountant of the Quebec branch of the same bank, was presented by Brandon business men with a purse containing \$200.

THE former manager of the Williams Shoe Company, Limited, Mr. J. B. Muselman, has purchased the stock of boots and shoes of C. D. Johnston, on Dundas street, London, and will continue the business at the old stand.

THE embarrassment is reported of Joseph Thivierge, a currier in Quebec. His business record in the past has been marked by a lack of success. In 1894 he was of the firm of Thivierge & Morin, who compromised, but could not complete the arrangement, and eventually assigned. He resumed business alone but failed again in 1896.

THE executors of the estate of the late G. V. Oberholtzer, of Berlin, Ont., who are Mary Oberholtzer, P. S. Lautenschlager and E. P. Clement, announce that Mr. Oberholtzer before his death, which took place on July 7th, provided in his will for the carrying on of his successful business, and that arrangements are being made for its continuance. Mr. Oberholtzer was a prudent and worthy man, who had built up a large manufacturing business and surrounded himself with able helpers, who are likely to carry it on with success.

LATE Montreal failures are reported as follows: U. H. Demers, in the boot and shoe business since 1894, has assigned voluntarily, and is said to owe about \$8,000.—John Younie, a manufacturer of bolts, latches, etc., in a small way, has assigned, with liabilities estimated at \$5,000.—Lemieux & Renaud, quite a young hardware firm, were asked to assign a few days ago, but have since managed to arrange a compromise at 75 per cent., viz., 60 cents cash, and 15 cents on short time, and Mr. Lemieux will continue the business alone. Liabilities are stated at \$4,900.—Joseph Bruchesie, for many years a leading grocer on Notre Dame street west, has unexpectedly assigned, and it is believed that liabilities will aggregate \$70,000, considerably of a mortgage character. He has always been regarded as fairly well off, but would appear to have been overloaded with real estate.—J. H. Howard, also a grocer, with a hitherto favorable record of some 20 years, has filed consent to assign.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver  
and Trustee  
Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 9733.

## The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

Debentures issued for 1, 2, 3, 4 or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

Hon. J. R. STRATTON, M.P.P., President.  
F. M. HOLLAND, General Manager.

**JNO. H. YOUNG**  
CHARTERED ACCOUNTANT,  
Auditor, Trustee, Etc.  
Joint Stock  
Companies Organized.  
Phone, 1237. 90 Yonge St., TORONTO.

## THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.  
DAVID HENDERSON,  
GEORGE BELL,  
JOHN B. HOLDEN  
W. N. TILLEY.

Offices:  
Board of Trade Building  
TORONTO.  
CAN.

G. G. S. LINDSEY, Q.C. W. RIDOUT WADSWORTH

## G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner  
Adelaide and Victoria Streets,  
Suite 77 and 78.

Telephone No. 2984. TORONTO.

## 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. J. Stewart Tupper, Q.C.  
Frank H. Phippen. 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.

## D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

Collections a Specialty

## G. J. LEGGATT

BARRISTER, SOLICITOR, Etc.

WINDSOR, ONT.

Office—Over Canadian Bank of Commerce

## Henry A. Taylor Draper

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

The Rossin Block  
Toronto

## JOHN W. LORD Assignee, Receiver, Insurance, and Financial Agent.

P. O. Box 276. Room 212, McIntyre Block,  
WINNIPEG  
Estates carefully and economically managed.  
Prompt Settlements.  
Twenty years' experience.

Incorporated and Registered under Loan  
Corporations Act.

# STANDARD LOAN COMPANY

14 King St. West, Toronto

**MONEY** Loaned on very advantageous  
terms of repayment.

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

Write for Booklet giving all particulars.

**W. S. DINNICK, Manager**

# The Making Of a Will

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

The Provincial  
Trust Co. of Ontario

Limited, Temple Bldg., Toronto

Safe Deposit Boxes to Rent.

VANCOUVER bricklayers, who were on strike for 56½ cents per hour, have accepted the 50 cents per hour offered by the contractors and returned to work.

FIRE at Killarney, Man., on Sunday, destroyed the grain elevators of Bready, Love & Iron and Deyell & Co. Twenty thousand bushels of wheat was also burned and for a time the entire town was threatened.

SANDON, B.C., got a surprise last week when Byron White, manager of the Slocan Star mine, dropped into town and cut down the force of men at work in the mine from 107 to 40 men. No explanation is given by the company for their action.

It is only a few months since Messrs. Geo. H. Hees, Son & Co. bought out the metal plating and stamping plant of the H. M. Flock Co., and now, we are told, they have just purchased the entire plant and business of the Excelsior Metal Plating and Stamping Co. Having merged these two metal plants into their own the firm are now operating what we believe is the largest plant in Canada for making stair plates, curtain pole trimmings, drapery pins, shade pulls, picture-hooks, and many other articles connected with their window shade and upholstery business. Messrs. Hees, Son & Co. have factories in Toronto, Valleyfield, Que., and Detroit, Mich.

BUSINESS embarrassments for the week in the province of Quebec are reported as follows: J. A. Janneau, of Ste. Martine, who began as a merchant several years ago by the purchase of the insolvent estate of Boursier & Co., has assigned, owing about \$6,000. He has not obtained a settlement, and the stock and book debts have been bought by his predecessor in conjunction with one Gagnier.—H. Desjardins & Co., a grocery concern of recent establishment at Lachine, have assigned owing about \$1,600.—L. Gagnon, hardware dealer at St. Celestin, lately reported as assigned, is now offering 40 cents, cash.—Elzear Grenier, of Murray Bay, who formerly worked in his father's saw and carding mill, and who started a little general store last fall, is reported in difficulties, and no one who knows him is surprised.

WE learn from The Draper's Record of 9th June that a private meeting of the creditors of Messrs. Charles Reid & Co., Toronto, was held in London on the 7th inst. Mr. Walker, representing the Fore street Warehouse Company, took the chair. The statement submitted disclosed liabilities \$82,777. with assets on paper, \$121,788. or a surplus of \$39,011. One of the debtors, Mr. Reid, attended the meeting and submitted an offer of 10s. in the £, but the meeting, before accepting any proposal, passed a resolution that the affairs of the firm be investigated by Mr. Clarkson, accountant, Toronto, who should be instructed to take such steps as at any time might be necessary for the protection of the interest of the creditors. There were creditors present who thought that all the firm really required was an extension of time, therefore, Mr. Reid's offer was not entertained until Mr. Clarkson's report is to hand.

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  
LIMITED MONTREAL.

## PLANET Whist TRAYS



for Duplicate Whist

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

PRICE LIST			
Set No. 8, containing 8 trays.....			\$3.00
" 12, " " " " " " " " " " " "	12	"	4.00
" 16, " " " " " " " " " " " "	16	"	5.00
" 20, " " " " " " " " " " " "	20	"	6.00
" 24, " " " " " " " " " " " "	24	"	7.00

PLANET PUBLISHING AND BOOKMAKING HOUSE, CHATHAM, ONT.  
WE CARRY PLAYING CARDS.

## 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.

## THE LATEST OFFICIAL TEST

of the New American  
Turbine at Holyoke—  
proves it to be the most  
Powerful and most Effi-  
cient WATER WHEEL  
made.

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

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



## Deeds in Escrow

CORNER  
KING & VICTORIA  
STREETS  
TORONTO,  
ONT.

---

**T**O facilitate the transfer of Mining or other valuable properties, Deeds may be left with a Trust Company in escrow to be delivered to the proper parties upon the payment of the purchase money in instalments or otherwise.

So Mining Scrip or other negotiable security may be sent from a distance to a Trust Company to be delivered to a purchaser or broker upon payment of the stipulated price.

Capital,  
**\$1,000,000.00**

### National Trust Co., Limited

**J. W. FLAVELLE**  
President  
**A. E. AMES**  
Vice-President  
**W. T. WHITE**  
Manager

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

## A good Envelope

is the worker of business miracles  
The greatest variety of sizes and qualities ever shown in Envelopes are to be found here—whether it be the smallest Pay Envelope or the largest Official. It is something—much—to lead in variety; but it is more—a great deal more—to lead in values at the prices. Put both together, have you any doubt where the Envelope trade of Canada is being done? Enormous sales prove that **our prices are right**. They are figures that appeal to every careful purchaser. It will pay you to write us for samples and quotations for large quantities, or to ask your Stationer or Lithographer for Envelopes manufactured by

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

**FRAUDULENT PROMOTION.**

A recent decision in the Massachusetts Supreme Court, if applied to the promoters of some of the Canadian companies that have been floated within a year might possibly press them rather severely. The Court holds that it is a fraud on the part of promoters, even though they do not intend fraud, to sell to fellow stockholders shares that did not possess the value the purchasers were led to suppose they were getting. The fact that the promoters, who in the case cited happened to be directors, were absorbing forty per cent. of the cash contributed by the shareholders as middlemen without the knowledge of the shareholders, was held to be wrong if not a fraud on them.

The case referred to is that of the East Tennessee Land Company against the promoters of that concern. It appears that a syndicate of about a dozen men, of whom Fred. Gates, Chattanooga, was chief, entered into a mineral land speculation under an agreement that they should acquire options on the land, organize a company of which most of them were to be directors, and sell the land to the company at a profit of nearly 100 per cent. They estimated, according to the N. Y. Journal of Commerce, that the land would cost \$900,000, including \$100,000 of expenses incurred by the promoters which was to be reimbursed them. The company they organized would take the land off their hands at \$1,500,000, which would pay for all the land and afford a profit of \$700,000 to be equally divided between Gates and his associates, who had contributed nothing but their information, and \$30,000 or less to bind the contracts.

Without waiting to acquire options on the whole tract the promoters organized their company and divided the stock when only one-third of the options had been acquired. Paid-up stock to the face value of \$700,000 was issued in ostensible payment for lands, but the Court says it was really "issued to the promoters as remuneration for their services as promoters."

The persons to whom stock in the East Tennessee Land Company was sold were not informed of this transaction; they did not know that of the million and a half they contributed less than 60 per cent. went for land and over 40 per cent. was the net profits of the promoters. On the contrary, the prospectus contained the statement: "The capital stock of this company represents actual value without inflation, but does not approximate the entire value of the properties on which it is based." Naturally they supposed that they were obtaining land worth more than a million and a half instead of getting only \$800,000 worth. If some of our public promoters resided in Massachusetts instead of Canada, it is feared that they would not feel quite so comfortable as at present.

THE advertisement which calls for tenders up to the 4th of July next, for some \$40,000 of Ontario Government annuities, is one which will naturally attract attention and ought to be of interest to those who are on the look-out for securities of the first rank.

**G. H. Adams & Co.**  
**M**ANUFACTURERS'  
AGENTS and  
COMMISSION  
MERCHANTS

**Flinders Lane, MELBOURNE,**  
Clarence Street, SYDNEY,  
and at **FREMANBLE, ADELAIDE,**  
**BRISBANE and N. Z.**

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

## Canadian Manufacturers

desirous of  
opening an

## Australian Connection

are  
requested to  
correspond with

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

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

# Slow Pay

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

**R. G. DUN & CO.,**  
Toronto and Principal Cities of Dominion.

## CANADIAN OFFICE & SCHOOL FURNITURE PRESTON, ONT.

**OFFICE,  
SCHOOL,  
CHURCH,  
& LODGE  
FURNITURE**

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

SEND FOR CATALOGUE

**IMPORT ORDERS**

**Chemicals, Fire Clay Goods  
Pitch and Tar,  
Whiting and Paris White**  
Also Gas House Supplies,  
Pulp Mill Supplies,  
Contractors' Supplies.

**COPLAND & COMPANY**

MONTREAL and GLASGOW

**HODGSON, SUMNER & CO.**

offer to the trade special values in

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

Agents for the celebrated Church Gate brand o Hosiery.

347 St. Paul Street - MONTREAL  
WHOLESALE ONLY.

**Sicilian Asphalt**

Rock, Powdered and Mastic. Highest grades only

H. & 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, Awn-  
ings, Shirts, Flannelettes, Gingham,  
Zephyrs, Skirtings, Dress Goods, Lawns  
Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

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

AGENTS,  
Montreal and Toronto.

**WINDSOR SALT**

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

**ONTARIO BANK.**

The annual meeting of the shareholders was held at the banking house, Toronto, on Tuesday, the 19th June, 1900.

Among those present were: Messrs. G. R. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, A. S. Irving, R. D. Perry, F. B. Polson, Cephas Goode, F. M. Purdy, A. P. Choate, A. E. Wallace, Henry Lowndes, H. S. Scott, Walter Barwick, J. K. Macdonald, R. Grass, J. K. Niven, and others.

On motion, Mr. G. R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary. Messrs. J. K. Macdonald and F. M. Purdy were appointed scrutineers.

At the request of the chairman, the secretary read the following report:

The directors beg to present to the shareholders the 43rd annual report, for the year ending 31st May, 1900, together with the usual statement of assets and liabilities.

**REPORT.**

The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were \$125,876 69  
Profit and Loss (brought forward from 31st May, 1899) 40,360 58  
\$166,237 27

Which has been appropriated as follows:

Dividend 2½ per cent., paid 1st Dec., 1899	\$25,000 00
Dividend 2½ per cent., payable 1st June, 1900	25,000 00
Added to rest	90,000 00
Reserved for Officers' Guarantee Fund	5,000 00
Taxes paid to Provincial Governments	2,550 00
Contribution to Canadian Patriotic Fund	1,000 00
	\$148,550 00

Balance of profits carried forward \$ 17,687 27

During the year a branch of the bank has been opened in this city, at the corner of Yonge and Richmond streets.

The Rest account has increased to \$200,000, and the Profit and Loss account now stands at \$17,687.27.

All the offices of the bank have been inspected during the year,

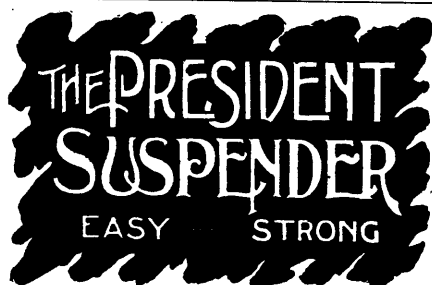
The business of the bank continues to show a satisfactory increase.

All of which is respectfully submitted.

GEO. R. R. COCKBURN,  
President.

**GENERAL STATEMENT.**

Capital stock paid up	\$1,000,000 00
Rest	200,000 00
Balance of profits carried forward	17,687 27
Dividends unclaimed	577 31
Dividend payable 1st June, 1900	25,000 00
Reserved for interest and exchange	99,336 72



**ISLAND CITY**

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

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

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

**The**

**NORTHERN ELECTRIC**

AND

**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus  
and**

**Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

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

MONTREAL

**THE CANADA**

**Sugar Refining Co.,**

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity

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

**LUMP SUGAR**

In 50 and 100 lb. boxes

**"CROWN" GRANULATED**

Special Brand, the finest that can be made.

**EXTRA GRANULATED**

Very Superior Quality.

**CREAM SUGARS**

(Not Dried).

**YELLOW SUGAR**

Of all Grades and Standards.

**SYRUPS**

Of all Grades in Barrels and Half Barrels

**SOLE MAKERS**

Of high class syrups, intins 2 lbs. and 8 lbs each.

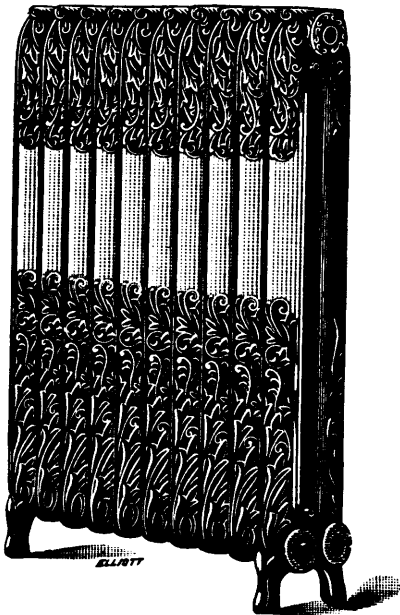
# Perplexed?

Don't be,

if it's a question of heating.  
Remember that

# OXFORD RADIATORS

For Hot Water or Steam—  
are a guaranteed success.



Their reputation for efficiency, simplicity and durability is world-wide. They are made in countless sizes and styles to suit every requirement. Gracefully designed—with iron to iron joints—they give universal satisfaction.

Fulllest information in our catalogue. Have you one?



## The Gurney Foundry Co.

LIMITED.

Toronto Winnipeg Vancouver

THE GURNEY-MASSEY CO. LTD.,  
MONTREAL.

Notes in circulation .....	985,101 00
Deposits not bearing interest	1,336,603 09
Deposits bearing interest .....	5,717,527 68
Due to agents of the bank in Great Britain .....	222,686 94
	<hr/>
	\$9,604,520 02

Assets.

Gold and silver coin .....	\$ 89,496 99
Government demand notes...	410,275 75
Notes of and cheques on other banks .....	306,499 08
Balances due from banks in Canada .....	88,522 13
Balances due from banks in United States .....	386,246 09
Deposit with Dominion Govern- ment for security of note circulation .....	50,000 00
Municipal and other debentures .....	608,943 93
Call loans on stocks and bonds .....	417,161 29
Bills discounted and current loans .....	7,048,458 28
Overdue debts .....	1,216 48
Real estate (other than bank premises) .....	30,000 00
Mortgages on real estate sold Bank premises (including furni- ture, safes, etc.) .....	7,700 00 160,000 00
	<hr/>
	\$9,604,520 02

After a few remarks by the president, the report was adopted.

A by-law authorizing the increase of the capital stock to \$1,500,000 was adopted. By resolution, the sum of \$5,000 was granted to the Officers' Guarantee Fund, of the Ontario Bank.

The scrutineers appointed at the meeting, subsequently, reported the following gentlemen duly elected directors for the ensuing year, viz.: Messrs. G. R. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, A. S. Irving, R. D. Perry, D. Ullyot, and John Hallam.

The new board met the same afternoon, when Mr. G. R. R. Cockburn was elected president, and Mr. Donald Mackay, vice-president.

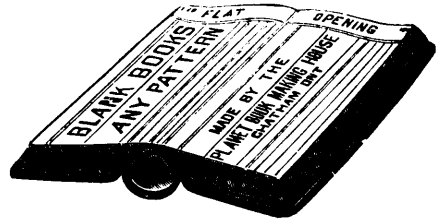
The Ontario Bank,  
Toronto, 19th June, 1900.  
C. MCGILL,  
General Manager.

THE municipality of Lachine does not want James Cooper's drilling machinery factory at the price. He asked for a bonus of \$35,000, and when this was not forthcoming, offered to accept \$25,000. The council offered \$20,000, on condition that all the employees lived in Lachine. Mr. Cooper would not agree to such terms and negotiations were off.

### STOCKS IN MONTREAL.

MONTREAL, June 20th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899
				Sellers.	Buyers.	
Montreal .....	255½	255	49	260	251	251½
Ontario .....	180	181	5	180	182	198
Molsons .....	180	181	5	180	182	198
Toronto .....	180	181	5	180	182	198
J. Cartier .....	151	150	19	155	150	110½
Merchants .....	150	150	100	150	150	153
Commerce .....	150	150	100	150	150	153
Union .....	150	150	100	150	150	153
Hochelaga .....	150	150	100	150	150	153
Nationale .....	150	150	100	150	150	153
M. Telegraph .....	164	164	75	166	162	173
R. & O. Nav. ....	106½	105½	399	107	104½	108½
Street Ry. ....	260	255	1017	261	255	325½
de New Stock .....	250	249	345	250	244	328
Gas .....	183½	182½	245	183	182½	201½
C.P.R. ....	94½	91	2115	91	90½	95½
Land Grant bds .....	.....	.....	.....	57	50	.....
N. W. Land .....	.....	.....	.....	57	50	.....
Bell Tele Co. ....	177	177	16	181½	175	181½
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....



## Planet Flat Opening Blank Books.

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

PLANET PUBLISHING & BOOKBINDING HOUSE,  
CHATHAM, ONT.

Direct Importers of Ledger Papers and Leathers.

## THE ONLY COLLEGE

in Toronto affiliated with the Institute of Chartered Accountants, and the only one having a chartered accountant as its principal. A hint to the wise—you know the rest.

British American Y.M.C.A. Bldg.,  
Business College, cor. Yonge and  
McGill Streets,  
Toronto.  
DAVID HOSKINS,  
Chartered Accountant, Principal.

## St. Margaret's College,

TORONTO, ONT.

A boarding and day school for girls in the finest residential part of Toronto. Boarders limited to fifty.  
**ACADEMIC DEPARTMENT.** 13 Teachers.  
**MUSICAL DEPARTMENT.** (Vocal and Instrumental) 17 Teachers.

**ART DEPARTMENT.** 4 Teachers.

Eight Resident Governesses. Native teachers of French and German. Modern equipment, and modern methods. Large grounds. Only teachers of the highest academic and professional standing employed. For circulars, apply to

MRS. GEORGE DICKSON,  
Lady Principal.

## Town of Rat Portage Debentures.

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

**\$75,000**

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

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

For further particulars apply to the undersigned.

D. H. CURRIE,  
Town Clerk.

## THE BRITISH MORTGAGE LOAN CO. OF ONTARIO

DIVIDEND NO. 44

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 30th June instant, has been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

**Tuesday, the Third 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, Manager.

Stratford, June 4, 1900.

# THE LONDON GUARANTEE and ACCIDENT COMPANY

Limited, of LONDON, England.

Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates, covering:

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

For information apply to

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

## Typewriter Bargains!

	CASH	TIME
No. 2 Caligraphs.....	\$25 to \$30	\$30 to \$40
No. 5 Blickensderfers..	15 to 25	20 to 30
Empires.....	40	45
New Franklin.....	25	30
Bar-Lock.....	35	40
No. 3 Remington.....	25	30
No. 2 Remington.....	50	55
No. 1 Jewett.....	55	60
No. 2 Jewett.....	70	75
No. 1 Smith Premier.....	50	55
Densmores.....	40	45
Williams.....	40	45
No. 1 Yost.....	35	40
No. 1 New Yost.....	40	45
Hammond Ideal.....	25	30
Hammond Universal..	35	40
Latest Olivers.....	50	55

These machines have been thoroughly overhauled and will be guaranteed for one year.

**GREELMAN BROS. TYPEWRITER CO.,**  
15 Adelaide Street East,  
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. CLENDINNEN & SON**  
Ste. Cuneogonde,  
MONTREAL, QUEBEC

## Mercantile Summary

THE town council of Dartmouth, N.S., and the Electric Light Co. have decided on the purchase price of the light plant. It is said to be about \$25,000.

Two thousand miners are on strike at the Bell Island Mines near St. John's, Newfoundland. The men demand an increase of wages from 10c. to 15c. per hour.

IN Sydney, C.B., the Commercial Bank of Windsor opens its savings bank department from 6 till 9 o'clock each evening for the convenience of the workingmen.

THE farmers around Canboro village are clearly prepared to buy more experience. They have subscribed \$2,500 in shares towards starting a co-operative store.

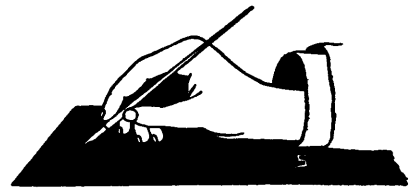
THE men's furnishing stock of C. H. Dunn, Brantford, was sold the other day at a discount of 34½ per cent., and the clothing stock of Rodgers & Ray, Rat Portage, realized 50 per cent.

