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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 48

TORONTO, ONT., FRIDAY, JUNE 1, 1900.

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The only Radiators made without

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Heavy

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Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL

Notice is hereby given that a Dividend of

FIVE PER CENT.

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

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

Friday, the 1st Day of June next

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

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 20th April, 1900.

The Canadian Bank of Commerce

DIVIDEND NO. 66

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

Friday, the 1st Day of June Next

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

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

By order of the Board.

J. H. PLUMMER,
Assistant General Manager
Toronto, April 24th, 1900.

THE DOMINION BANK.

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

DIRECTORS:

HON SIR FRANK SMITH, President.
E. B. OSLER, M. P., Vice-President.
W. Ince, W. R. Brock,
F. Eaton, Wilmot D. Matthews, A. W. Austin,
HEAD OFFICE, TORONTO.

AGENCIES:
Belleville, Guelph, Orillia, Uxbridge.
Brampton, Lindsay, Oshawa, Whitby.
Cobourg, Napanee, Seatonville, 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. S. BROUGH, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 325,000 "

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

COURT OF DIRECTORS.

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

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

J. ELMSLY, Inspector.
BRANCHES IN CANADA.

London.	St. John, N.B.	Rossland, B.C.
Brantford.	Fredricton, N.B.	Vancouver, B.C.
Hamilton.	Halifax, N.S.	Victoria, B.C.
Toronto.	Sydney, Cape Breton,	Atlin, B.C.
Midland.	Winnipeg, Man.	Bennett, B.C.
Kingston.	Brandon, Man.	Dawson City (Yu- kon District)
Ottawa.	Ascroft, 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—59 Wall street—W. Lawson & J. C. Welsh, Agents.
San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.
London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

HEAD OFFICE, QUEBEC
Founded 1818. Incorporated 1822

Capital Authorized \$3,000,000
Capital Paid-up 2,500,000
Res. 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.

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

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

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

By order of the Board.
C. MCGILL, Gen'l Manager.
Toronto, 23rd April, 1900.

The Standard Bank of Canada.

DIVIDEND NO. 49

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

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

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

By order of the Board.
GEO. P. REID, General Manager.
Toronto, 26th April, 1900.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of

Three and One-Half per Cent.

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

FRIDAY, THE FIRST DAY OF JUNE NEXT

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

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

By order of the Board.

THOS. FYSHE,
Joint General Manager.

Montreal, April 24th, 1900.

THE BANK OF TORONTO

DIVIDEND NO. 88

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

Friday, the First Day of June Next

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

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

By order of the Board.

(Signed), D. COULSON,
General Manager.

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

Imperial Bank of Canada.

DIVIDEND NO. 50

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

First Day of June Next

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

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

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, April, 26th, 1900.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,355,280
Reserve Fund 1,625,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

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

BRANCHES: Alvinston Ont. Montreal Sorel, P.Q. Aylmer, Ont. St. Catherine St. Thomas, Ont. Brockville, Ont. [St. Branch] Toronto, Ont. Calgary, N.W.T. Morrisburg, Ont. Toronto Junct'n. Clinton, Ont. Norwich Trenton, Ont. Chesterville, Ont. Ottawa Valleyfield, Que. Breter Owen Sound, Ont. Vancouver, B.C. Fraserville, Que. Port Arthur, Ont. Victoria, B.C. Hamilton, Ont. Quebec, Que. Victoriaville, Que. Hensall, Ont. Ridgetown, Ont. Waterloo, Ont. Knowlton, Que. Smith's Falls, Ont. Winnipeg Man. Kingsville, Ont. Simcoe, Ont. Woodstock, Ont. London, Revelstoke Station, B.C. Meaford

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, Miine, 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.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. The Boston Trust Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Nat. Bk. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia. Philadelphia—Corn Exchange National Bank, First National Bank, Philadelphia National Bank, Fourth Street National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH, NOVA SCOTIA

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 Elliot 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 \$486,636 Head Office, 60 Lombard Street, London, England.

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

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

PEOPLE'S BANK OF HALIFAX

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

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

HEAD OFFICE, HALIFAX, N.S. AGENCIES: North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S. Shediac, N. B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P. Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls P.Q., Mahone Bay, N.S.

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

THE NATIONAL BANK OF CANADA

DIVIDEND NO. 67 Notice is hereby given that a dividend at the rate of 6% per annum on the paid-up capital stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Friday, the First Day of June Next

The transfer books will be closed from the 17th to the 31st of May, both days inclusive. The Annual General Meeting of the shareholders will be held on Thursday, the 14th day of June next, at the Banking House in this city. The chair will be taken at 12 o'clock. By order of the Board. E. E. WEBB, General Manager Quebec, April 25th, 1900.

UNION BANK OF CANADA

DIVIDEND NO. 67 Notice is hereby given that a dividend at the rate of 6% per annum on the paid-up capital stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Friday, the First Day of June Next

The transfer books will be closed from the 17th to the 31st of May, both days inclusive. The Annual General Meeting of the shareholders will be held on Thursday, the 14th day of June next, at the Banking House in this city. The chair will be taken at 12 o'clock. By order of the Board. E. E. WEBB, General Manager Quebec, April 25th, 1900.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,223,800.00 Reserve Fund 2,338,350.88 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 Inspect'r. GEO. SANDERSON, Inspect'r

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 Paspebiac. In Ontario—Almone, Arnprior, Berlin, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine; Chicago, Ill.

HALIFAX BANKING CO.

INCORPORATED 1873. Capital Paid-up \$500,000 Reserve Fund 400,000 Head Office, HALIFAX, N.S. H. N. WALLACE, Cashier.

DIRECTORS: ROBIE UNIACKE, C. W. ANDERSON, President. Vice-President. W. N. Wickwire, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Saakville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

BANK OF HAMILTON

Notice is hereby given that a dividend of 4 per cent. on the paid-up capital stock of the Bank, for the half year ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on and after FIRST JUNE.

The Transfer Books will be closed from the 16th to the 31st May, both inclusive. The Annual Meeting of the Shareholders will be held at the head office of the bank, in the city of Hamilton, on Monday, 18th June, at twelve o'clock noon.

By order of the Directors. J. TURNBULL, Cashier. Hamilton, 25th April, 1900.

THE MERCHANTS BANK OF HALIFAX.

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

Directors: Thomas E. Kenny, Esq., President. Thomas Ritchie, Esq., Vice-President; Michael Dwyer, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

General Manager, Edson L. Pease, Montreal. Sec'y, and Supt. of Branches, W. B. Torrance, Halifax. Inspectors, W. F. Brock, Halifax; D. M. Stewart, Montreal.

Branches and Agencies of the Bank: Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Matland, 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, Montreal, West End, Montreal, Westmount. Ontario—Ottawa. British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End). Newfoundland—St. John's. Cuba—Havana. United States—New York (10 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 1,403,810

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

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

ANNUAL MEETING. Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on Wednesday, 6th day of June next.

The chair will be taken at 2 o'clock p.m. By order of the Board. WM. FARWELL, General Manager. Sherbrooke, 5th May, 1900.

The National Bank of Scotland, LIMITED

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

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

London Office—37 Nicholas Lane, Lombard Street, E. C. JAMES ROBERTSON, Manager. THOMAS JENNESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 388,240
 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 — MICHIGAN, ILSONBURG, NEW HAMBURG, WHITBY, PICKERING, PAISLEY, PENETANGUSHENE, and PORT PERRY, TAVISTOCK, ONT.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

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

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUFOUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, 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 1836.
 ST. STEPHEN'S, N.B. \$900,000
 Capital, .. 45,000
 Reserve, ..
 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,
 13 St. Sacrament Street. MONTREAL, Que.

Canada Permanent and Western Canada Mortgage Corporation

HEAD OFFICE:
 CANADA PERMANENT BUILDING,
 TORONTO STREET.

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

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

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

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

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.

WALTER S. LEE, General Manager.

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.

HURON AND ERIE Loan and Savings Company.
 LONDON, ONT.

Capital Subscribed \$5,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 880,000

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

LONDON & CANADIAN Loan and Agency Co. (Limited)

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

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

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to
 V. B. WADSWORTH, Manager.
 Head Office, 103 Bay Street, Toronto.

The 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 DOMINION Savings and Investment Society
 LONDON, CANADA.

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

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

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized \$1,445,860
 Capital paid-up 724,510
 Reserve Fund 250,000

President, ANDREW J. SOMERVILLE, Esq.
 Vice-President, WM. MORTIMER CLARK, Q. C., W. S.
DIRECTORS:
 Messrs. Larratt W. Smith, Q. C., D. C. L.; Wellington Francis, Casimir S. Gzowski, Thos. Gilmour, Geo. Martin Rae, Henry B. Yates, M. D. and Thos. R. Wood.
 Registered Debentures of the Company obtained on application. Deposits received, and interest allowed thereon at current rates.
 WALTER GILLESPIE, Manager

Agricultural Savings & Loan Co.
 LONDON, ONTARIO.

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

DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M. P. and T. H. Smallman.
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received! Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

THE ONTARIO LOAN & SAVINGS COMPANY
 OSHAWA, ONT

Capital Subscribed \$200,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Cap. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Secy-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 93 TORONTO ST., TORONTO.

Capital	\$2,000,000
Reserve	350,000
Assets	4,359,660

DIRECTORS:

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



Corner King and Victoria Sts., Toronto

COUPON BONDS

Issued in sums of \$100 and upwards, bearing 4% interest, payable half-yearly.

CORRESPONDENCE SOLICITED.

HON. GEO. A. COX, - - - President.
 F. W. BAILLIE, Secretary. E. R. WOOD, Managing Director.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....	\$1,000,000.00
Paid-up Capital.....	730,813.41
Reserved Funds.....	175,423.24

President—Jas. Thorburn, M.D.
 Vice-President—Ald. Daniel Lamb.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on thesecurity of Real Estate on favourable terms.

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons 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. Hogk, Esq., W. H. Comstock, Esq.
OFFICERS:
 HON. A. W. OGILVIE, - - - President
 R. PREFONTAINE, Esq., M.P. - - - Vice-President
 W. BARCLAY STEPHENS, Esq. - - - Manager
 J. W. MICHAUD, Esq. - - - Assistant Manager

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE IMPERIAL BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, 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. AIKIE. **SHARES BOUGHT and SOLD** on the Toronto and Montreal Exchanges.

—ALSO—

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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.

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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.

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BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

Transact a general financial business.

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(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.

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JAMES C. MACKINTOSH

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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.

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

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 365. 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. E. PLUMMER. A. D. LANGMUIR,
 1st Asst. Manager. 2nd Asst. 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.....	895,000
Reserve Fund.....	178,844

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. 19 Board of Trade Building Toronto, Ontario
 JOHN L. COFFEE.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, 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.



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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**

15½ Toronto Street, Toronto.

Valuable Parcels

May be deposited in our safe deposit vaults for a very small sum, for any length of time. Our vaults offer positive security, being both fire and burglar proof. 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.

PLANS for the Merchants' Bank building in Winnipeg have been prepared. The estimated cost is \$150,000.

REPORTS from Winona are to the effect that there is every promise of an abundant yield of fruit in the Niagara district.

THE steamer "Lugano" sailed from Montreal on Tuesday with a cargo of 713 Canadian horses for service in South Africa.

MR. E. SPILLMAN, of Vancouver, B.C., is one of the principal shareholders in the Great Northern Canning Company, incorporated to establish a cannery near the Point Atkinson Lighthouse.

THE Winnipeg Retailers' Association will join the Western Press Association in an attempt to arrange the drafting of a bill to reduce the cost of collecting small debts, and to simplify the method of collection. It will make interesting reading.

THE salmon are running better in the Fraser and at Point Roberts than for some days, says the Vancouver News-Advertiser, of May 23rd, and the canneries which are handling spring salmon will have a better pack than was at first expected.

THE total lumber cut on the Tobique river, New Brunswick, this year is about 30,000,000 feet, distributed as follows: Hale & Murchie, 12,000,000 feet; Hilyard Bros., 7,000,000 feet; R. A. Estey, 4,000,000 feet; George Upham, 3,500,000 feet; Adam Beveridge, 2,000,000 feet, and Geo. Baird, 1,500,000 feet.

HERE is a new and large style of thievery. Mullen & Olsen, a firm in Whatcom, Wash., who had leased a Vancouver shingle mill, are reported to have made off, carrying with them a scowload of 300,000 shingles. The holder of a lien on the property and the timber inspector gave chase, but the fugitives are reported to have escaped, carrying their peculiar booty with them.

THE Montreal failures for the week have been few and insignificant, no straight commercial failure being reported. A. J. Kneeland, a builder, has assigned, owing about \$4,000; and Augustine Levert, plasterer, has also assigned on demand, with liabilities estimated at \$4,600.—Mrs. J. A. Prevost, carrying on a livery business, under the style of The Arlington Private Cab Service, has assigned on demand. Liabilities, \$6,100.

AT Montreal, early on Sunday morning, fire totally destroyed Tellier, Rothwell & Co.'s establishment for the manufacture of blueing, polish, and other grocers' supplies. The loss is probably covered by an insurance of \$32,500 on the stock and machinery, and \$10,000 on the building. The following insurance companies are interested: Stock and machinery—Imperial, \$12,000; Aetna, \$3,000; Atlas, \$2,500; North America, \$3,000; Commercial Union, \$5,000; North British and Mercantile, \$7,000; building—Liverpool, London and Globe, \$3,000; Imperial, \$6,000; Royal, \$1,000.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

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.

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BARRISTERS, SOLICITORS, &c.
D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN E. 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.
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Freehold Loan Building, Corner
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Barristers, Solicitors, &c.
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LONDON, ONT.
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WINNIPEG, MAN.
Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
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British North America, The Merchants Bank of Canada,
The Canadian Pacific Railway Co., The Hudson's Bay
Company.

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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

For the O. J. C. Meeting

I am showing some very special designs—gentlemen's garments, which will be specially appropriate for Race Week, in suits and other garments. I have made a special study of appropriate apparel and can suggest just the correct thing to wear. And I have a specially fine line of newest imported wools for making such. Highest class tailoring.

HENRY A. TAYLOR,
DRAPER,
The Rossin Block, Toronto.

Mercantile Summary.

ONE cent pieces are beginning to get into circulation in British Columbia, and many business men are protesting that as it is a gold country, the nickel is the smallest coin that should be used.

THE farmers in Kent are said to be plowing up their fall wheat, and sowing the ground with beans. The wheat crop in Essex and Kent will not be more than half as large as usual.

A. J. CARON, a boot and shoe retailer in Quebec city, is in difficulty and offers his creditors 42½ per cent. of their claims. He has been in his present business two years, but was previously unsuccessful.

A MONTREAL firm has received an order from Berne, Switzerland, for a large consignment of snowshoes to be delivered at Berne before June 15th. They are destined for the steamer "Sarja," and are to be used in the Baron Toll's North Pole expedition.

ONLY one country failure has been reported in the province of Quebec since last issue, being that of J. Cassidy, general dealer, at Starnesboro, near Hemmingford. Mr. Cassidy has been in business over a quarter of a century, but has fallen much behind in the race with competitors, and evidences of "dry rot" have not been wanting of late. His business of recent years has been very limited.

DICKSON, WRIGHT & Co., an important grocery firm at Truro, N.S., said to do a business of \$40,000 a year, are reported as embarrassed, and calling a meeting of their creditors. Liabilities are stated at \$26,255, with apparent assets a little larger, but they propose a settlement at 50 cents in the dollar, cash.—G. J. Kline, in the stationery business at Halifax, N.S., since 1888, is reported as trying to compromise at 25 cents.

THE assignment made by A. K. Anthony, dealer in dry goods, Watford, of London, and the stock will be sold on Wednesday next.—Gwatkin & Sons' stock of printers' supplies will also be sold on the same date, in this city.—W. J. Dowding, who has been a harness maker in Goderich for a dozen years, sold out last March, and now makes an assignment.—After being in the hat and men's furnishing business less than one year, in Brantford, H. C. Dunn now finds himself in financial difficulty, and will consult his creditors shortly.

IN Vancouver, the Parsons' Produce Co. are asking for a general extension of time from creditors. It is now quite evident that with their extensive branch system, the company must have been losing steadily for some time. Now their banker has placed a man in charge, who will look after his interests.—W. L. Boulter, cigar dealer, Vancouver, has assigned.—The E. R. Atherton Co., Limited, dealer in men's furnishings, at Sandon, B.C., were burned out a month ago, in the general destruction of Sandon. Now their creditors are asked to accept 50 per cent. on claims of \$19,000. Including insurance, the company have nominal assets of \$10,000.

TO THE TRADE Galvanizing ...