KALTE & TESHEMASHER, proprietors of the Port Elgin Iron Works, are asking the village for a loan of \$5,000 for ten years, without interest, and exemption from taxation for ten years. In return they promise to put in a \$9,000 plant, and manufacture woodworking machinery, and to employ not less than twenty hands.

THE mortgagees of J. B. Abernethy, a grocer in Vancouver, foreclosed and sold the assets for \$900, losing \$400 of their claim. Under these circumstances other creditors will not receive one per cent. —Standing & Co. have been seven years in business in Belmont, Man., but were not successful. Now we hear that their creditors have taken possession of the premises, and the business will be wound up speedily.

ABOUT two and a half years ago the firm of Sampson, McCuaig & Co. opened a wholesale tea establishment in this city, with a capital of \$7,500. The former had been bookkeeper in a wholesale clothing house previous to this. The latter was the practical man of the business and unfortunately he died about the 1st of the year. No doubt this was a serious loss to the firm, and now an assignment is made which was perhaps the wisest thing under the circumstances.

NOTICE appears in The Ontario Gazette of the incorporation of the following companies: Sun Portland Cement Co., Owen Sound, \$500,000; F. R. Lalor Canning Co., Dunnville, \$35,000; Robertson-Taylor Manufacturing Co., Galt, \$100,000; Alexandria Wood Export Co., \$20,000; Kinleith Paper Co., St. Catharines, \$200,000; Canada Meter Co., Windsor, \$10,000; Ashbury College Co., Ottawa, \$15,000; National Drug & Chemical Co., Toronto, \$40,000; Georgian Bay Hotel Co., Penetanguishene, \$40,000; Gibraltar Mining & Development Co., Toronto, \$1,000,000; Cook Land Co., Toronto, \$60,000; Central Electric Street Ry. Co., Sarnia, \$100,000; City Dairy Co., Toronto, \$950,000; Ontario Hydro-Carbon Burner Co., Hamilton, \$50,000. Permission is also given to the Abbot-Mitchell Iron Co., of Belleville, to increase its stock to \$250,000.



## A good hand

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

**W. H. SHAW, Principal**

AN IDEAL SUMMER RESORT.

## THE HOTEL BRANT

BURLINGTON, ONTARIO

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

WACHENHUSEN & BOGGS

## BANKERS

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

### ONTARIO

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

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

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

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

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

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AN attempt is being made in Fergus to float a cold storage warehouse company.

A. F. HARRISON, who was arrested at London military camp charged with having counterfeit coins and dies for making them in his possession, was found guilty at Stratford, and sentenced to two years and six months in Kingston penitentiary.

HAVING been fourteen years in the drug business in Stratford, instead of retiring wealthy, as we might expect, E. J. Johns makes an assignment, with assets and liabilities nominally about \$400 each.—L. T. Waddington, brickmaker, Wabigoon, has assigned.—Next Tuesday the tinware stock of J. W. Chambers, London, will be sold by auction; on the day following the dry goods stock of Pursel & Co., Niagara Falls South is to be disposed of in the same way.

IN February last S. D. Abell removed from Petrolia, where he had been tailoring for eight years, to Brantford, and opened a tailor shop, but with no better success than in the former place in the same occupation. Now he assigns.—Another assignment is that of W. G. Woods, who succeeded his father in stoves and tinware in Lindsay in 1893. The business was then in rather a poor condition, as the father had been the hero in two failures. The young man did not improve by his father's experience. He granted credit too freely and then made a very poor collector.

NEARLY three months ago A. J. Chrighton, wholesale dealer in teas, etc., at Portage la Prairie obtained an extension of two years on his current liabilities but was unable to comply with the terms of his agreement for time. A few days ago he had a consultation with his creditors, and wants a considerable rebate in the amount of his liabilities of \$22,000. To meet this sum he has nominal assets of \$2,000. In addition to this he expects a large sum from his father's estate in Liverpool. T. B. Greening and N. Garland were appointed trustees, and the former has gone across the Atlantic to see if anything can be realized, if not creditors will not receive a dividend.

## Residence for Sale.

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

MRS. RUBY, Port Elgin, Ont.

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

## DEBENTURES FOR SALE

OF

**Town of Goderich, Ont.**

Tenders will be received by the undersigned until Thursday, July 5th, 1900, for the purchase of \$10,000 Town of Goderich Debentures. For copy of By-law authorizing the issue of same, and any other information required, address

**WM. MITCHELL,**

Town Clerk.

Goderich, June 19th, 1900.

## Ontario Government Annuities

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

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

No tender necessarily accepted.

**E. R. C. CLARKSON,**

Trustee,

Scott Street, Toronto.

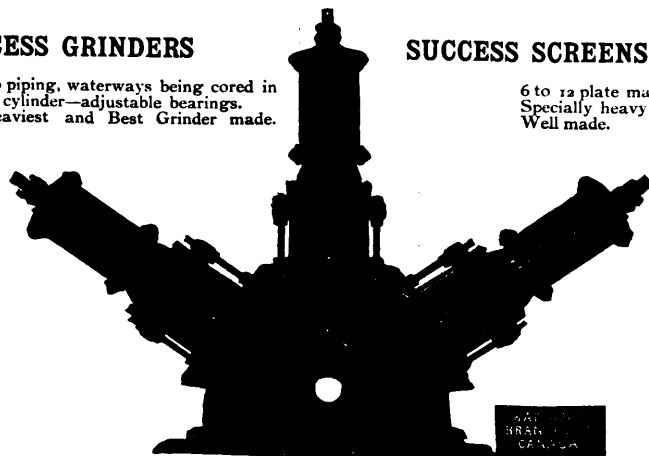
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These are the most popular American Machines. We have arranged with the American manufacturers to build them for the Canadian market.

**WATEROUS, BRANTFORD, CANADA.**

AGENTS of the British War Office have purchased 250 horses for army remounts in the neighborhood of Listowel. The amounts paid for the horses will approximate \$20,000.

At the annual meeting of the St. John Street Railway Company, President Ross submitted the annual statement, which showed a net profit of \$37,792.53, out of which two half-yearly dividends, of 3 per cent. each, amounting to \$30,000, had been declared. The old board of directors was re-elected.

## DIVIDEND

Notice is hereby given that a dividend of 3½ per cent. for the six months ending June 30th, 1900, was this day declared upon the Preferred Stock of the Luxfer Prism Company, Ltd., and that the same shall be payable on the 30th day of June, 1900.

The Transfer Books of the Company will be closed from the 15th day of June to the 30th day of June, 1900, both days inclusive.

T. W. HORN,  
General Manager.

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

DIVIDEND NO. 45

Notice is hereby given that a dividend at the rate of Five per cent. per annum on the paid-up capital of the Company, for the half-year ending 30th of June, 1900, has this day been declared, and that the same will be payable on the 3rd day of July next.

The transfer books will be closed from the 22nd to the 30th proximo, both days inclusive.

By order of the Directors.  
R. H. TOMLINSON, Manager.  
Toronto, May 16th, 1900

### Valuable Water Power With Mills, Store and Farm Lands for Sale.

This property is situated on the Canada Atlantic Railway, on one of the largest tributaries of the Ottawa, within one mile of the Ottawa River and within 32 miles of the city of Ottawa.

It consists of a water power up to 800 or 1000 horse-power, a flour mill and a woollen mill well established and in paying operation; store, dwelling houses, building lots, and over 250 acres of farm lands. Neat and thriving village on the property with post-office, town hall, etc. Splendid locality—one of the finest and best settled townships in Ontario.

For terms of sale and all particulars, apply to  
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Barristers, Renfrew, Ont.

## THE TORONTO GENERAL TRUSTS CORPORATION.

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

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

By order of the Board.

J. W. LANGMUIR,  
Managing Director.

Toronto, 18th June, 1900.

A SHOE dealer in Peterboro named J. P. Bryson, has assigned after less than a year's experience of business. He started with a stock of nearly \$3,000, half of which was paid for. About three months ago he claimed assets of \$5,300, against liabilities of \$3,300. Lately he became very tardy in making payments, and one of his creditors in Toronto, growing tired waiting, sued him and this resulted as above stated.

AN aggregate of \$40,000, being an average of \$10,000 per month; a total output of over 2,000 ounces of gold, an average output of over 500 ounces per month, tells in a nutshell the story of the Richardson Gold Mining Co.'s operations during the past four months. Last week, says the Halifax Herald, President George A. Pyke had a brick, from the Richardson, weighing 468 ounces and valued at \$9,200.

ACCORDING to the Petrolea Topic, swindlers have been at work in the Ottawa Valley. Some time ago it was reported that oil was discovered on Allumette Island, in the Ottawa river, and soon afterwards a man started to sell stock in a company formed to sink a well on the supposed find. Just before final steps were taken, it occurred to the intending investors that it would be well to have an expert examine the property. The expert, Mr. James Peat, failed to find the first trace of crude oil, though he did find some of the refined article, that must have been placed there by interested parties. Of course the company was not floated.

### BREACH OF TRUST.

A bank teller in Toronto has just been sentenced to seven years' penitentiary for misuse of the bank's funds in his keeping. He acknowledged having used the money of the bank for his own purposes during a series of years, and pleaded guilty to having "taken" thus some \$2,000, which he could not replace; but he denied stealing a package of \$10,000 in bills, which was traced to his custody, but which he could not account for. This man's case may prove a warning to other custodians of money. Whether he first became "hard up," through speculating, and borrowed at usurious rates in the hope that some favorable turn would come to his troubles, or whether he was unfortunate in having, as he said, domestic calls which his salary was insufficient to meet, the result of his misuse of the money of others was disaster and dishonor. Would that men in positions of trust would learn that nothing justifies the use of trust funds for personal purposes.

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### NOTICE

## THE TORONTO RAILWAY CO.

DIVIDEND NO. 16

Notice is hereby given that a dividend of one per cent. for the quarter ending 30th June, 1900, being a rate of four per cent. per annum, upon the capital stock of the company, has been this day declared payable on Tuesday, July 3rd, next, at the offices of the company, Toronto Railway Chambers, Toronto, to the shareholders whose names appear as such of record on the books of the company on the 20th day of June next.

J. C. GRACE, Secretary-Treasurer  
Toronto, June 13th, 1900

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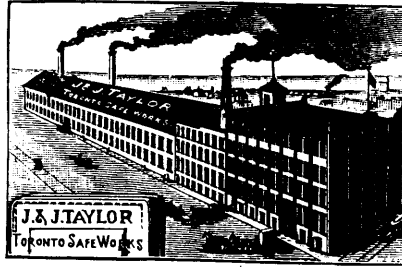
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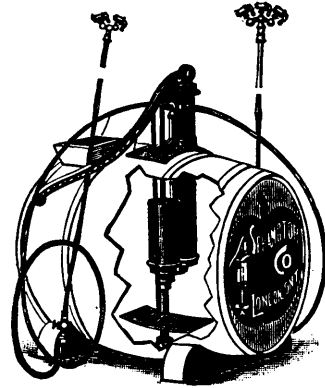
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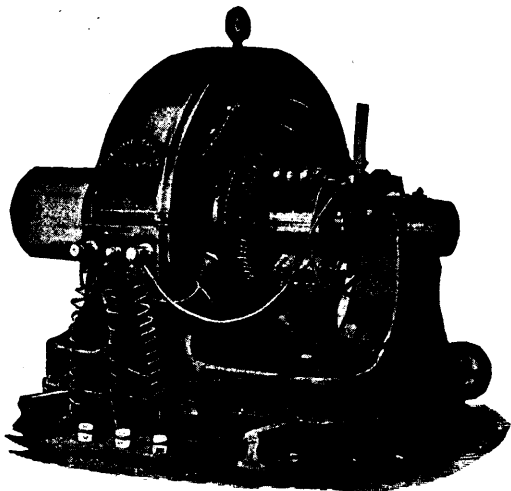
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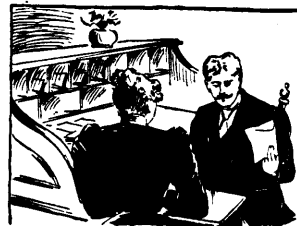


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Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

**TORONTO, FRIDAY, JUNE 22, 1900.****THE SITUATION.**

The cabinet crisis in Cape Colony has ended in the formation of a government under the premiership of Sir J. Gordon Sprigg. Mr. Schreiner, late Premier, is pledged to support the new Government in carrying two bills, which the state of the country imperatively calls for. One to provide for the special trial of the rebels, the other to indemnify individuals for the part they took under martial law in the disturbed districts. The new premier has on former occasions rendered important public services, in times of difficulty and danger; a majority of his colleagues are said to sympathize with the Africander Bond; but they are of course willing to carry out his policy on the two points mentioned. The cause of the break up of the Schreiner Government was that two members, who sympathized with the Africander Bond, wished to have the rebels pardoned, pointing to the example of Canada under Lord Durham. This course did not meet the approval of the Secretary of State for the colonies, and Mr. Schreiner, deprived of the support of two of his colleagues, found it necessary to resign.

England, Russia, Germany and France have jointly resorted to arms to protect their subjects in China. The Taku forts which guard the river approach to Peking, seventeen in number, have been captured by the joint forces of these foreign countries. War once begun by these nations against China may not stop short of the division of the Celestial Empire. Of the nineteen provinces of China, thirteen were some time ago leased separately to the four nations which have struck this blow at Taku. Russia began the deal, and the others fearing that she might be laying plans for the gradual absorption of China, followed suit. This caused a strong national feeling among the Chinese against all foreigners, which a secret society called the Boxers took advantage of to wreak their vengeance on missionaries and other foreigners, encouraged thereto, if popular belief may be credited, by the Empress Dowager. The Chinese Government, under the influence of the Em-

press Dowager, became involved in the contest with the Boxers, whose irregular movements from the first it made no attempt to put down. The Boxers had put the European embassies in danger and were reported to have actually destroyed more than one, before the combined attack on Taku took place. The Chinaman, finding himself excluded from different countries, thinks of retaliation; and if the four hundred millions of human beings who crowd the soil of China, should ever become generally armed and drilled, Europe may have heavy work cut out for her, in that part of the world. If Russia were able to add these teeming millions to the population of her empire, the guarantees for the liberty of the world would be greatly weakened. The foreign embassies and other Europeans at Peking have been in great danger, and the question of their safety still causes great anxiety.

If it be true that the Canadian Copper Company intends to petition the Federal Government to veto the Mining Law of Ontario, passed last session, it would be pretty safe to predict that it will not succeed. What right has a company, which entered into an engagement with the Government to refine nickel in Canada, and refused to carry out its obligation, to complain that means are to be taken to compel it to fulfill the contract?

A detailed statement comes from Boston showing the disastrous failure of the attempts of the municipality to discard the contract system, and do its own work, even to the physicking and shoeing of the corporation horses, the printing of corporation minutes and reports, making ice, etc. The ice, worth \$3 to \$4 a ton, is said to have cost \$60. Aldermanic interference with the different bureaus is given as the chief reason of the break down of the system, with the net result that the city has got into debt many times beyond the legal limit. The cost of the various plants to enable the city to do its work would account for much; but the story as told points to an exceptional and not a normal state of things, under municipal management. There are many cities that supply their own water, their own light and other things to advantage; so that this one failure, complete as it seems to be, cannot be taken as decisive of the municipal supplying of municipal needs. It may check the tendency to municipalization, and serve to guard against the pitfalls from which Boston has suffered so much. Still a cure for municipal deficiencies is sadly wanting.

A report comes from Halifax, in connection with the doings of the Presbyterian Synod, that aid will be sought from the Ontario Government to reconstruct Queen's College. Part of the reconstruction will consist of the separation of the Faculty of Theology from the University, to be affiliated with it. When the University of King's College qualified itself to represent the whole Province of Upper Canada, it cut off the Faculty of Theology, and a new theological faculty afterwards reappeared only when Trinity College came into being. Mr. Goldwin Smith, a competent judge, a few years ago said: "If the Government decides to keep the University on its lands, it must extend support to no rival." If this still be sound advice, as it is likely to be held to be, Ontario cannot afford to give a Provincial character, in the way mentioned, to a second University.



A political convention held at Vancouver, B.C., at which Mr. Dunsmuir, the new Premier, and Turner and Eberts, also members of the new Government, were present, passed a resolution calling upon the Dominion Government to dismiss Governor McInnes. This greatly complicated the difficulty arising out of the action of the governor in dismissing the late Ministry, as it brought the new Government into direct personal antagonism with the governor. There can be little doubt that the Ottawa Government would gladly have avoided an open breach with Governor McInnes, but something like a state of anarchy having been reached, their interference became a necessity. The voluntary resignation of the governor would have been the simplest solution of the difficulty. But as the voluntary offer was not forthcoming, Sir Wilfrid Laurier asked the governor to resign. At the time of writing there are different stories current as to what followed. One is that a refusal to resign was promptly followed by dismissal; the other admits that, in the absence of resignation, dismissal must become imperative. There are indications that dismissal would meet practically universal approval. It would never do to permit provincial governors to do things for which English kings have lost their heads. Governor McInnes had no regard for, and perhaps no adequate knowledge of, constitutional rule. The Hon. M. Joly as his successor will afford a guarantee that henceforth British Columbia will enjoy the benefit of strictly constitutional rule.

The members of the Council of the Board of Trade, who in order to obtain a cotton factory in Toronto—having no fear of overproduction of cotton goods before their eyes—favor the city giving a free site and freedom from taxes for ten years, with the right to renew the privilege, may be actuated by the conviction that it is sometimes permissible or even necessary to fight the devil with fire. The right to renew the bargain for freedom from taxes, after ten years, brings in something that might be looked upon as encouraging the notion of perpetual immunity from taxes. This point should be well guarded, if anything is to be done in the matter.

#### CANADIAN BANK OF COMMERCE.

The meeting of the Canadian Bank of Commerce on Tuesday last was more largely attended than usual, and was marked by somewhat unusual interest. This may be accounted for largely because of the uncommon character of the bank's report for the year. The earnings were handsome, being at the rate of 12.38 on capital; a quarter of a million was added to the Rest, \$100,000 was written off bank premises account; \$10,000 was put to Pension Fund, and \$7,500 went for grants to the Patriotic Fund, and to relieve the Hull fire sufferers. Not least in interest of the announcements at the meeting was that in regard to the bonuses awarded to the staff, which we understand varied from something like 10 per cent. of the salary in the case of the highest-paid men to 15 and even more in the case of the juniors or those on moderate salaries. A present of this sort means much to a bank employee; it is valued more, we venture to say, than a letter or a word of praise for service rendered, for in fact it means praise and thanks, but is a substantial instead of an empty mode of expressing these, and is one of the heartiest kinds of encourage-

ment. The Bank of Montreal and several other banks have been in the habit of giving bonuses to employees in good years, and we are pleased to hear that this year they have been liberal.

In the address of the president, the allotment of the earnings was explained, and the extent of the year's business referred to. The bank's deposits were increased by \$2,000,000, and the circulation by \$800,000 at the date of the report; it had been as high as \$5,635,000 at one time in the year. Mr. Cox noted that during 1899-1900 the note circulation of the banks reached the highest point it has ever touched. The maximum amount was \$50,845,200, which is so much beyond the maximum of the previous year—\$44,024,600—as to be quite remarkable. The remainder of the president's address dealt with the renewal of the Bank Charters and the machinery proposed by the Government for dealing with the affairs of a suspended bank. He thinks that the experiment of using the Canadian Bankers' Association to supervise the liquidation of a suspended bank is likely to be highly successful, and in this we think he voices the general opinion of Canadian bankers.

The general manager dealt in his address with a wide range of matters of public interest. He urged again, forcibly, the imperative need for increased transportation facilities in this country. "Persistent effort on a large scale," he said, "will be necessary to turn to our St. Lawrence route our natural share of the products which have so long reached the Atlantic by way of Buffalo and New York. . . . Our problem is to obtain as early as possible the facilities in ships, warehouses and general conditions of navigation so as to enable us to seize as much of the traffic as we can before the Erie Canal is enlarged and transfer arrangements at New York are improved." To do this we must have larger and more modern steamers. These we are beginning to provide, and the improvement of Montreal's facilities for handling grain for export was referred to. Mr. Crathern, of Montreal, supplemented this portion of Mr. Walker's remarks very opportunely, showing that Montreal harbor is expected to have, next spring, an elevator with a capacity of 1,000,000 bushels grain and storage room in addition of two million bushels. Inland vessels can then be unloaded at the port at the rate of 250,000 bushels per day, while ocean steamers can be loaded at the rate of 60,000 bushels per hour. This is the sort of thing that is needed.

It may be that some will think Mr. Walker goes too far when, in urging the need of more and better steamers for Canadian ports on the Pacific as well as the Atlantic, and the need of more railways for transportation purposes, he seems to suggest that the Government shall assist in the provision of both out of our limited national wealth. But he takes the position that much of the present creditable status of Canada as a nation is due to assistance given by our Government to means of transportation; and that our natural position and resources are such that we should do a vastly greater carrying trade than we do. Therefore, he argues, let the Government continue to supplement private enterprise, and thus assist further in developing the country. In one point he will have, we believe, the hearty concurrence of business men generally, namely in commending the improvement of the St. Lawrence route to the serious attention of the Government. Until something is done

that will lead to a more favorable view of this route being taken by marine underwriters much of the expenditure on canals, inland steamers and ocean port facilities may be money wasted.

As to our manufactures, we have year by year more cause to be proud of them. In his lengthy paragraph dealing with this subject Mr. Walker makes some salutary suggestions, as for example, the high price of structural materials and what results from it; the too large stocks in the hands of merchants in far-West Canada; the less satisfactory outlook for the lumber trade this year than last. He has faith in Canada's future, however, and as to the development going on in iron and coal, says: "We can assuredly supply both coal and iron to Europe cheaper than the United States, and if this is a permanent change in consequence of which Europe will afford a continuous market for both articles, although a varying one as to quantity, we shall be able at last to develop our great stores of both minerals and build up manufactures in iron and steel on a scale which seemed quite impossible but a few years ago."

We observe that the number of directors on the board has been increased from seven to nine. The new ones are Messrs. W. E. H. Massey, of Toronto, and A. Kingman, of Montreal, both gentlemen of good business standing in their respective cities.

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#### IMPERIAL BANK OF CANADA.

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The meeting of this bank on Wednesday was characterized by an especially interesting feature in an address by the general manager recalling its early days and the forward steps taken during the twenty-five years' career of the institution. Since it opened its doors for business in March, 1875, and the Niagara District Bank was amalgamated with it in July following, great changes have come about, not only in the extent of the bank's operations, to which we shall presently refer, but in the directorate, and in the staff. Mr. Wilkie notes that while three of the original directors are still on the board, Messrs. H. S. Howland, T. R. Merritt and Wm. Ramsay, no fewer than eight of those who have had seats on the board from time to time, viz., Messrs. J. R. Benson, Hon. Alexander Morris, John Smith, John Fiske, Hugh Ryan, P. Hughes, T. R. Wadsworth and Hon. John Ferguson, have been removed by death. There are still on the staff of the Imperial Bank six of those who were among its servants on the 1st of July, 1875. Besides the general manager there are the manager of the branch in St. Catharines, the manager of the Toronto branch, the chief inspector, the manager of the Yonge street branch, and the head messenger. And another remarkable thing, the bank has had the same president, the same vice-president, and the same general manager for more than twenty-five years.

It must be a source of genuine satisfaction to these gentlemen to find the institution whose beginnings were so unpretentious become one of the large and strong banks of the country, possessing assets of twenty millions of dollars, its offices covering four provinces, its stock well distributed over the Dominion and selling at a very high premium. We referred last year to the remarkable earning power of this bank. This year it is not only maintained but increased, the net earnings approaching 16 per cent. Out of these, an addition has

been made to Rest—which is further swelled by premium obtained on new stock issued—\$20,000 put to Employees' Pension Fund, grants made to the Patriotic Fund, and the same amount as last year written off bank premises.

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#### BANK OF TORONTO.

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The directors of the Bank of Toronto remark, in their report, upon the increased prosperity of the country, its expanding trade, and the impetus which has been given during the year towards the development of Canadian resources. This gratifying state of affairs has evidently conduced to the earnings of the bank, which were some \$20,000 greater than in the previous year. After paying ten per cent. dividend, contributing to the Red Cross Fund and the Hull Fire Relief Fund, they had \$100,000 left to add to the Rest, carrying over \$42,000, where last year they carried over \$115,000. If they make the same addition next year the Rest of the Bank of Toronto will be equal to its capital.

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#### BANK OF HAMILTON.

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It was possible for the president of the Bank of Hamilton, in his address to his shareholders on Monday, to congratulate them on larger capital, larger reserve, larger deposits, larger business and larger profits. And it was well warranted, for in each of these respects there was a substantial increase. An addition of \$234,000 to Reserve was made; \$100,000 of it out of earnings, which were at the rate of 15.19 per cent. on the average capital, the remainder being premium on \$203,000 new stock issued at 66 per cent. premium. The year has been one of the most prosperous the Bank of Hamilton has ever had.

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#### STANDARD BANK.

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The chairman at the meeting of the Standard Bank of Canada made no extended remarks upon the achievements of that bank during 1899-1900, though they would have warranted much favorable remark. The earnings were large, business having been active, and circulation was brisk. Adding the year's net earning to amount carried over the sum sufficed to pay nine per cent. (dividend and bonus), to add \$100,000 to Rest, to write \$10,000 off furniture account and to carry forward \$29,800 after rebating all bills. The statement is a noteworthy one; available assets are in good proportion, overdue bills very slight.

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#### ONTARIO BANK.

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An increased business was done by this bank last year, the deposits of the public having increased by \$800,000, and the circulation by nearly a million. This experience, and the prospects for the future, have so encouraged the proprietors that they have authorized a bylaw increasing the capital of the bank from \$1,000,000 to \$1,500,000. The issue of this additional capital, however, is a matter for future action. Current discounts are increased in about the same measure as municipal and other bonds are lessened, the former being found, we presume, more profitable. Quick assets, while less than in the previous year, are still in fair proportion, being not far from 30 per cent. of the whole. Earnings

were large, exceeding  $12\frac{1}{2}$  per cent. on capital, and the substantial addition of \$90,000 was made to reserve.

#### UNION BANK OF CANADA.

A decrease in public deposits is concurrent with an increased circulation last year in the case of the Union Bank of Canada. The reduction is, however, relatively greatest in the non-interest-bearing deposits. The operations of the bank were somewhat restricted compared with 1898-99, according to the showings of the totals. Net earnings were at the rate of 8.14 per cent., and sufficed, after paying dividend, to add \$50,000 to Reserve, making that fund a half million. A paragraph of the report expresses the regret of the board at the death during the year of Hon. E. J. Price, vice-president of the bank, and remarks that the vacancy on the board was filled by the election of Mr. William Price.

#### TRADERS BANK OF CANADA.

The active business of the year and the good rates prevailing have enabled this bank to make a quite remarkable showing of earnings. Where in 1897 the bank earned 7.84 per cent. on its capital, and in 1898 say  $9\frac{1}{8}$  per cent., the earnings last year were \$123,770, which is more than 14 per cent. on the average capital, a very creditable performance. Of course the funds of the bank have been increased, for capital is larger and deposits are \$868,000 more, while circulation shows a bound upwards of more than 30 per cent. But all the same the earnings were relatively far in excess of the amount of the bank's totals in May, 1900, over those of 1899. The call loan business was large, indeed the call loans and short loans form more than one-third of the bank's assets. Add to these Government securities, other bonds, specie and Dominion notes, etc., and we find a total of \$4,640,000 in available assets out of a total of \$9,177,000—a very good proportion. The Rest has been increased by \$80,000, of which \$30,000 is premium on new stock issued. It is proposed to issue \$500,000 more stock. The death of Mr. George E. Tuckett left a vacancy on the board, which was filled by the appointment of the Hon. J. R. Stratton as a director.

#### A GENERAL CLEANING UP.

The present has been a cool summer, so far, and the health of the Canadian people has been good. But there is probably hot weather to come, and one of the most needful things for our municipal authorities to see about is the preservation of the public health by means of preventive measures. Stagnant water, cess-pools, stopped-up drains, rotting garbage, should be found out and done away with. Shopkeepers who sell articles of food, should especially see to such matters. Foul or damp cellars, undrained outhouses, pestilent barnyards—all breeding places of disease should be cleansed. A contemporary, writing about low fever, prevalent in a nearby village, said: "Let us look to the cleanliness of slaughter-houses, to the state of our wells, cisterns, cellars, barn-yards and out-premises; to the prompt and deep burial of dead horses or other animals, and to the proper disposal of refuse, vegetable matter, waste water from our houses." Dirty water is too often carelessly pitched out of the nearest door or window, to be acted

upon by the heat of the sun and send forth its sickening odors fraught with disease or death.

We are far too careless about our refuse; we leave it about—straw, paper, dust, dirty water, vegetable peelings—to be a menace to our health, and an addition to our fire risk. A local Board of Health, it should be remembered, is working for the good of all; it has no selfish object in view; therefore, "don't abuse its members for preserving your health; greet the sanitary inspector as an angel in disguise; he may be worth many dollars to you; he may save your life or the life of your child." These are the words of a Health Inspector in West Ontario, who adds: "Now is the time to clean up your yards, to burn all rubbish and refuse, to drain off all surface water, and in general, to put all your surroundings in good shape before the sun causes decay that will breed disease." Another sermonette on the same topic was delivered by the chairman of the Amherstburg Board of Health, some years ago, who did not stop to smooth his way by argument, but at once declared that each individual householder "should start in at once and clean his yard, scattering fresh lime or a solution of copperas, and burning up all rubbish and refuse that may be about. Disinfect your cellars by burning a pound or so of sulphur in them. If all lovers of cleanliness will carry out these simple suggestions, it will greatly assist the Board in promoting the good health of the community."

Burn kitchen refuse; burn sweepings; burn rubbish of all sorts. This is the surest way to be rid of danger from it. There is enough vegetable and animal matter and dirty water thrown into the street or lane or back-yard, to raise the death rate of our cities and towns. These rot, or pollute the soil, and if people do not know that this will breed disease, it is high time they did.

#### BANK STATEMENT.

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

#### CANADIAN BANK STATEMENT.

	LIABILITIES.	
	May 1900.	April 1900.
Capital authorized .....	\$79,108,664	\$79,108,664
Capital paid up .....	64,589,447	64,454,351
Reserve Funds .....	31,699,989	30,581,847
Notes in circulation .....	\$42,856,762	\$43,908,432
Dominion and Provincial Government deposits .....	6,130,822	5,504,111
Public deposits on demand .....	99,520,264	94,979,467
Public deposits after notice .....	176,503,361	174,041,686
Bank loans or deposits from other banks secured .....	479,470	568,245
Bank loans or deposits from other banks unsecured .....	2,622,900	2,226,568
Due other banks in Canada in daily balances .....	66,852	139,427
Due other banks in foreign countries..	\$25,571	1,167,813
Due other banks in Great Britain.....	6,158,335	5,671,691
Other liabilities.....	917,941	360,726
Total liabilities .....	\$336,182,352	\$328,568,220
	ASSETS.	
Specie .....	\$10,729,280	\$10,040,239
Dominion notes.....	18,494,795	16,973,871
Deposits to secure note circulation....	2,058,822	2,056,344
Notes and cheques of other banks.....	9,675,405	10,340,636
Loans to other banks secured.....	458,185	546,504
Deposits made with other banks .....	3,922,429	3,470,661
Due from other banks in foreign countries .....	21,217,311	19,148,974

Due from other banks in Great Britain..	5,992,243	5,216,026
Dominion Govt. debentures or stock	4,510,133	4,499,049
Other securities.....	31,230,696	31,341,084
Call loans on bonds and stock.....	28,900,129	28,905,583
	<b>\$137,189,428</b>	<b>\$132,538,971</b>
Current loans and discounts.....	282,876,813	281,615,493
Loans to Dominion and Provincial Governments.....	2,144,429	2,361,468
Due from other banks in Canada in daily exchanges .....	233,171	170,443
Overdue debts .....	1,583,931	1,897,427
Real estate.....	1,034,602	1,037,131
Mortgages on real estate sold.....	650,227	690,806
Bank premises .....	6,054,020	6,192,828
Other assets .....	4,282,541	3,209,307
Total assets .....	<b>\$436,049,338</b>	<b>\$429,714,067</b>
Average amount of specie held during the month .....	10,147,371	9,671,682
Average Dominion notes held during the month .....	17,094,677	16,398,174
Greatest amount notes in circulation during month.....	45,853,285	45,620,310
Loans to directors or their firms .....	10,005,081	10,477,190

### THE RISE AND PROGRESS OF A GREAT INDUSTRY.

BY H. F. E.  
(Continued).

On a recent occasion, a diagram was contributed to the Mining Record, of British Columbia, by B. Thomas, C.E., M.E., showing the mineral production of the province, and total value thereof, up to and including 1898. This value he places at \$123,417,326.22, and says his figures are compiled from official sources. The plan of the diagram is a series of rectangles standing as pillars on a scale of ten millions of dollars to the inch. According to this diagram, the column representing placer gold is six inches high, and therefore represents \$60,000,000. The coal and coke column is a trifle over four inches high, and represents that product and by-product with a value of \$40,500,000. The silver column comes next, and is a little short of an inch, as its value is \$9,500,000; the next is lode gold, less than three-fourths of an inch, the value being \$6,500,000. Lead follows with \$4,000,000; copper with \$1,400,000; building stone, with a value of \$1,500,000, and other minerals, \$26,500. This is a simple but effective way of presenting the mineral output of the province, and no doubt it will, on a larger scale, be seen in British Columbia's corner at the Paris Exposition.

In another diagram, Mr. Thomas gives a report of the progress made in British Columbia mining from 1885 to 1898, inclusive; but this diagram needs elucidation for the everyday business man. According to Mr. Thomas, prior to 1887, mining in this province was entirely confined to placer gold and coal production; mining for coal was carried on in a moderate way as far back as 1836, but it was not until 1887 that any marked advance was made. The progress witnessed since then has been phenomenal. In 1887, the first returns were recorded from metalliferous mines, when 17,690 ounces of silver and 204,800 pounds of lead was recorded as produced. Gold production from lode mining began only in 1893, in which year the production was 1,170 ounces, and the next year copper to the amount of 324,680 was produced. Since then, the advance has been very great, as I shall endeavor to show.

For a number of years, those in the van of continental progress felt confident that the wave of mining

momentum would flow from the south, and be reinforced from the east. The opening up of the Slocan and Nelson mining divisions was merely the prelude to the gold fever which preceded the advent of Rossland. While the pioneer years of Trail Creek mining division may be placed as far back as 1893 and 1894, it was not until 1895 that the outside world began to hear about the Le Roi, the War Eagle, and Rossland.

In the summer of 1894, while travelling through the interior of the province, I heard of Trail Creek as the coming gold camp of the province, and less than a year later I found myself roughing it in what is now a famous portion of the province

The earlier history of the Trail Creek camp reads very much like that of "Roaring Camp," "Poker Flat," or any Nevada or Californian gulch which has found a place in romance or history. The "first inhabitants" were "rustlers," from a "long way back." They came as fortune hunters, and inoculated everybody with excitement, not only by their fabulous stories, but by their methods of elucidating. Values were always placed away above the actual figures, and the colors were always of a roseate hue. No one was supposed to doubt, in fact doubters were scarce; everyone not only believed what he saw, but what he heard; it was not acceptable to doubt or indulge in misgivings. Everyone was on the move; the woods and hills were full of men who were after only one thing—gold. A gold camp had started, and it was not exactly known when it would stop. The people, too, were not the typical old-time British Columbians. They were more of the Western type, and had only one concern, i.e., "to make a stake," to "strike it rich," to locate something and then sell out for a fabulous price. It was a legend of the camp that "a sucker" enters the world every twenty-four hours, and that the sucker always has a large mouth, and swallows without masticating. In consequence of this invasion of gold hunters, the wild-cat, undeterred by this inflow of population, grew and multiplied apace with the sucker, and even outflanked him. It was the sucker's fondness for natural history that gave a sudden value to bare rock and barren mountain sides, until mineral was found in every place, though mineral in place was found only occasionally. The average business man from the East, accustomed to the staid ways of "value received," lost his mental balance, caught the fever, and paid out large amounts of cash for nothing.

One cannot follow the craze throughout without perhaps being severe, though it must not be supposed that all was an idle dream. There was much that was real, much that attracted the attention of experienced mining men from afar. Capital, though not always well directed, came in, and from a mere mining camp of tents and stacks, in 1895, Rossland of 1900 is a city of magnificent distances, it is true—but city it is, with a population varying from 8,000 to 10,000, and with all the appliances of a modern up-to-date Western town. It has made a great stir, not only in the Dominion, but throughout the world, and in spite of the assertion that it has seen its best days, its promoters have the fullest confidence that it will be as large a city as Butte, Montana, with which it is in many respects compared. Mining and politics go hand in hand for the uncertain and the unknown, so that it is quite unsafe to predict what

Rosslund will be in five years—whether it will be a dead camp or a second Butte, going ahead of any other town in the interior. There is abundance of ore in Red Mountain yet, and within the pay limit, too. So long as this is a fact, so long as the mines have not “petered out,” production will be continued and labor problems solved along the lines best known to those that know how to dispose of such vexed questions.

Though for a while this year shipments of ore have been suspended, great preparations are being made by the mines' management for the resumption of shipments on a much larger scale than heretofore. There are at the present time a series of complications affecting the province, and it is a mistake to suppose that these are all on account of labor or of the eight-hour law. There is certainly an interference on the part of a great authority with the harmonious working of responsible government, but the complications will disappear as soon as it is known what remedy is necessary. The province is still a member of the Confederation, and loyal to the core.

#### OUR AUSTRALIAN LETTER.

As the customs returns of the Australasian colonies come in they show the expected improvement in trade last year. Those of the chief colonies are to hand. They are the following:

NEW SOUTH WALES.		
	Imports.	Exports.
1898.....	£24,453,560	£27,648,117
1899.....	25,594,315	28,445,466
Increase, 1899.....	£1,140,755	£797,349
VICTORIA.		
1898.....	£16,768,904	£15,872,246
1899.....	17,952,894	18,567,780
Increase, 1899.....	£1,185,990	£2,695,534
NEW ZEALAND.		
1898.....	£8,230,600	£10,517,955
1899.....	8,739,633	11,938,355
Increase, 1899.....	£509,033	£1,420,400

These figures show a larger increase in the case of New South Wales of imports over exports, but still the balance of trade is nearly three millions to the good of the colony. In Victoria and New Zealand exports have grown more rapidly than imports, and last year the exports exceeded the imports and in New Zealand they are forty per cent. greater. This favorable balance of trade is putting the colonies in a position to meet their heavy indebtedness abroad and will by and by put them on the high road to prosperity. The exceptional condition of New South Wales is due to the shortage in wool owing to the continued drought. Still its exports are nearly three millions in excess of its imports.

When the detailed returns are in I fear they will show that while the United States has increased its trade, that from Canada has fallen off. This is in part real and in part fictitious. The exceedingly low rates of freight via New York has stimulated shipments from that port, larger quantities of Canadian goods are coming from the Dominion that way, and on arrival at Australian ports they are entered as from the United States. The real point is that in some lines Canadian shipments have ceased, owing to the inability of manufacturers to supply goods for export. This year there is not likely to be any improvement, but enquiries from Canada increase, indicating that Canadians are getting ready to export again.

The exports of domestic produce have greatly increased in Victoria and New Zealand, but the improvement in trade is largely due to increased gold production. Last year it amounted to £17,361,422, being £3,569,560 more than that of the previous year. Australia has produced gold now for just

fifty years, but its production of last year was the greatest in its history. It was three and a half times that of ten years ago. This gold yield is Australia's great safety valve. When the drought dries up its fields and destroys its flocks and harvests the unemployed are sent out fossicking for gold, and the production responds to the effort. When the output of wool and wheat swells, that of gold is likely to decline.

The Bubonic plague is not only still with us, but is increasing in Sydney and spreading elsewhere. The record of this city is January, 1 case; February, 3; March, 52; April, 112, and the first week in May shows 49 cases. The type still continues of a mild character, one case in three proving fatal. Sometimes it has proven fatal rapidly, the patients dying before the ambulance could arrive to take them to the quarantine hospital, and in one instance a man died on the street. Notwithstanding all the outcry about the filth of the Chinese and other Asiatics, there have been just two cases amongst this large element of the foreign population. The Government continues its cleaning operations of dirty portions of the city. It had to take the work out of the hands of the city council, which was never an active body, and by the plague had been reduced to helplessness.

Cases have occurred in Melbourne, Brisbane, and Rockhampton and Auckland in spite of the efforts of the governments to keep the disease out. The probability is it will extend to all the colonies. North America is not likely to be exempt. I noticed it has broken out on the Pacific Coast of the United States, and it may be expected north and east in due time. It will revel in the filth of the closely packed slums of Chicago and New York. Cleanliness, thorough and complete, the destruction of rats and plenty of fresh air and sunshine are the best preventatives.

Good is coming out of the evil. The Government of New South Wales has resolved to take over the wharves and foreshores of Sydney, burn up the rickety, rat ridden, plague-stricken structures and rebuild all the city frontages. If a wise plan is followed Sydney will be a reconstructed city. It will cost millions of pounds sterling, but if properly done it will pay on the outlay.

The imports of Sydney have increased greatly during the first four months of the year. The merchants seemed to have really believed the nonsense that a federal tariff would come into effect in June, or at latest in September, and bought in anticipation of it. There is six months at least, and probably nine before we shall experience a federal tariff. It is a pity that more Canadian manufacturers are not ready to share in the trade.

The Federation Bill has still to pass the Imperial House of Commons. The trouble is over the clause in the proposed Constitution, which limits the right of appeal to the Privy Council and gives power to the Federal Parliament to limit it still further. This device is the work of a few barristers who drew up the Constitution, and was overlooked in the public discussions. The commercial men, the great majority of the lawyers, and the bankers wish to do away with the limitation, and so do the majority of the people who talk about the matter. Indeed they are amazed to learn that the proposed constitution had not been submitted to the Imperial Government before it was submitted to the people here when the objection could have been taken in better time. The governors of the colonies must certainly have neglected their duties in this matter. A minority have the curious notion that because the people voted for the Constitution, right or wrong—it must go through without change. They calmly propose to alter the terms of the partnership without consulting the chief partner. This narrowness of view is one of the chief evils of the insularity of Australia, and the petty parish politics that has been the result of its divisions.

The Corticelli Silk Company's traveller has done sufficiently good business to lead the company to carry a stock of goods with Sydney as the headquarters of the business. Considerable orders have been taken for the ceilings and other metal work of one of your advertisers, the Pedlar People of Oshawa. It does no harm to advertise in The Monetary Times. The new manager of the amalgamated Canadian Bicycle Companies is expected here on Saturday. He will have to be a good man to increase the trade which the Massey-Harris and Gould people have done in the colonies.

Mr. Evans, of the E. & P. Currie Co., reports good business in New Zealand. Mr. Grundy, of the Toronto Silver Plate Co., is in Adelaide. Mr. Birks, of Belding, Paul & Co., Montreal, has gone home after carefully spying out the land with a view to future operations rather than securing immediate orders. The Bell Organ Co. report a steadily increasing trade. Their pianos have secured a high reputation, bringing corresponding prices even in the land where the trade has run in the cheap instrument made in Germany. The enamelled ware of the Thos. Davidson Co., of Montreal, has made an entrance into this market, and is well spoken of by the wholesale house which has purchased it.

Great sympathy has been expressed for the sufferers and losers by the Ottawa fire. The Queensland Government proposed to send fifty thousand dollars in cash, but it was not heartily supported by the governments of the other colonies.

Sydney, New South Wales, 9th May, 1900.

F. W.

#### MUNICIPAL BONUSING AND ENDORSING.

It was, we believe, the general manager of the Bank of Montreal who a few years ago uttered a note of warning with respect to the ease with which Canadian municipalities could borrow money, and the pace at which they were doing it. We have gone a long way since then in this direction, not always wisely. Our reference last week to the credulous liberality of ratepayers when asked "to help a budding industry along," or to grant a sum of money to prevent one moving away, has brought out several comments. If voting their own money alone, town or village residents would do it only after close enquiry about the enterprise it was intended to help. But as it is the money of their friends the public, they will vote to spend it, nine out of ten, without enquiry or reflection. The case we cited shows how a concern which has been nursed by a municipality will turn, like the viper in the fable, and sting those who have warmed it into life. But bonusing takes, sometimes, the form of endorsing; and it is curious that men of position in towns who must know by observation or experience the ruin brought to individuals by endorsing for their neighbors will yet aid and abet a municipality to endorse for people or enterprises little known. A correspondent, signing himself "Caution," writes thus on 15th June about what he calls "A Worse System Still."

SIR,—You again refer to-day to the bonus bane, which permit me to remark, if checked, as you are rightly pleased to see, has given place to a more dangerous and insidious system of municipal assistance. I allude to the public guarantee of private bonds. It is amazing to witness the careless ease and the unanimity of purpose on the part of the people in our towns and smaller cities in entering upon undertakings to meet large obligations incurred by private persons for ordinary industrial purposes. Where they would shrink from a vote of \$5,000 in hard cash, they will clap the name of the municipality upon the back of a \$30,000 bond, in a whirl of mad delight, and invite as many more of the same sort as wish to be endorsed to come speedily along.

There is no serious scrutiny in such case because there is no thought of possible loss. It is a species of issue of assignats—the promotion of a people's prosperity by means of a huge system of credit. The security given is merely the building and the machinery, for whatever they may happen to be worth at the present moment to a going concern, prosperous or unprosperous, as the case may be, or as a dead asset in the shape of a silent industry in the future. Without pretence to being a prophet or the son thereof, there is nothing surer to me than this—that as we have had cause to rue and to restrain the giving of bonuses, so in like manner, unless we invoke legislation to check the substitutionary and far more vicious, because more subtle, system of endorsement, our towns and cities will yet have to pay the smart in a five-fold greater degree.

CAUTION.

—We observe that at the twelfth annual convention of the Michigan Bankers' Association, held in Detroit last week in the new building of the State Savings' Bank, an address was given by Mr. R. W. Smylie, formerly of Montreal and London, now auditor of the People's Savings Bank, on the subject of "Bad and Doubtful Debts: Earnings and Competition."

#### CANADA AT PARIS.

Repeatedly during recent weeks we have seen criticisms in Canadian journals of the display made in the Canadian building in the Paris Exposition. But their fault-finding was weakened by evident political bias in most cases, and we therefore gave them scant attention. But now we have from a private source a complaint that Canadian exhibits are not effective because too much scattered in different buildings. This arises in some degree, we believe, from the red tape of the officials of the place, and in part from the selections, wise or unwise, of the British Committee—for apparently Canada was not allowed to select her own ground.