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

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

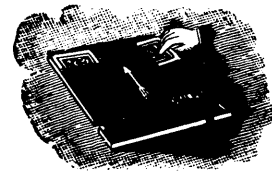
Office Stationery

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

BURMESE BOND

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

Canada Paper Co. TORONTO and MONTREAL.
LIMITED



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 Efficient Water Wheel made.

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

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

Montreal Office—Y. M. C. A. Building.

Going to Retire? Want to Sell Out?

If so, say so in this journal. It reaches the most likely buyer

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, O.C., M.P.
Vice-President: ALEX. SUTHERLAND.

Write for Booklet giving all particulars.

W. S. DINNICK, Manager

THE advantages which a Trust Company possesses over private individuals may be summed up in the following words:

**Experience,
Continuity,
Government
Supervision.**

The charges made by a Trust Company are not more than awarded private Executors or Trustees.

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TRUST COMPANY
OF ONTARIO
LIMITED**

Safe Deposit Boxes to Rent.

Temple Building, - - TORONTO

The Issue of Stock

Capital,
One
Million
Dollars

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

WHEN a reliable Trust Company countersigns the Stock Certificates of any Corporation—Mining, Industrial or Financial, it is an assurance to purchasers that there has been no overissue of stock through mistake or otherwise. As Transfer Agent and Registrar of Shares a Trust Company insures accurately-kept stock ledgers and correct returns of Shareholders for the payment of Dividends.

Brokers appreciate a transfer agency convenient to their Stock Exchange.

National Trust Company, Limited
Cor. King & Victoria Sts., Toronto

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Always
Wins**

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THE BARBER & ELLIS CO., Limited,
Toronto, Ont.

Mercantile Summary.

It is stated, says the Summerside Pioneer, that the starch factory at Hunter River will start in a few days to grind up the surplus potatoes of Prince Edward Island.

At a meeting of the directors of the Dominion Atlantic Railway, held in London, Eng., on May 25th, Superintendent Griffin was appointed general manager of the road.

ACCORDING to the Petrolea Topic, J. E. Armstrong, of that town, has contracted to supply the Montreal Gas Co. for a term of three years, with 15,000 barrels of crude oil per year.

A GREAT quantity of deals have been shipped from Halifax during the winter and spring. There are now seven large barques in the harbor, all of which are to load deals for the United Kingdom.

MR. WILLET, who is boring for oil at Hepworth, Grey County, has the drill down 900 feet, and is progressing at the rate of 20 feet per day. He expects to strike oil at the depth of from 1,500 to 1,900 feet.

EIGHT hundred men are at work on the rebuilding of the Eddy works at Ottawa. By November, it is expected, two pulp mills, two paper mills, machine shop, match factory and sawmill will be running.

J. M. KILBURN, who is interested in the Owen Sound cement works, has acquired a marl deposit and waterpower near Lakefield, and proposes to establish cement works there, provided he is given a free site, exemption from taxes for ten years, and a cash bonus of \$10,000.

COUNTERFEIT quarters are said to be in circulation in different parts of Ontario. They are described as exact reproductions of the genuine coin, but are lighter in weight, whiter in color, and the lettering is not so prominent. They bear the date of 1899. Beware of them.

It is hardly more than three years since F. H. YEMEN & Co., started a general store at Honeywood. A year later they claimed to have a surplus of \$1,890. The greater portion of this consisted, however, of real estate. Lately, they have been slow in making payments and were finally sued. This led to their assignment.—An offer of 50 per cent. is made to the creditors of the Perth Flax and Cordage Co., at Stratford. This they have accepted. The company say they have had three bad years to contend with.

M. F. O'MEARA, who formerly carried on a provision business in London, has assigned to the sheriff.—Another assignment is that of Anthony Hughes, oil operator, Petrolia.—An offer of 40 per cent. is made to the creditors of J. W. Chambers, dealer in stoves, etc., London. He has been about five years in business, but did not succeed in adding anything to his capital. He now owes nearly \$8,000, and has nominal assets of \$5,000. Lately, he has had some plumbing contracts, at which it is thought that he has lost money.

G. H. Adams & Co.

MANUFACTURERS' AGENTS and COMMISSION MERCHANTS

Flinders Lane, MELBOURNE,

Clarence Street, SYDNEY,
and at FREMANTLE, ADELAIDE,
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Canadian Manufacturers

desirous of opening an

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are requested to correspond with

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

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

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

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

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**Chemicals, Fire Clay Goods
Pitch and Tar,
Whiting and Paris White**
Also Gas House Supplies,
Pulp Mill Supplies,
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COPLAND & COMPANY

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HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated Church Gate brand of Hosiery.

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Paints . . . Varnishes, Japans
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Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

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AGENTS,

Montreal and Toronto.

WINDSOR SALT

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

Mercantile Summary

NAVIGATION on the Yukon is now open as far as Dawson.

THE Uxbridge ratepayers voted down a by-law to raise \$4,000 for a new town hall.

THE Walkerville Match factory is now supplying matches to the trade. It makes parlor and the ordinary sulphur varieties.

THE T. Eaton Co., of Toronto, are making extensive changes in their electric plant and have ordered two 350 horse power engines for direct connection to dynamos from the Robb Engineering Co.

MR. GEORGE E. CORBITT of Annapolis, N.S., is trying to interest New York capitalists in the iron ore beds near that town, and proposes works to utilize the ore to be had at Torbrook and Moose River.

By a large majority, the ratepayers of Morrisburg, Ont., authorize the council to acquire water privileges from the Dominion Government to construct electric light and power works, and borrow \$25,000 for such purposes.

FOREST fires raging in New Ontario west of Port Arthur are said to be the worst in years. It is estimated that millions of dollars worth of timber have already been destroyed, and nothing can stay the progress of the flames except heavy rains.

F. W. THOMPSON, manager of the Ogilvie Milling Co., states that his company will build elevators at the following places in Manitoba: Rathwell, Treherne, Pierson, Melbourne, Crandel, Poplar Point, Elm Creek, Indian Head, Dominion City, Carrol, Findlay and three other points not yet decided on. In connection with the work an order has been placed with the Rat Portage Lumber Company for 1,500,000 feet of lumber.

—We are accustomed to hear of the longevity of the French-Canadians. Another feature of this race is their fecundity. The Montreal Witness tells of Levi Bresson, a French-Canadian, resident in Foster, Conn., who is the father of forty-one children. He has been married three times. His first wife was the mother of sixteen children, his second of fourteen, and his third gave birth to her eleventh the other day. Bresson is 70 years of age. Thirty-five of the children are living. Twenty of them are married, and eight grandchildren are also married. Altogether, Bresson has 124 children, grandchildren and great grandchildren.



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 Aqueeduct St.

MONTREAL

THE CANADA

Sugar Refining Co.,

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity

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

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.

Capital Wanted

A reliable and energetic business man wanted to go to the North-West to take charge of a branch of a good paying enterprise, where goods may be shipped to him in carloads. The business is practically a monopoly, and \$3,000 additional capital is wanted to extend it into the territories, where there is a large demand for the goods. Apply

"BUSINESS,"
Box 459, Monetary Times, Toronto, Ont.

Wm. Parks & Son

Limited.
ST. JOHN, N. B.
COTTON MANUFACTURERS

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

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

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

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

ALL WHOLESALERS
KEEP IT

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

THE BROWN BROS. LTD.

Commercial Stationers

Manufacturers of

ACCOUNT BOOKS OFFICE SUPPLIERS

of every description.

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

Established Half a Century.

Mercantile Summary.

FIRE on Tuesday night destroyed J. C. Wilson & Co.'s pulp mill at St. Jerome, Que. The loss is \$10,000, partially covered by insurance.

LINDSAY is now lighted by electricity supplied from Fenelon Falls by the Lindsay Light, Heat and Power Company. Power will be supplied to industries as soon as new motors can be put in. The work involved an expenditure of \$75,000.

TORONTO STOCK TRANSACTIONS.

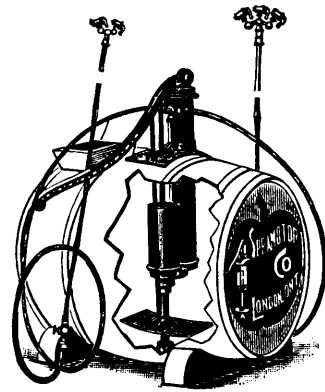
The tightness in the money market still continues, and as a consequence the Toronto Stock Exchange is still in a stagnant condition. Transactions during the week have been light, and there have been no features. Canadian Pacific has had most attention, 1,126 shares changing hands, most of it at prices ranging from 93½ to 94¾. Yesterday morning 200 shares sold at 95¼. The other transactions for the week ending Thursday noon were:

Bank of Commerce, 74 shares at 146-146½; Imperial Bank, 20 at 216; Ontario Bank, 1 at 124½; Bank of Hamilton, 2 at 187; Toronto General Trusts, 51 at 149-150; do. part paid, 18 at 142; Toronto Electric Light, 1 at 132½; Commercial Cable, 206 at 165¼-165¾; Canada Permanent Mortgage, 100 at 115; Consumers' Gas, 20 at 213½; General Electric, 90 at 166-166¾; Toronto Railway, 100 at 99¼-99½; West-Assurance, 50 at 141; Dominion Telegraph, 20 at 128; Carter-Crume, 5 at 102¾; Canada Northwest Land, 20 at 50¾-51¾; London and Canadian, 111 at 60; British America, 5 at 111½; Crow's Nest Coal, 225 at 146; War Eagle, 6,700 at 149-151; Republic, 12,600 at 99-100¼; Golden Star, 17,500 at 13-18; Payne, 500 at 112; Virtue, 500 at 102; North Star, 2,100 at 116-116½.

Business Obtained

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

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



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

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

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

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SPRAMOTOR COMPANY

68-70 King St., LONDON, CAN.

Please mention this paper.

For Sale at a Bargain.

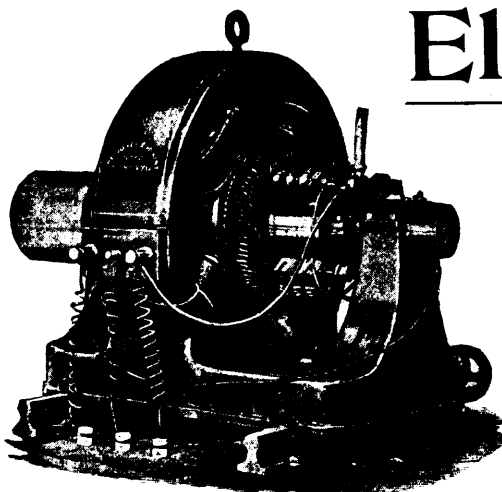
Store in village in Western Ontario, with good general stock of about \$3,000. Rooms over store. A rare chance. Apply quickly. "GENERAL MERCHANT," care of Box 459, Monetary Times, Toronto.

Fire Insurance

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

"INSURANCE."

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



Electric

Motors AND Dynamamos

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

The Jones & Moore Electric Co.

20-22 Adelaide St. West,
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Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.

PENS

THE LONDON GUARANTEE and ACCIDENT COMPANY

Limited, of LONDON, England.

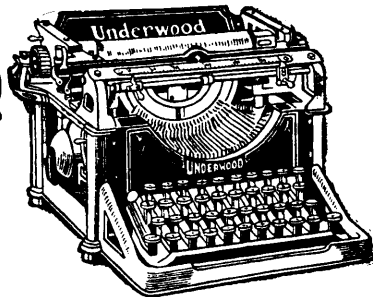
Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates, covering:

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

For information apply to

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



THE UNDERWOOD

A FEW IMPORTANT POINTS :

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

SOLE CANADIAN AGENTS :

CREELMAN BROS. TYPEWRITER CO.,

15 Adelaide St. East, TORONTO.

THREE RIVERS mourns the loss of a good citizen through the death of Arthur Turcotte, twice mayor and a member of the harbor board. He died suddenly, at the early age of 44.

EVER since 1885, if we mistake not, John M. O'Loughlin of Winnipeg has acted as secretary for the North West Commercial Travelers Association. But that body will know him no longer in that capacity, for he leaves Canada this week for New York, where he takes up his residence. It must be nearly twenty years that Mr. O'Loughlin has been one of Winnipeg's prominent business men, first with his brother M.R. as O'Loughlin Brothers, in paper and stationery, afterwards in an other firm and more lately as a manufacturers' agent. He made a good record and will be much missed. Mr. F. J. C. Cox succeeds him as secretary of the N. W. C. T. A.

A good specimen of a self-made man and a successful Canadian merchant was James Minnes, of Kingston, who died on Monday last after an illness of several months. Mr. Minnes was perhaps best known outside of Kingston as of the firm of McNee & Minnes, wholesale dry goods merchants. In this firm, while it was McNee & Waddell, he served from the foot of the ladder to the top, becoming a member of it more than twenty years ago, and a very competent dry goods man he was. But he had a fund of public spirit and business enterprise, and was prominent in organizing the Kingston Cotton mills, and various other industrial undertakings which were of benefit to the city. He had lived to the age of 69 and will be sincerely regretted as a kindly and upright man, a credit to Kingston and to Canada.

DOMINION BANK.

The twenty-ninth annual general meeting of the shareholders of the Dominion Bank was held at the banking-house of the institution, Toronto, on Wednesday, May 30th, 1900.

Among those present were noticed Col. Mason, Messrs. William Ince, William Spry, M. Boulton, E. B. Osler, William Hendrie, John Stewart, Walter S. Lee, W. D. Matthews, Charles Cockshutt, William Ross, A. W. Austin, Thomas Walmsley, J. K. Niven, Timothy Eaton, W. C. Crowther, Dr. Andrew Smith, W. G. Cassels, H. M. Pellatt, A. R. Creelman, Thomas Long, David Smith, T. D. Brown, B. Cumberland, A. Hoskin, G. W. Lewis, John Long, J. Stewart, A. R. Boswell, Jr.; J. F. Ross, Peter McDonald, J. H. Horsey, T. G. Brough, and others.

It was moved by Mr. William Ince, seconded by Mr. W. D. Matthews, that Mr. E. B. Osler do take the chair and that Mr. T. G. Brough do act as secretary.

Messrs. Walter S. Lee and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders and submitted the annual statement of the affairs of the bank, which is as follows: To the Shareholders—

REPORT.

The directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1900:

Balance of Profit and Loss Account, 29th April, 1899	\$ 42,714 14
Profit for the year ending 30th April, 1900, after deducting charges of management, etc., and making provision for bad and doubtful debts	214,342 24
	\$257,056 38

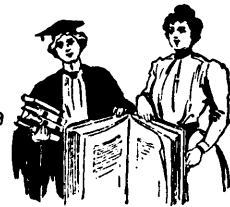
Dividend 3 per cent., paid 1st Aug., 1899	\$45,000 00
Dividend 3 per cent., paid 1st November, 1900	45,000 00

Students

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Central Business College

are provided with every facility for acquiring correct and practical knowledge of modern business methods.



No Vacations. You can enter at any time you wish. Let us send you full information, with courses of study, terms, etc., etc.

W. H. SHAW, Principal.
Yonge and Gerrard Sts., Toronto

For Sale or to Let

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

To Manufacturers

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

BANKERS

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

ONTARIO

ACTON, Halton County, **STORIE, CHRISTIE & CO.**

AILSA CRAIG, Middlesex County. **JOS. ROSSER**

ALLISTON, Simcoe County. **GRAHAM & KNIGHT.**

AMHERSTBURG, Essex County. **THE CUDDY-FALLS CO.**

ARKONA, Lambton County. **JOSEPH WILCOX.**

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

NORTH-WEST TERRITORIES

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

J. E. EVANS,

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

F. J. LUMSDEN,

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

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

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

"WINNIPEG CITY."

WALTER SUCKLING & CO.
Real Estate Agents and Managers

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

JOHN RUTHERFORD,

OWEN SOUND, ONT.

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

WE INVITE

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



To the Stove and Hardware Trade

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

WM. CLENDINNEG & SON

Ste. Cunegonde,
MONTREAL, QUEBEC

Dividend 3 per cent., paid 1st February, 1900	45,000 00
Dividend 3 per cent., payable 1st May...	45,000 00
Written off bank premises	15,000 00
	<hr/> \$195,000 00

Balance of Profit and Loss
carried forward \$ 62,056 38

It is with great regret your directors have to announce the death, during the past year, of their colleague, Mr. Edward Leadlay, who had been a member of the board since the year 1879. The vacancy has been filled by the appointment of Mr. T. Eaton.

With deep sorrow your directors have to record the death of the late general manager, Mr. R. D. Gamble, who had been the chief executive officer of the bank since 1895.