Another criticism made upon the contents of the building, and at the same time on the building itself, appears in the Orillia Packet of 7th June, written by a correspondent of that journal. He is more severe on the building than was our letter from Paul Lewis in April (who deemed it "respectable"); and as to the contents, "the show-cases, carpets, etc., put one in mind of a 99 cent store, while the Union Jacks and Dominion flags used for 'decoration' are such as one buys for a quarter each, to decorate the verandah of a summer camp. Compared with Servia, Norway, or other small states, we are almost nowhere, while Japan leaves us out of sight in taste and quality of fittings. Then the building is enriched by a large series of pictures, mainly by three individuals. They were 'awful.' There was, as far as I could find, nothing by O'Brien, nor Harris, nor Homer Watson. Some of the drawings, from French Quebec convents as it appeared, combined I think every bad point that a graphic work could possess. . . . The whole show is too French-Canadian. It is not representative, it is misrepresentative.' . . . The grains, school desks, skates, etc., etc., are good—most of the exhibits are good, very good; but they are, as far as completed, displayed so as to conceal their merits, if I may use the term. What makes it more annoying is, that just behind our building, Ceylon, a small British colony, has a beautiful little structure most tastefully arranged within, and filled with purely representative articles; and the whole quite finished and ready for inspection. Generally, the effect of our Canadian exhibit is sordid, mean, tasteless . . . about on a par with Finland or Alaska." Happily the writer makes an exception, as to our exhibits elsewhere, which is at least cheering: "The above remarks do not apply to Canadian exhibits in the general buildings, i.e., classed with other exhibits, French or foreign"

A good description is given by the correspondent of The Toronto Telegram, who praises the Canadian commissioners, Messrs. Perrault, Scott and Jardine, for prodding the slow constructors so as to get the Canadian building ready. He mentions Newcombe's pianos, Rogers' furniture, McLaren's cheese, Davies' Toronto ale and the Pelee Island wines as exhibits likely to challenge the admiration as well as the surprise of Parisian visitors. Then the Government show of fruits and cereals is striking, so is that of Nova Scotia and British Columbia gold, and separate displays of mica and of pulp, distinguished by a very handsome nickel railing. The Starr Skate Company, of Dartmouth, make a good show, and there are Montreal wall papers, Quebec fur clothing, Brockville gloves and cloths and dress goods from various points are to be seen. Good exhibits of Canadian shoes are made by J. D. King & Co., of Toronto, and by a Montreal house, Canadian made cigars and cigarettes are much in evidence, while carriages, billiard tables, bicycles and agricultural implements are among the things shown in the Imperial section, or else out at Vincennes or at other points remote from the main building. Our fish and our fur-bearing animals are well represented, while the educational section has a room to itself. The Telegram writer mentions that several fine views of Canadian cities adorn the walls of the natural history museum, Ottawa, Montreal, Quebec, Saguenay and the Island of Anticosti. He adds that the Grand Trunk and Canadian Pacific railways have considerable space, and the representatives of both companies are doing their best to boom travel in Canada. It will be seen that this correspondent is more easily pleased and finds more to admire than the Orillia man. The truth appears to be that while Canada is not as well represented by exhibits at Paris as we would like, she has made displays which both in kind and quality will prove a surprise to thousands of those who see them.

## MANITOBA CROPS.

Coming as it does at the same time with alarming reports about the disastrous effects of continued dry weather on the crops of Manitoba and the Northwest Territories, the crop bulletin issued by the Manitoba Government is rather interesting reading. It deals with conditions up to June 10th. A mild winter and a light snowfall were succeeded by an early spring, and farmers were seeding during the first week in April. April and May were clear and dry and the result was an increased acreage placed under cultivation; the total area in crop of all kinds this year being 2,612,134 acres, against 2,449,678 acres in 1899 and 2,210,942 acres in 1898. This was divided as follows: In wheat, 1,806,215 acres; oats, 572,950 acres; barley, 178,525 acres; other grains 30,082; potatoes, 16,880 acres; roots, 7,842 acres.

During April and the first two weeks in May, though no rain fell there was a fair growth of plants, but the continued dry weather in May checked growth. At the present time (June 10th), many fields that in an ordinary moist season should be a foot high present a dwarfed appearance; some reports indicate that wheat sown in the first week in April though only six inches high are in the shot leaf.

The tenor of the remarks by correspondents from all districts in all parts of the province may be summed up as follows: Exceedingly fine spring for seeding. Crops now suffering on account of drought. Timothy fields a failure. No hay in meadows for want of rain. Rain needed badly and at once.

## CANADIAN PINE LUMBER.

In view of the present trade conditions in the United States and Canada, and in view also of the very considerable destruction of lumber in the Hull-Ottawa fire, conclusions reached by the Ontario Lumbermen's Association on Friday last are of more than usual interest. The figures submitted were as under: Total amount of lumber of the cut of 1899, on hand at manufacturing points on Georgian Bay, 11,000,000 feet; total cut of 1900 as now known, 470,000,000 feet; total 481,000,000 feet. Of this new cut 70,000,000 feet is, they tell us, sold to American yards for distribution and placed for industrial uses, leaving only 411,000,000 feet available for the season's competitive trade, including last year's stock. Estimating the stocks that under ordinary conditions must be carried over from one year to another at these mills to be 220,000,000 feet (which was the quantity on hand 1st January), this would determine the amount short on this season's market from Georgian Bay points to be at least 240,000,000 feet. This is more, we venture to say, than has been commonly supposed.

It was the unanimous opinion of those present that with the limited cut and the active English demand, and with a very large shortage of pine logs at all manufacturing points in Wisconsin and Minnesota, as confirmed by The Trade Press of the United States, and also a great shortage occasioned by the Ottawa fire, there need be no fear but that a good demand at present ruling prices for all grades of white pine lumber will soon set in. Notwithstanding this, owing to the high wages paid last winter, only a fair profit would remain to the mills. This would appear to mean, that with an abatement of the excessive prices of iron and steel lately reached the lumbermen have reason to believe that much construction work hitherto delayed will be gone on with. Mr. John Waldie, president, was in the chair, and the following members were present: Messrs. H. Cargill, M.P., R. Laidlaw, N. Dymont, M. Boyd, George Thompson, R. Watt, C. Beck, John Charlton, M.P., W. J. Sheppard, John Bertram, H. L. Lovering, A. E. Dymont, M.P., R. Jackson, W. B. Tindall, secretary.

## WOOL IN ENGLAND.

An English wool expert writing in a Birmingham newspaper of June 7th on the wool situation gives the reasons why the English farmers will be disappointed when they have to accept  $\frac{1}{4}$ d. to  $\frac{1}{2}$ d. less for their wool this year than last. Mutton, he says, is the keynote of the situation. The large increase in half-bred and cross-bred wool with consequent low prices and keen competition, and little encouragement to increase in other

descriptions are all traceable to the influence of mutton. Time was when English farmers cultivated a special breed of sheep, suitable for that locality, while colonial and South American sheep men bred a class of sheep growing only fine wools. But a revolution has taken place. In England southbred sheep are reared in the north, while almost every quality of wool, and especially the half-bred stamp, is now found in every shire in the United Kingdom. In other countries the same thing has occurred. South America has imported English mutton sheep and crossed them with their merino sheep. The result is shown by the following table:

## RIVER PLATTE WOOL.

	Total Production.	Per cent. of Merino.	Production of Merino.
1888.....	374,000 bales	85	317,900
1892.....	415,000 bales	75	311,000
1895.....	513,000 bales	50	256,500
1898.....	555,000 bales	40	222,000
1899.....	540,000 bales	25	135,000

Thus it will be seen that while there is an actual increase in the total production of about 170,000 bales there has been a decrease of merinos of 180,000 bales, the total increase being in those wools which come into competition with the qualities grown by home farmers, that is the coarser wools. Then in 1899 Britain imported 6,869,419 carcasses of frozen mutton and lambs, and every one of these carcasses represents a fleece of wool. These influences must materially affect the coarse wool market.

That the market has not suffered a greater slump is attributed by this correspondent to the fact that the clothing trade refused to follow the upward march of fine wools, attention was turned to the long despised cross-bred, and the efforts of the clothiers aided by the manufacturers were rewarded by the production of some really attractive cloths made from the cross-bred wools. Had there not been tremendous available supplies, he adds, we might have seen prices advance slightly; but as it is they have better held their ground than did merinos; since this year came in merino tops have fallen fully 9d. per lb. while crossbreds have not shrunk more than 3d. English stocks are not heavier than is generally the case at this time of the year. The real cause of English wools keeping so low is the heavy importations of half-bred and cross-bred wools from New Zealand and South America into the United Kingdom.

## CHICAGO AND GRAND TRUNK.

It is of much importance to learn that the Chicago and Grand Trunk railway is to be put on a good financial basis, and that the double tracking of the line from Port Huron to Chicago is assured. Mr. Hays, the general manager of the Grand Trunk system, is back from England, whither he went with Mr. E. W. Meddaugh, solicitor, who was, together with Mr. H. B. Joy, appointed receiver of the line. No fresh capital has been raised since the second mortgage bonds were issued in 1882, but a floating debt has accumulated of \$1,991,300, for which amount the company has issued to the G. T. R. its bonds, secured by third mortgage on its railroad, excluding the advances made by the G.T.R. under traffic agreements towards the deficiencies in the earnings of the Chicago and Grand Trunk. The new arrangement provides for the double-tracking of the road between Chicago and Port Huron.

This further capital, the circular says, is estimated for the above purposes to amount to about \$4,000,000. The creation is suggested of \$15,000,000 first mortgage fifty-year 4 per cent. bonds, interest and principal payable in gold, to be appropriated to pay bonds maturing 1st January, 1910, which are a prior lien of the Chicago and Grand Trunk mortgages at par, \$563,000; to be issued for the first mortgage bonds falling due on the 1st January, 1900, at par (\$484 for each £100 bond), \$5,437,000; to be issued to the second mortgage bondholders at the rate of 75 per cent., \$4,500,000, and to be issued for capital purposes, \$4,500,000. This makes up \$15,000,000.

Speaking of this plan, Mr. Hays says that the proposition was opposed by holders of the second mortgage bonds to the extent of about \$2,000,000, or about one-third of the issue, and it was to confer with these gentlemen he went abroad. His mission appears to have been successful.

MARITIME BOARD OF TRADE.

The secretary of the Maritime Board of Trade, Mr. G. E. Calkin of Kentville, N.S., has issued a circular reminding readers that the annual meeting of that board will be held at Kentville on Wednesday, 15th August next. He adds that subjects of general or vital interest only are worthy of the attention of such a convention. These should be dealt with in a masterly manner by speakers qualified to handle them. It is a mistake to attempt more work that can be accomplished, and local matters should not prevent the discussion of wider themes. Of 23 subjects listed for discussion at the last annual meeting, nearly one-half were either not dealt with or lightly passed over. They may be noted as follows:

1. Preferential trade within the Empire.
8. Development of Canadian Trade with the West Indies.
9. Curriculum of our schools in relation to our industrial and commercial advancement.
10. What can be done to attract a desirable class of immigrants to the Maritime Provinces?
11. Daily mail service between Digby and St. John throughout the year.
14. Better hotel and other accommodations for tourists.
15. Shorter terms of credit.
17. Development of iron and steel industries.
21. Atlantic mail service on the basis of speed.
23. Legislative union Maritime Provinces.

RAINY RIVER BOARD OF TRADE.

The annual meeting of the Board of Trade of the Rainy River District, held at Rat Portage on June 8th, was largely attended. In his report, Mr. Margach, the retiring president, touched on many points of interest. The past season had, he said, placed the mining industry beyond the speculation stage; the output of lumber for 1899 was 51,000,000 feet, which is an increase of 17,000,000 feet over the preceding year; but the Keewatin lumber industry is likely to be curtailed by reason of the large quantity of logs held up in the various streams tributary to Rainy River, which will necessitate the closing down of some of the mills; the fishing industry had been successful, especially in the items of sturgeon and caviare. In regard to the pulp industry he said he knew of no part of the province where there is such a large quantity of spruce and poplar as there is in the Rainy River district, and no part which furnishes so many water powers, such as are essential in the manufacture of pulp. Some action should be taken with a view to having this industry established. As to the town its population had increased 1,000 during the year, and its assessed valuation \$180,000. The following officers were elected for the ensuing year: President, Frank Gardner; vice-president, C. E. Neads; members of council, George Drewry, E. A. Chapman, J. W. Humble, W. A. Weir, D. C. Cameron, Walter Ross, J. E. Rice and W. G. Cameron.

MONTREAL.

There are many attractive places in Canada which might do good to themselves and give pleasure to visitors by making their attractions known to persons beyond their own residents. Montreal is such a place. How many thousands of persons are there in Ontario who have never seen Montreal who would see beauty they could never afterward forget, could they view the panorama from the top of Mount Royal, or take a trip down the rapids from Lachine. It is satisfactory to know that a Business Men's League has been formed to advertise Montreal; to bring people to it, and to agitate for the improvement of Montreal—in the respect of clean and well-paved streets, beautified squares and parks. The last is quite as necessary as the first two objects, for some of the streets of our chief city are in a shameful state as to paving, others, really handsome streets, well paved, are yet unclean. But the Mount Royal Park, the river, the islands, the suburbs, are charming. There are good hotels; beautiful buildings, public and private—McGill College of itself is worth a visit to the city—great industrial and educational establishments, fine wharves, ocean shipping and much quaint and curious historical lore, which add

to the attractions of Montreal. We are glad to welcome the Business Men's League, and trust it will continue to do much needed work.

PRICES OF COMMODITIES.

Some weeks ago The London Economist showed that the rise in prices of commodities during nearly two years had received a check. During May this check was followed by a slight decline in the average level of prices. The index number in 1897 at the close of December was 1,890; at the end of 1898 it was 1,918; during 1899 it mounted steadily to 2,145, and in March, 1900, had reached 2,240, which it maintained pretty closely during April. But at the end of May it had gone down to 2,213. "The reduction is the net result of fluctuations in diverse directions, some up and some down, but amongst which the declines have preponderated in number and weight. Advances have taken place in meat, flax and hemp, sugar and timber. Wheat shows a slight fall, but the principal declines have occurred in cotton and wool, while tallow and oils have fallen off to a moderate extent, and indigo has rather more than regained the decline recorded last month."

WESTERN ONTARIO MINES.

Around Shoal Lake seven mines worked all winter.

At the Eldorado mine near Rat Portage a two-stamp mill is being put in. It will be used for testing the ore until it is found advisable to put in more stamps.

The Dominion Reduction Works at Rat Portage are running on 200 tons of ore from the Wendigo mine, and the results are said to be satisfactory. A complete outfit of machinery is to be installed, and the mine operated in a large way.

The Independence and Eclipse mines in the Manitou district are now controlled by a Windsor company, known as the Reliance Gold Mining Company. A sawmill is now being constructed at the property, and a ten-stamp mill will be put in this summer. There is a lot of ore on the dump, and it is claimed a 40-foot ore body is in sight.

The shaft of the Nino mine, near Rat Portage, is now down 100 feet. A new vein has been discovered on the property which gives evidence of richness.

In the Michipicoten country prospecting is brisk and considerable capital is going in. Better facilities for handling machinery have been provided, and as a consequence several stamp mills will be installed on different properties this summer; among others, by the Minto, the Galena Co. and the Johnson Co.

There are now three shafts sunk on the Trojan mine near Rat Portage, the deepest being down 145 feet, and in excellent quartz. The vein is said to be rich, and some nice specimens of visible gold have been found.

THE CHEESE BOARDS.

Cheese on the country boards has taken a jump upwards, the prices ranging from 10 to 10 7-16 cents. Shipments from Montreal last week totalled 103,427 boxes against 93,467 for the same week a year ago. We append the following table of transactions:

Boards and date of meeting.	No of factories.	Cheese boarded. Boxes.	Cheese sold Boxes	Price per lb. Cts.
Iroquois, June 15 . . . .	..	930	all	9½
Chesterville, June 15..	..	741	bid	10-1-16
Brantford, June 15..	..	1,333	all	10-1-16-3-16
Perth, June 15 . . . . .	..	1,419	all	10½-3
Ottawa, June 15 . . . . .	..	1,883	all	10-1-16-3-16
Winchester, June 15..	..	845	818	10-3-16
Brighton, June 15 ..	..	785	all	10½-5-16
Kemptville, June 15..	..	800	all	10½
Finch, June 15 . . . . .	..	1,243	639	10-3-16-10½
Belleville, June 16 ..	..	2,205	250	10½
Cornwall, June 16 . . . .	..	1,660	1,419	10½-7-16
London, June 16 . . . . .	..	2,287	878	10
Shelburne, June 16..	..	600	400	10
Cowansville, June 16	..	3,388	all	10½-7-16
Campbellford, June 19	..	1,555	880	10½-5-16
Ingersoll, June 19 . . . . .	..	650	bid	10



## IN THE DRY GOODS STORE.

The raw silk market in Lyons continues quiet, and any change is toward lower prices. Values continue to show irregularity, and prices are weak for nearly all sorts.

The spring and summer season of 1900 will be remembered as one of the biggest in the history of white goods selling in the United States, and, it has been perhaps, the most successful.

The annual convention of the National Association of Credit Men opened in Milwaukee last week, the attendance being larger than usual. Prominent business houses in every section of the country were represented. The president of the association, John Field, of the dry goods firm of Young, Smyth, Field & Co., Philadelphia, delivered the annual address.

Justice Harlan, in the Supreme Court of the United States, recently handed down the opinion of the Court in the case of a New Orleans importer, involving a determination of what constitutes an "original package" of imported goods. The Court held that original packages were boxes or cases of goods and not the parcels enclosed in the boxes or cases.

The too early showing of goods; what a lot of trouble and demoralization such a policy is apt to result in! Thus moralizes The Dry Goods Economist. Why not turn over a new leaf this season and make it a rule not to display fall merchandise until the time for such articles to be worn is at hand. Push the seasonable stuff and show the new stuff when it will do the most good—not so far in advance as to cause it to become passé and out of date.

"Are you ready for your summer outing?" asked her dearest friend. "Not quite," replied the sweet young thing. "Of course, I have my bathing suit, my bicycle suit, my golf suit, my tennis suit, my yachting suit and my riding habit, but, as we are going to one of those quiet places merely for rest and relaxation, I will, of course, have to have a few evening gowns and possibly half a dozen suitable for lawn parties and all that sort of thing." Thus she demonstrated that she had been there before and knew "what quiet country life" meant in a summer resort advertisement.—Chicago Post.

## FOR GROCERS AND PROVISION DEALERS.

Coffee in New York is weaker under easier European advices and increased receipts.

Currants are firm at the advance we noted last week. Letters from the Levant say that mould or blight has attacked the vines.

The season's crop of molasses in Barbadoes is estimated at 32,000 puncheons, which is about 6,000 puncheons larger than last year.

Said a New York refiner of lard: "The packers are trying to make a higher lard market to sell on, helped by wheat. But foreign markets are not in this market, either for refined or raw lard, and there is nothing doing in either."

According to Mr. Fred. Stinson, who has returned to Montreal from his cattle ranches in Alberta, N.W.T., the live stock trade in the west is in a most flourishing condition. The past winter has been the most favourable for stock raising in the past eighteen years.

Cheese shipments from Montreal last week to Britain were very considerable. The exports for the week were 103,427 boxes, where in the corresponding week of 1899 they were 93,467 boxes. There is also an increase in shipments of Canadian butter, the total for the week having been 12,144 packages. This, our Montreal correspondent says, is the largest week's shipment this season.

Advices from the Columbia River state that the total pack of Chinook salmon to date is 20,000 cases less than at the corresponding date last year. If conditions do not improve there is no probability of all the orders booked being filled. The price of packers outside the association of \$1.60 for talls was predicted on a cost of 6c. per pound for fish, and the price of the latter has gone to 7c., and is expected to reach 7½c. The Columbia River Packers Association has fixed prices at \$1.70 for talls, \$1.85 for flats and 1.07½ for half-pounds. Last year's opening prices were \$1.25 for talls, \$1.40 for flats and 80c. for half-pounds.

—A correspondent who desires some further particulars about the list of bonded debts in Nova Scotia towns, printed in our issue of 25th May, is referred to the annual blue books of that province. The total bonded debts of twenty-five towns is \$2,336,110, as the \$300 which Hantsport owes is a floating debt, and Bridgewater had not, at the close of the year, issued debentures for its \$25,000. Of the total about half is due by four places, viz., Yarmouth, \$427,000; Dartmouth, \$366,800; New Glasgow, \$268,000; Truro, \$172,000. And of the remaining towns in the list only two owe more than \$100,000, these being Amherst, \$159,000, and Windsor, \$115,500. It is to be recalled that Windsor, Digby and Bridgewater have all been devastated by fire.

—The Importer's Association of St. John's, Newfoundland, held its annual meeting on Monday of last week when the gentlemen whose names follow were elected officers for the ensuing year: Hon. E. R. Bowring, president; Hon. Jas. Baird, vice-president; Alex. McDougall, Esq., secretary and treasurer; committee, Hons. Geo. Knowling and R. K. Bishop; Messrs. Wm. Frew, Fred. Ayre, John Anderson and S. Milley. There has been a movement on foot for some time to widen the scope of this association by converting it into a board of trade, and possibly the members will see the wisdom of doing this and act accordingly in the near future.

—A remarkably prosperous showing is made for 1899 by the Hudson Bay Company. Indeed we do not know that it ever made a better one. The directors declare a dividend of 15 shillings per share, and a bonus of 10 shillings, in all 25 shillings, as against 20 shillings the year before. The dividend and bonus is equal to 9½ per cent. on the capital stock, as compared with 7¾ per cent. for the previous year. In addition, the company has set aside £10,000 sterling for the employees' benefit fund, £10,000 to the insurance reserve fund, and carries forward £50,000, as compared with £42,000 in the previous year.

—The National Trust Company, Limited, has declared a dividend for the June half-year, payable 3rd July, at the yearly rate of five per cent. The Central Canada Loan & Savings Co. declares a quarterly dividend of 1½ per cent. payable 1st July. A dividend at the annual rate of six per cent. is declared by the Dominion Permanent Loan Company for the current six months.

—Twenty-five prominent mining men met in Vancouver, B.C., on June 6th, and decided that the mining interests demanded that the old Chamber of Mines be resuscitated, since in their opinion it was only through this means the mines of British Columbia could be brought to the attention of capitalists. A committee was appointed to take the matter in hand, and a meeting for organization is to be held shortly.

—The Moyie, B.C., Board of Trade has thirty-five members, and its officers are, J. C. Drewry, president; J. P. Farrell, vice president; A. T. Clark, secretary; F. J. Smyth, treasurer.

—A description of the Lancashire Insurance Company's new Toronto building, and some matter from the Institute of Accountants are unavoidably held over this week.

## CLEARING HOUSE FIGURES.

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

CLEARINGS.	June 21, 1900.	June 14, 1900.
Montreal.....	\$16,361,075	\$14,255,650
Toronto.....	9,960,323	10,919,197
Winnipeg.....	2,362,950	2,382,434
Halifax.....	1,267,572	1,471,808
Hamilton.....	803,067	761,862
St. John.....	732,673	712,663
Vancouver.....	776,922	878,911
Victoria.....	715,050	624,561
	\$32,979,633	\$32,008,086

Aggregate balances, this week, \$4,809,513; last week, \$4,330,515

**Meetings.**

**CANADIAN BANK OF COMMERCE.**

The thirty-third annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house, Toronto, on Tuesday, 19th June, 1900, at 12 o'clock. There were present:

Hon. George A. Cox, John L. Blaikie, Hon. A. M. Ross, A. Kingman (Montreal), John F. Taylor, William McCabe, F.I.A.; Messrs. C. D. Massey, James Crathern (Montreal); J. W. Flavelle, J. L. Blaikie, W. B. Hamilton, Edward Martin, Q.C. (Hamilton), Matthew Leggat (Hamilton), John Hoskin, Q.C., LL.D.; Thomas Gilmour, William Hendrie (Hamilton), William Sprye, Philip Browne, R. C. Carlyle, N. Silverthorne, Thomas Walmsley, Charles Niehaus, E. B. Freeland, Henry Beatty, Melfort Boulton, Rev. E. B. Lawler, F. J. D. Smith, R. Wickens, Dr. Dewart, Rev. James Allen, W. M. Flavelle, James Hedley, A. H. Ireland, William Davidson, H. B. Walker, F. G. Cox, and others.

On motion, the president, Hon. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary.

The president called upon the secretary to read the annual report of the directors as follows:

**REPORT.**

The directors beg to present to the shareholders the thirty-third annual report, covering the year ending 31st May, 1900, together with the usual statement of assets and liabilities.

The balance at credit of profit and loss account, brought forward from last year, was \$ 55,738 53  
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to 766,582 52

Making in all \$822,321 05

Which has been appropriated, as follows:

Dividends Nos. 65 and 66, at seven per cent. per annum... \$420,000 00  
Transferred to rest account... 250,000 00  
Written off bank premises... 100,000 00  
Transferred to Pension Fund... 10,000 00  
Grant to National Patriotic Fund... 5,000 00  
Grant to fund for relief of sufferers by Ottawa fire... 2,500 00  
Balance carried forward... 34,821 05

\$822,321 05

The usual careful revaluation of the entire assets of the bank has been made, and all bad and doubtful debts have been amply provided for.

The profits of the year have been unusually large, permitting an addition to the reserve fund of \$250,000, and a further reduction of \$100,000 in the bank premises account. A similar appropriation to the bank premises account was made last year, and the bank has thus out of profits paid largely for the extensive building operations of the last two years.

During the year the bank has opened branches, as follows: at Fort Frances, Ontario, a point on the Ontario and Rainy River Railway, which is destined to become of commercial importance; at Fort Steele, an office worked in connection with our Cranbrook office, in the East Kootenay District of British Columbia; at White Horse, in the Yukon Territory, being the terminus of the White Pass and Yukon Railway Company; and at

Seattle, in the State of Washington, a city intimately connected with the trade along the Pacific Coast.

The various branches, agencies, and departments of the bank have been inspected during the year.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which their respective duties have been performed by the officers of the bank.

GEO. A. COX,  
President.

Toronto, June 9th, 1900.

with the completion of the buildings we now have under construction we shall be pretty well through with the changes and additions called for by the growing business of the bank.

You will no doubt be pleased to know that the directors have not overlooked the staff, to whose faithful and zealous efforts the success of the bank in the past year has been largely due. Before closing the books, we set aside for them a substantial sum out of the year's earnings, and distributed it as a bonus, the distribution being rated in such a way as to

**GENERAL STATEMENT, 31ST MAY, 1900.**

**Liabilities.**

Notes of the bank in circulation.....	\$ 4,191,693 00
Deposits not bearing interest .....	\$ 5,486,925 84
Deposits bearing interest, including interest accrued to date .....	24,193,343 69
	<u>\$29,680,269 53</u>
Balances due to other banks in Canada.....	6,768 39
Balances due to agents in Great Britain.....	1,447,479 22
Dividends unpaid .....	1,767 92
Dividend No. 66, payable 1st June .....	210,000 00
Capital paid up .....	\$6,000,000 00
Rest .....	1,250,000 00
Balance of Profit and Loss Account carried forward ...	34,821 05
	<u>7,284,821 05</u>
	<u>\$42,822,799 11</u>

**Assets.**

Coin and bullion .....	\$2,251,598 25
Dominion notes .....	1,399,471 25
	<u>\$ 3,651,069 50</u>
Deposit with Dominion Government for security of note circulation ..	175,311 37
Notes of and cheques on other banks.....	821,176 30
Balances due by other banks in Canada.....	166,867 85
Balances due by agents of the bank in the United States .....	1,090,246 03
Government bonds, municipal and other securities .....	6,310,285 80
Call loans on stocks and bonds .....	3,286,196 18
	<u>\$15,501,153 03</u>
Time loans on stocks and bonds .....	1,644,532 28
Other current loans and discounts .....	24,437,142 94
Overdue debts (loss fully provided for).....	113,899 15
Real estate (other than bank premises).....	108,399 83
Mortgages .....	65,393 71
Bank premises .....	861,918 58
Other assets .....	90,359 59
	<u>\$42,822,799 11</u>

B. E. WALKER,  
General Manager.

In moving the adoption of the report, the president said:

**PRESIDENT'S ADDRESS.**

I venture to predict that the annual statement and balance sheet, which I now have the honor to submit, will meet with your very cordial approval.

It will be observed that we have, in common with other financial institutions, participated to the extent of our full share in the general prosperity that has prevailed throughout the country. This year we have again to report an increase of close upon \$2,000,000 in our deposits, and of over \$800,000 in our circulation. Our total deposits have now reached the handsome sum of \$29,680,000, an increase of over \$10,000,000 during the last three years, and the note circulation during the same period has grown from \$2,500,000 to over \$4,000,000.

The report calls attention to the handsome earnings of the past year, which have enabled us to make the substantial addition of a quarter of a million dollars to the reserve fund, and also another large appropriation of \$100,000 to our bank premises account. The latter appropriation will, I am sure, be approved by our shareholders in view of the expenditure we have thought it well to incur in providing suitable accommodation for our branches. I am pleased to say that we have little more to do in this direction;

do justice to those of the bank's employees who receive small salaries. We have a very loyal, very capable and very zealous staff, and nothing in the closing up of the year's business has given the directors greater pleasure than the fact that they were able to recognize these qualities in the substantial manner that I have mentioned.

A contribution of \$2,500 to the fund for the sufferers by the great fire at Ottawa, and of \$5,000 to the National Patriotic Fund will, I have no doubt, meet with your unanimous approval. Theoretically, we should distribute the earnings of the bank amongst our shareholders, and let each give for himself to such funds, but, looking at the matter from the practical side, it cannot be doubted that we have a corporate responsibility in regard to, and derive a corporate benefit from, such a national enterprise as sending troops to help in fighting the battles of the Empire in South Africa. Our Canadian soldiers have nobly done their duty on those distant fields of battle, and every true Canadian heart swells with pride at the glorious deeds that have brought so much honor and so much credit to themselves and to the land of their birth. The fire at Ottawa appeals to us on a different ground. We have an important branch there with a large and profitable business, and our

local connection justifies local aid in such a distressing calamity.

The Act under which we now carry on our business was passed in 1890, and under it the bank charters would expire on the 1st July next. An act to amend the Bank Act, which provides for the extension of our charters until the 1st July, 1911, is now before Parliament, and will, no doubt, shortly become law. This is the fourth time since Confederation that the law respecting banks and banking has been brought up for discussion in Parliament, and the practice of decennial revision seems to have become pretty well established. Speaking from the bank's point of view, I do not see much to object to in this, for no doubt, as the country grows, there will be at the end of each ten years reasons for some extension or modification of the powers of the banks. There are, however, at each revision, fewer points to be dealt with. The changes since 1870 have not touched the fundamental principles of the banking law, so far as the loaning business of the banks is concerned; and I hope we shall always hold to the conservative principles which govern in this respect. The amendments made from time to time have been chiefly intended to bring about greater security for creditors, and to minimize, so far as legislation can, results of misfortune and bad management.

In 1890 the scheme respecting note issues was adopted, which occasions the deposit with the Government, in the Bank Redemption Fund, of the amount which you see in our balance sheet. The provisions then made respecting the circulation have been found entirely adequate for the purposes for which they were intended; that is to secure bank notes, and to make them payable without discount at every place in Canada, even after the failure of the issuing bank, should that happen. The amendments in the present bill affecting circulation are in the direction of further protection against over issues. Apart from these, the only amendment calling for notice is that which provides for the appointment of a curator for a suspended bank by the other banks acting together as an association.

The incorporation of the banks in a body known as the Canadian Bankers' Association has placed at the disposal of the Government a piece of machinery to deal with matters of this kind of a unique, but, I think, particularly effective kind. The Association has long existed as a voluntary body, its functions being to look after the general interests of the banks in such matters as the education of the younger men in the profession, the publication of the Journal of the Association, etc., and the imposition of such duties as those referred to on the Association is an experiment which will be watched with interest by all concerned in financial matters. I think it will be found that as the banks have within each the most suitable men to be placed in temporary charge of the affairs of a suspended bank, and have also the highest possible interest in seeing its affairs honestly and wisely administered, the experiment is likely to be highly successful. No section of the community is so keenly interested in the maintenance of public credit, and especially the maintenance of the high credit of the Canadian banks, as the banks themselves. Of course, it is not intended to take away the control of the assets of a suspended bank from the creditors and shareholders. The supervision to be exercised by the Bankers' Association, through the curator, is only intended to protect the interests of all concerned, and to maintain the status quo until a liquidator is appointed or the bank resumes business.

Speaking of circulation, it will interest you to know that owing to the great activity of business during the past year,

the note circulation of the banks reached the highest point it has ever touched. The maximum amount was \$50,845,200, which is so much beyond the maximum of the previous year—\$44,024,600—as to be quite remarkable. We had our full share of this expansion, our maximum having been \$5,635,000, against a minimum of \$3,904,000 in 1898.

The general manager spoke as follows:  
GENERAL MANAGER'S ADDRESS.

When we come to the close of a year which has not been profitable or in which the conditions have been varied and not altogether satisfactory, the bank manager may find occasion to speak at some length in explanation of the different features which have influenced the whole result, but at the present moment it would doubtless be sufficient to remind you that the past year has been the most prosperous in the history of our country. Prosperity speaks readily for itself and needs little explanation, still the object of the remarks made at our annual meetings is not to excuse the lean or congratulate you upon the full years, but to endeavor to understand causes and effects with a view to safety in the conduct of the somewhat difficult business of banking. It is clear that in many things affecting our future, the people of Canada are taking new steps of great importance, and that in doing so they will make some mistakes and receive some checks, and it would be well for us to bear this steadily in mind, and keep a sharp lookout for the turn of events. It is not very many years since we were an agricultural people with a few struggling manufacturers, an uncomfortably small population, and a vast area of territory, with apparently unlimited natural resources, for most of which there was no market. Our political experiment of confederation was regarded by many with grave doubt, our trans-continental railway an impossibility as an earning property, and our influence in Imperial affairs was very limited. This has all been changed in so short a time that we need not wonder if there are some who hesitate to accept the future which is apparently in store for us. It looks now as if the world wants our iron and coal even more than the so-called precious metals, and wants every forest product which can be made into wooden articles or into paper, and as if our problem is to supply these things in as advanced a state of manufacture as possible instead of in a raw state. It looks as if at last we are to have fleets of steel ships upon our lakes owned by Canadians and even built in Canada. It is clear that our trans-continental railway is with its gross earnings of \$30,000,000, and net of over \$10,000,000, no longer a doubtful experiment, except as to its ability to carry the freight coming from the areas it traverses. Our political experiment of confederation, which did not even interest the people of Great Britain, in 1867, is now so completely beyond doubt that the attempt to form a similar confederation in the Southern Seas is regarded in London as an event of Imperial interest only second to the war in South Africa. Added to this a dark moment in the history of the Empire gave us the opportunity of showing our conception of our duty to it. Indeed, with India, the new Australasia, the British South Africa of the future, and Canada, all steadily growing in importance, it is hard to overestimate the influence of the "Men of the Four Nations and the Islands of the Sea," especially now that our "English brother" begins to "understand."

#### TRANSPORTATION.

We have on similar occasions endeavored to draw attention to the imperative demand in Canada for increased facilities of transportation. We all recognize that rapidity, efficiency and cheapness in transportation are just as vital to a new country as that the products it creates shall be high enough in quality and low enough

in cost to satisfy the markets of the world. We have undoubtedly done a good deal, both publicly and privately, to improve our transportation, but we have much more to do, and although we shall hope that some day such things may be left almost entirely to private effort, it is clear that we cannot do this as yet. As we advance in experience, we shall expect to see greater skill exercised by our Governments in granting aid to transportation, but we cannot study the commercial development of our country without concluding that what we are, apart from the natural richness of our country and the energy of our people, we owe mainly to aid given by our Governments to facilitate transportation. Whether we have regard to the inland transportation by railroads, the Great Lakes and the Saint Lawrence, or from our Atlantic Coast to Europe, or our Pacific Coast to Asia, our geographical position shows that we should carry all of our own products and much from the United States beside. But against these natural advantages we have to meet the facilities actually established by a nation with an enormous population, vast wealth and greater genius for land transportation than any other country in the world. We are glad to see that great warehouses and improved terminal facilities are being built at Montreal, a shipyard for steel vessels at Collingwood, and that companies are being created with steel vessels of sufficient size for modern lake traffic, but persistent effort on a large scale will be necessary to turn to our Saint Lawrence route our natural share of the products which have so long reached the Atlantic by way of Buffalo and New York. It would be well not to take much satisfaction at the concern exhibited at Buffalo and New York regarding the freight already diverted to the Saint Lawrence. Our problem is to obtain as early as possible the facilities in ships, warehouses and general conditions of navigation so as to enable us to seize as much of the traffic as we can before the Erie Canal is enlarged, and transfer arrangements at New York are improved. In rail transportation, the lack of cars last year almost paralyzed some classes of business, while the lack of vessels at Canadian sea ports put freights out of the reach of some shippers, notably cattle dealers. It is true that the South African war was partly responsible for this, but the main reason was the smallness of the fleet available for Canada. We should have on our lakes and on the Atlantic a far greater number of freighters of the latest models than we have been accustomed to think necessary, even in our sanguine moments. We should, doubtless, frankly admit that the Saint Lawrence Gulf needs the serious attention of the Government. What the expenditure should be, whether merely more light-houses and telegraph stations, or expenditure having a much wider range, we are not prepared to say, but whatever is necessary to satisfy the reasonable demands of shippers and underwriters and to make it a favorite route, should be done as early as possible. On the Pacific, apart from the Canadian Pacific Railway steamers to Japan, the situation is even worse. It is easy to understand that it will try the patience and wisdom of the Ministers of the Dominion and of the provinces to know just how and when, out of limited national wealth, to give the most useful aid. The errors of the past of this character, however, are as nothing to the benefits conferred, and more railroads and ships we must have.

#### MANUFACTURING INTERESTS.

We have apparently passed that stage when our manufacturers were chiefly engaged in the endeavor to compete successfully with foreigners for the trade of our own people. We have now an extensive range of manufactures, and year by year

we are building up a large foreign trade. It is also noticeable that in most branches of manufacture there are strong, thoroughly established firms or companies who have demonstrated that their particular goods may be made here at a steady profit, and many of these take a forward place among their fellow-manufacturers throughout the world. I notice, for instance, that three customers of this bank claim to be the largest manufacturers in their particular line in the British Empire. Even in manufactures, such as cotton, sugar and rubber, where the raw material is not of Canadian origin, we are building up good and profitable industries. There are said to be over thirty cotton mills in Canada, employing over 12,000 people. These are, of course, small figures when compared with the United States, but the mills are mainly connected with the commerce of Montreal, and form an important feature in our smaller affairs. In our more natural field of pulp and paper-making, we are pushing ahead rapidly. There are already 34 paper and 35 pulp mills in operation, and unless we fail to manage this great national resource with wisdom the figures will soon be much larger. The initial difficulties of learning the business of pulp-making and the more difficult one of paper-making are disappearing, and if we can so manage our forests that we sell the product as pulp, or better still, as paper, instead of selling the wood, we must have a great source of wealth and opportunity for enterprise. In Ontario we have dealt successfully with this problem, as applied to lumber, and we are endeavoring to do so as applied to nickel. The lumber manufacturing clause so loudly abused is now pretty generally accepted as a natural and wise regulation, and we can but hope that legislation looking to the same end will be passed in the interest of Canadian pulp and paper makers. We are witnessing extraordinary developments in iron and coal. For a few years Europe has bought iron from North America, and now she is asking for coal, the rapid rise in price and fear of actual famine having even affected the shares of British railways and other enterprises, largely dependent on coal. We can assuredly supply both coal and iron to Europe cheaper than the United States, and if this is a permanent change in consequence of which Europe will afford a continuous market for both articles, although a varying one as to quantity, we shall be able at last to develop our great stores of both minerals, and build up manufactures in iron and steel on a scale which seemed quite impossible but a few years ago, while the effect on our own railway and other construction work and upon our existing manufactures, which require iron as a raw material, must be most helpful to Canada as a whole. The fact that the recent rise in the prices of iron, lumber and other structural materials was so unreasonable in its proportions is unfortunate and the check which has already been administered need cause no surprise. When prices go beyond a certain range, construction work of almost all kinds is greatly reduced as the natural result. There is not as much railroad or house building or construction of any kind going on as last year, and doubtless in view of the strain on the money market this is just as well. Still from cities and towns, large and small, throughout all Canada, we hear the statement repeated that houses are well occupied and that there has been a decided improvement in rents. Reports from twelve or fifteen manufacturing towns and cities in Ontario state that almost all classes of manufacturers have done an unusually large and profitable business during the last year, and that the demand for all classes of goods, except structural materials, continues. Nevertheless, although trade generally seems to be in a healthy condition, there

are some signs which prudent people should watch with care. The handsome balance in our favor between our imports and our exports has been changed to a balance against us, although of moderate proportions; the staples which have declined are those which generally lead a downward wave in prices; the volume of capital already fixed in new ventures, and not available as liquid capital, has already affected the cost of money; and in the North-West, at least, there are clearly too large stocks in the hands of merchants, due to the mild winter, the strikes, and other mining troubles in British Columbia, and the restricted paying power of many farmers, who have invested their savings in purchases of new land. As the retailers dispose of the high-priced goods purchased last year, the manufacturers and wholesale importers cannot expect that the retailers will refill their shelves as readily as in 1899.

The conditions of the lumber trade have already been suggested. After very high prices, enabling new and old stocks to be readily sold with large profit, sales have been rendered difficult by the check to building. Operations in the woods have been made expensive by the general rise in prices, while the mild winter has made it probable that quantities of logs will not float down to the mills. Altogether, the outlook is not as satisfactory as last season.

#### AGRICULTURAL INTERESTS.

Taking Canada as a whole the year has been a very good one for the farmers. Regarding wheat in the North-West, our Winnipeg manager writes, as follows:

"While the earlier forecasts of last year as to the quantity of the grain crop were considerably over estimated, it is a fact nevertheless that there was harvested in Manitoba and the Territories, the largest and one of the most perfectly matured crops which has ever been handled during the few years that Manitoba has been recognized as a grain-producing province. Although slight frosts appeared in some parts of the province and Territories, the inspection returns prove that barely one per cent. of the total quantity harvested was affected in this way, and that a very large percentage of the wheat marketed has been inspected as of the grade of Manitoba No. 1, hard; this, too, in face of the fact that the standard for that grade was made considerably higher by Act of Parliament than that required by law during previous years. The price has been somewhat disappointing, but this has been counterbalanced to a large extent in the high grading referred to."

The fall wheat in Ontario was a failure, but the result from other cereals was satisfactory. Cattle, horses and hogs all brought good prices. There was a handsome increase in the money value of both cheese and butter, bringing the total of dairy exports up to nearly \$25,000,000, a gain of over \$5,000,000 from the previous year, and the highest figures in money yet recorded. There are a few localities in Ontario where it is said that the returns from farming and the collection of debts by merchants were not satisfactory, but almost everywhere the report is the reverse of this. Without doubt another year of substantial progress has been made, mortgages have been reduced or paid off, new land has been settled, and whether it be in merely breaking new land or in improving the higher conditions of farming, such as horse breeding or dairying, there is a feeling of confidence in the future of agriculture which is a healthy condition for the whole community. The prospects for new crops, now that we have had rain, are fairly good in the east, but still in doubt in Manitoba and the Territories; the winter season in the ranching country has been very favorable for cattle; the inducement in the east to raise hogs is unusual and the profit from intelligent

horse breeding is once more satisfactory. During 1899, over 40,000 immigrants entered Manitoba and the Territories, and in 1900 a much larger number is expected. The sales of land, as a natural consequence, are the highest yet recorded, and the average price paid for land also exceeds anything heretofore known in the North-West. In British Columbia, labor disputes have wrought heavy damage to property interests, to the claims of labor itself, and to the reputation of the province, but we must hope that better counsels will soon prevail, and that the energies of those who desire to make it a great mining province will not be thwarted by a policy which is a benefit to none.

In the Yukon District the output of gold has carried Canada from a position of insignificance as a gold producer to the fifth position among other nations. From 1887 to 1894, inclusive, we produced only about a million dollars' worth of gold annually. For 1899, official records give us credit for \$18,000,000, counting the Yukon District as \$14,000,000. Our own careful examination of assay office records, however, gives \$16,000,000 for the Yukon, making a total for Canada of \$20,000,000. This year the results will be larger. It is, of course, unfortunate for the Klondyke region that the rush to Cape Nome, in Alaska, may lessen the supply of labor and thus prevent the reduction of wages to a more reasonable figure. But the adverse influence of this can only be temporary.

As we have so often been obliged to refer to the currency and other business conditions of the United States, it is a pleasure to record that at last the gold standard has been definitely confirmed by legislation. Although no attempt to improve the banking system in its principles has been made, the conditions of the present system have been rendered less unbearable by some amendments, and for the immediate future there will probably be sufficient currency for the wants of the people.

While we are greatly pleased to see our trade with Great Britain grow so rapidly, it would be foolish to minimize the value of our relations with the United States. There are always some frank writers in that country who try to keep before the people the value of mutual good relations between the United States and the British Empire. In a recent number of the New York Journal of Commerce and Commercial Bulletin, a careful abstract is made of the foreign trade of the United States for the last twenty years, the actual figures being quoted for thirty-two countries, and in drawing some conclusions, certain statements are made which are well worth repeating. After referring to the effort made by the United States to make its trade move north and south, instead of east and west, the writer says: "Our largest and most profitable customers are in British America and Northern Europe. Our exports to British North America are greater than our exports to all South America." And regarding the value of the friendship we have referred to, he says: "Our trade follows the British flag. The preceding tables do not include the entire world, but of the (32) enumerated countries, the United Kingdom, British North America, British West Indies, British India, British Australasia and British Africa took 10,121 million dollars of our exports in the 20 years, and all the rest of the world took 6,944 millions."

The returns for eleven months of the fiscal year of the Dominion show that our foreign trade (imports and exports), amounted to \$325,000,000, or if the growth for the last month is the same as in 1899, about \$375,000,000 for the whole year. However small these figures may be by comparison with the great nations of the

world, a foreign trade of a million dollars a day with the material comfort to our fellow-countrymen which it produces, is to many of us, who can remember the day of very small things in Canada, a cause of profound thankfulness.

MR. CRATHERN: I am much pleased to hear the general manager's remarks respecting the transportation and handling of grain. The Harbor Commissioners at Montreal have made a contract which we hope will give us by next spring an elevator with a capacity of one million bushels, and storage room in addition of two million bushels. These elevators will permit of the unloading of inland vessels at the rate of 250,000 bushels per day, and they can put grain on ocean vessels at the rate of 60,000 bushels per hour. These facilities will aid the export business of this country very much.

The president's motion being put was carried.