Mr. T. G. Brough, who had been in the service of the bank since 1875, and who has until lately been the manager of the Toronto branch, has been appointed general manager.

All branches of the bank have been inspected during the past twelve months.

FRANK SMITH,
President.

Toronto, 30th May, 1900.

The report, as read, was adopted.

A by-law to increase the capital stock of the bank from \$1,500,000 to \$3,000,000 was passed unanimously.

The usual resolutions of thanks to the president, vice-president, directors, and officers of the bank were passed.

Directors for the ensuing year were elected, as follows: Messrs. A. W. Austin, W. R. Brock, T. Eaton, William Ince, W. D. Matthews, E. B. Osler, and the Hon. Sir Frank Smith.

At a subsequent meeting of the directors, the Hon. Sir Frank Smith was elected president, and Mr. E. B. Osler, M.P., vice-president, for the ensuing term.

In moving the by-law for the increase of the capital stock of the bank, the vice-president remarked that it had been the policy of the directors since the organization of the bank to keep the capital stock at a comparatively small figure, but that the general expansion of trade and business in the country having forced the bank to extend its operations to Manitoba and Montreal, it was found that owing to the limit of circulation the bank had been worked at a disadvantage, and the directors felt that if they were to keep pace with the increasing and enlarging business of the country, the capital of the bank must be increased. He stated that the shareholders were aware that the dividends paid by the Dominion Bank for many years had been at a high rate; the bank had been able to pay these dividends in consequence of its small capital. With an increase of capital it was felt that the true policy would be to pay a regular dividend of 10 per cent. and from time to time, as earnings warranted, to pay a bonus to the shareholders. The vice-president stated that he had no apprehensions as to the future, that he had no reason to believe that the earnings of the bank would decrease, but that after very careful consideration the directors had come to the decision that it would be in

the interests of the bank and of the shareholders to adopt the course outlined—namely, to place the ordinary dividend on a 10 per cent. basis, and, as occasion warranted, to pay bonuses to the shareholders.

GENERAL STATEMENT.
Liabilities.

Notes in circulation	\$1,472,769 00
Deposits payable on demand .. \$	4,236,767 55
Deposits payable after notice	11,553,634 02
	<hr/> \$15,790,401 57
Balance due to London agents	240,339 57
Total liabilities to the public.	<hr/> \$17,503,510 14
Capital stock paid up	1,500,000 00
Reserve fund.. \$	1,500,00 00
Balance of profits carried forward	62,056 38
Dividend No. 70, payable 1st May	45,000 00
Former dividends unclaimed	24 00
Reserved for interest and exchange ..	158,281 05
Rebate on bills discounted ..	55,276 14
	<hr/> 1,820,637 57
	<hr/> \$20,824,147 71

Assets.

Specie	\$ 666,470 00
Dominion Government demand notes ..	1,166,665 00
Deposit with Dominion Government for security of note circulation	75,000 00
Notes of and cheques on other banks..	576,040 82
Balances due from other banks in Canada	243,089 41
Balances due from other banks in United States	737,892 84
Provincial Government securities	324,968 16
Municipal and other debentures	2,190,586 58
Loans on call secured by stocks and debentures	1,747,963 03
	<hr/> \$ 7,728,675 84
Bills discounted and advances current	12,710,912 54
Overdue debts (estimated loss provided for)	12,793 13
Real estate....	46,846 57
Mortgages on real estate sold by the bank.	9,571 19
Bank premises	306,940 74
Other assets not included under foregoing heads....	8,407 70
	<hr/> 13,095,471 87
	<hr/> \$20,824,147 71

Dominion Bank,
T. G. BROUGH,
General Manager.
Toronto, 30th April, 1900.

The British Canadian Loan and Investment Company, Limited.

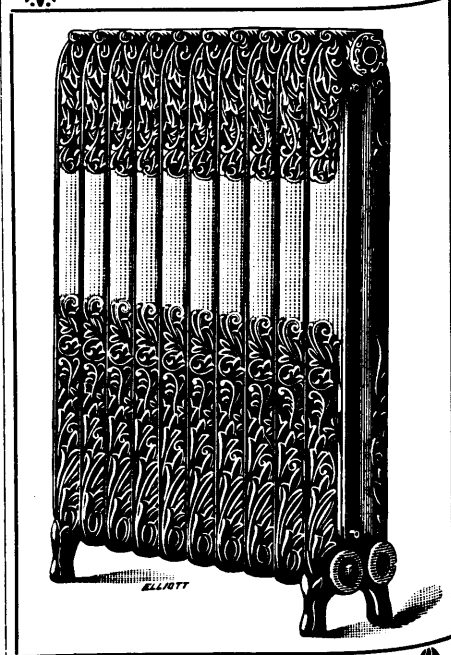
DIVIDEND NO. 45

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

Choose
Oxford Radiators
FOR
HOT WATER
OR STEAM,
and be sure of enduring satisfaction.



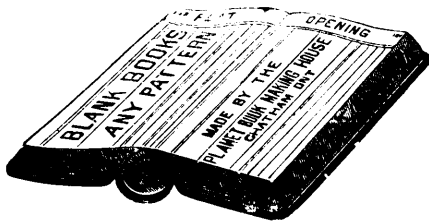
Their merit has been proved by years of superior service in the best public and private buildings of three countries—Canada, England and the States.

We make all possible sizes and styles. Write for our catalog with full information



The Gurney Foundry Co.

LIMITED.
Toronto Winnipeg Vancouver
THE GURNEY-MASSEY CO. LTD.
MONTREAL.



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.

DEBENTURES FOR SALE.

City of Rossland, British Columbia.

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 4 o'clock p.m. on Tuesday, the 19th day of June, 1900, for the purchase of \$25,000 Debentures of the Corporation of the City of Rossland, in sums of \$500, payable in 25 years from 30th June, 1900, and bearing interest from that date at the rate of 5 per cent. per annum, payable yearly.

Principal and interest payable at the Bank of British North America, Rossland, B. C.

The above Debentures are issued under a By-law of the Corporation of the City of Rossland, confirmed by the electors, with interest and sinking fund secured by a special rate on all ratable land and improvements in the city, and are for the purchase of five lots and for the erection of fire hall, library, and such other buildings as may be deemed desirable.

No tender necessarily accepted.
Further information furnished on application.

WM. McQUEEN,

City Clerk.

City Hall, Rossland, B.C., May 23, 1900.

—Mrs. Wickwire.—“Tell me how they make these trusts, dear.” Mr. Wickwire. —“Well, first they water the stock, and then comes the freezing-out process—“Oh, yes, I know that is the way the ice trust is made, but I want to know about all of them.”—Indianapolis Press.

—Some of the English shoe jobbers and retailers now carry in stock a sandal, made exactly on the model of those worn by the ancient Greeks. They are only in children's sizes, as English men and women have not yet thought of abandoning the modern shoe. But for children, the sandal is said to be gaining popularity, keeping the little feet free from callouses, avoiding distortion of the joints, and rendering the wearer hardy and strong. Sandals might prove a good selling article in the United States and Canada, where children are often allowed to go barefoot in summer.

STOCKS IN MONTREAL.

MONTREAL, May 30th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1899
				Sellers.	Buyers.	
Montreal..... xd	260	260	13			249½
Ontario..... xd						
Molson.....				190	195	
Toronto..... xd						242
J. Cartier..... xd						171½
Merchants..... xd						151
Commerce..... xd						
Union..... xd				120	106½	
Hochelega..... xd	137	137	5	140		
Nationale.....						
M. Telegraph.....	165	164½	144	168	163	174
R. & O. Nav.....	109	109	75	19	106½	112
Street Ry.....	255	254	540	256	255½	314
do New Stock.....				246	244	312
Gas.....	183½	182	150	183	182½	199
C.P.R.....	94½	93½	2216	94½	94½	89½
Land Grant bds.....						110
N. W. Land.....						
Bell Tele Co.....	177	177	15	180½	176½	180
Mont. 4% stock.....						
B. T. new stock.....	175	175	3			

Debentures.

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

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Toronto, Ont.

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AND

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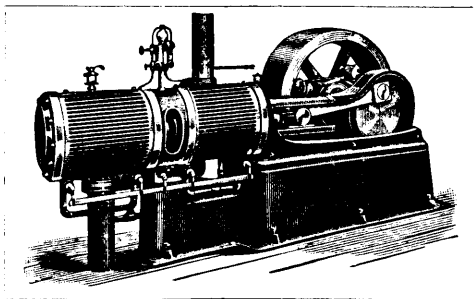
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JMT Valves



Hard to Beat!



A GOLD MINER WRITES :

Your Compound Side Crank Engine has been running day and night for 16 months, and during that time we have NEVER LOST A MINUTE through any defect in the engine. It is to-day running noiselessly and without vibration.

I believe I am the first to apply a high speed engine to stamp mill work and I am well pleased at having done so. It has enabled me to maintain A CONSTANT SPEED under all conditions of load, and resulted in crushing upwards of 800 tons of hard rock each month with my 10-stamp mill, a record HARD TO BEAT.

Robb Engineering Co., Ltd.,
AMHERST, N. S.

Debentures for Sale

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

\$10 000.00

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

Tenders will be received until MONDAY, JUNE 4th.

Tenders to be addressed to

JOHN W. HOLMES,

Town Clerk.

Debentures for Sale

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

No tender necessarily accepted.

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

J. F. GRIERSON,

Chairman of Finance Committee

Oshawa, May 9th, 1900.

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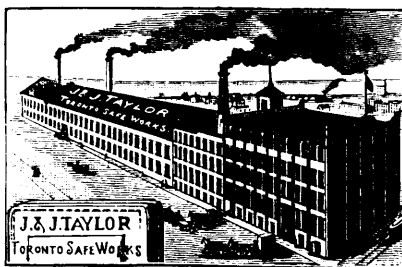
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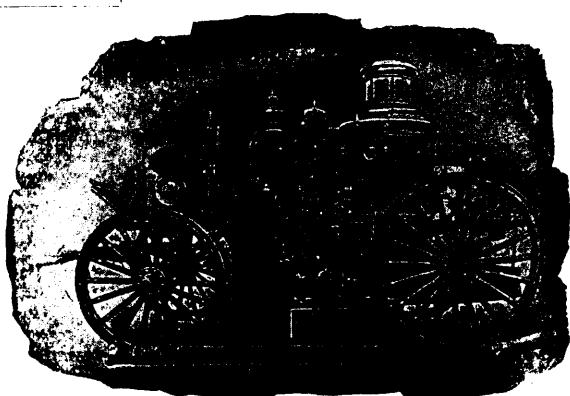
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THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

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

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TORONTO, FRIDAY, JUNE 1, 1900.

THE SITUATION.

In the last few days events have moved rapidly in South Africa. Scarcely had the annexation of the Orange Free State, under the name of Orange River Colony, been proclaimed than the city of Johannesburg fell into the hands of the British, without a shot being fired. The threat to destroy the mines was, if report be true, made ineffective by dogged opposition of the Boer General Botha, to the Vandal Act. However, this may be, the mines were saved from destruction. The Hollanders, who have been all-powerful at Pretoria, would naturally oppose an act by which they stood to lose as much as any other nationality. There was a possibility that some mines might have been blown up, while others were spared. Complete destruction was impossible; at worst, the gold would have survived any injury to the mines that could have been effected. If the British prompt capture of Johannesburg was something of a surprise, the surrender of Pretoria, the capital of the Transvaal, though certain to come, is nearer than expected. The comedy-tragedy of the twin republics is in its last act. Kruger is in full flight; his career is ended. The two late so-called republics become British territory, and will feel the benefit of British justice; the tyrannous hand of oligarchy being removed from the throat of the Transvaal, all the people of European origin will enjoy equal rights, and the mass of the Boers, not less than other nationalities, will find their condition improved, while the black races will be ensured that justice which the republic denied them.

The Republic of South Africa, now virtually at an end, was the achievement of a few men, who were the irreconcilables, under the previous annexation. They began by exercising on their fellow-Boers a coercion which forced them into line against the will of the victims. The governmental machine, once set in motion, gathered recruits from the Hollander faction. Gladstone, in an evil hour, caused Great Britain to withdraw her authority over the country, leaving loyal subjects,

who had a right to expect protection, and the unfortunate blacks to the mercy of the Boer politicians. The Pretoria Government soon became a seething mass of corruption; into the maelstrom fell privileges of all sorts, which were sold to the grand army of Hollanders who went with bribes in their hands. According to their own sworn statement, twice made in judicial enquiries, they bought one branch of the Legislature, in the proportion of 22 out of 25. Kruger and all his family became rich, without much mystery about the means. To perpetuate this infamy, the Republic become an oppressive oligarchy, armed to the teeth. It then believed it could measure strength with the vast resources of the British Empire. The distance of sixteen thousand miles was in its favor; the hunter's life of the burghers had made them incomparable shots, so at least they believed, on the evidence of experience. When their preparations were all made, they hurled a defiance at the nation they had marked for their foe. The end of it all is at hand. Kruger and his pals staked all on the result of an armed contest; they lost, as they were bound to lose, and the result is that the career of the few irreconcilables draws to a close.

To-day, near the close of the war, the British Empire feels a thrill of new life in its veins. Distant colonies have come to know one another, and to feel an interest in each other's concerns, their economic advancement, and their mutual happiness and security, as parts of the same Empire. The defence of each part has become a matter of concern to other parts. All this happens because the colonies are free; it could not have happened before the great colonies secured legislative autonomy; it could not happen in the colonies of any other power, because they have not legislative autonomy and are not animated by the spirit of liberty. Recent events in South Africa will form a milestone in the career of colonial progress. A great work of pacification in South Africa lies before the British Government. There are irreconcilables among the Boers now as before, but it is to be hoped that the mass of the Boers can be made accessible to reason. British justice ought to do this, and of British justice they will be assured. At the same time, the services of the loyalists will deserve distinct recognition, in some form; the lessons learnt in the past will ensure this. All will be well when it ends well.

All three dynamiters who tried to blow up a lock of the Welland Canal were found guilty and are now safely lodged in the Kingston Penitentiary. One of the witnesses against them, an American inn-keeper, at whose house they stopped, while preparing their villainous work, has been threatened, in a letter sent from Buffalo, with the fate of Cronin, who was brutally murdered in Chicago, by members of the Clan-na-gael. Justice, in the case of these three agents of a secret organization, was swift and sure. Possible efforts to avenge them, as threatened, will be looked for.

In some parts of Canada, notably Toronto, where the Governor-General happened to be at the time, the day before the Queen's birthday, for the first time, got the name of Empire Day. The thing was done with a rush and a huzza, and even while the celebration was

going on, it was difficult to find anyone who knew how the extemporized christening came about. In a speech made on the occasion, Sir Charles Tupper complimented the Premier of Ontario for taking up the idea of Empire Day, which he understood was originally the suggestion of Mrs. Fessenden, of Hamilton. The seed fell on ready soil; but whether this will prove to be the germ of another National holiday it is too soon to affirm or deny. Possibly Dominion Day may become Empire Day.

Whether the grand jury had not outlived its usefulness has of late sometimes been seriously questioned. At one time, it looked as if the Government of Ontario might resolve to get along without its aid. Here in Toronto, a grand jury has expressed the notion that the lash ought to be the punishment of housebreaking and other crimes. The men who give this reactionary advice probably never heard of the noble lives of statesmen devoted to the amelioration of the criminal code, but they could scarcely be unaware that flogging in the British army has been abolished. Fortunately, among the men who make laws, there are some know better than these grand jurors; so that their out-of-date advice is not likely to be acted upon.

Two of the Phoenix Park murderers of 1882, James Fitzharris and Joseph Mullet, having been pardoned by Earl Cadogan, Lord Lieutenant of Ireland, winged their joyful way to the United States. On their arrival, the question arose whether they could be received, under a law which excludes ordinary criminals. If they were political offenders, they would have a right to stay; if common murderers, they would have to go back whence they came. When the enquiry was made, one of them on being asked of what crime he had been convicted, said "treason," knowing that if this bridge would not carry him, he could not make out a right to remain in the Republic. The other man, indignant that so exalted a patriot as an "invincible" should be questioned on the delicate subject, refused to answer. The result was that the two murderers were ordered to be deported. They are still on an island of New York harbor.

The most noticeable thing, perhaps, in Mr. Martin's programme in the British Columbia elections is the advocacy of Government railways. This is the second province of the Dominion in which the Government has embraced this policy. The Dominion Government does not yet go so far; but it has reached a point when it contemplates the possibility of acquiring railways for the Government, by purchase, in the future. The other day, when the bill of the Canada National Railway and Transport Company was on the carpet, at Ottawa, Mr. Blair suggested a clause giving the Government power, on a month's notice, to nationalize the road, by its going into the possession of the Government. His plan of arriving at the value would be to call in the aid of the Exchequer Court; but in fixing the amount to be paid, subsidies, bonuses, and other grants were to be excluded. This idea has frequently been expressed by Mr. Richardson, in connection with C.P.R. rates, which are not reduceable until over ten per cent. on the capital is earned. These suggestions give a glimpse of the lines on which the agreements for

a new policy will run. We have here the germ of ideas which are probably destined, at no distant date, to undergo complete development. Mr. Blair threw out a suggestion; he did not propose to embody it as a substantive amendment, though Sir Charles Tupper, possibly for political purposes, tried to get him to do so. The suggestion was neither accepted nor rejected; and the question will come up again to-day.

With reference to a paragraph in the Situation last week, on the subject of proposed short-line railways from Georgian Bay to Lake Ontario, it appears that the Ontario Ship Railway Company, incorporated in 1892, got its time for beginning work extended in 1897 for five years, viz., to the 13th April, 1902. What the company now asks Parliament to do is to put the same rider on this new bill, as they did upon the City of Toronto Railway Bill, i.e., prevent the purchase of lands or the issue of bonds until the older chartered companies have made default.

UNSUCCESSFUL STOREKEEPERS.

One does not need to be an old man and to delve in the records of the past for instances to prove the curious readiness of men to try general storekeeping in Canada. There are numbers of cases in evidence to-day; one would think they are as numerous as they were twenty or thirty years ago. Nor are men easily cured, by one failure, of the disposition to "keep store" instead of trying some other way of getting a living. While retail storekeeping, properly done, is not easy work but exacting work, responsible work, often difficult work, the getting of compromises when you have failed is disgracefully easy. And perhaps this is the very reason why so many retailers try it again and again—only to fail again and again. Do manufacturers and wholesale dealers ever think of their responsibility in thus keeping incompetent men, for whom there is no room, in the retail ranks to compete with those who are really capable merchants?

An item in our Mercantile Summary last week will serve as a sample of hundreds we have had to chronicle each year, for more years than we care to say. A man with \$1,000 cash tried storekeeping in Dutton, with 900 people and 12 stores, where he did not add to his capital. With what seems very marked unwisdom he removed to Watford, which has 1,300 people and 30 stores, and tried it again. Apparently he did not reflect that to do business in a place where there was one store to every 43 persons was likely to prove harder work than in one where there was a store for every 75 persons. At any rate he has had to assign. Another man, presumably a young man, who had been engaged as a clerk in London, Ontario, opened a fancy goods store in Belleville, having, as he stated, \$1,000 capital. Twice within eighteen months he mortgaged his stock of merchandise, and now these instruments have been foreclosed, and the man is "on his beam ends," after two years of effort.

The young, or the sanguine, or the stupid, are not likely to reflect, when they think of becoming merchants on their own account, upon what the difficulties and responsibilities of a merchant are. Such considerations as the proportion of their capital to the stock they keep; the relation of their probable profits to necessary

expenses; the number of stores already in the place, are not before their minds. The man who is likely to succeed as a merchant is he who ponders upon such essentials as we have mentioned and governs himself accordingly; who has a knowledge of merchandise, who has had a business training, who is economical and industrious in habits, who has integrity as a priceless possession, and by no means least, a good share of common sense. Happily for the country there are many such men in the ranks of retailers, and a good proportion of them have been successful in spite of the competition of the fools and drones who rushed in where better men almost feared to tread.

FIRE RISK AND THE OTTAWA COUNCIL.

It is difficult to understand the recent attitude of the Ottawa City Council, when called on to take steps for the future safety of that city from fire. Under the very shadow of a conflagration, which wrought desolation and loss to thousands, and which for a time threatened the very existence of the city, the Council votes down a measure designed for the general safety. That is, it was proposed, as a salutary measure, to restrict the piling of lumber in certain menacing portions of the water front, and to keep new wooden buildings or shingle roofs outside a definite area. But while agreeing to the by-law, which prohibited wooden buildings and shingle roofs, a section of the Council refused to restrict lumber piling, and by a majority of one the by-law was defeated on the ground, we are told, that it discriminated unfairly against poorer citizens.

Not living in Ottawa, we cannot discern what "discrimination" there is in the matter. Underwriters, travellers, visiting members of Parliament, and ordinary observers, have, for years, been warning the people of the Canadian capital that these enormous piles of wood, a highly combustible material, were a danger to the city. A big fire comes, and enforces the lesson that they are a danger. And yet, when the opportunity offers to abate these threatening surroundings, the majority of the Council suffers them to remain a menace! Verily this is unwisdom. Even the Hull Council, from whom less was expected, have done something more worthy latter-day intelligence than this. When next the citizens of Ottawa have to deal with fire insurance rates, they will very likely rue the present attitude of their city councillors.

STEEL SHIPBUILDING.

We have watched carefully, of late days, for some indication that capitalists and shippers on the lower St. Lawrence or on the Atlantic coast of Canada were making an adequate move in the direction of iron or steel shipbuilding. Although we have found nothing that points definitely to prompt establishment of this important industry in our Atlantic provinces, we cannot but think that when the extensive iron and steel concerns now under way in Cape Breton are in full swing, they will naturally and almost inevitably lead the way to shipbuilding.

At the meeting of the Maritime Board of Trade, held in Truro, in the autumn of 1898, a resolution was passed which contained these words: "This board is of the opinion that no insurmountable obstacle to the con-

struction [among us], of steel ships exists; but on the contrary, it is a business peculiarly suited to the genius of our people. The board, therefore, urges the importance of this matter upon the attention of all persons interested in the development of the resources of these provinces." It cannot but be that this resolution and the statistics (that preceded it), of the decline of the tonnage of the provinces, did attract attention in Nova Scotia and New Brunswick. A more vital question than shipping to such communities cannot be well imagined; and Mr. J. M. Carmichael, of New Glasgow, who had broached iron and steel shipbuilding for his province, then, and before, and who has repeatedly since agitated the question with force and even fervor, outlined the duty of the Maritime Provinces. "When the wooden shipbuilding declined," said he, "our shipyard owners should have gone to foreign markets, obtained money to erect modern plants, and gone into iron shipbuilding. . . . Norwegians and English ocean carriers have taken the business at which we once made so much money. . . . We should soon be able to build steamers of 3,000 or 4,000 tons, and we should be able to get the deal-carrying trade, and the West Indian carrying trade. . . . Can we build iron ships now? We cannot now build 4,000-ton ships—for these we must go abroad. But coasting vessels, and fishing vessels, of steel, we certainly can build."

Would that this man's faith and pluck might communicate itself to some of his wealthy neighbors. As the Washington hard-money man said: "The way to resume [specie payment], is to resume;" so we say, with Mr. Carmichael, the way to begin [shipbuilding] is to begin. He has already proved his faith by his works. More power to him, and to those who will imitate him, and not see their deals carried abroad for years by Scandinavian steamers.

THE LABOR QUESTION IN BRITISH COLUMBIA.

Mr. Clute, the commissioner who has been enquiring into the labor disputes of British Columbia, recommends the establishment of Conciliation Boards, and the appointment of an officer to be called the Conciliator. His duty would be to bring the disputants together, get at the facts underlying the difficulty, by sworn evidence, and to do other things that might help to heal the breach. Ontario has some machinery for doing some of these things, but it has not been very effective in practice, or indeed much in demand. The losses, both to workers and employers, from differences which lead to strikes, are so serious that no means which give fair promise of materially reducing them should be left untried. The experience of other countries could be availed of in framing a measure directed to this object. British Columbia does not welcome the coming of Asiatics with their cheaper labor. Strange to say, a Liquor License Act was there made the vehicle of certain disabilities on Japanese immigrants. In accordance with the policy and the wish of the Imperial authorities, that Act was disallowed at Ottawa, with the incidental result, it is said, that there is now no liquor law in the province. At least that is the view attributed to Premier Martin. The trouble is that the more unscrupulous class of politicians are willing to go all lengths to secure the labor vote. There is a decision of

the Judicial Committee of the Privy Council denying the right of the province to legislate in respect to aliens; but to secure labor votes there are public men who do not scruple to disregard treaties and the ruling of the highest court to which Canadians have access. As the Minister of Justice says, if British Columbia chooses to act contrary to law, she must be prepared to take the consequences.

THE LOTTERY IN QUEBEC.

The existence of lotteries on a large scale has long been a reproach to the province of Quebec. The amount of money put into these schemes by ignorant or credulous people, whose loss, which they could ill afford, was the gain of speculators, was a scandal. And their demoralizing influence was an evil which many thinking people constantly deplored. There was a law against them, it is true; but the law was cleverly evaded, under the guise of assisting art, and what not. Happily, opposition to lotteries has developed close at home, and the potent influence of the Church of Rome is not now to be counted in their favor, since the Archbishop has forbidden resort to them by the Church. Two influential French newspapers, the "Patrie," and "La Presse," have declared war against the lotteries, and Senator Dandurand has done himself credit by promoting active legislation which shall repress them. It seems that people of influence here and there are trying to excuse the so-called society in Montreal, which pretends to encourage art by giving paintings as lottery prizes, and trying to defeat legislation which will do away with lotteries. It is much to be hoped that such sinister influence will not succeed. No Canadian should be content to see a province of the Dominion classed with Louisiana, with Monaco, with Hombourg, as the headquarters of a corrupting, enervating institution, which has been driven beyond the confines of self-respecting states.

THE RISE AND PROGRESS OF A GREAT INDUSTRY.

BY H. F. E.

(Continued).

Imports into British Columbia from the Eastern provinces in the year 1897 amounted to \$8,000,000 in value, about \$2,000,000 worth of which had previously paid duty. Two years later this had increased to at least, \$10,000,000, and this year it is estimated to reach \$12,000,000, equal to \$75 per head of the population. These figures show the important character of the trade of the province as compared with other portions of the Dominion, and that the Dominion has not only a great political, but also a great commercial interest in the Pacific province.

We find this to be particularly emphasized when British Columbia's contributions to the Dominion treasury are considered. Since 1899, the province has paid into the treasury of the Dominion, \$30,000,000 for customs, inland revenue, excise, etc. Of course, against this must be placed the aggregate expenditure by the Dominion in the province, which for the last named period amounted to about \$12,000,000, the average

annual expenditure during the same period being a little upwards of \$1,000,000.

Many elaborate tables have been compiled showing the amount of capital invested in industrial and other establishments in the province. The figures vary from \$300,000,000 to \$350,000,000, and are exclusive of private wealth, which has been placed at \$300,000,000. If this total of \$650,000,000 be anywhere near correct it is equal to about \$4,000 per head of the population. It would appear then that the wealth of the world is seeking investment in this great province of the Pacific, and so long as there is not inimical legislation capital will continue to flow in this direction, and be invested in the development of the great material wealth which is known to abound in its hills and valleys, in its interior streams, in its quartz and in the waters of its coast.

To one accustomed to the Maritime provinces of the Atlantic, British Columbia presents many interesting and suggestive phases. The great wealth of its interior is admitted, while its coast line accentuates its true maritime position. With less than one-fifth the population of the Maritime provinces it possesses to-day many of the trade characteristics which marked the activities of New Brunswick, Nova Scotia and Prince Edward Island in the sixties. It possesses an international trade with the Republic to the South in spite of two hostile tariffs—one on each side—it is receiving for investment large amounts of money directly from Great Britain, while its population is to-day the most cosmopolitan of any portion of the Dominion. The fortune-seeker, whom hostile tariffs do not affect, the prospector and miner, alike find a freedom in these hills, which is not to be found elsewhere. In addition there is the recognized advantage of continental maritime situation.

Much may still be said of its coal treasures, not only of the interior, but down by the sea. When we remember that the value of the coal output of British Columbia amounts to \$4,500,000, and that coal is essential for fuel and manufacturing purposes, the possibilities in this direction alone are immeasurable. A very high authority, referring to the new coal fields of the interior of the province, the Crow's Nest Pass, says:

"The new town of Fernie in the Elk River valley is being made the centre of the coal industry, and 100 modern coke ovens are in process of construction there with provision for doubling this number at an early date. A spur line about four miles in length has been built up the valley of Coal Creek to the point at which the seams are being opened by drifts run into the mountain sides, and it is now probable that every month will show an increasing output of oven coke from this vicinity. So far the supply of coke for smelters in West Kootenay has been largely derived from Puget Sound, Washington, U.S.; Comox, B.C., and from Wales, but the lower figures at which the Crow's Nest coals can be laid down will materially reduce smelting charges and largely displace the more expensive fuels alluded to.

Both cretaceous and tertiary coals and lignites are abundantly developed in the interior of British Columbia. In the interior the utilization of these fuels awaits, in most cases, the provision of local railways, but it may be noted that the bituminous coking coals are known to occur there in strata of distinctly tertiary age in the Nicola valley and on the North Thompson river.

"On the Pacific Coast of British Columbia the most important fuels are those of the cretaceous period, extensively developed in Vancouver Island and on the Queen Charlotte Islands. These coals have long been worked on Vancouver Island, at Nanaimo and more recently at Comox, the output

in 1898 amounting to about 1,253,200 short tons. A large part of this output is shipped to California and shipments are also made to Alaska and many ports on the Pacific.

"The Queen Charlotte Islands contain beds of both bituminous and anthracite coal, and although the workable character of the latter can scarcely yet be considered to have been demonstrated, the bituminous seams appear to be well suited for profitable working whenever the requisite demand for new sources of supply may arise."

At the present time (April 5th), Crow's Nest Pass coal is supplied to consumers in Rossland for \$6.50 per ton, and the use of coal instead of wood is now almost general. In the early days of this camp, wood consisting of cedar, tamarac, pine and spruce were supplied at prices ranging from \$4.50 to \$6.50 per cord. Wood, though still plentiful, now takes a second place to the coal which burns well and leaves few clinkers and only a fair proportion of ashes. The use of coal as a factor in Rossland camp for mining as well as for development purposes marks a decided advance in the history of mining in the Trail Creek division of the province.

GENERAL TRADE CONDITIONS.

The jobbing trade in the principal cities, though not rushing at present, is on the whole satisfactory. In the heavier lines of goods, such as groceries, hardware and chemicals, those goods waiting on the opening of navigation have gone forward freely, and trade has steadied down to regular sorting orders. These are of about the same number and size as in other years. Of other trades green fruits and provisions show the most activity. The former is just getting fairly under way, and an improved demand, consequent on the general improvement in trade, coupled with scarcity in some lines, causes prices to run high as a rule. The first fruit sales in Montreal indicated that this would be the case, and as the total importations at that port have been much lighter than usual the indications proved correct.

In provisions high prices rule in almost every item. Exports of new cheese have been larger than heretofore, and the consequence is that a price has been maintained which many dealers think altogether too high. In hog products the situation might almost be termed phenomenal. Live hogs continue to advance, and so great is the demand for export that it is beginning to be a question whether there will not be a shortage of Canadian cuts for home consumption. At any rate as the products have not kept pace with the advance in live hogs further higher prices would appear to be a certainty. Why eggs remain at 12½c. is puzzling commission men, who claim they are not worth that money for packing. Too keen competition among country buyers is one explanation, and when these get tired a drop may be looked for. In wool the new clip is not yet coming in freely and the market shows no animation. Hides are affected by the general apathy of the United States leather markets, and they are practically at a standstill.

In oils the feature is linseed. It has just made a jump of 4c. per gallon, and according to advices from England this is only a beginning. It is said that the seed crop is very short and prices may be expected to advance by "leaps and bounds," some oil men even going so far as to say it will reach \$1 before the summer is over. A drop of 10c. in oatmeal is seasonable, as is also a dullness in all cereals. Hay prices are beginning to feel the effects of the drought, and should the rain hold off much longer high prices will prevail.

In the grocery trade interest centres around sugar, the more so that the preserving season is at hand, and the movement of goods for that trade is commencing. During the past week it has gone up 10 points, and the rise cannot be charged to the understanding existing between the trust and the independent refiners. Indeed it would appear that the same conditions which occasioned the rise forced the understanding between the rival interests. The Cuban crop is very short—it is estimated it will not be more than two-thirds as large as usual.

Stocks of raw sugar in the United States are at a low ebb, and refiners will be compelled to call on Europe for supplies. And Europe has only very moderate stocks available.

BUTTER AND CHEESE EXPORT.