On motion of Mr. Edward Martin, seconded by Rev. Dr. Dewart, the following resolution, increasing the number of the board of directors from seven to nine, and their remuneration from \$12,000 to \$16,000 per annum was adopted;

That By-law No. 1 of the bank be, and the same is hereby amended by altering the word "seven," in the first line, to "nine."

Also that the amount named in By-law No. 5 be altered to read "sixteen thousand dollars."

After the transaction of some formal business, Mr. John L. Blaikie moved the usual vote of thanks to the president, vice-president and directors. Mr. Blaikie said: This resolution needs hardly any words to commend it. The directors and general management have had the handling of something like \$42,800,000, and they have brought out magnificent results. I am sure we have all listened to the remarks of the president and general manager with a great deal of pleasure and satisfaction, and have felt that this is a great institution. I notice, as an evidence of the confidence which the public have in this bank, that they have entrusted it to about five millions and a half of deposits for which they ask no interest. I wish depositors would do something like that for other institutions as well, it would assist materially in the payment of handsome dividends.

The motion was seconded briefly by Mr. Spry and Mr. C. D. Massey, and carried unanimously.

THE PRESIDENT: I am sure that I voice the sentiments of the vice-president, who, unfortunately is not here, and of my fellow directors, when I say that we very much appreciate the kind manner in which the resolution has been received.

MR. MCCABE: I have much pleasure in offering the following resolution: That the thanks of the meeting be tendered to the general manager, the assistant general manager, and other officers of the bank, for the satisfactory discharge of their respective duties during the past year.

General terms of commendation have been uttered by all the preceding speakers, and they are certainly justly due from the shareholders to those who have had to conduct the affairs of the bank during the past year, especially in view of the fact that those affairs have been conducted so very satisfactorily, as shown by the increase in the net earnings by the very large sum of \$223,000 over the earnings of last year. The gentlemen whom we are thanking have no doubt had many periods of anxiety during the year, but they have succeeded in giving very handsome results. I cannot sit down without alluding to one remark made by Mr. Blaikie. He referred to the great confidence which the public had in the bank by placing in its control so much money free of interest. Now, the strong reason why the public

have such confidence is the result of the specially able manner in which the affairs of the bank have been conducted under the present administration.

The resolution was briefly seconded by Mr. Henry Beatty.

THE PRESIDENT: It always gives me great pleasure to submit this resolution. Brought, as I am, into daily association with the officers of the bank, I know and appreciate the zeal, energy and ability which are brought to bear by them upon its affairs, and I know that they deserve the shareholders' thanks.

On being put, the resolution was unanimously adopted.

THE GENERAL MANAGER: I have to thank you very much for this resolution. It comes up every year, but we would not like you to think that it is regarded as a mere formality. Our large staff, whose future is in this institution, appreciates, I am sure, this expression of the appreciation of the shareholders of their services. We have now 460 officers in the service of the bank. It is a very large staff to care for, and it is difficult to keep it a first-class staff, but I think I may say that it is so. I think we may feel satisfied that we have as good men in our service as any other institution possesses. The work they perform is difficult and arduous, especially so since we have extended our field of operation to the far West and North, but we have never yet lacked for good men to go where they are needed.

With regard to our statement, I wish to remind you that good years have their anxieties as well as bad years. I suppose we would be poor bankers if we had not always a certain feeling in good years that bad years will follow. We have had very handsome results for the year that has passed, but we may quite honestly say that we have taken pains to present a very conservative statement of our affairs.

It was moved by Mr. J. W. Flavelle, seconded by Mr. A. Kingman, and resolved, that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the results to be reported by the scrutineers to the general manager.

The meeting then adjourned. The scrutineers subsequently reported the following gentlemen to be elected directors for the ensuing year: Hon. George A. Cox, Messrs. James Crathern, William B. Hamilton, John Hoskin, Q.C.; L.L.D.; Robert Kilgour, Matthew Leggat, Joseph W. Flavelle, W. E. H. Massey, and A. Kingman.

At a meeting of the newly elected board of directors, held subsequently, Hon. George A. Cox was re-elected president, and Robert Kilgour, Esq., vice-president.

IMPERIAL BANK OF CANADA.

The twenty-fifth annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter, at the banking-house of the institution, June 20th, 1900, a large number of shareholders being present.

The chair was taken by the president, Mr. H. S. Howland, and the general manager, Mr. D. R. Wilkie, was requested to act as secretary.

On motion, Messrs. Lyndhurst, Ogden, W. Gibson Cassels, and R. H. Temple were appointed scrutineers.

The general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors have much pleasure in meeting the shareholders at this, the

twenty-fifth annual meeting, and in presenting a statement of affairs which they believe to be a subject for congratulation.

The net profits for the year, after making full provision for bad and doubtful debts and for rebate of interest on unmatured bills under discount, have enabled your directors to pay dividends equivalent to 9½ per cent. per annum, to add \$101,901.65 to rest account; to contribute the sum of \$20,000 to the Credit of the Employees' Pension Fund of the bank (authorized at last annual meeting), and to appropriate a further sum of \$20,000 in reduction of bank premises account.

Contributions amounting to \$2,500 have also been made out of the year's profits, to the Red Cross Fund and to the Patriotic Fund. We have confidence that this action on our part merely anticipated your wishes and that it meets with your approval.

The rest account has also been added to by \$298,098.35, being premium received to date upon the additional capital authorized at the last annual meeting. The capital has been fully subscribed, and the amount paid thereon has found active and profitable employment.

Branches of the bank have been opened in Golden, B.C.; at the corner of King and York streets, Toronto, and in the East End of St. Thomas, Ont.

Recognizing Ottawa as not only the political metropolis of Canada but of growing importance as a financial centre, arrangements have been made for the establishment of a branch in that city at an early date.

The charter of this bank, in common with those of other chartered banks, has been extended at the present session of Parliament for a further period of ten years from July, 1901, subject to certain amendments, which had been suggested, or have been approved of by the banks, and which it is believed will add to the security of the public, and will facilitate the carrying on of the legitimate business of the country.

The officers of the bank continue to perform their respective duties to the satisfaction of the directors.

All of which is respectfully submitted.

H. S. HOWLAND,  
President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 49 4½ per cent., (paid 1st December, 1899) .....	\$101,634 90
Dividend No. 50, 4½ per cent., and a bonus of ½ per cent (payable 1st June, 1900) .....	122,120 14
	\$ 223,755 04
Special contribution to Officers' and Employees' Pension Fund, under by- law No. 18 .....	20,000 00
Transferred to rest account..	400,000 00
Written off bank premises and furniture account .....	20,000 00
Balance of account carried forward .....	80,688 58
	\$ 744,443 62
Balance at credit of account, 31st May, 1899, brought for- ward .....	\$ 80,766 17
Premium received on new capital stock .....	298,098 35
Profits for the year ended 31st May, 1900, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount .....	365,579 10
	\$ 744,443 62

Rest Account.	
Balance at credit of account, 31st May, 1899 .....	\$1,300,000 00
Transferred from Profit and Loss account, premium on new capital, \$298,098.35; from profits of the year, \$101,901.65 .....	400,000 00
	<u>\$1,700,000 00</u>
Liabilities.	
Notes of the bank in circulation .....	\$ 1,710,477 00
Deposits not bearing interest .....	\$ 3,059,903 91
Deposits bearing interest (including \$31,737.28, being amount of interest accrued on deposit receipts to date) .....	11,077,874 59
	<u>\$14,137,778 50</u>
Due to other banks in Canada .....	3,106 61
Total liabilities to the public .....	\$15,851,362 11
Capital stock (paid up) .....	2,458,603 00
Rest account .....	1,700,000 00
Contingent account .....	59,000 00
Dividend No. 50 (payable 1st June, 1900), 4½ per cent., and bonus ½ per cent. ....	122,120 14
Former dividends unclaimed .....	56 50
Rebate on bills discounted .....	36,564 00
Balance of Profit and Loss account carried forward .....	80,688 58
	<u>\$20,308,304 33</u>
Assets.	
Gold and silver coin .....	\$ 562,317 09
Dominion Government notes .....	1,282,177 75
	<u>\$ 1,844,494 84</u>
Deposit with Dominion Government for security of note circulation .....	92,478 08
Notes of and cheques on other banks .....	485,652 27
Balance due from other banks in Canada .....	307,466 72
Balance due from agents in foreign countries .....	888,385 44
Balance due from agents in the United Kingdom .....	241,303 07
Dominion of Canada debentures .....	\$ 220,905 20
Provincial, municipal, and other debentures .....	1,293,305 93
Canadian and United States railway and other securities .....	961,996 77
	<u>\$ 2,476,207 90</u>
Due by Provincial Governments .....	6,746 00
Loans on call secured by stocks and debentures .....	2,107,218 06
	<u>\$ 8,449,952 38</u>
Other current loans, discounts and advances .....	\$11,289,062 75
Overdue debts (loss provided for) .....	39,506 41
Real estate, the property of the bank (other than bank premises) .....	62,944 09
Mortgages on real estate sold by the bank .....	89,269 17
Bank premises, including safes, vaults, and office furniture, at head office and branches .....	375,625 62
Other assets, not included under foregoing heads .....	2,033 91
	<u>\$20,308,394 33</u>
D. R. WILKIE, General Manager.	

The general manager said: Mr. Chairman and Gentlemen,—This bank was incorporated under 36 Vic., Cap. 74, on the 23rd of May, 1873. Out of the eleven prominent citizens, who applied for the charter, only four are alive to-day: none of the four were, however, ever intimately connected with the bank.

On the 26th of May, 1874, the name of the bank was changed from that of the Imperial Bank to that of the Imperial Bank of Canada, but all efforts to obtain subscriptions to the stock sufficient to establish the bank were ineffectual until some time in December, 1874, when the task was successfully undertaken by Mr. H. S. Howland, who was elected president at the first meeting of shareholders, held on February 25th, 1875. Mr. T. R. Merritt, then president of the Niagara District Bank, was elected vice-president. My own appointment was made by the directors on the same day, so that the institution occupies the rather unique position of having had the same president, the same vice-president, and the same general manager for over twenty-five years.

The bank opened its doors for business on the 16th of March, 1875, in the Masonic Hall, Toronto street. A portion of our present premises was purchased and occupied in 1876.

On the 8th of April, 1875, an act was passed providing for the amalgamation of the Niagara District Bank with the Imperial Bank of Canada. The amalgamation was consummated on the 1st of July, 1875.

Although we are fortunate in having with us three of those who were directors of the bank in 1875, viz., Messrs. Howland, Merritt, and Ramsay, we have since our organization to regret the loss by death of no less than eight of those who have had seats on the board from time to time, viz., Messrs. J. R. Benson, Hon. Alexander Morris, John Smith, John Fiske, Hugh Ryan, P. Hughes, T. R. Wadsworth, and Hon. John Ferguson. Turning to the staff, we still have in our service six of those who were with us on the 1st of July, 1875. Besides myself, there are Mr. C. M. Arnold, who was then and still is the manager of the branch in St. Catharines; Mr. Jennings, at present manager of the Toronto branch; Mr. Hay, at present Chief Inspector of the bank; Mr. O. F. Rice, at present manager of the Yonge street branch, and Mr. W. H. Henderson, who has been the faithful head messenger of the bank since its organization.

I am mentioning these early incidents in our career, believing that they will be of interest to many of you who have subsequently become shareholders in the institution.

I have had prepared a comparative statement of the liabilities and assets of the bank for the past twenty-five years, which it is proposed to publish and distribute amongst the shareholders. I may be permitted in the meantime to furnish you with some of the more important features therein detailed:

The first annual balance sheet was dated 22nd of June, 1876, and was presented to the shareholders on the 5th of July, 1876. The notes of the bank in circulation then amounted to \$310,902, the deposits to \$1,576,000, the capital stock \$804,883, the rest account, \$25,000; the total assets amounted to \$3,129,735.

In 1886, the circulation had grown to \$898,000, the deposits to \$4,427,000, capital stock to \$1,500,000, rest account to \$500,000; the total assets amounted to \$7,650,394.

In 1896 the circulation stood at \$1,202,000; deposits, \$9,203,000; capital account, \$1,964,000; rest account, \$1,157,000; and total assets, \$13,361,134.

This, I suppose, you will say, was a marvellous growth, but the increase in the amount of those items during the four

years which ended 31st of May, 1900, is still more striking. You will note by the statement in your hands that there has been an increase of over \$500,000 in circulation, of nearly \$5,000,000 in deposits; capital has increased \$500,000; rest account has increased, \$550,000; the total assets have grown from \$13,736,000, in 1896, to \$20,308,000, in 1900, as compared with \$308,000 on 1st of May, 1875.

What are known as current loans, which comprise the ordinary mercantile loans, and are irrespective of loans on bonds and stocks, increased from \$2,131,000, in 1876, to \$4,506,000, in 1886, to \$7,428,000, in 1896, and to \$11,289,000, in 1900.

The profits of the bank for the past year amounted to nearly 16 per cent. upon the paid-up capital of the bank, in addition to which the shareholders through the allotment of new stock have or can realize a further profit of nearly 6½ per cent. upon their investment, as it stood on this day last year. It is a matter of great satisfaction to me, as it must be to the directors, to know that this gratifying result has been realized during what may be appropriately called the "Silver Wedding Year," of the two institutions, which came together twenty-five years ago.

It may interest you to know that the number of the shareholders of the bank was, on the 31st of May, 1900, 715, as compared with 657 in 1899, indicating a widening interest in the affairs of the bank by investors generally.

I am happy to say that our share list is not confined to the province of Ontario. We have a considerable number of shareholders in the Maritime Provinces and in the province of Quebec, besides others in Manitoba and British Columbia.

We are now almost on the fringe of a new century, and have already started upon what would be known in sporting parlance as our "second quarter;" let us hope that when the golden wedding day arrives it will find many of us present at its celebration, enjoying continued prosperity.

Before sitting down, I wish to say that although I have not on this occasion gone into any explanation of the balance sheet—not thinking such explanation necessary—I shall, with the permission of the chair, be most pleased to answer any enquiries regarding the items therein contained.

The customary resolutions were moved and adopted.

The scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year, viz., H. S. Howland, T. R. Merritt, Wm. Ramsay, Robert Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

At a subsequent meeting of the directors, Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt, vice-president, for the ensuing year.

By order of the board,

D. R. WILKIE,  
General Manager.

Toronto, 20th June, 1900.

BANK OF TORONTO.

The forty-fourth annual meeting of the stockholders of the Bank of Toronto was held on the 20th inst.

On motion, William H. Beatty, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary.

Messrs. Walter S. Lee and Edward M. Chadwick were appointed scrutineers.

At the request of the chairman, the secretary read the following:

REPORT.

The directors of the Bank of Toronto have pleasure in presenting to the stockholders the forty-fourth annual statement of its affairs.

The balance at credit of Profit and Loss on 31st May, 1899, was .....	\$115,445 38
The net profit for the year, after making full provision for all losses and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of .....	234,727 44
	<u>\$350,172 82</u>
This sum has been appropriated as follows:	
Dividend No. 87, five per cent. ....	\$100,000 00
Dividend No. 88, five per cent. ....	100,000 00
Taxes paid to Provincial Governments .....	3,550 00
Contributed to Patriotic and Red Cross Funds .....	2,900 00
Contributed to Ottawa and Hull fire relief fund .....	1,000 00
	<u>\$207,450 00</u>
Transferred to Rest account ..	100,000 00
Carried forward to next year ..	42,722 82
	<u>\$350,172 82</u>

The year has been characterized by increased prosperity and expanding trade, and a marked impetus has been given to the development of the country's resources.

The directors have felt justified in transferring \$100,000 from Profit and Loss account to the rest of the bank, making that fund now \$1,900,000.

The Bank Act is again receiving the attention of the Dominion Parliament, and amendments are being proposed which it is believed will tend to further the efficiency of the Act. As on former occasions, the bank charters are to be extended for a period of ten years.

The officers of the bank have performed their duties to the satisfaction of the board.

The whole respectfully submitted,  
 W. H. BEATTY,  
 Vice-President.

GENERAL STATEMENT, 31ST MAY, 1900.

Liabilities.	
Notes in circulation .....	\$1,479,417 00
Deposits bearing interest .....	\$10,055,961 05
Deposits not bearing interest .....	2,204,625 45
	<u>\$12,260,586 50</u>
Balances due to other banks ..	480,913 24
Unclaimed dividends .....	200 00
Half-yearly dividend, payable 1st June, 1900 ..	100,000 00
	<u>\$ 100,200 00</u>
	<u>\$14,321,116 74</u>
Capital paid up .....	\$2,000,000 00
Rest .....	1,900,000 00
Interest accrued on deposit receipts .....	31,304 00
Rebate on notes discounted .....	79,734 00
Balance of profit and loss carried forward ..	42,722 82
	<u>\$ 4,053,760 82</u>
	<u>\$18,374,877 56</u>
Assets.	
Gold and silver coin on hand ..	\$ 903,401 49
Dominion notes on hand .....	1,391,898 00
Notes and checks of other banks ..	309,749 69

Balances due from other banks .....	572,472 39
Deposit with Dominion Government for security of note circulation ..	80,000 00
Government, municipal and other debentures .....	2,661,531 86
	<u>\$ 5,919,053 43</u>
Loans and bills discounted ..	\$12,250,498 01
Overdue debts (estimated loss provided for) ..	5,326 12
	<u>\$12,255,824 13</u>
Bank premises .....	200,000 00
	<u>\$18,374,877 56</u>
D. COULSON, General Manager.	

The report was adopted and the thanks of the stockholders were tendered to the president, vice-president, and directors for their careful attention to the interests of the bank.

The following named gentlemen were elected directors: George Gooderham, William H. Beatty, Henry Cawthra, Robert Reford, Charles Stuart, William G. Gooderham, George J. Cook.

At a meeting of the new board, George Gooderham, Esq., was unanimously re-elected president, and William H. Beatty, Esq., vice-president.

BANK OF HAMILTON.

The twenty-eighth annual meeting of the shareholders of the Bank of Hamilton was held in that city at noon on Monday, 18th June.

Mr. John Stuart took the chair, and Mr. J. Turnbull acted as secretary.

The president, Mr. Stuart, submitted the annual report, which was as follows:

REPORT.

The directors beg to submit their annual report to the shareholders for the year ended 31st May, 1900:

The balance at credit of profit and loss account, 31st May, 1899, was .....	\$ 11,010 77
The profits for the year ended 31st May, 1900, after deducting charges of management and making provision for bad and doubtful debts, are .....	235,181 23
The premium received on new stock (being at the rate of 66 per cent. on \$203,212, the amount paid in to date), is ..	134,119 92
	<u>\$380,311 92</u>

From which have been declared	
Dividend, 4 per cent., paid 1st Dec., 1899 .....	\$ 59,919 92
Dividend, 4 per cent., payable 1st June, 1900 .....	63,839 09
Carried to reserve fund from profits ..	100,000 00
Carried to reserve fund from prem. on new stock, as above, .....	134,119 92
Carried to rebate on current bills discounted .....	5,000 00
Written off bank premises account ..	5,000 00
	<u>\$367,878 93</u>

Balance of profit and loss carried forward .....

Subsequent to the last annual meeting, it became evident to the directors that, to keep pace with the expansion of business and the demand for circulation, it would

be necessary to increase the capital stock of the bank.

Authority was given at a special meeting for an increase from \$1,500,000 to \$2,000,000, and after the approval of the Treasury Board had been obtained, an issue was made of 2,500 shares at a premium of 66 per cent., which were duly allotted to existing shareholders and practically the whole taken up. A large proportion has already been paid, as the accounts show.

JOHN STUART,  
President.

HAMILTON, 8th June, 1900.

GENERAL STATEMENT.

Liabilities.

To the Public—	
Notes in the bank in circulation .....	\$ 1,393,695 00
Deposits bearing interest .....	\$7,453,514 54
Deposits not bearing interest .....	2,476,804 78
Amount reserved for interest due depositors .....	89,262 28
	<u>\$10,019,581 60</u>
Balances due to other banks in Canada and the United States .....	631 94
Balances due to agents of the bank in Great Britain .....	359,818 51
Dividend No. 55, payable 1st June, 1900 .....	\$ 63,839 09
Former dividends unpaid .....	26 75
	<u>\$ 63,865 84</u>
	<u>\$11,837,592 89</u>

To the Shareholders—	
Capital stock, paid up (average of the year, \$1,547,000) ..	\$1,703,212 00
Reserve fund ..	1,234,119 92
Amount reserved for rebate of interest, or current bills discounted .....	40,000 00
Balance of profits carried forward .....	12,432 99
	<u>\$ 2,989,764 91</u>
	<u>\$14,827,357 80</u>

Assets.

Gold and silver coin .....	\$ 238,575 14
Dominion Government notes ..	707,518 00
Deposit with the Dominion Government as security for note circulation ..	70,000 00
Notes of and cheques on other banks ..	279,400 49
Balances due from other banks in Canada and the United States ..	420,540 91
Canadian and British Government and other public securities ..	1,012,348 05
Loans at call, or short call, on negotiable securities .....	1,390,109 93
	<u>\$ 4,118,492 52</u>
Notes discounted and advances current .....	\$10,194,122 49
Notes discounted, etc., overdue (estimated loss provided for) .....	31,421 75
Bank premises, office furniture, safes, etc. ....	403,797 08

Real estate (other than bank premises), mortgages, etc..	35,866 79
Other assets, not included under foregoing heads ..	43,657 17
	<u>\$14,827,327 80</u>

J. TURNBULL,  
Cashier.

Bank of Hamilton,  
Hamilton, May 31st, 1900.

In moving its adoption, Mr. Stuart said:

Fellow shareholders and gentlemen; I have pleasure indeed in laying before you this annual report, probably the best in the history of the bank, and there have been many good reports. The present is an exceptionally good one, and you will see that the figures are growing still—larger capital, larger reserve, larger deposits, larger business, and best of all, larger profits. It is customary for some banks to print, side by side with the annual statement, the figures of the previous year. I have jotted them down here, and believe you will find them interesting.

Mr. Stuart mentioned various items of increase in detail, and then proceeded to refer to the circumstances under which the increase of stock was made. It was not anticipated at the last annual meeting that that step would be required, but there was a very general increase of business throughout the country, and before the year had advanced very far, it became necessary to consider the question of making an increase, and to ask the shareholders to sanction it. This was done and the new stock was apportioned in proportion to the shares held. It was taken up by nearly all the shareholders and had been nearly all paid up. At the present time, half the increase authorized has been issued, and, at a future time, as circumstances may demand, there will be another issue, making the total paid-up capital \$2,000,000. I have here a statement of the bank's business prepared by Mr. Turnbull. It shows that, year by year, since the bank was established, a steady progress has been made, especially during the past five years. Since 1890, the deposits have grown from \$3,550,000 to \$10,000,000, or almost three times as much, and since 1895 from \$5,500,000, or nearly double in that time. The percentage of earnings has kept pace with the other increases, which is better than one might almost expect, for it does not always follow that in proportion to the increase of capital, the earnings also increase.

Mr. A. G. Ramsay seconded Mr. Stuart's motion to adopt the report, saying: "The report presented is so favorable and satisfactory that nothing need be added beyond what Mr. Stuart has said. I am sure you will be glad to receive such a report, and it is a great pleasure to me to have the opportunity to second its adoption."

The motion carried.

The usual vote of thanks to president and directors was moved by Mr. William Hendrie, seconded by Mr. F. W. Gates, and carried.

That to the officers of the bank was moved by Mr. Samuel Barker, seconded by Mr. John A. Bruce, and carried.