At the present rate of export the Canadian cheese trade with Britain will show remarkable growth during the present season. Last week's shipments from Montreal more than doubled the shipments of the same week last year, while the total shipments since May 1st show an increase of over 65 per cent. The butter export trade is also beginning to move more freely, and last week's figures are larger than those of the same week of 1899, though the total since May 1st is still smaller than that of a year ago. The figures are:

CHEESE.			
	Local.	Thro.	Total.
Total for week	33,854	14,923	48,777
Corresponding week last year.....	12,882	10,018	22,900
Total shipments since May 1, 1900..	68,638	38,335	106,973
Corresponding period, 1899	45,911	25,812	71,723
BUTTER.			
	Local.	Thro.	Total.
Total for week	3,537	326	3,863
Corresponding week last year	2,795	926	3,721
Total shipments since May 1, 1900..	4,569	326	4,895
Corresponding period, 1899	11,172	3,463	14,635

THE END OF THE BOER WAR.

The news of the capitulation at Pretoria, which reached Canada late on Wednesday night last, caused an outburst of loyal enthusiasm that has probably never been excelled in this country. No one who witnessed the extraordinary scenes on Yonge street in Toronto between midnight and 3 a.m. will ever forget them. The crowds were wild with excitement, women vieing with men in expressing their joy by decorations, by songs and shouts, by bonfires burned at the corners. And on Thursday the excitement had not abated. Everyone wore flags and streamers; fire-crackers and bombs abounded; the streets were full of processions with bands and flags. The members of the Stock Exchange marched two and two up the street as gay as schoolboys, waved their flags and sang, and then were photographed near The Globe office. In the office of a large financial company, whose rows of desks were found at noon without a clerk, stood, *solus*, the manager, in his shirt sleeves. Being asked what all this meant he replied: "When I reached here this morning, I found 30 clerks, lined up in the vestibule, who sang 'God Save the Queen' as I approached. Said I to myself, there is not much work to be got out of these chaps to-day, so I said, 'Go it, gentlemen; take your holiday,'—and they did." The public holiday proclaimed by the Mayor on Thursday was very generally taken advantage of.

DEATH OF HON. H. H. FULLER.

The death of the Hon. H. H. Fuller removes from the community of Halifax a man who commanded universal respect. He had been half a century in business in that city, removing thither about 1850 from Arichat, N.S., where he was born. He began his business life in the hardware trade, and has adhered to it ever since, serving first with James Wallace and Edward Albro, with the latter of whom he was afterwards a partner. For a quarter century or thereabout he carried on business alone, and a few years ago took Mr. W. C. Brine into partnership. The deceased gentleman has been for many years a director of the Merchants' Bank of Halifax, and in 1890 he was appointed a Legislative Councillor of his native province. In the following tribute paid to his memory by F. B. C. in The Halifax Chronicle of Monday we fully and heartily concur: "So H. H. Fuller is dead—in whom no one has lost an enemy and many have lost a friend. It is a rare thing indeed to win, not the esteem only, but the affection of many not connected with one by family, party or business ties. And it is not an idle compliment to say that Mr. Fuller has done this. An honorable public man, an upright merchant, a genial acquaintance, a kindly helper, a Christian gentleman, he has left few like him."

DOMINION BANK.

It was evident at the meeting that the shareholders of the Dominion Bank recognized that this institution has been fortunate in a good year's earnings. They would have been justified also in congratulating themselves on the satisfactory position shown by the bank as to its proportion of quick assets and the small proportions of such assets as overdue debts, real estate and mortgages held. The totals of the bank's liabilities and assets now reach \$20,824,000, and its deposits are increased to \$15,700,000, while circulation stands at within \$27,300 of the limit.

The matter which created most interest was naturally the proposal to increase the stock. It was pointed out that the growth of the bank's business, conforming to the development of the country, and the opening in Montreal and Winnipeg, rendered an increase of circulation a very real necessity. The proposal commended itself to the meeting, which unanimously approved a bylaw authorizing an increase of the capital to \$3,000,000. We understand that it is the intention shortly to issue a million, at the price of \$200 per \$100 share; the issue of the remaining \$500,000 to be left for the future to deal with. Occasion was taken of the increase of capital to reduce the dividend from 12 per cent. per annum to 10, which is a sensible proceeding in view of all the circumstances. The former directors were re-elected.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The Ontario Mutual is to be congratulated on a remarkable year's business, the most successful indeed that the company has ever had, according to the directors' report. And as this company has had successful years before now, in its career of thirty years, the business of 1899 must have been an especially good one when it is signalized as the banner year. Not only in volume was the business of the twelve-month satisfactory—though in that respect the amount written, \$4,751,000, was a million greater than in the previous year—the death rate was light, the lapses and surrenders were relatively low, and, what is welcome to policy-holders, the rate of surplus distribution was liberal. We observe further that the company's funds were kept well invested, and interest thereon was promptly paid, enabling the usual rate of earning to be fairly maintained, a very essential feature of a life company's success. The Ontario has now more than two millions loaned on first mortgages and nearly a million and a half invested in municipal bonds and debentures.

While the company already shows a surplus on the Actuaries 4 per cent. table of \$302,855, which is a gain on the year of \$31,659—the reserve liability at this rate being \$4,324,080—the company will proceed with its arrangements for complying with the Government's requirement of a 3½ per cent. standard. But this will not necessarily be done at once, though it could be done. The company's position is sound, and its career one to be proud of. From small beginnings it has reached in 1899 a premium income of \$808,000, and interest income of \$190,000; a net total in force of \$26,720,000, under 18,761 policies; and a distribution to policy-holders of \$3,823,000 in thirty years. It is proposed, we observe, to alter the name of the company to the Mutual Life of Canada, a change which many will hear of with regret. Few companies have the reputation of dealing so liberally with their patrons as the Ontario, and judged by the showing made, it is likely to maintain not only a stable position and a live business, but to continue a scale of earning and of distribution that will maintain its popularity.

LONDON & LIVERPOOL & GLOBE INSURANCE CO.

The sixty-fourth yearly meeting of this company was held on the 10th May. While the fire department of the company's business for last year showed somewhat untoward results, the life department showed an addition of £133,000 to its funds. The fire premium income for the year, after deducting reinsurance paid, amounts to £1,509,038. The losses, inclusive of full provision for all claims that had arisen up to the close of the year, amount to £993,982, equal to 65.86 per cent. of the premiums.

The great extent of the company's business is indicated in the statement that the life and annuity funds, increased by £133,642 during the year, now amount to £5,354,351. The profit and loss account, with the addition of interest earned on funds other than those of the life department, after deducting the amounts paid for the Globe 6 per cent. perpetual annuities for 1899, leaves a balance of £1,189,397. It is proposed to pay on account of the fire department a dividend of 22s. per share, together with a bonus of 11s., and out of the life profits carried for this purpose to this account at the end of the last quinquennium, a bonus of 3s., making in all 36s. per share. The comfort of great reserves, both for shareholders and policy-holders, is well illustrated by the accounts of this old and strong company.

LONDON AND LANCASHIRE FIRE.

The annual meeting held last month in Liverpool was the first since Mr. F. W. P. Rutter, the new chief officer, succeeded Mr. Fothergill. The former gentleman had no light task in an unfavorable year to keep up the company's earnings. But he has made a remarkably good showing, for the earnings were £90,000 in 1899, as against £35,000 in 1888; premiums were larger, losses and expenses less, and there is an addition of almost £80,000 to reserve funds. The figures are as under:

	1898.	1899.
Premiums	£836,497	£ 841,208
Losses	493,627	449,751
Expenses	307,852	301,158
Profit	35,016	90,298
Interest on investments....	37,529	39,611
Reserve funds	994,730	1,073,580

If these figures were translated into dollars they would seem still more striking. But there is no need to do more than emphasize the fact that the London and Lancashire Fire Company's reserves exceed five millions of dollars. The very satisfactory dividend of 24 per cent. which was paid in the previous year is declared again this year.

GRANBY BOARD OF TRADE.

On the Yamaska river, in the county of Shefford, about midway between Montreal and Sherbrooke, is the lively town of Granby, Que. The place has some very enterprising manufacturers and merchants, and its industries have increased remarkably of late years in both number and variety, adding to the population of the town and to the importance of the municipality. Still it has become apparent to the principal residents that better railroad connections and increased shipping facilities are needed, and efforts are being made toward removing this handicap. It is believed that the formation of a board of trade in the town will assist the object in view, and one has been formed, whose officers are as under: Wm. Neil, contractor and builder, president; W. H. Robinson, manager Eastern Townships Bank, vice-president; John Lincoln, secretary.

The council is composed of H. Giddings, J. Bruce Payne, J. T. Farish, J. H. McKechnie, J. C. Barr, John Mullin. Alfred Pare, Nelson Mitchell, A. A. Graham and N. A. Meyer. The members of the Board of Arbitration are the following: George F. Payne, J. D. Quinn, Arthur Monty, Arthur Kent, J. A. McCanna, J. A. Tomkins and W. R. Horner.

SHOE AND LEATHER NOTES.

The United States Government is inviting tenders for 100,000 pairs of russet army shoes.

Chicago market for hides and leather is in a tangle, and until footwear, saddlery, belting, etc., move more freely the congestion can hardly be relieved.

The rubber business bids fair to be sharply competitive in the future. New mills are starting up, and others are being enlarged, and from present appearances the daily output aside from the aggregation of factories of the United States Rubber Co. will not fall below 60,000 pairs daily. Not only is a lively competition assured, but manufacturers will find it necessary to closely watch the changing styles. As much attention is now given to style in rubbers as in leather goods

A New York fashion writer discourses as follows on shoe styles: "Heels are higher than they have been, even in Paris, for some years. Flexible little glazed tan kid shoes for afternoon wear have heels almost as high as those on evening slippers. They are designed to fill the place between heavy calf-skin morning shoes and the black patent leathers. The toes of shoes and slippers are round and medium, which is much more becoming to any foot than either the extremely pointed or the extremely blunt. Low shoes or ties are shorter at the back and sides, with high Louis Quinze heels. The pointed tip of either patent leather or kid is no longer the style. If a tip is put on at all it is straight across."

Prospects were considered, a month ago or less, as excellent for a banner year in the retail shoe trade of Canada. People bought freely this spring, feeling that the general prosperity would justify liberal stocks and bring a big turn-over. Somehow or other, the expected activity has not quite arrived. The weather must be blamed for part of this, for it has been backward and cold to a degree. Spring stocks are remaining on hand to an extent that the town or country dealer does not like, but June, "dear June," as the New England poet sings, "Now God be praised for June," may bring figurative commercial as well as actual physical birds and flowers. Meanwhile, the slowness of spring goods to move has decidedly checked the appetite of retailers for buying fall stocks just now.

The shoe market is dull both in United States and Europe. A Boston report says: Foreign dealers are not interested in the market to any extent. The shoe trade abroad seems to be suffering from inactivity as much as here, and it is understood that most importers of American leather have good sized quantities of those materials on hand. So far as can be learned, Western shoe jobbers have not yet placed their fall orders, and the amount of goods they will need seems to be a problem which even shoe producers cannot solve at present. The comparatively slow sale of heavy goods last season is supposed to have left distributors and retailers with sizable supplies on hand. If such is the case it is a difficult matter to foresee any material revival of traffic in shoes and leather occurring in the near future.

IN THE DRY GOODS STORE.

Sunny weather at the close of May has helped the trade of Canadian retailers and milliners greatly.

Germany exports in a year 199 million marks worth of cotton goods; then follow in the order named, wool, sugar, machinery and coal. Sixth in order comes silk, with an export of 135,000,000 marks.

The exports of silk manufactures from Yokohama, Japan, from January 1st to April 28th were as follows: Silk handkerchiefs, 223,994 dozen, of which 71,083 dozen were for America; silk piece goods, 268,398 pieces, of which 111,692 pieces came to America.

In cotton goods, dark goods, percales, flannelettes, domets and other woven patterned napped lines have sold well for fall, although at the present writing business is rather quiet, says The Boston Journal. Stocks of gingham are small, and both staples and dress styles are steady and quiet in demand.

"I sold a clothier 25 pieces of goods at opening prices. He got frightened and canceled 20 of them. Day before yesterday he wanted me to reinstate the order. I told him I would do so if he wished, but he would have to pay 5c. a yard advance. He wanted the goods, and he accepted the condition and added 15 pieces to the order of that price." So said a well-known goods agent.—Reporters' chats about woollens.

The total production of the Crefeld silk and velvet industry last year was worth 82,167,759 marks, of which 23,091,564 marks were velvet and 59,076,195 marks silk tissues. The average number of looms at work in Crefeld during 1899 was as follows: Velvet looms, 1,162 hand, 1,781 power; velvet ribbon, 191 hand, 203 power; silk piece goods, 7,346 hand, 6,959 power; silk ribbons, 411 hand, 212 power.

It is satisfactory to find the cotton mills of New England increasing their profits to a more reasonable degree. Two previous years, 1898 and 1899, were hard ones on the shareholders. We find in The Economist the showing made by the

Fall River mills for the six months ending with April last. On a capitalization of \$20,500,000 the mills paid out in dividends for the period named \$910,000, which is only a little short of an average of 4½ per cent. For the same period of 1898-99 the dividends were \$428,000, or 2.19 per cent, while in 1897-98 the average dividend was .77 per cent.

"Monotonous dullness" is the phrase used by the American Wool and Cotton Reporter to describe the condition of the manufactured woollens markets of the United States for the last fortnight. The principal cause, however, of the continuous lack of demand for piece goods from clothiers since the close of the initial ordering period is not hard to find. "The wholesale clothier outdid himself in the volume of initial orders placed for goods." Such is the Reporter's view. Still the majority of reports being received from road men now out in the States [May 25th], tell of large orders placed by retailers.

The wool trade of Boston has shown very little life during the third and fourth weeks of May. Manufacturers are not encouraged by the scale of their orders, to buy much wool at present prices; and the strengthening tendency shown by the London sales has not affected the Boston market. In New York also wool is dull, but manufacturers are looking round and nibbling here and there. There is no more interest being taken in fine foreign wools than a week ago, business continuing very flat. Neither are carpet wools moving at all freely. There is a moderate demand says the Wool and Cotton Reporter, for Chinas, Turkish, Russian and African wools, but sales do not total up much.

FOR GROCERS AND PROVISION DEALERS.

Rice in New York is slow sale, but stocks are sold up close, and prices are steady.

The only lot of new syrup placed on offer in New York on Wednesday was 90 bbls. of Arbuckle held at 20c. per gallon.

There are reported to be ten more fruit and vegetable canneries on the Pacific Coast than there were last year.

Teas are very quiet in the United States markets, but holders are not disposed to force sales, expecting better prices later in the season.

The opening quotations for California canned fruits are not expected before June 10th. Large crops and better facilities for handling lead buyers to hope for lower prices.

A private letter from Redlands states that the output of apricots in Southern California will not be over half an average crop, conservative estimates placing it at 150 cars less than last year.

Says The Leamington Post: "The Ruthven men have their tobacco factory at Kingsville almost ready. We hear they have 50 hands stripping, and will be manufacturing by the 1st of June."

It is complained by The Halifax Herald that creameries are relapsing into the old habit of giving short weight in butter. Tubs, it says, are frequently short in weight, and prints do not always come up to the full pound.

Receipts of coffee at Rio and Santos the past week were 39,000 bags, against 41,000 bags last week, 96,000 bags last year and 99,000 bags in 1898. The coffee market in New York is firmer, and prices for contracts have advanced.

The quantity of champagne which the Americans drink is astonishing. The statement is made that 109,303 cases of a single well known brand were imported into the United States in 1899. There were some 40,000 cases of another brand, 36,400 of another, and so on.

It is reported that a large outside packer is offering to sell Columbia River chinook salmon, 1900 pack in Chicago, on the basis of \$1.50 for talls. In this market, says the N.Y. Journal of Commerce, there have been no open quotations so far either by inside or outside packers, but it is rumored that some sales have been made here and the stock delivered by an outside packer.

Commercial Agent F. S. Johnson has been writing the State Department at Washington regarding maple sugar in Quebec. He is unable to furnish even an estimate of the total production but states that nearly every farmer in Eastern Que-

bec is a producer to the extent of from 500 to 15,000 pounds per year. Sugar "bushes," he says, contain 400 to 5,000 trees, which yield from 1 to 4 pounds of sugar each every season, syrup being figured as sugar at the rate of a gallon of syrup being equivalent to 7 pounds of sugar.

The New York sugar market has shown further strength since Saturday last, sufficient, it is claimed, to warrant further advance in Canadian prices, but no move has been made yet. The market for raws is also stiffening, and if prices go up a little higher, the chances are that European refined may be finding its way again into this Dominion in fair quantity. As it is, says our Montreal correspondent, some little lots of German and Austrian sugars, bought some time ago, are coming to hand, and a small lot of Russian sugar is also reported afloat for this port.

INSURANCE MATTERS.

Alas for the speedy winding up of the Covenant Mutual Life Association, death claims on whose Canadian funds now amount to some \$8,000. An attempt was made last week to have Mr. Stuart Goodrill, of Chicago, appointed joint liquidator in Canada, along with Addison Henry Hoover, of the assets of the association, which is now being wound up. But Mr. Justice Rose declined to sanction this, having, as he said, no power to appoint an alien to such a post. Mrs. Seyler, of Berlin, upon whose application winding-up proceedings were begun, will have to wait for her claim of \$1,000 a little longer.

We learn that the board of the Commercial Union Assurance Company, Limited, of London, have agreed with the directors of the Palatine Insurance Company, Limited, of Manchester, subject to the approval of the latter's shareholders, to take over the assets and liabilities of the Palatine as from the 31st December last, and to give shareholders, in exchange for their shares at par, four per cent. debentures at 10, 20 or 30 years at a premium. The Commercial Union takes over the Palatine staff in the United Kingdom.

—The recent unexpected death of Mr. W. Barclay Stephens, manager of the Western Loan and Trust Company of Montreal, has drawn unusual attention to the affairs of that institution. Some shareholders in Woodstock and thereabout sent a deputation to Montreal to enquire of Hon. A. W. Ogilvie, the president, as to the position of the company. That gentleman stated that P. S. Ross & Sons, accountants, were already preparing a statement of its affairs, which is expected to be ready by the close of June. Their report, he predicted, would be "all that could be desired." The items in the company's statement which the western shareholders criticize are: Contingent account, \$83,369; real estate, \$92,318; accounts receivable, \$9,268. According to the Montreal Herald of Monday last Messrs. R. W. Knight, of Woodstock, and J. N. Greenshields, Q. C., of Montreal, have resigned from the board, leaving thereon Hon. A. W. Ogilvie, R. Prefontaine, M.P., John Hoodless, W. L. Hogg and W. H. Comstock, M.P. We have since heard that the directors, after their meeting on Tuesday last, gave out that routine business only had been transacted, and that "there was no foundation for the statements published in an evening paper." The appointment of a general manager is to be taken up some time next month. In the meantime, Mr. J. W. Michaud, the assistant to the late Mr. Barclay Stephens, has been appointed acting manager.

—The directors of Molsons Bank, at a meeting held last week decided to confer the post of general manager, vacant by the death of Mr. F. Wolferstan Thomas, upon Mr. James Elliot, who has for some years been manager of the Montreal branch of the bank. Mr. Elliot is a careful banker of long experience. Forty years have passed since he entered the service of the Molsons Bank, and he has passed through all grades of the service, until he reached, as we have said, the highest post under Mr. Thomas, the charge of the principal branch. Such promotion speaks for itself. The management of the Montreal branch has been placed in the hands of Mr. E. C. Pratt, who of late has been Mr. Elliot's assistant. He has served the Molsons Bank since 1881, his first position being in the London branch. He was afterward in Toronto, St. Thomas, and other branches of the bank.

—The operations of La Banque Nationale for the year ended with April resulted in a net profit sufficient to pay six per cent. dividend, and leave \$37,583 to the good. Adding this last mentioned sum to the balance brought over from the previous year, it was found possible to add \$50,000 to the reserve, making that fund \$200,000, and to carry forward a balance of \$29,008. The bank's business appears to have been active; circulation is well up to the limit; deposits reach almost \$4,000,000, and current loans exceed \$5,500,000. Such items as overdue debts, real estate held, and mortgages are in much reduced proportion, and altogether the bank's affairs have an improved look. Branches were opened at Fraserville, Montmagny and Murray Bay during the year.

—The gang of bank robbers at present touring the province attempted to rob the branch of the Canadian Bank of Commerce, Dundas, early last Friday morning. In forcing the front door they awoke Mr. White, the ledgerkeeper, who sleeps over the bank. He fired two or three shots through a hole in the floor towards the operators, and the men fled leaving their tools. A peculiarity of this series of bank robberies is that it follows so closely on the escape of the Danville, Que., bank robbers from Danville jail. It is just possible that such a series of frights of this kind as the month of May has witnessed may lead to better safeguards of town and village property than a single sleepy watchman—where there is a watcher at all.

—It may well be taken as a British compliment to Canadian engineering that the Municipal Technical School of Manchester, Eng., has ordered from the Robb Engineering Co., of Amherst, N.S., a 150 horse power tandem compound engine, to be directly coupled to a dynamo from Dick, Kerr & Co., of London, for electric lighting. The order was given on the recommendation of Dr. J. T. Nicolson, professor of engineering, who was formerly at the Institute of Science at McGill University, and the purchasers state that this engine is to be placed with other engines of the leading British makers as an example of the best English and foreign practice in engineering.

—The New York firm of Price, McCormick & Co., one of the largest commission and speculative houses in the city of New York, announced their suspension on Friday last with liabilities reaching about \$13,000,000. The disaster is the result of attempting to corner cotton, and the general dealers in that commodity are not sorry to hear that the firm have had no better success than young Leiter had in his attempt to corner wheat in 1898 in Chicago.

—Dividend at the annual rate of six per cent. is declared by the Canada Permanent and Western Canada Mortgage Corporation for the half-year ended with June.

—From the despatches of this Friday morning it would seem that the capital of the Transvaal is not yet occupied by the British army. Yesterday's announcement of the surrender of Pretoria may therefore have been premature, but there is no doubt that the British flag will wave over the place as soon as the preliminaries can be arranged. Meanwhile extraordinary scenes of loyal enthusiasm over the virtual close of the war have been witnessed all over Canada during these last two days and nights.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, May 31st, 1900, compared with those of the previous week :

CLEARINGS.	May 31, 1900.	May 23, 1900.
Montreal.....	\$13,053,524	\$11,518,702
Toronto.....	9,186,980	7,861,581
Winnipeg.....	.....	1,766,951
Halifax.....	1,328,116	994,088
Hamilton.....	723,868	613,110
St. John.....	630,880	572,108
Vancouver.....	857,992	762,485
Victoria.....	508,147	732,598
	\$.....	\$24,821,598

Aggregate balances, this week, \$.....; last week, \$4,169,188

Meetings.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The 30th annual meeting of this growing company was held in its new and elegant board room on Thursday, May 24th, 1900, at 1 p.m. The attendance was, as usual, large, and the proceedings were characterized by the greatest harmony and esprit. The president, Mr. Robert Melvin, of Guelph, occupied the chair, and among those present, in addition to Mr. T. R. Earl, superintendent, and the company's agents, were Alfred Hoskin, Q.C.; B. M. Britton, Q.C., M.P.; F. C. Bruce, J. Kerr Fiske, B.A.; E. P. Clement, W. J. Kidd, B.A.; George A. Somerville, Hon. J. T. Garrow, Q.C.; Wm. Snider, James Hope, Dr. Webb, Rev. Mr. Gilchrist, A. Millar, Q.C.; Geo. Moore, D. Bean, George Diebel, Mayor; Frank Haight, L. Graybill, and others.

On motion, Mr. W. H. Riddell, secretary of the company, acted as secretary of the meeting, and at the request of the president read the directors' report.

REPORT.

Your directors respectfully submit for your consideration their report of the business for the year ended December 31st, 1899.

We are pleased to inform you that the business was of the most gratifying character, and in volume exceeded that of any year in the history of the company. Our surplus was sufficient to enable us to continue the same liberal scale of surplus distribution to policy-holders as in the past. The death rate was light and much below the expectation; the lapses and surrenders in proportion to new business and that already in force still continue to decrease.

Applications, numbering 3,313, for \$5,484,762 insurance were received, of which 2,896, for \$4,751,026, were accepted and policies issued, and 1,011 for \$164,250 were declined. The number of policies in force is 18,819, amounting to \$26,946,441.20; the reserve, actuaries' 4 per cent. on amount of policies in force is \$4,324,080.64; premium and annuity income, \$853,887.13; interest and rents, \$197,509.06; sundries, \$6.48. Total income, \$1,051,396.19; total assets, \$4,663,553.45. The amount paid to policy-holders was \$358,901.80; embracing death claims, \$169,174.71; matured endowments, \$54,441; purchased policies, 54, \$455.66; surplus, \$76,850.28; annuities, \$3,998.15.

The surplus over all liabilities on the company's standard actuaries' 4 per cent., \$302,855.28, on the Government standard, 4½ per cent., \$491,394.

At the last session of the Dominion Parliament, the Government amended the Insurance Act, giving much larger scope for the investment of money and raising the standard of reserve from 4½ to 3½, the latter amendment to be gradual, and to be accomplished within fifteen years. The amendments we believe to be in the right direction, and in the best interests of policy-holders. We have at present a bill before the Dominion Parliament asking our charter to be amended by changing the name of the company to the Mutual Life Assurance Company of Canada, and by changing the date of the annual meeting from the fourth Thursday in May to the first Thursday in March.

Mr. George Davidson, who had been one of our auditors for some years, and who performed the duties of that office to the complete satisfaction of the policy-holders and the board, resigned his position early in the year, and the board appointed Mr. A. J. Brewster in his stead. In consequence of the steady and rapid growth of the company's business, it has become necessary to have a monthly audit. This is now being done, and a report is

submitted to the board at each meeting.

Interest on our investments was promptly met; our funds were kept well invested, and the rate of interest did not vary materially from that of 1898. With the increased field for investment, which the amended Insurance Act gives, we may for some time continue to earn a rate about equal to that earned at present.

For some time the accommodation in the office has been quite inadequate, and an addition has been made thereto, sufficient, we think, to meet our requirements for many years.

During the year we lost by death a much valued and respected member of the board, C. M. Taylor. Mr. Taylor was a member of the board of directors, and first vice-president from the inception of the company up till the time of his death, and he will be much missed by his fellow-directors. Mr. William Snider, of Waterloo, was appointed director in his stead.

You will be called upon to elect four directors in the place of Hon. F. W. Borden, W. J. Kidd, Wm. Snider and R. Melvin, whose term of office has expired, but all of whom are eligible for re-election.

R. MELVIN,
President.

ABSTRACT OF ACCOUNTS FOR 1899.

Income.	
Premiums, net	\$ 808,254 98
Interest, annuities, etc.	243,147 69
Total	\$1,051,402 67

Disbursements.	
Payment to policy-holders for death claims, endowments, surplus, surrender values, etc.	\$ 358,901 80
Expenses and taxes	193,287 67
Total	\$ 552,189 47

Assets.	
Loans on first mortgages ..	\$2,097,117 59
Municipal debentures and bonds	1,469,719 28
Loans on company's policies ..	570,876 26
Real estate	131,114 93
Cash on hand and in banks ..	98,578 44
Other assets	296,146 95
Total	\$4,663,553 45

Liabilities.	
Reserve, actuaries' 4 per cent. ..	\$4,324,080 64
All other liabilities	36,617 53
Total	\$4,360,698 17

Surplus.	
On company's standard actuaries' 4 per cent.	\$ 302,855 28
On Government standard 4½ per cent.	491,394 00

PRESIDENT'S ADDRESS.

In moving the adoption of the report, the president said: It is with pleasure that I meet you again, and place before you the annual report and financial statement for the year ending December 31st, 1899.

The business was in every respect satisfactory, and exceeds that of any other year in the history of the company. The amount of new business issued was \$4,751,026, an increase over the amount issued in 1898 of \$1,000,672; the total insurance in force, \$26,945,441.58; an increase of \$3,241,462.20, a gain which must be satisfactory to every policy-holder of The Ontario, and will more than compare favorably with other companies in respect of the amount added. The test of business is not the amount of new insurance issued, but the amount added in proportion to the amount issued during the year and that previously in force. By this test the past year was the most successful year in our history. In every other respect that denotes prosperity and stability the operations of the year were pre-eminent. We added to our income,

\$127,461.54; to our reserve, \$485,265.70; to surplus, \$31,658.40; to assets, \$527,423.97; and paid \$76,850.28 in surplus to policy-holders, an increase of \$1,819.58 over amount paid in 1898.

Our death rate continues to be much below the expectation, and was more than met by the interest on investments by the sum of \$29,145.17; the cash surrenders were \$7,529, less than in 1898, and lapse rate in proportion to amount of insurance issued and in force was also much less. The total amount of terminations from all causes, deaths, maturity, cash surrender, lapses, etc., was only \$1,558,306.80, a decrease of \$7,463.20, as compared with 1898, and the insurance in force was between three and four millions more. As stated in the report, the surplus earnings were such as gave a very liberal distribution to our policy-holders, and this, in view of the fact that the rate of interest during the early part of the year was somewhat lower, must be gratifying, I am sure. It may be possible that with a continued decrease in the rate of interest, the surplus earnings may be slightly decreased; still we hope that such will not be the case for at least some time to come, for the increased power given under the new Insurance Act to invest in many classes of security from which we have heretofore been debarred, and the great development that is now taking place in the newer portions of the Dominion, absorbing for many years the surplus capital of the older provinces, will enable us to command a higher rate of interest than otherwise obtainable.

With regard to increasing the standard of reserve required under the new Insurance Act, from 4½ per cent. to 3½ per cent., I have no hesitancy in saying that it will not trouble The Ontario Mutual Life much to comply with the terms of the act, long before the time given; in fact, were it deemed advisable it could be done at once, or within a very short time, and still leave a very handsome surplus.

It must be borne in mind that all our business is at present on the actuaries' table, and 4 per cent. basis, so that this company is already on the higher standard of reserve that the Government will compel all companies to provide ten years hence. It seems to me to not be fair to unduly absorb the profit or surplus already earned on policies nearing maturity, in order to put up a 3½ per cent. reserve at once for those that may have many years to run. It is more than probable that it will be accomplished by placing an equal proportion annually of all business in force previous to 1900 on a 3½ per cent. basis, so that all business, old and new, will be on the 3½ standard required by the Government. But, as I stated to you at our annual meeting in 1898, whether it requires a 3½ per cent. or a 3 per cent. reserve to ensure absolute safety, ample provision shall be made to ensure our ability to pay to the last farthing every liability assumed by the Ontario Mutual Life.

At the end of the third decade of the company's history, it may be interesting to look back over that period and note the progress that has been made and what the results have been to our policy-holders. On the 15th of February, 1871, the first annual meeting was held, the report showing receipts amounting to \$4,955.52, and expenditures, \$3,482.56, leaving a balance of cash assets of \$1,472.96, and disclosing total assets of \$4,743.37. What has been accomplished since may be gleaned from the following summary:

Period	Premium Income.	Death claims paid
1870 to 188.....	\$ 312,163.51	\$ 40,750.70
1880 to 1896.....	2,343,900.81	485,377.40
1890 to 1900.....	5,834,613.99	1,202,214.51
Total.....	\$8,490,678.31	\$1,728,342.11

Period.	Endowments & annuities paid.	Surplus paid to Policy-holders.	Total payments to Policy-holders.
1870 to 1880	Nil.	\$ 22,620.42	\$ 68,232.75
1880 to 1890	\$ 12,326.00	243,200.83	868,563.36
1890 to 1900	365,043.74	672,426.36	2,887,121.88
Total	\$387,369.74	\$938,247.61	\$3,833,917.99

In conclusion, I have endeavored to place before you a simple statement of the operations of the company for the past year, as well as a short retrospect of the past thirty years, and I feel assured that you will agree with me that the Ontario Mutual Life has in it all the elements that constitute a strong and progressive company, that it has done as well, if not better, for its policy-holders than any other company, and that it has received in the past, and deserves in the future, the fullest confidence of the public. I have, therefore, much pleasure in moving the adoption of the report.

VICE-PRESIDENTS' ADDRESSES.

In supporting the motion, the first vice-president, Mr. Alfred Hoskin, Q.C., said that as he had referred at the last annual meeting somewhat fully to the financial condition of the company, he would not travel over the same ground on the present occasion. He was pleased to state that the funds of the company have been carefully invested by the board at the best attainable rates, in view of the fact that none but the highest class of securities are accepted. It must be a source of great satisfaction not only to the company's policy-holders, but to the agents and all others interested in its future welfare, to know that the investments of the Ontario Mutual Life are admitted to be among the very best and safest in the Dominion. The year 1899 was a banner year in the history of the company, and he congratulated the management and the agency staff upon the success achieved. He had no doubt that it would continue to be the ambition of all connected with the institution to maintain the high character which the company enjoys for fair and honorable dealings, not only with its policy-holders, but with all others doing business with it. The growth of the company during the past thirty years was satisfactory, the increase in the amount of assurance averaging almost a million a year. He referred to the enlargement of the Head Office building, which enabled the company to hold its annual and other meetings under its own roof. It has been finished in first-class style, and now affords comfortable and well appointed quarters for the directors, officers and staff.

Mr. B. M. Britton, Q.C., M.P., second vice-president, desired to congratulate the policy-holders, on this the 81st birthday of our most gracious Majesty the Queen, and on what may be considered the 30th birthday of the company, which is very generally admitted to be the Queen of all Canadian life companies. This is, indeed, a "growing time" in Canada, and success seems to be in the air. The progress of the Ontario Mutual Life during 1899 was eminently satisfactory; the annual gathering of the policy-holders of our company in its newly-enlarged and handsome premises, the presence with us of old friends like Mr. Wm. Hendry, the late manager; Mr. Hope, ex-director, and other prominent policy-holders, concur in making this a truly auspicious occasion. He noted among other points that the company's income is over \$3,000 per day, and that it pays out in losses over \$500 a day. He expressed the regret of Dr. Borden in not being able to be present, and touched on the bill the company now has before Parliament. With a new, appropriate and more comprehensive name, and with the new impulse that the rapidly developing industries and prosperity of Canada impart, we may reasonably expect the business of the current

year to fully equal, if not exceed, that of 1899, and that the steady increase which has marked our career in the past may continue to the end of the chapter. As the company grows, the work in each department of the business, as well as in the directors' room and in the agency field, will go on increasing, but he had no doubt that the discharge of the duties assigned to the Head Office and agency staff would be characterized in the future, as it had been in the past, by singular faithfulness on the part of everyone identified in any important capacity with the company.

Mr. George A. Somerville, manager of the Huron and Erie Loan and Savings Co., heartily concurred with all that had been said by the previous speakers, in regard to the manager, the Head Office staff, the superintendent and agency staff, and thought that the company had reason to be proud of such officers and agents.

MANAGER'S ADDRESS.

Mr. George Wegenast, manager, stated that as the president had referred to the legislation of 1899 affecting the Standard of Valuation, he desired to say a few words on that subject.

The companies were all but unanimous upon the necessity of a change in the Insurance Act, in so far as the standard of valuation is concerned, but there was some diversity of opinion as to the extent of such change. The majority of the companies would have favored a 4 per cent. standard for all business already in existence, because their premiums were, as a rule, computed at that rate. Moreover, it was thought that nearly all the existing business would in natural course be terminated before the necessity of a lower rate arose. As to new business, practically all were agreed upon 3½ per cent., as, of course, new premiums could be computed to meet the reserve required. The new act requires all business written from and after January 1st, 1900, to be valued on a basis of 3½ per cent. interest. Necessarily, the premium rates of all companies were required to be adjusted on this new standard, and nearly all Canadian companies increased their rates to accord with this change. No difficulty will, therefore, be experienced in complying with the law, so far as new business is concerned. As to the business issued prior to January 1st, 1900, the change to the higher basis may be made in two steps,

- (1) From and after 1910, all such business must be valued on a 4 per cent. basis, and,
- (2) From and after 1915 on a 3½ per cent. basis.

The law, therefore, allows fifteen years in which to bring all the old business to the ultimate standard of 3½ per cent., and it is not anticipated that any of the existing Canadian companies will have or ought to have any just ground for objection to this important change in the act.

Five years ago, our directors decided that in view of the declining rates of interest obtainable on first-class securities, such as life companies were then empowered to invest in, our liabilities should be computed on a 4 per cent. basis, which has since then been the company's standard. We have, therefore, already taken the first step in fulfilment of the law, which we would not be compelled to take until 1910. On reference to the Abstract of Statements for 1899, I find that out of the seventeen companies reporting to the Dominion Insurance Department, only seven of them value their liabilities upon a 4 per cent. or a higher basis, the others using the present Government standard of 4½ per cent. for the whole, or part of their business. Out of the seven referred to, three are new companies with very little business upon their books, leaving but four old companies that have voluntarily adopted the higher standard. Our posi-

tion in this respect is therefore very satisfactory, showing that the interests of our policy-holders are carefully safeguarded.

The statement is not infrequently met with that the higher the rate of interest used in computing reserves, the greater the amount required to be set aside as a liability, while the reverse is the case. Our reserve, computed upon the present Government standard Hm., 4½ per cent., would amount to \$4,135,541.92, and the surplus over all liabilities, \$491,394. On our own standard, actuaries' 4 per cent., the reserve is \$4,324,080.64, and the surplus, \$302,855.28. The effect, therefore, of reducing the interest rate from 4½ to 4 per cent. is to increase the liabilities by \$188,538.72.

With regard to the second step, namely, from 4 to 3½ per cent., it will be seen that we have fifteen years in which this may be made, and I may say that there will be no difficulty in accomplishing it long before the expired time. This could be done at once, and still leave a substantial surplus over all liabilities, but this I do not consider necessary under existing circumstances. The provisions of the act are especially designed to allow all companies to make the required change gradually, and with the least possible disturbance of existing contracts, and that is the course that I suggest should be pursued. So long as we continue to earn so satisfactory a rate of interest upon our investments, as in the past, there does not seem to be any necessity of adopting the 3½ per cent. reserve at once. I am of the opinion, also, that in justice to those policy-holders, who, either by the terms of their policies, or by death, or otherwise, withdraw from the company in the near future, a sudden change in the reserve should not be made, as these would necessarily be deprived of a fair share of surplus that they would otherwise receive.

Upon the whole, the act is generally regarded as tending in the right direction, and the Ontario Mutual Life, it will be found, will be among the first companies to put its business upon the very high standard prescribed.

CHANGE OF NAME.

E. P. Clement, Esq., barrister, Berlin, considered the time opportune for a change in the name of the company, when the curtain is about to drop, closing behind it the 19th century, and when a new century is about to dawn upon us with, we hope, boundless opportunities to continue and enlarge this company's operations during the incoming century. The Ontario Mutual Life, which for some years had confined its operations to the Province of Ontario, in 1878 obtained a Dominion charter, and at the present time has agencies in every important business centre, town and city in the Dominion. As ours was the first Mutual Life Company chartered by a Canadian Legislature, and is still the only purely mutual native life company in Canada, no more appropriate name could be selected than "The Mutual Life Assurance Company, of Canada," and he had therefore great pleasure in moving, seconded by W. J. Kidd, B.A., Ottawa, the following resolution:

"That this annual general meeting of the policy-holders of the Ontario Mutual Life Assurance Company hereby expresses its entire concurrence in the provisions of the bill now before the Dominion Parliament for the change in the name of the company to the Mutual Life Assurance Company, of Canada, and the change of the date of the annual meeting, and requests that the members of both Houses of Parliament will support the passage of the bill."

On motion of J. H. Webb, M.D., Medical Director, Messrs. J. M. Scully, C.A., Waterloo, and A. J. Brewster, Hespeler, were elected auditors of the company for the ensuing year.

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.

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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, Mail 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.
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BONDS for the fidelity of employees.
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THE HOME LIFE ASSOCIATION OF CANADA

CAPITAL - - \$1,000,000

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Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

President—HON. R. HARCOURT, M.A., Q.C. Minister of Education.
Managing Director—A. J. PATTISON.

THE Ontario Accident and Lloyds Plate Glass

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

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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.

On motion of the Hon. Mr. Garrow, Q.C., seconded by Mr. George Moore, Mayor Diebel and Charles A. Ruby were appointed scrutineers, and when the ballots were counted, it was found that the retiring directors, Messrs. Melvin, Borden, Kidd and Snider, were re-elected for the ensuing term of three years.

VOTES OF THANKS.

As is customary at annual meetings, after a year of great success, resolutions were passed conveying the most hearty thanks of the policy-holders to the board of directors, executive committee, medical director, manager, secretary, superintendent of agencies, and the head office and agency staffs, for the very able and efficient manner in which they discharged their respective duties during the past year. The president, manager and others having gracefully acknowledged the compliments paid, "God Save the Queen" was sung in a burst of patriotic fervor, after which the meeting adjourned.

The directors met subsequently, and re-elected Mr. Robert Melvin, president; Mr. Alfred Hoskin, Q.C., first vice-president, and Mr. B. M. Britton, Q.C., M.P., second vice-president of the company for the ensuing year.

Commercial.

MONTREAL MARKETS.

Montreal, 30th May, 1900.

ASHES.—Quietude still marks the situation, no noteworthy business being reported. We quote first quality pots at \$4.50 to \$4.60; seconds, \$4.10 to \$4.15; pearls, \$5 to \$5.20 per cental.

CEMENTS AND FIREBRICKS.—No large transactions are reported since last week, but a fair volume of trade is passing in car lots. We quote: Belgian cement, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55. Firebricks, \$18 to \$24 per thousand.

DAIRY PRODUCTS.—The cheese market has ruled easier, but some dealers claim that the present good demand for shipping will likely hold prices steady. Westerns are quoted about 9½c. per lb., and Quebec ¼c. lower. Butter has kept moving gradually upwards, and fine creamery is now generally quoted at 18½c., with dairy makes ranging from 15 to 16c. Shipments of cheese last week to Britain were liberal for the season.

DRY GOODS.—Stock-taking in this line has been en regle with most of the larger houses this week, night work being done in order to get through by the 1st June. With regard to orders, a fair volume of booking is being done for fall stuff, and the more summery weather has induced a certain amount of sorting business. Remittances, on the whole, are coming in well, and there has been an absence of any late failures in this district. Values are without change.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	May 22.	May 29.
Wheat	313,220	318,764
Corn	93,821	135,834
Oats	673,533	484,369
Rye	3,312	4,689
Peas	216,321	211,156
Barley	59,057	61,609

Total grain	1,359,264	1,216,421
Oatmeal	796	763
Flour	25,505	23,685
Buckwheat	30,222	27,656

GROCERIES.—The sugar market is a strong one, and local refiners moved up both granulated and yellows, last Saturday, ten cents a cental, making the factory price for standard granulated now \$4.60, and the lowest, in yellows, \$3.85.

The guild has fixed the price of molasses even lower than we anticipated, last week. single puncheons of Barbadoes being now quoted at 39c.; car lots, 38c. Supplies of new molasses are coming to hand, two cargoes having arrived. A couple of hundred packages of early pickings of Japan teas, by first two steamers, are due in course of a few days, and have been pretty well sold from sample, at fancy prices, ranging from 28 to 35c. The spice market is reported a little easier, especially cloves and pepper.

HIDES.—Following the decline in beef hides, of half a cent, last week, calfskins have gone off a cent, and dealers now quote 10c. per lb. for No. 1, and 8c. for No. 2. Beef hides are bought, green, at 8½, 7½ and 6½c. per lb. for Nos. 1, 2 and 3, respectively. Lambskins are still 15c. each, but will likely be advanced next week; sheepskins, \$1.10 each.

LEATHER.—Leather men still complain of a dull market, boot and shoe manufacturers being disposed, it seems, to defer buying until the volume of fall orders is more clearly ascertained. It is reported that the backward weather in many sections has proved unfavorable to the brisk breaking into of spring stocks of footwear, and that travellers in a good many cases have been meeting with indifferent encouragement in the getting of fall orders, which may necessitate the covering of the ground a second time. Prices remain pretty steady, notwithstanding the recent weakening in hides. 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.;

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.

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INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

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General Agents for Canada,
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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,
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THE CANADIAN FIRE Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.


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

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Hard Woods.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

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

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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.

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President.

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

THE ... [Incorporated 1875]

Mercantile Fire Insurance Company

Head Office, - WATERLOO, Ontario

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

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

JOHN SHUE, President
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

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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.
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Applications for Agencies Solicited

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, 22 to 25c.; Quebec, ditto, 17 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.—There is no special activity in our metal trade, and there is an evident disposition to buy just for present wants, in the expectancy of possibly lower values. Summerlee pig iron has sold during the week in car lots at \$25.50, and domestic bars at \$2.40. Midland pig iron, the product of the Midland furnace, of the Canadian Iron Furnace Co., whose product has heretofore been only charcoal iron, at the Radnor Forges, is expected to quote at \$24 to \$25. Ingot tin and copper remain about steady; lead, a shade easier. We quote, as follows: Summerlee pig iron \$25 to \$25.50; Carnbroe, \$00; Calder, \$00; Hamilton, No. 1, \$00.00 to 00.00; No. 2, do., \$00.00 to 00.00; Ferrona, No. 1, \$24 to \$24.50; Midland, \$24 to \$25; machinery scrap, \$19 to \$20; common do., \$00 to \$00; bar iron, Canadian, \$2.35 to \$2.45; Canada plates—Pontypool, or equal, 52 sheets to the box, \$3.15; 60 sheets, \$3.20; 75 sheets, \$3.25; all polished Canadas, \$3.45; Galvanized Canada plates, \$4.75 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.75; Black sheet iron, No. 28, \$3.40; No. 26, \$3.30; No. 24, \$3.20; No. 16, and heavier, \$3.10; tin plates, Charcoal, I.C., Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate ¾-inch and upwards, \$3.15; ½-inch, \$3.25; tank steel, \$2.90; ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.25 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, 34¼c. for L. & F.; Straits, 33¼c.; bar tin, 35c.; ingot copper, 17¾ to 18c.; sheet-zinc, 7 to 7.50; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Not a change is reported since a week ago. Linseed oil rules stiff at last advance. Leads still remain at the old figure, though the advance in linseed oil alone is figured to mean an increased cost since last revision of prices in January of 18c. a cental. 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, 75c.; five to nine barrels, 74c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads, (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead,

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 LIFE AND ACCIDENT Economical ASSURANCE CO. Limited. Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 850,000 00

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

Agents wanted to represent the Compan

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 Ontario Mutual Life

A POLICY IN IT PAYS.

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

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. 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 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

Temple Bldg., Bay St., Toronto. Tel. 2309.

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

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$90,000.

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

The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

	An increase of
Premium income.....	\$ 106,623 05
Interest income.....	13,434 07
Net assets.....	325,205 92
Reserve.....	273,114 92
Insurance in force.....	3,656,913 15

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 1, 1900	MONTREAL May 31	
British North America	243	\$4,866,666	\$4,866,666	1,460,000	3 1/2	127 1/2	132	309.25
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	110	116	44.00
Halifax Banking Co.	90	500,000	500,000	40,000	3 1/2	154	159	30.40
Merchants Bank of Halifax	100	1,939,600	1,985,070	1,700,000	3 1/2	177 1/2	182 1/2	177.50
New Brunswick	100	500,000	500,000	700,000	3	300	301 1/2	380.00
Nova Scotia	100	1,755,100	1,754,980	2,163,570	4 1/2	218	223	318.00
People's Bank of Halifax	90	700,000	700,000	940,000	3	115	119	25.00
People's Bank of N.B.	150	180,000	180,000	150,000	4	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3 1/2	.....	.....	75.00
Union Bank, Halifax	50	500,000	500,000	375,000	3 1/2	150	154	67.50
Yarmouth	75	300,000	300,000	30,000	3 1/2	90	95	.....
MONTREAL May 31								
Eastern Townships.....	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....	.....
Hochelaga	100	1,499,600	1,485,000	565,000	3 1/2	.....	140	.....
La Banque Jacques Cartier.....	95	500,000	500,000	.....	3	.....	.....	.....
La Banque Nationale.....	30	1,900,000	1,900,000	150,000	3	.....	.....	87.50
Molsons	50	2,281,100	2,052,145	1,635,000	4 1/2	175	.....	145.00
Quebec	100	9,500,000	9,500,000	703,000	3	125	.....	106.50
Union Bank of Canada	100	9,000,000	9,000,000	453,000	3	106 1/2	120	.....
TORONTO June 1								
British Columbia.....	100	9,919,996	9,919,996	486,666	1	.....	.....	73.25
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	144 1/2	147	.....	127.50
Dominion	50	1,500,000	1,500,000	1,500,000	25 1/2	26 1/2	.....	126.50
Hamilton	100	1,500,000	1,516,590	1,010,949	18 1/2	.....	.....	25.00
Imperial	100	2,430,100	2,325,634	1,548,000	4 1/2	81 1/2	91 1/2	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	2,900,000	3 1/2	.....	161	512.50
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	25 1/2	.....	124.50
Ontario	100	1,000,000	1,000,000	110,000	3 1/2	124 1/2	131	127.00
Ottawa	100	1,363,800	1,732,000	1,404,080	4 1/2	197	200	97.00
Standard.....	50	1,000,000	1,000,000	600,000	4	194	.....	236.00
Toronto	100	9,000,000	9,000,000	1,800,000	5	235	.....	112.00
Traders	100	911,300	917,222	70,000	3	112	.....	.....
Western	100	500,000	387,739	118,000	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	.....	114	116	11.40
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	680,200	630,200	183,000	3	117	119	58.50
Toronto Mortgage Co	25	.....	735,000	353,000	3 1/2	80	85	21.00
Canadian Savings & Loan Co.....	50	750,000	750,000	237,500	3	116	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,800	20,000	2	75	87	37.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	83,000	4 1/2	177	.....	88.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	110	114	110.00
Landed Banking & Loan Co.....	100	700,000	700,000	170,000	3	112 1/2	.....	118.50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	103 1/2	.....	63.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,800,000	515,000	3	122	.....	61.50
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	.....	.....	.....	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	898,481	180,000	.....	.....	75	135.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	350,000	1 1/2	135	.....	30.00
London & Can. L. & Agy. Co. Ltd. do	50	1,000,000	700,000	210,000	1 1/2	6 1/2	.....	45.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	61,000	.....	45	50	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	728,801	177,000	2 1/2	.....	95	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	90	26.20
Real Estate Loan Co.....	40	578,840	373,780	50,000	2	63	.....	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	321,037	120,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	340,187	.....	.....	.....	.....	127.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	115,000	3	127	.....	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale May 19
350,000	8 ps	Alliance	20	21-5	10 10 1/2
50,000	30	C. Union F. L. & M.	50	5	4 1/2 43
900,000	8 1/2	Guardian F. & L.	10	5	10 10 1/2
60,000	25	Imperial Lim.	90	5	25 26 1/2
136,493	6 1/2	Langashire F. & L.	90	9	28 31
35,882	20	London Ass. Corp.....	25	12 1/2	53 54
10,000	17 1/2	London & Lan. L.	10	2	7 1/2 8
85,100	24	London & Lan. F.	25	2 1/2	17 17 1/2
245,640	90	Liv. Lon. & G. F. & L.	Stk.	5	46 1/2 47 1/2
30,000	30	Northern F. & L.	100	10	74 76
110,000	30 ps	North British & Mer	25	6 1/2	36 37
53,776	35	Phoenix	50	5	37 1/2 39 1/2
125,234	63 1/2	Royal Insurance	90	5	48 1/2 49 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
940,000	8/6ps	Sun Fire.....	10	10	10 1/2 11 1/2
CANADIAN. May 19					
15,000	7	Brit. Amer. F. & M.....	50	50	110 1/2 114
9,800	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	.....
9,000	.....	Queen City Fire.....	50	25	200
50,000	10	Western Assurance.....	40	20	140 1/2 142 1/2

DISCOUNT RATES.

London, May 19

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

RAILWAYS.

	Par value & Sh.	London May 19
Canada Central 5% 1st Mortgage.....	.....	.....
Canada Pacific Shares, 3%	\$100	115 117
C. P. R. 1st Mortgage Bonds, 5% .....	.....	104 106
do. 50 year L. G. Bonds, 3 1/2% .....	.....	7 1/2 7 1/2
Grand Trunk Con. stock	100	134 137
5% perpetual debenture stock .....	.....	136 137
do. Eq. bonds, 2nd charge 6% .....	.....	88 1/2 89 1/2
do. First preference,	10	64 64 1/2
do. Second preference stock .....	.....	24 24 1/2
do. Third preference stock .....	.....	130 132
Great Western per 5% debenture stock	100	108 105
Midland Stg. 1st mtg. bonds, 5%	100	108 110
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	.....

SECURITIES.

	London May 19
Dominion 5% stock, 1900, of Ry. loan	109 106
do. 4% do. 1904, 5, 6, 8	100 105
do. 4% do. 1910, Ins. stock	107 109
do. 4% do. 1910, Ins. stock	105 107
do. 3 1/2% do. Ins. stock	101 104
Montreal Sterling 5% 1908	101 104
do. 5% 1874	102 104
do. 5% 1874	101 109
City of Toronto Water Works Deb., 1906, 6%	111 115
do. do. gen. con. deb. 1920, 5%	104 108
do. do. stg. bonds 1925, 4%	100 105
do. do. Local Imp. Bonds 1913, 4%	100 105
do. do. Bonds 1922 3 1/2%	104 107
City of Ottawa, Stg. 1904, 6%	104 106
do. do. 4 1/2% 90 year debts	111 115
City of Quebec, con., 1905, 6%	117 119
do. do. 1905, 6%	105 107
do. do. 1905, 4%	103 105
do. do. 1905, 4%	103 105
City Winnipeg, deb. 1907, 6%	115 118
do. do. deb. 1914, 5%	110 113

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 1824.

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

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

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1839

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

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

Millers' and Manufacturers' Insurance Co.

ESTABLISHED 1885.

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

DIRECTORS:

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

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

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

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

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

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

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

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.

WOOL.—The raw wool market is a weaker one than that of a fortnight ago. The late London series of sales closed at about the 5 to 10 per cent. decline, shown at the opening. Of the 300,000 bales to be offered, 140,000, or nearly half, were withdrawn. Cape wool is now quoted on spot at 20 to 23c., as against 24 to 26c. several weeks ago; Natal, 23 to 24c.; B.A., scoured, is notably lower at 40 to 45c., and California at 15 to 18c. per pound.

TORONTO MARKETS.

Toronto, 31st May, 1900.

DRUGS AND MEDICINES.—In these lines trade is fair, with prices firm, and with an upward tendency in many drugs. Castor oil is advancing, and the cheapest grade cannot be bought under 9¼c. Camphor is up another 5c., and is now quoted at 85 and 90c. Borax is also higher, to-day's quotations being 5c. and 6c. These are the only changes in our Prices Current among drugs thus far.

FLOUR AND MEAL.—There is no activity in breadstuffs. The flour market is steady with prices unchanged. Bran and shorts are weaker and are quoted, bran, \$15; shorts, \$16 per ton. Rolled oats are down in price, in sympathy with oats, and are now \$3.40 and \$3.50. Rolled wheat is quoted \$2.40. There is little demand for wheat products; in fact, the entire cereal business is feeling the effect of the warm weather, and shows a falling off.

GRAIN.—With drought threatening the wheat crop, both in Ontario and the West, the market is dull and unchanged. Barley is quoted 1c. lower and dull at the decline. Oats are down 1c., at 26 to 27c. Peas have also dropped 1c. per bushel, and are held at 57 to 58c. Rye, corn and buckwheat are dull, but unchanged in price.

GREEN FRUITS.—General improvement in trade has affected green fruit, the demand for which shows improvement over other years. Oranges and lemons are both scarce and high. Of the latter, the Montreal import sales this year amounted to 90,000 boxes, whereas in other years they ran about 150,000 boxes. We quote: Extra fancy Messina lemons, 360's, \$3.50 to \$3.75 per box; extra fancy Messinas, 300's, \$3.75 to \$4 per box; choice Messina, 360's, \$3.25 and \$3.50; Sorrentos, \$4.50 per box; Messina oranges, 80's, \$2, half-box; Washington navels, 126's, \$4.75 per box; Sorrentos, 180's, \$3.25 per three-quarter box; bananas, fancy, \$2 to \$2.75; choice, \$1.60 to \$1.75; pineapples, 8c. to 18c. each; and strawberries, 14 to 15c. per quart box.

GROCERIES.—A good sorting trade is being done, and the feeling is one of content. Sugars have been the feature of the week, advancing 10 points, making prices range from \$3.85 to \$5.20. The prospects are for a further advance, the statistical position of raws being very

LIVERPOOL PRICES

Liverpool, May 31, 12.30 p.m.

	s.	d.
Wheat, Spring	5	9½
Red Winter	0	0
No. 1 Cal	6	2
Corn new	3	11½
" old	3	9½
Peas	5	7½
Lard	35	0
Pork	66	3
Bacon, heavy	41	0
Bacon, light	41	6
Tallow	27	0
Cheese, new white	51	6
Cheese new colored	61	6

The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT,
MANAGER.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

The Great-West Life Assurance Co.

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

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

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

ARTISTIC PUBLICITY CONTEST

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

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Worth Many Times its Price Per Year.

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23 Pine St., NEW YORK CITY

"Short Talks on Advertising"

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CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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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

strong. The available supply in Europe is not large, and United States refiners will have to go to Europe for stocks. The Cuban crop, it is estimated, will not be more than two-thirds of an average crop. Added to this the preserving season is just at hand. In other lines there are some changes. Prunes are down a little, at $5\frac{1}{2}$ to $5\frac{3}{4}$ c.; green peanuts are down to $8\frac{1}{2}$ and 9c., and roasted to $9\frac{1}{2}$ and 10c.; salmon shows an advance of 5c. in some lines; corned beef, Clark's, 2's, are up to \$2.75 dozen, and chipped beef prices are changed to \$1.65 and \$2.75 for $\frac{1}{2}$'s and 1's, per dozen, respectively. Other prices are unchanged.

HAY AND STRAW.—The scarcity of rain is making the prospects for the hay crop bad, and the market is beginning to feel the effects. On the St. Lawrence market, timothy has advanced to \$11 to \$12 per ton; straw is worth \$8.50 to \$9. Baled hay is quoted by jobbers at \$8.50, and baled straw, \$4.50 to \$5.

HIDES AND SKINS.—The market is very dull, in sympathy with Chicago, where a glut exists. Locally, there is a general drop in prices; in hides, cows, green, are $\frac{1}{2}$ c. lower, at $8\frac{1}{2}$ c.; steers are down to 9c., and cured and inspected are quoted at $8\frac{3}{4}$ to $9\frac{3}{4}$ c. The season for long wool sheepskins is about over. Spring lamb-skins bring 20c., and shearlings, 20c. each.

HOPS.—Trade is just a shade better than it has been; a slightly better demand existing for a choice sample. Inferior grades, however, are as dull as ever. Prices remain unchanged.

LIVE STOCK.—Trade was fairly brisk at the stockyards on Tuesday; receipts consisted of 1,780 cattle, 1,156 hogs, 204 sheep, and 100 calves. Prices are steady at about former weeks' quotations, with the exception of hogs, which are 25c. per cwt. higher. Export cattle bring \$4.60 to \$5.12 $\frac{1}{2}$ per cwt.; butchers' cattle run from \$3.25, for common, to as high as \$4.40 for choice stock; milch cows vary from \$30 to \$50 each. Sheep are worth \$3.50 to \$4.25 for ewes; \$3 to \$3.50, per cwt., for bucks. Hogs command \$6 to \$6.50 per cwt., according to variety.

METALS AND HARDWARE.—A fair movement in metals is going on, though the downward tendency in some metals is having the effect of making buyers hold off. Ingot tin is down to 36c., and ingot copper to 19 and 20c., but the decline is said to be due to speculative holders unloading. There have been declines abroad, but it is claimed these have not yet affected the local market owing to dealers having been selling on such a close margin for some time past. The only change in hardware prices this week is a drop of 1c. in manilla rope basis, going to 15c., and sisal to 10 $\frac{3}{4}$ c. This decline is said to be due to competition rather than to natural conditions. There are no other changes in our Prices Current.

PAINTS AND OILS.—Trade is good; the market is firm in tone, and some advances in prices are noted. The feature of the week is an advance of 4c. in linseed oil, raw going to 84c. and 86c., and boiled to 87c. and 89c. This advance in price dealers claim is a legitimate one, arising from an advance in England, caused by a scarcity of seed. In fact, in some quarters, it is predicted that the price may go to \$1 before the summer is over. Turpentine is also up 2c. per gal., and is quoted 75 to 77c. Putty has advanced 20c. per barrel and is now worth \$2.10 to \$2.30.

PROVISIONS.—The market is generally firm in tone. Dairy products are fairly good value; butter is coming in in only moderate quantities and prices for dairy show a slight advance, tubs being quoted 14 to 15c.; the weather is too warm for large rolls, and few of these are coming forward; they are held at 15c.; creamery

prices are unchanged. The large export trade in new cheese keeps the price up to 10 $\frac{1}{2}$ c. Hog products are very firm. The price of live hogs advanced another 25c. per 100 lbs. during the week, and such is the export demand that prospects are there will be a shortage of Canadian cuts for home consumption. This week there has been a brisk demand for smoked meats, though prices have not advanced. Rolled bacon, however, is higher, and now brings 10c. Receipts of eggs have been abnormally large during the week, but prices remain firm at 12c. to 12 $\frac{1}{2}$ c. per dozen.

WOOL.—There is very little fleece wool offering so far, and the market is weak at 15c. for combing, and 16c. for clothing. In pulled wools little or nothing is doing and prices have dropped 1c. per lb. all round; combing going to 16c.; super to 18c. to 19c., and extra, 21c. to 22c. The Textile Manufacturers' Journal says: "There has been very little trading in the wool market, although the actual sales aggregate a slightly larger total than the previous week. The firm views of holders, backed by the slight upward tendency of the last few days of the London wool sales, and the high basis upon which wools are held in the West, are undoubtedly against active trading at this time. The consensus of opinion seems to be that the bottom has about been reached. In the West, growers are holding for top prices, which are above the level of the seaboard market."

BANK OF BRITISH NORTH AMERICA.

To those who have noticed the progress which the Bank of British North America has made in Canada within the last few years, it will not be a surprise to know that the court of directors have for some time had under consideration the removal of the London (Eng.) office of this bank from its present location in Clement's Lane to more commodious premises. The new branches, which have been opened within the last few years, and the general expansion of the bank's business, have combined to render the present office quite inadequate to the needs of the bank and its customers, and it has been decided to remove to a new site on Gracechurch street, a site occupied for the last hundred years by the Woolpack Inn. As might be inferred from the name, the "Woolpack" was originally started when the wool business of London was centred in the warehouses in the vicinity of Gracechurch street. The wool business has long since moved elsewhere, but the old inn has remained until the present, and now gives way to a banking institution, established in the reign of King William IV.

In its new premises, the bank will have probably four times the room it has in its present building, and a considerable portion of this extra space will be devoted to a reading-room for the accommodation of the numerous Canadian visitors who have occasion to call upon the bank while in England. This reading-room will not only be spacious, but it will be suitably furnished, and will be at the entire disposal of customers of the bank. There will also be a Board room, large enough to accommodate the shareholders assembled in general meeting, and a spacious banking office giving ample room for the transaction of the bank's growing business, and more in keeping with the standing of the institution than the cramped quarters in which the business is now carried on. The very extensive alterations necessary to transfer this ancient hostelry into a modern bank building will be commenced immediately, and it is hoped that before the close of the year, the new premises will be ready for occupation.—Financial Times.

"Canada's Leading Company."

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

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

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

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

Increase in Income.....	\$ 268,293 87
Decrease in Expenses.....	10,293 64
Increase in Assets.....	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits) ..	119,300 00
Death Claims and other Payments to Policyholders	893,972 65
Payments to Policyholders since foundation.....	5,930,593 00

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

"Prosperous and Progressive."

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

THE
Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Western Incorporated 1851
Assurance Co.

Fire and Marine

Head Office,

Toronto,
Ont.

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

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

The Metropolitan Life

Insurance Co. of New York

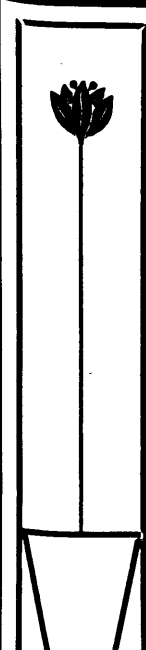
"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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 a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—W. C. NILES, Supt.
London, Can., Room 4, Duffield Block, Dundas and Clarence Sts.—Geo. H. SMITH, Supt.
Montreal, Can., 1670 St. Catherine's Street—CHAS. STANFIELD, Supt.
" 533 Board of Trade Building, 49 St. Sacramento St.—HENRY BRIGGS, Supt.
Ottawa, Can., Metropolitan Life Building, Metcalf and Queen Sts.—Geo. E. C. THORNTON, Supt.
Quebec, Can., Room 12, People's Building, 125 St. Peter St.—Geo. K. DEKAPPELLE, Supt.
Toronto Can., Confederation Life Building, Yonge St.—Wm. O. WASHBURN, Supt.
Toronto, Can., Lawlor Bldg., King and Yonge Sts., Rooms 32 and 31—PIERCE KEEFE & Co.



Book-lets.

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

The Monetary Times Printing Co. of Canada, Limited.

Church and Court Sts., TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,380.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$72,580,330.00
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.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

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. 1790

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

WELLINGTON MUTUAL

Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

Life Agents Wanted

THE

Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

Life!

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

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

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

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

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



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

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

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

Funds in Hand about.....	\$14,000,000 00
Annual Income, over.....	\$2,000,000 00

SPECIAL ADVANTAGES:

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

DIRECTORS:
THOMAS FYSHE, Esq.,
Joint General Manager Merchants Bank of Canada.
ROBERT SIMMS, Esq., E. GOFF PENNY, Esq., M.P.
A. McDUGALD, 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	8.89%
2. Increase in New Business issued.....	25.05%
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, Toron'o