For the election of directors for the current year, Messrs. F. H. Lamb and R. S. Morris were appointed scrutineers; they reported the re-election of the previous board, as follows: Messrs. John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, M.P.; A. B. Lee, and Wm. Gibson, M.P.

At a subsequent meeting of the board, Mr. John Stuart was re-elected president, and Mr. A. G. Ramsay, vice-president.

—According to some reports not over 15 per cent. of this year's pack of California canned fruits will be put up by concerns outside of the association.

STANDARD BANK OF CANADA.

The chair was taken by the president, W. F. Cowan, Esq., and Mr. George P. Reid, general manager, acted as secretary to the meeting. The minutes of the last annual meeting were taken as read.

REPORT.

The directors have pleasure in presenting the statement of the affairs of the bank for the year ending 31st May, 1900.

Owing to the increased value of money during the year, and general improvement in trade, the business of the bank has been exceptionally profitable, and has enabled the board, in addition to paying two half-yearly dividends of four per cent. each (\$80,000), to pay one per cent. bonus upon the paid-up capital stock (\$10,000), reducing office safes and furniture account \$10,000, transferring the sum of \$15,000 to rebate of interest account, and carry forward \$28,283.01 to profit and loss account.

Your directors have decided to take from profit and loss account the sum of \$100,000, and place it to credit of reserve fund, making that fund \$700,000.

The head office and agencies have been carefully inspected, and the officers of the bank have discharged their duties with zeal and efficiency.

An agency of the bank has been opened at Richmond Hill, Ontario.

All of which is respectfully submitted.

W. F. COWAN,  
President.

PROFIT AND LOSS ACCOUNT.

Balance of profit and loss account brought forward from 31st May, 1899 .....	\$101,525 59
Profits for year ending 31st May, 1900, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts .....	143,283 01
	<u>\$244,808 60</u>
Dividend No. 48, paid 1st Dec., 1899 .....	\$40,000 00
Dividend No. 49, payable 1st June, 1900 .....	40,000 00
Bonus of 1 per cent. on paid-up capital stock, payable 1st June, 1900 .....	10,000 00
Written off office safes and furniture account .....	10,000 00
Transferred to rebate of interest on bills discounted .....	15,000 00
Transferred to reserve fund ..	100,000 00
Balance carried forward .....	29,808 60
	<u>\$244,808 60</u>

GENERAL STATEMENT.

Liabilities.	
Notes in circulation .....	\$ 826,750 00
Deposits bearing interest (including interest accrued to date) .....	\$6,012,350 45
Deposits not bearing interest 1,322,764 08 .....	\$ 7,335,114 53
Due to agents in Great Britain .....	578,030 72
Due to other banks in Canada .....	1,341 88
Total liabilities to the public ..	\$ 8,741,237 13
Capital paid up .....	1,000,000 00
Reserve fund .....	700,000 00
Rebate of interest on bills discounted .....	40,000 00
Former dividends outstanding .....	2 00
Dividend No. 49, payable 1st June, 1900 .....	40,000 00
Bonus of 1 per cent. on paid-up capital stock, payable 1st June, 1900 .....	10,000 00
Balance of profit and loss account carried forward .....	29,808 60
	<u>\$10,561,047 73</u>

Assets.

Specie .....	\$ 178,634 87
Dominion notes, legal tenders .....	566,974 00
Notes and cheques of other banks .....	178,870 48
Deposit with Dominion Government for security of note circulation .....	50,000 00
Dues from other banks—	
In Canada .....	280,808 42
In United States .....	74,075 07
Dominion Government and other first-class bonds .....	1,864,860 71
Loans on call on Government, municipal, and other first-class bonds .....	630,422 54
	<u>\$3,824,646 09</u>
Bills discounted and advances current .....	6,571,824 14
Notes and bills overdue (estimated loss provided for Bank premises (freehold) head office and agencies and safes and office furniture .....	127,594 30
Other assets not included under the foregoing .....	21,016 05
	<u>\$10,561,047 73</u>

GEO. P. REID,  
General Manager.

Toronto, 31st May, 1900.

The president, after reading the report and statements, moved, seconded by Frederick Wyld, Esq.: "That the report and statements now read be adopted and printed for distribution among the shareholders." Carried.

Moved by Thomas Gilmour, and seconded by R. C. Bickerstaff: "That the thanks of the shareholders are due and are hereby tendered to the president and vice-president and the other directors for their valuable services during the year." Carried.

Moved by Robert Swan, and seconded by W. Spry: "That the thanks of the meeting be tendered to the general manager and assistant general manager and inspector, agents and other officers of the bank, for the zeal with which they have discharged their respective duties during the year." Carried.

Moved by W. Francis, and seconded by T. R. Wood: "That the polling for the election of directors do now commence, and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to close at once; and that Messrs. C. C. Baines and J. K. Niven do act as scrutineers." Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.: W. F. Cowan, John Burns, W. F. Allen, Frederick Wyld, A. J. Somerville, T. R. Wood, and James Scott.

The directors, at a subsequent meeting, re-elected W. F. Cowan, Esq., president; and John Burns, Esq., vice-president.

GEO. P. REID,  
General Manager.

Toronto, 20th June, 1900.

TRADERS BANK OF CANADA.

The fifteenth annual general meeting of shareholders was held at its banking house in Toronto on Tuesday, the 19th June, 1900.

The chair was taken by the president, Mr. C. D. Warren, and the general manager was requested to act as secretary, when the following statement was read:

REPORT.

The net profits for the year after making full provision for all bad and doubtful debts and reserving accrued interest, amounted to..\$123,770 97



Premium on new stock issued	30,048 00
Balance at credit of profit and loss last year	7,480 89
	<u>\$161,299 86</u>
Appropriated as follows, viz.—	
Dividend No. 28, 3 per cent. payable December 1, 1899..	\$ 24,829 62
Dividend No. 29, 3 per cent. payable June 1, 1900.....	29,138 15
Written off bank premises....	10,000 00
Provincial Government tax (two years) .....	2,820 42
Transferred to rest account..	80,000 00
Balance at credit of profit and loss new account .....	14,511 67
	<u>\$161,299 86</u>

The firm rates which have ruled for money during the greater part of the past year have enabled the bank to employ its funds profitably. The net profits (exclusive of premium received on new stock) on an average paid-up capital for the year of \$870,833, were 14.21 per cent. Deposits during the year under review show an increase of \$867,000.

The lamented death in February last of Mr. George E. Tuckett left a vacancy on the board, which was filled by the appointment of the Hon. J. R. Stratton to the vacant seat.

A bylaw will be submitted for your approval, increasing the capital stock by 5,000 shares, representing \$500,000, which will be allotted to the shareholders, when in the opinion of your directors the business of the bank may make such allotment necessary.

The head office and all the branches have received their usual careful inspection. The officers of the bank have performed their respective duties to the satisfaction of your directors.

C. D. WARREN, President.

GENERAL STATEMENT, 31ST MAY, 1900.

Liabilities.

Capital stock paid up .....	\$1,000,000 00
Rest account ..	150,000 00
Dividend No. 29, payable June 1, ..	29,138 15
Former dividends unpaid ..	200 16
Interest accrued on deposit receipts ..	8,688 62
Balance of profits carried forward .....	14,511 67
	<u>\$1,202,538 60</u>
Notes of the bank in circulation ..	\$ 987,440 00
Deposits bearing interest, including interest accrued to date..	5,757,134 52
Deposits not bearing interest ..	770,939 86
Balance due London agents ..	459,008 91
	<u>7,974,523 29</u>
	<u>\$9,177,061 89</u>

Assets.

Gold and silver coin current ..	\$ 132,175 24
Dominion Government demand notes ..	333,501 00
Notes of and cheques on other banks ..	171,029 78
Balances due from other banks ..	181,486 64
Balance due from foreign agents ..	33,535 98
Dominion and Provincial Government securities and other bonds	684,170 56

Call and short loans on bonds and other securities ..	3,104,681 68
	<u>\$4,640,580 88</u>
Bills discounted current .....	\$4,316,992 04
Notes discounted overdue (estimated loss provided for) ..	4,826 56
Deposit with Dominion Government for security of general bank note circulation (now increased to \$50,000) ..	36,050 22
Mortgages on real estate sold by the bank ..	100 00
Real estate, the property of the bank (other than the bank premises) ..	8,350 00
Bank premises (including safes, office furniture, etc)	170,162 19
	<u>\$4,536,481 01</u>
	<u>\$9,177,061 89</u>

H. S. STRATHY,  
General Manager.

Toronto, 31st May, 1900.

The bylaw increasing the capital stock by \$500,000 was approved of by the shareholders.

The donation of \$1,000 given in aid of the Canadian Patriotic Fund was also approved.

The usual resolutions were moved and adopted.

The scrutineers reported the following gentlemen duly elected to act as directors for the ensuing year, viz.: C. D. Warren, John Drynan, W. J. Thomas, C. Kloepler, M.P., Guelph; J. H. Beattie, Thorold; Hon. J. R. Stratton.

At a subsequent meeting of the newly elected directors Mr. C. D. Warren was re-elected president, and Mr. John Drynan, vice-president, by a unanimous vote.

BOUGHT QUEBEC'S ELEVATOR.

The news that Hon. Mr. Dobell has purchased the new Canadian Pacific grain elevator, on the Louise Embankment, is certainly more good news for Quebec. This addition to our commercial interests has been no benefit to the city, in the dormant state in which it has existed ever since its erection, and our business men are to blame for this state of affairs. Our moneyed men, with few exceptions, are still dabbling in American securities, which they know nothing about, and laying their earnings up in our local banks at 3 per cent., instead of using it in investments which will assist in building up the city, as well as prove beneficial to investors.—Quebec Telegraph.

—Tommy—"Say, paw,"  
Mr. Figg—"Well, what is it?"  
"Teacher wants us to find out who is the greatest person in current history."  
"The first person, singular, of course. Got any more fool questions?"—Indianapolis Press.

—The steamship "Devonia" sailed from Montreal last Saturday morning on her long journey to Cape Town with a cargo of 800 horses for Lord Roberts' army in South Africa. The horses were generally procured for the War Department in Quebec and Ontario.

—Port Colborne ratepayers decided by a majority of six against the bylaw granting a bonus to the Blast Furnace Company.

—Teacher—"What happens when a man's temperature goes down as far as it can go?" Smart Scholar—"He has cold feet ma'am."—Cleveland Medical Gazette.

—Customer (emerging from bargain counter)—Help! My leg is broken. Floorwalker—You will find the crutch department, sir, on the fourth floor, in the rear.—Judge.

—The big four-masted schooner at Bath, Maine, is ceiled. A gang of eighteen men performed the work in ten days. This is said to be the quickest job ever done in a Bath yard. The vessel is of 1,500 tons.

—Hintonburg property-owners have voted in favor of bylaws providing for the raising of \$25,000 for the extension of the waterworks, and \$3,500 for equipping the fire brigade.

—The Wintemute Furniture Co. of New Westminster, B. C., who were among the sufferers from the big fire, have just occupied a new factory, thoroughly equipped with the requisite machinery.

—The Farmers Sun has been receiving reports from different parts of Ontario in regard to the prospects for the fruit crop. A total or partial failure of plums is reported in almost every case though in other lines of fruit the promise is satisfactory.

—It is proposed to launch the six-masted wood schooner building at Camden, Maine, on the Fourth of July with a big celebration. The Camden people say that their schooner will be bigger than that building at Bath. Both schooners are designed to carry 5,200 tons dead weight.

—The Ottawa Retail Merchants' Association object to the way the committee are handling the fire relief fund, and made a strong fight against the bill to incorporate the committee. The bill was reported to the House without amendment, but the fight will be continued in the Senate.

—Alexander Little, of York Mills, N.B., has commenced work on a new woolen mill on the site of the one destroyed by fire a few years ago. A flour mill may also be among York Mills' new industries, as Mr. James Lester has the matter under consideration, and if he meets with sufficient encouragement from the farmers may go on with the enterprise.

—An order-in-council has been passed providing that duitable commercial samples (from the United Kingdom or other British country), accompanying a commercial traveller through an intermediate country into Canada, may be entered at the Custom House under the British preferential tariff upon proof by certificate or affidavit to the satisfaction of the collector at the port of entry that the samples are bonafide, the produce of the manufacture of the United Kingdom or other British country admitted to the benefits of the British preferential tariff in Canada.

FOUNDED 1825.

# Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

## The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON, Manager. R. WILSON SMITH, President  
Toronto Agts.—Medland & Jones, Mall Bldg.

## The London Life Insurance Co.

Head Office, LONDON, ONT

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

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

**MONEY TO LOAN**  
on Real Estate security at lowest current rates of interest.  
Liberal Terms to desirable agents.  
JOHN G. RICHTER, Manager

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

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

GEO. GOODERHAM, President. J. E. ROBERTS, Gen Manager

## THE HOME LIFE ASSOCIATION OF CANADA

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

HEAD OFFICE, TORONTO

Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

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

Managing Director—A. J. PATTISON.

## THE Ontario Accident and Lloyd's Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

## Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

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

Western Ontario Department: Board of Trade Building, TORONTO

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

### Commercial.

#### MONTREAL MARKETS.

Montreal, June 20th, 1900.

**ASHES.**—The movement is a slow one, and values are not materially changed. We quote first pots at \$4.55 to \$4.60; seconds, \$4.10 to \$4.15 per cental.

**CEMENTS AND FIREBRICKS.**—In cements, there is a better business reported this week. A sale of a 5,000-barrel lot is reported to the East, and a better general demand exists. Receipts for the week ending to-day, are, Belgian, 956 barrels; English, 1,690; firebricks, 118,000. We quote: Belgian cement, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55. Firebricks, \$18 to \$24 per thousand.

**DAIRY PRODUCTS.**—There has been a steady upward move in butter since last report and 20½c. to 21c. is reported as being paid in the country for finest creamery, while 22c. has been charged to grocers. Cheese has also moved upward, though at the moment, business is not reported brisk at the higher prices. We quote fine Western at 10½ to 10¾c.; Easterns, 10¼ to 10¾c. Free shipments of cheese were again made last week, exports aggregating 103,427 boxes, as against 93,467 boxes same week of 1899. Butter shipments also show an increase, having been 12,144 packages, the largest figures this season.

**DRY GOODS.**—City retail trade is reported good, and light summer textiles and fancy dry goods are in very fair demand in a sorting way. Travellers' orders for fall stuff are coming in fairly well, and the wholesale warehouses exhibit considerable bustle in the unpacking and putting to stock of fall lines. Values continue steady to firm. Letters by last British mail announce an advance in Victoria lawns.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	June 12.	June 19.
Wheat .....	454,887	524,980
Corn .....	84,662	122,571
Oats .....	511,116	590,011
Rye .....	15,548	16,397
Peas .....	170,311	141,767
Barley .....	66,392	74,927
Total grain....	1,302,916	1,470,653
Oatmeal .....	801	742
Flour .....	23,491	....
Buckwheat .....	29,967	31,121

**GROCERIES.**—The sugar market rules very firm, with local demand stimulated by the recent advances and the approach of the preserving season. A European cable to-day reports a stronger market for raw beet sugars, owing to active American demand. Factory quotations are \$4.75 for standard granulated, and from \$4.05 upwards for yellows. Barbadoes prices current, received to-day, quote molasses 16c., first cost. The season's crop is estimated at 32,000 puncheons, some 6,000 puncheons ahead of last year. Local quotation remains at 38 to 39c. The strong advance in currants, noted last week, is maintained, and later advices indicate that the rise is due to the fact that mould or blight has attacked the vines. The tea market is showing increasing firmness in other lines besides Japans. Young hysons and gunpowders are being held at stiffer prices, and there is nothing now available under 10c. in these lines. There seems to be a general anticipation of a higher tea market.

**HIDES.**—The market is a dull one, as butchers are not killing much; nor are tanners buying much. No further decline has developed, and dealers are buying beef hides at the basis of 8c. per lb., for No. 1 calfskins, and 9 and 7c. for Nos. 1

and 2, respectively; lambskins bring 25c., and sheepskins, \$1.10 each.

**LEATHER.**—No buying of consequence is yet reported. The American market is off a cent on sole, and the English market is not reported so favorable to the sale of black leathers. Local quotations are nominally unchanged, but there is a pretty strong feeling, it is said, that dealers would be disposed to concede on fair lots. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24 to 25c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1, slaughter, 27 to 29c.; No. 2, ditto, 25 to 27c.; common, 20 to 21c.; Union crop, 32c.; waxed upper, light, and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 20 to 23c.; Quebec, ditto, 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 14c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The market is developing easiness in quite a few lines and large buyers are disposed to still hold back in the expectation of doing better later. Black sheets are now offered in an ordinary way at \$3.05 for No. 28 gauge, and Canada plates at \$3; boiler plate is easier at \$2.75 for quarter-inch, and tank

### The Star Life Assurance Society

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

FOUNDED 1792

## FIRE MARINE

### INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037  
Losses Paid since Organization, \$83,400,354 00.

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

## THE CANADIAN FIRE

### Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

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

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

## The Edinburgh Life Assurance Co'y

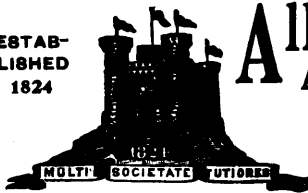
is prepared to lend money at the lowest rates in sums of \$5,000 and upwards on first-class modern residences, and in sums of \$10,000 and upwards on first-class business properties on leading streets in Toronto and other large cities. Apply to the solicitors for the company.

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

TORONTO PRICES CURRENT.

Main table containing various commodity prices such as Breadstuffs, Groceries, Hardware, and Canned Fruits. Includes columns for Name of Article, Wholesale Rates, and specific product details.

**ESTABLISHED 1824**



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

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

**P. M. WICKHAM, Manager.**  
**GEO. McMURRICH & SON, Act., Toronto.**  
**FREDERICK T. BRYERS, Inspector.**

**Confederation Life Association**

**HEAD OFFICE, - - - TORONTO**

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

**PAMPHLETS**

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

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

**THE ... [Incorporated 1875]**

**Mercantile Fire Insurance Company**

**Head Office, - WATERLOO, Ontario**

**Subscribed Capital, \$950,000 00**  
**Deposited with Dominion Government market value) \$123,023 97.**

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

**JOHN SHUH, President**  
**ALFRED WRIGHT, Secretary.**  
**T. A. GALE, Inspector.**

**ANGLO - AMERICAN FIRE INSURANCE CO.**

**HEAD OFFICE**  
**McKinnon Bldg., Toronto**

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

**Full Government Deposit. Insurance accepted at equitable rates.**

**A. DEAN, Manager**

**City Agent—H. G. CHARLESWORTH.**  
Telephone 2490.  
**Applications for Agencies Solicited**

steel is down about a quarter of a cent. Tin plates, also galvanized and Terne sheets, are steady at quotations. Copper and lead are both said to be weaker. We quote as follows: Summerlee pig iron, \$25 to \$25.50; Carnbroe, \$30; Calder, \$30; Hamilton, No. 1, \$30.00 to 30.00; No. 2, do., \$30.00 to 30.00; Ferrona, No. 1, \$24 to \$24.50; Midland, \$24 to \$25; machinery scrap, \$19 to \$20; common do., \$30 to \$30; bar iron, Canadian, \$2.35 to \$2.45; Canada plates—Pontypool, or equal, 52 sheets to the box, \$3; 60 sheets, \$3.05; 75 sheets, \$3.10; all polished Canadas, \$3.45; Galvanized Canada plates, \$4.75 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.75; Black sheet iron, No. 28, \$3.05; No. 26, \$3; No. 24, \$2.95; No. 16, and heavier, \$3.10; tin plates, Charcoal, I.C., Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$3.15; ¼-inch \$2.75; tank steel, \$2.65; ¼-inch, three-sixteenths, \$2.75; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.25 to \$4.50; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 34c. for L. & F.; Straits, 33c.; bar tin, 35c.; ingot copper, 17½ to 17¾c.; sheet-zinc, 7 to 7.50; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

**OILS, PAINTS AND GLASS.**—Business is good for the season, Linseed oil is very firm at quotations, with the possibility of further advance at any time. Dry leads are barely so firm in England, and as there will be a reduction in the duty on English ground leads, on the 1st of July, the Lead Grinders' Association is not likely to put up prices in the near future. Other lines are unchanged. Following are the quotations: Single barrels, raw and boiled linseed oil, respectively, 84 and 87c. per gallon, for one to four barrel lots; 5 to 9 barrels, 83 and 86c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one to four barrels, 73c.; five to nine barrels, 72c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 9 to 9½c. in quantity; tins, 10c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

**TORONTO MARKETS.**

Toronto, June 21st, 1900.

**FLOUR AND MEAL.**—Flour is dull, and unchanged. In rolled oats there is a tendency among dealers to raise prices, but no action has yet been taken. Cornmeal is steady at \$3.40 to \$3.50. Wheat products are quiet all round.

**GRAIN.**—Bad crop reports from the North-West, particularly in the United States, keep the price of wheat moving upward, and this week there is another advance of from 1c. to 2c. Winter is now

**The American Fire Insurance Co. of New York.**

**Established 1857.**

**ASSETS, - - \$1,245,758.71**

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

**22 TORONTO STREET, TORONTO**  
**JAMES BOOMER, Manager**

**HARBOTTLE & RIDOUT, Toronto Agents**

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

**Union Assurance Society of London**

Instituted in the Reign of Queen Anne, A. D. 1714.

**Capital and Accumulated Funds Exceed \$16,000,000**

**One of the Oldest and Strongest of Fire Offices**

**Canada Branch: Corner St. James and McGill Sts., Montreal.**  
**T. L. MORRISEY, Manager.**

**W. & E. A. BADENACH, Toronto Agents**

**The Farmers' and Traders' Liberal Policies**

**Economical Management.**

**LIFE AND ACCIDENT ASSURANCE CO. Limited.**

**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

**4½% BONDS FOR SALE**

**Insurance Agency Corporation of Ontario, Limited**

**MAIL BUILDING, TORONTO**

**W. BARCLAY McMURRICH, Q.C., President.**  
**W. E. H. MASSEY, Vice-President.**  
**GEO H. ROBERTS, Managing Director.**

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

**The Mutual Life Assurance Company Of Canada**

Formerly **The Ontario Mutual Life**

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

**A POLICY IN IT PAYS.**

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.  
GEO. R. HARGRAFT,  
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 9309.  
COUNSELL, GLASSCO & CO., Agents, Hamilton

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager  
WM. MACKAY, Assistant Manager  
MUNTZ & BEATTY, Resident Agent  
Temple Bldg., Bay St., Toronto. Tel. 9309.  
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, E. P. PEARSON, Agent,  
ROBT. W. TYRE, Manager for Canada.

# The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

		An increase of
Premium income.....	\$ 106,623 05	\$ 18,358 48
Interest income.....	19,434 07	3,361 64
Net assets.....	322,205 93	44,783 33
Reserve.....	373,114 90	50,558 56
Insurance in force.....	3,656,913 15	472,950 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President.  
EDWIN MARSHALL, Secretary.

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, June 18, 1900	MONTREAL June 21	
British North America.....	243	\$4,866,666	\$4,866,666	1,531,000	3 1/2 %	127	133	308.61
Commercial Bank, Windsor, N.S. ....	40	500,000	500,000	90,000	3	110	115	44.00
Halifax Banking Co. ....	90	500,000	500,000	413,000	3 1/2	154 1/2	159 1/2	30.90
Merchants Bank of Halifax.....	100	1,999,500	1,985,070	1,700,000	3 1/2	177	182 1/2	177.00
New Brunswick.....	100	500,000	500,000	700,000	3	300	301 1/2	300.00
Nova Scotia.....	100	1,755,100	1,754,080	2,943,000	4 1/2	218	223	218.00
People's Bank of Halifax.....	90	700,000	700,000	810,000	3	115	119	32.00
People's Bank of N.B.....	150	180,000	180,000	150,000	4	.....	.....	.....
St. Stephen's.....	100	300,000	300,000	45,000	3 1/2	150	154	75.00
Union Bank, Halifax.....	50	500,000	500,000	354,000	3 1/2	92	97	69.00
Yarmouth.....	75	300,000	300,000	30,000	2 1/2	.....	.....	.....
MONTREAL June 21								
Eastern Townships.....	50	1,500,000	1,500,000	900,000	3 1/2	.....	.....	.....
Hochelaga.....	100	1,499,600	1,485,000	681,000	3 1/2	.....	140	.....
La Banque Jacques Cartier.....	95	500,000	500,000	.....	3	.....	.....	.....
La Banque Nationale.....	30	1,900,000	1,900,000	2,100,000	3	.....	.....	.....
Molson's.....	50	2,981,100	2,052,145	1,635,000	4 1/2	182	192	91.00
Quebec.....	100	2,500,000	2,500,000	700,000	3	125	.....	145.00
Union Bank of Canada.....	100	2,000,000	2,000,000	500,000	3	.....	120	.....
TORONTO June 21								
British Columbia.....	100	2,919,996	2,919,996	486,666	1/2	.....	.....	74.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,230,000	.....	148	148 1/2	127.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	.....	254	257	167.00
Hamilton.....	100	1,500,000	1,518,598	1,234,000	.....	187	.....	167.00
Imperial.....	100	2,500,000	2,458,603	1,700,000	4 1/2	916	920	216.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,630,000	3 1/2	.....	150	.....
Montreal.....	900	13,000,000	13,000,000	7,000,000	5	.....	260	.....
Ontario.....	100	1,000,000	1,000,000	201,000	2 1/2	126	139	126.00
Ottawa.....	100	1,383,300	1,733,000	1,492,000	4 1/2	.....	210	.....
Standard.....	50	1,000,000	1,000,000	700,000	4	194 1/2	.....	97.25
Toronto.....	100	2,000,000	2,000,000	1,930,000	5	234	243	224.00
Traders.....	100	931,300	917,220	150,000	3	113	117	113.00
Western.....	100	500,000	387,739	128,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation.....	10	6,000,000	6,000,000	1,500,000	.....	112 1/2	113	11.25
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	183,000	3	117	119	58.50
Toronto Mortgage Co.....	25	.....	745,000	350,000	2 1/2	77 1/2	80	19.37
Canadian Savings & Loan Co.....	50	750,000	750,000	237,500	3	115	.....	37.50
Dominion Sav. & Inv. Society.....	50	1,000,000	934,900	20,000	2	75	80	38.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	830,000	4 1/2	176	.....	109.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	109	.....	109.50
Landed Banking & Loan Co.....	100	700,000	700,000	170,000	3	109 1/2	.....	53.25
London Loan Co. of Canada.....	50	679,700	679,700	85,500	3	106 1/2	.....	60.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	515,000	3	120	.....	.....
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	115	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	.....	.....	30	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.).....	100	1,937,900	398,481	190,000	.....	.....	70	132.50
Central Can. Loan and Savings Co.....	100	2,500,000	1,950,000	360,000	1 1/2	132 1/2	.....	40.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	700,000	210,000	1 1/2	.....	62	.....
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	51,000	.....	40	46	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	839,850	728,801	177,000	2 1/2	.....	85	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	85	.....
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	66	.....	26.40
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	391,037	120,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	340,187	.....	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	115,000	3	126	.....	126.00

INSURANCE COMPANIES						RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)								Sh.	June 8
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale June 8				
950,000	8 ps	Alliance.....	90	21-5	10 10 1/2			.....	.....
50,000	30	C. Union F. L. & M.	50	5	4 1/2 13 1/2			.....	.....
900,000	8 1/2	Guardian F. & L.	90	5	25 26			.....	.....
60,000	25	Imperial Lim.	60	5	9 1/2 10 1/2			.....	.....
136,498	6 1/2	Lancashire F. & L.	90	2	21 3 1/2			.....	.....
35,888	90	London Ass. Corp.	95	19 1/2	53 55			.....	.....
10,000	17 1/2	London & Lan. F.	10	2	7 1/2 8			.....	.....
85,109	94	London & Lan. F.	95	2 1/2	17 17 1/2			.....	.....
245,840	90	Liv. Lon. & G. F. & L.	Stk.	2	49 50			.....	.....
30,000	90	Northern F. & L.	100	10	75 77			.....	.....
110,000	30 ps	North British & Mer	25	6 1/2	37 38 1/2			.....	.....
53,776	35	Phoenix.....	50	5	37 38			.....	.....
125,334	63 1/2	Royal Insurance.....	90	3	49 50			.....	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....			.....	.....
10,000	.....	Standard Life.....	50	12	.....			.....	.....
940,000	8/6 ps	Sun Fire.....	10	10	10 1/2 11			.....	.....
CANADIAN.									London
15,000	7	Brit. Amer. F. & M.	50	50	110 112			.....	June 8
9,500	90	Canada Life.....	400	50	500			.....	.....
10,000	15	Confederation Life.....	100	10	275 300			.....	.....
7,000	15	Sun Life Ass. Co.....	100	15	400 410			.....	.....
5,000	5	Quebec Fire.....	100	65	.....			.....	.....
2,000	10	Queen City Fire.....	90	25	200			.....	.....
50,000	10	Western Assurance..	40	90	140 143			.....	.....
DISCOUNT RATES.									London
									June 8
Bank Bills, 3 months.....						9 1/2	2 1/2	.....	.....
do. 6 do.....						2 1/2	3	.....	.....
Trade Bills, 3 do.....						3	3 1/2	.....	.....
do. 6 do.....						3	3 1/2	.....	.....
Canada Central 5% 1st Mortgage.....						.....	.....	.....	.....
Canada Pacific Shares, 5%.....						100	.....	95 1/2	96
C. P. R. 1st Mortgage Bonds, 5%.....						.....	.....	115	117
do. 50 year L. G. Bonds, 3 1/2%.....						.....	.....	105	107 1/2
Grand Trunk Con. stock.....						100	.....	7	7 1/2
5% perpetual debenture stock.....						.....	.....	134	137
do. Eq. bonds, and charge 6%.....						.....	.....	125	128 1/2
do. First preference.....						10	.....	87 1/2	89 1/2
do. Second preference stock.....						.....	.....	63 1/2	64 1/2
do. Third preference stock.....						.....	.....	32 1/2	33
Great Western per 5% debenture stock						100	.....	120	122
Midland Stg. 1st mtg. bonds, 5%.....						100	.....	108	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....						100	.....	108	110
SECURITIES.									London
									June 8
Dominion 5% stock, 1903, of Ry. loan.....						.....	.....	103	106
do. 4% do. 1904, 5, 6, 8.....						.....	.....	100	106
do. 4% do. 1910, Ins. stock.....						.....	.....	107	109
do. 3 1/2% do. Ins. stock.....						.....	.....	104	106
Montreal Sterling 5% 1908.....						.....	.....	101	104
do. 5% 1874.....						.....	.....	102	105
do. 1879, 5%.....						.....	.....	101	104
City of Toronto Water Works Deb., 1906, 5%.....						.....	.....	104	112
do. do. gen. con. deb. 1920, 5%.....						.....	.....	111	115
do. do. stg. bonds 1925, 4%.....						.....	.....	104	106
do. do. Local Imp. Bonds 1913, 4%.....						.....	.....	100	103
do. do. Bonds 1929 3 1/2%.....						.....	.....	100	103
City of Ottawa, Stg. 1904, 6%.....						.....	.....	104	107
do. do. 4 1/2% 20 year debts.....						.....	.....	104	106
City of Quebec, con., 1905, 5%.....						.....	.....	111	113

**IN LINE**

WITH THE TIMES

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

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

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

**UNION MUTUAL**

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

**Manchester Fire Assurance Co.**

ESTABLISHED 1834.

Assets over \$13,000,000

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

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

**The Dominion Life Assurance Co.**

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.  
In cash premium income, 27 64 per cent.  
In interest receipts, 21.43 per cent.  
In assets, 19.59 per cent.  
Its interest receipts have more than paid all death losses from the beginning.  
Separate branches for abstainers and women.  
Amount in Force Jan'y 1st, 1907, \$3,646,836.  
JAMES INNES, ex-M.P., CHR KUMPF, Esq.,  
President. Vice-President  
THOMAS HILLIARD, Managing Director.  
J. F MARTIN, Supt. of Agencies.

**The Queen City Fire Ins'ce Co.**

Established 1871

HUGH SCOTT, President.  
THOS. WALMSLEY, VICE-PRES. AND SEC'Y.

Has surplus assets alone to the amount at risk of 4.08 per cent. A larger ratio than any other Stock Fire Insurance Company in the Dominion.  
This Company never been in a Court of Law.

HEAD OFFICE:  
32 Church Street, Toronto.

**The Hand-in-Hand Insurance Co.**

Founded 1873.

FIRE AND PLATE GLASS

L. W. SMITH, Q.C., D.C.L., - PRESIDENT.

Lowest rates consistent with giving absolute security to Policy-Holders only exacted.

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

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY,  
Underwriters.

quoted 67 to 68c., and spring, 66 to 67c., while Manitobas are quoted, No. 1, at 85 to 86c.; No. 2, at 83 to 84c.; No. 3, at 75 to 76c. Oats continue steady at last week's advance. Barley prices are merely nominal. Rye is up 1c., and is now 51 to 52c.; corn shows a similar advance, and is held at 45 to 46c. Buckwheat is scarce, and 1c. higher, at 50 to 51c. per bushel.

GREEN FRUITS.—The fruit trade is brisk, and prices in the more staple lines, such as lemons and oranges, are firm. Strawberries are coming in more freely, and prices are holding well, though the fluctuations make it impossible to give prices. We quote: Extra fancy, Messina lemons, 360's, \$4.25 per box; extra fancy Messinas, 300's, \$4.50 per box; choice Messinas, 360's and 300's, \$3.75; Sorrentos, 160's, and 200's, \$4 box; Messina oranges, 80's, \$2 half-box; Sorrentos, 180's, \$3.25 per three-quarter box; bananas, fancy, \$2 to \$2.75; choice, \$1.60 to \$1.75; pine-apples, 8c. to 18c. each; tomatoes, 6 basket crates, \$3.25 case.

GROCERIES.—There is a fair business for current requirements doing in groceries. Sugar is going out rather freely, as, notwithstanding the high price, buyers cannot see prospects of buying it cheaper in the near future. We make a change in our Prices Current, of vegetables, viz., canned tomatoes, 3's, being marked down to 85 and 90c. Otherwise there are no changes.

HARDWARE.—All summer goods are going out of warehouse well; the demand for such articles as screen doors, preserving kettles, harvest tools, etc., being especially good. Prices of commodities in iron and steel have apparently reached their level, and appear likely to remain steady for a time at least. Import orders of window glass, placed early in the season, are beginning to come forward. We make no changes in our Prices Current this week.

HAY AND STRAW.—Although the hay crop will still be a short one, recent rains have improved the situation. There is also a considerable quantity of old hay in the country, and prices remain unchanged. Loose hay on the St. Lawrence Market is worth \$10 to \$11.50; loose straw, \$8 to \$9. Jobbers quote baled hay, \$8.50 per ton, and baled straw, \$4.75.

HOPS.—There is a little more doing in hops though business is by no means brisk. Prices are unchanged.

HIDES.—The hide market is still very quiet, and prices are diminishing, in sympathy with markets elsewhere. Steers, cured and inspected, show a drop of another 1/4c., and are now at 8 3/4 to 9 1/4c. per lb.; calfskins are 8 to 9c. per lb., and sheepskins, \$1.10 to \$1.35 each. Tallow is unchanged.

LIVE STOCK.—The live stock trade is brisk, with good demand for export cattle and butchers' cattle at a slight advance over last week. Sheep and lambs are steady. Hogs are a little easier than last week, though prices are unchanged. The arrivals at the stock yards on Tuesday amounted to 74 cars, consisting of 1,021 cattle, 2,221 hogs, 1,003 sheep and lambs, and 90 calves. We quote: Choice lots of export cattle, \$5 to \$5.30 per cwt.; lights, \$4.75 to \$4.90. The bulk of exporters sold at \$4.90 to \$5.25. Butchers' cattle brought all the way from \$3.50 to \$4.90; good and

LIVERPOOL PRICES

Liverpool, June 21, 12.30 p.m

	s.	d.
Wheat, Spring .....	8	2 1/2
Red Winter .....	6	2 3/4
No. 1 Cal .....	6	4 1/2
Corn new .....	3	10 3/4
" old .....	4	4
Peas .....	5	7
Lard .....	34	6
Pork .....	65	0
Bacon, heavy .....	41	6
Bacon, light .....	42	0
Tallow .....	25	0
Cheese, new white .....	50	0
Cheese new colored .....	50	0

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

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT, MANAGER.

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

62nd YEAR

**THE "GORE"**

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

**The Great-West Life Assurance Co.**

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

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

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found it necessary to increase its premium rates on account of diminished interest earnings.  
Insurance in Force .....\$10,362,259 00  
Applications Received in 1899. 3,310,750 00

## ARTISTIC PUBLICITY CONTEST

Profitable Advertising and Art in Advertising. THE ADVERTISER'S TRADE JOURNAL offers \$75 in CASH PRIZES for best original NEWSPAPER and MAGAZINE DESIGNS. No restrictions. Five competent judges. Valuable publicity for all competitors. Send for printed prospectus giving particulars and requirements of the contest. Address PROFITABLE ADVERTISING, BOSTON, MASS.

### Every Issue of The Office Magazine

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

### Worth Many Times its Price Per Year.

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

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

## "Short Talks on Advertising"

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

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.

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

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

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

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

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

"Full of snappy, commonsense hints."—*Boston Advertiser*.

"Striking and readable."—*Baltimore American*.  
"Cannot fail to prove interesting."—*Pittsburg Press*.  
"Should be in the hands of every business man."—*Philadelphia Ledger*.

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

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

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

### The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street, New York

medium going at \$4 to \$4.25. Milch cows sold from \$30 to \$50 each. Sheep were \$3.75 to \$4.25 for ewes; and \$3 to \$3.25 per cwt. for bucks; spring lambs were steady at \$2.50 to \$4.50 each. Hogs were: Best select bacon, \$6.87½; thick fats, \$6.25; lights, \$6 per cwt.

PAINTS AND OILS.—Trade has been a little easier during the past week, owing largely to heavy stocks carried by country merchants. Prices generally are steady; turpentine being the exception. It has dropped another 2c., and is now quoted 71 to 73c. Dealers think it has now struck bottom, and will remain at the figures quoted for a time at least. Linseed oil has advanced slightly in England, but it is believed by some that the local market will not be affected, as stocks are heavy enough to carry the trade along till the price eases up in the fall.

PROVISIONS.—The feeling is pretty generally satisfactory. Dairy butter is coming in in fair supply, but prices still remain firm at 15 to 16c. per lb. for tubs, and 16 to 17c. for prints. Creamery boxes continue unchanged, but creamery prints are up 1c., and are now quoted 20 to 21c. New cheese is firm, and cannot be bought to-day for less than 10½c. Hog products are firm, and prices unchanged. Eggs still remain at 12 to 12½c. per dozen. Nothing especially noteworthy in other directions.

WOOL.—Dealers are doing very little in wool, not feeling able to pay the prices country dealers are giving to farmers. The country dealers are evidently looking for an advance in prices, but local wool men do not consider the situation encouraging, and are keeping their hands off. The price for fleece still remains at 15c. per lb.

### CREDIT SYSTEM MUST GO.

A business man says: "There has never been a time to my knowledge when wages were as good as now. Everyone who really wants employment may obtain it. The mills and manufactories are paying out more money than ever before, and, so far as one may judge of industrial affairs, business is booming. Still there never has been a time when it was so troublesome for a man in business to collect his accounts against individuals. We see, in the increasing number of secret societies, clubs, organizations with auxiliaries, theatrical performances, balls, parties, suppers, and miscellaneous entertainments too numerous to mention, where the money goes. These attractions increase in the season of business prosperity, so that the merchant seems to be the man who is obliged to wait for his pay. The time is hastening when the credit system must go; when traders will be compelled to do business as the postal department does it. The customer must walk up to the counter and pay for what he wants at the time he obtains it. This must be the rule pretty soon, from which there must be an ironclad oath to make no exception, or there comes an end to business enterprises. Traders cannot much longer endure the hardships that are upon them by reason of the present system of doing business. They must find relief somewhere, and it will be on a cash basis."—*Commercial Gazette*.

### FRENCH INCOME TAX.

The details of the new income tax bill, which the Waldeck-Rousseau Government will lay before the French Chamber, are being published in Paris. The plan of the measure, which, it is expected, will raise 310,000,000 francs, replaces direct taxes, which are either to be abandoned in whole or in part to the departments and communes. According to the phrasing of the bill, the tax would be levied on all in-

comes, whether from real or personal property, trade, commerce, the practice of the liberal professions, pensions, retiring allowances; would, in brief, be levied on any and every income arising from whatever source, but with certain exceptions. The amount of the tax will be 4 per cent., and will fall due on January 1st of every year. The exceptions to taxation are graduated in two respects, being fixed in the case of those with small incomes on various bases, according to the population, the same income having a different relative value in places of different populations. The scale of total exemption is as follows: For an income of 1,000 francs in a commune of 2,000 inhabitants, or less; of 1,200 francs in communes of 2,000 to 5,000; of 1,500 francs in communes of 5,000 to 30,000; of 2,000 francs in towns of over 30,000 inhabitants, while in Paris, incomes of 2,500 francs will be totally exempted. Foreigners who have lived in France less than a year are exempt.

A partial reduction will be made on a further amount of income, and only after this will the full tax of 4 per cent. be levied. So that, in the case, for example, of an income at Paris of 15,000 francs, the taxpayer will be fully exempted in respect to 2,500 francs, be assessed on the next 2,500 francs, at the reduced rate, and pay the 4 per cent. on the balance of 10,000 francs.

### SHIPBUILDING AT COLLINGWOOD.

The Philadelphia gentleman, named Cramp, who, with others, have been incorporated as a company to erect steel shipbuilding works at Collingwood, named the Cramp Ontario Steel Co., Limited, are not exactly a branch of the noted shipbuilding firm of the United States. The Philadelphia Record says their names are Charles D. and William M. Cramp; that they were both formerly identified with the Cramp Shipbuilding Company, of that city, Charles D. Cramp having withdrawn from the concern two years ago, and his cousin, William M. Cramp, five years ago. The company's plant, it is said, will consist of blast and open-hearth furnaces, with plate, shape and rail mills, and its product is to be used in the construction of ships, bridges and railways. The plant is expected to be in operation by the 1st of January, 1901, and will employ about 600 men. The additional statement is made by the Record, though apparently not authoritatively, that part of the output of the plant will probably be used in a shipbuilding industry, to be started in the same town by Alexander McDougall, who formerly owned yards at Duluth, Minn., and sold them to the American Shipbuilding Company.

—The Raymond Manufacturing Company have acquired the old cemetery property, at Guelph, as a site for their new factory. They have also given a contract for 500,000 feet of lumber to be used in construction, to Robert Stewart, of Guelph. This removes all doubt as to whether the company will remain in Guelph.

—"Bredren," said Parson Black, earnestly, "dere am some folks in which de still, small voice ob conscience keeps a-gettin' stiller an' smaller, until at las' it'd hab ter l'arn de deaf an' dumb langwidge if it wants ter attract deir attention!"—Puck.

—During the 137 days of the session of the United States Congress just closed, there were considered over 12,000 bills or resolutions, only 1,215 of which became effective as acts.

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

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

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

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

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

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

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

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

**"Prosperous and Progressive."**

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

THE

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

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

**Western Assurance Co.** Incorporated 1851 **Fire and Marine**

Head Office, <b>Toronto, Ont.</b>	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. O. FOSTER, Secretary

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**BRITISH AMERICA**

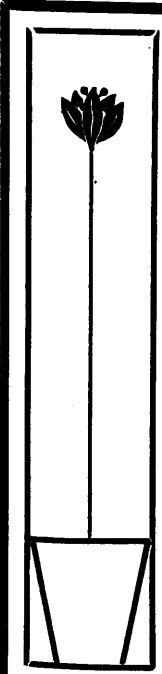
**Assurance Co'y**

Head Office, TORONTO. † FIRE AND MARINE

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

DIRECTORS:

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



Book-lets.

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

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

**The Metropolitan Life**

**Insurance Co. of New York**

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

IS REPRESENTED IN

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

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

**BRANCH OFFICES IN CANADA:**

Hamilton, Can., 37 James Street South—W. C. NILES, Supt.  
London, Can., Room 4, Duffield Block, Dundas and Clarence Sts.—GEO. H. SMITH, Supt.  
Montreal, Can., 1870 St. Catherine's Street—CHAS. STANFIELD, Supt.  
" " 533 Board of Trade Building, 49 St. Sacrament St.—HENRY BRIGGS, Supt.  
Ottawa, Can., Metropolitan Life Building, Metcalf and Queen Sts.—GEO. E. C. THORNTON, Supt.  
Quebec, Can., Room 19, People's Building, 185 St. Peter St.—GEO. K. DEKAPPELLE, Supt.  
Toronto Can., Confederation Life Building, Yonge St.—WM. O. WASHINGTON, Supt.  
Toronto, Can., Lawlor Bldg., King and Yonge Sts., Rooms 33 and 31—PIERCE KEEFE & Co.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,065,360.94
Life and Annuity Income .....	4,858,794.72
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$72,560,330.00
Canadian Investments ...	6,567,079.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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

H. M. BLACKBURN, : : : Manager  
H. F. PETMAN, : : : Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

# ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,  
MONTREAL

MATTHEW C. HINSHAW,  
Branch Manager

TORONTO AGENTS:

G. W. WOOD & SON, 56 King St. East

# PHOENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,

26 Wellington St. East, Toronto

# Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—

Head Office, Company's Building, Toronto.

J. GARDNER THOMPSON, Manager.

A. W. GILES, } Inspectors. Agents for Toronto—  
J. A. FRIGON, } LOVE & HAMILTON,  
27-29 Wellington St. E.

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



# Insurance Company.

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.  
Toronto Agents:

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

# WELLINGTON MUTUAL

# Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

# Life Agents Wanted

THE

# Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

# Life!

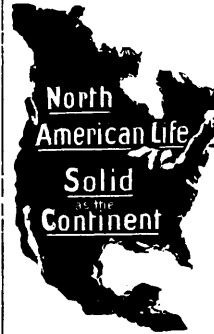
"We must take the current when it serves, or lose our ventures."

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

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

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

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



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

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

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

Funds in Hand about..... \$14,000,000 00  
Annual Income, over..... \$2,000,000 00

SPECIAL ADVANTAGES:

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

DIRECTORS:

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

# The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business in 1899 over 1898:

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

ALL LIFE INSURANCE COMPANIES IN CANADA COMBINED

Made the following increases in business in 1898 over 1897:

1. Increase in Cash Premiums paid .....	8.82 %
2. Increase in New Business issued.....	23.08 %
3. Increase in Business in force.....	9.66 %
Note Increase in amount of Death Claims .....	14.98 %

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

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

# PHENIX....

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto