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Vol. 48. No. 26
 NEW SERIES.

MONTREAL, FRIDAY, JUNE 30, 1899.

M. S. FOLEY
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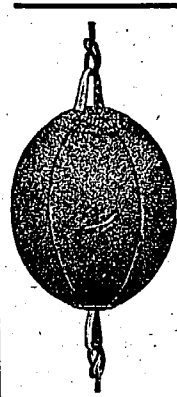
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Undivided Profits, - 1,102,792.72

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The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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Reserve Fund, 1,000,000

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Traders Bank of Canada

(Incorporated by Act of Parliament 1885).

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Capital Paid-Up, 700,000
Reserve Fund, 70,000

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CAPITAL (All Paid).....\$1,494,620
RESERVE FUND.....1,000,000
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Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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Reserve Fund, 1,394,495

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

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Capital (fully paid up), \$1,500,000
Rest, 1,170,000

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The Chartered Banks.

UNION BANK OF CANADA

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Capital Paid-up, \$2,000,000
Rest, 450,000

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Carberry, Man. Macleod, N.W.T. Regina, N.W.T.
Carleton Place, O. Manitow, Man. Shelburne, Ont.
Carman, Man. Merrickville, Ont. Smith's Falls, O.
Crysler City, M. Melita, Man. Souris, Man.
Deloraine, Man. Minnedosa, Man. Toronto, Ont.
Glenboro, Man. Montreal, Que. Virton, Man.
Gretna, Man. Moosomin, N.W.T. Wawanesa, Man.
Hamiota, Man. Moose Jaw, N.W.T. Warton, Ont.
Hartney, Man. Morden, Man. Winchester, Ont.
Hastings, Ont. Neepawa, Man. Winnipeg, Man.
Holland, Man. Norwood, Ont.

Foreign Agents:
London, Parr's Bank, Limited.
Liverpool, National Park Bank.
New York, Hanover National Bank.
New York, National Park Bank.
Boston, National Bank of the Republic.
Minneapolis, National Bank of Commerce.
St. Paul, St. Paul National Bank.
Great Falls, Mont. First National Bank.
Chicago, Ill. Commercial National Bank.
Buffalo, N. Y. The City National Bank.
Detroit, Mich., First National Bank.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.

PAID-UP CAPITAL, \$2,500,000
REST, \$700,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:
JOHN BREAKEY, Esq., President.
JOHN T. ROSS, Esq., Vice-President.
Directors—Gaspard Lemoine, Esq., W. A. Marsh,
Esq., Veasey Boswell, Esq., F. Bellingsley, Esq.,
C. R. Whitehead, Esq.
THOMAS McDUGALL, Esq., Gen. Manager.
John Walker, Inspector.

Branches.
Quebec, Pembroke, St. Roch's Quebec;
Montreal, Three Rivers, St. Catherine st.
Ottawa, Thorold, Montreal.
Toronto, Upper Town, Quebec;
Agents in New York; Bank of British North America. Agents in London: The Bank of Scotland

HALIFAX BANKING CO.

Incorporated 1872.
Capital Paid-Up, \$500,000
Reserve Fund, 375,000

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:
ROBIE UNIAKKE, President.
C. W. ANDERSON, Vice-President.
JOHN MAONAB, W. J. G. THOMSON, W. N. WICKWIRE,
H. N. WALLACE, Cashier.
A. ALLAN, Inspector.

AGENCIES:—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrabro, Shelburne, Springhill, Truro, Windsor, New Brunswick: Sackville, St. John.

CORRESPONDENTS:—Dominion of Can.—Molson's Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London, England—Parr's Bank, Limited.

BANQUE VILLE-MARIE,

HEAD OFFICE: 155 St. James St., MONTREAL.

Capital Subscribed, \$500,000
Capital Paid-up, 479,820
Rest, 10,000

DIRECTORS:—W. Weir, Pres. and Genl. Manager, E. Lichtenhein, Vice-Pres., A. S. C. Wurtele, F. W. Smith and Godfrey Weir; F. Lemieux, Chief Accountant.
Branch at Hochelaga [city], D. P. Riopel, Manager
Branch at Pt. St. Charles [city], W. J. E. Wall, "
Branch at St. Lawrence st., [city], Ang. Comte "
Branch at Berthierville, J. H. Du Sault, "
Branch at Lachine, J. D. Stewart, "
Branch at Laclute, J. H. Theoret, "
Branch at Nicolet, L. Delair, "
Branch at Ste. Therese, M. Boisvert, "
Branch at St. Laurent, O. W. Legault, "
Branch at L'Epiphanie, A. G. Leplat, "
Branch at Laprairie, T. J. Bourdeau, "
Branch at Chambly Basin, J. H. Lefebvre, "
Branch at Marieville, O. Constantineau, "
Branch at Longueuil, L. J. Normand, "
Branch at Papineauville, C. Lessard, "
Agents at New York—The National Bank of the Republic and Ladenburg, Thalmann & Co. London—Bank of Montreal, Paris—La Société Générale.

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$1,250,000
Reserve Fund, 565,000

DIRECTORS:
F. X. ST. CHARLES, President.
K. BICKERDIE, M.P.P. Vice-Pres.
Cha. Chaput, Hon. J. D. Rolland, J. A. Vaillancourt
M. J. A. PRENDERGAST, Manager
C. A. GIROUX, Assistant Manager
O. E. DORAIS, Inspector

Head Office, Montreal.

BRANCHES—Joliette, P.Q.; Louiseville, P.Q.; Quebec, Sorel, P.Q.; Sherbrooke, P.Q.; Three Rivers, P. Q.; Valleyfield, P. Q.; Vankleek Hill, Ont.; Winnipeg, Man.; Montreal, 1393 St. Catherine St. E., 1765 St. Catherine St. O., 2204 Notre Dame St. W.
CORRESPONDENTS:—London, Eng.—The Clydesdale Bank (Limited). Credit Lyonnais, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris. Paris, France—Credit Lyonnais, Crédit Industriel et Commercial, Comptoir National d'Escompte de Paris, Société Générale. Brussels—Banque Imperiale-Royale Priv. Vienna, Austria—Banque Imperiale-Royale Priv. des Pays Autrichiens. Berlin, Germany—Deutsche Bank. New York—National City Bank, National Bank, Importers' and Traders' National Bank, Adams, Ladenburg, Thalmann & Co., Merchants National Bk. of N. Y., Boston—National Bank of Redemption, Third National Bank, Chicago—National Live Stock Bank. Illinois Trust and Savings Bank.

Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

The Chartered Banks.

Eastern Townships Bank.

DIVIDEND No. 79.

Notice is hereby given that a dividend of THREE AND ONE-HALF PER CENT. upon the paid-up Capital Stock of this Bank has been declared for the current half-year and that the same will be payable at the Head Office and Branches on and after

MONDAY, THIRD DAY OF JULY NEXT.

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

By order of the Board,

WM. FARWELL,

General Manager.

Sherbrooke, 7th June, 1899.

La Banque Jacques-Cartier.

1892—HEAD OFFICE, MONTREAL—1898

Capital Paid-up.....\$500,000
Surplus.....291,000

Directors:

Hon. ALPH. DESJARDINS, President.
A. E. HAMELIN, Esq., Vice-President.
DUMONT LAPOLETTE, Esq., G. N. DECHAMPE, Esq.,
L. J. O. BEAUCHEMIN, Esq.,
TANGREDE BRUNVENU, Gen. Manager.
ERNEST BRUNET, Asst. Manager.
C. S. POWELL, Inspector.

BRANCHES.

Montreal, Pt. St. Charles Quebec, St. John St.
Ontario St., St. Sauveur.
St. Catherine Fraserville, P.Q.
St. Eust. Hull, P.Q.
St. Cuneogonde Valleyfield, P.Q.
St. Henry Victoriaville, P.Q.
St. Jean Bte. Ottawa, Ont.
Beauharnois, P.Q. Edmonton (Alba.) N.W.T.

Savings Department at Head Office and Branches

Foreign Agents.

Paris, France—Comptoir National d'Escompte de Paris, Le Credit Lyonnais
London, Eng.—Comptoir National d'Escompte de Paris, Le Credit Lyonnais, Glynn, Mills, Currie & Co.
New York—Bank of America, Western National Bank, Chase National Bank, Hanover National Bank, National Bank of the Republic, National Park Bank.

Boston, Mass.—National Bank of the Commonwealth, National Bank of the Republic, Merchants National Bank.
Chicago, Ill.—Bank of Montreal.
Letters of Credit for travellers, etc. issued available in all parts of the world.
Collections made in all parts of the Dominion.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up.....\$1,200,000
Reserve.....150,000

Directors:

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

Branches:

P.Q.—Quebec, St. Roch's, St. John's St., Montreal, Ottawa, Ont., Sherbrooke, P.Q., St. Francois, P.Q., St. Marie, P.Q., Chicoutimi, P.Q., Joliette, Que., Murray Bay, P.Q., Roberval, P.Q., Rimouski, P.Q., St. Yacinthe, P.Q., St. John's, 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, Mass.

Prompt attention given to collections.
Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

HEAD OFFICE: - HALIFAX, N.S.

Capital.....\$500,000
Reserve Fund.....225,000

DIRECTORS.

WM. ROBERTSON, Esq., President.
WM. ROCHIE, Esq., Vice-President.
Hon. ROBERT BOAK, WILLIAM TWining, Esq.,
J. H. SYMONS, Esq., GEORGE MITCHELL, Esq.,
C. C. BLACKADAR, Esq.,
E. L. THORNE, Cashier.

BANKERS AND CORRESPONDENTS:
Bank of Toronto and Branches, Upper Canada.
National Bank of Commerce, New York.
Merchants' National Bank, Boston.
London & Westminster Bank, Lt. London, Eng.
Bank of New Brunswick, St. John, N.B.
Merchants' Bank of Halifax, St. John's, Nfld.

AGENTS:

Annapolis, N.S., E. D. Arnaud, Agent.
New Glasgow, N.S., R. C. Wright, "
North Sydney, C.B., C. W. Frazer, "
Dartmouth, N.S., F. O. Robertson, "
Barrington Passage, N.S., C. Robertson, "
Glace Bay, C.B., J. D. Leavitt, "
Kentville, N.S., A. D. McKee, "
Liverpool, N.S., E. R. Mulhall, "
Bridgetown, N.S., N. R. Burrows, "
Sherbrooke, N.S., S. F. Howe, "
Wolfville, N.S., W. C. Harvey, Act. Agt.

Interest allowed on Deposit Receipts and Deposits in Savings Bank Department.
Collections receive immediate attention and prompt return made.

The Chartered Banks.

Imperial Bank of Canada.

Capital Authorized.....\$2,000,000
Capital Paid-Up.....2,000,000
Reserve.....1,800,000

DIRECTORS.

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

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Essex, Listowel, Sault Ste. Marie,
Fergus, Niagara Falls, St. Thomas,
Galt, Port Colborne, Welland,
Hamilton, Rat Portage, Woodstock.
Ingersoll, St. Catharines.

TORONTO (Cor. Wellington St., Cor. Leader Lane.
Yonge and Queen Sts.
Yonge and Bloor Sts.
Montreal, Que.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
Edmonton South, Alta. Nelson, B.C.
Revelstoke, B.C. Vancouver, B.C.
AGENTS.—London, Eng., Lloyd's Bank, Ltd.,
New York, Bank of Montreal, Bank of America.
A general banking business transacted. Bonds and debentures bought and sold.

Loan Societies.

Central Canada Loan and Savings Company.

26 King Street, East, Toronto.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending 30th June, 1899, at the rate of six per cent (6%) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the Offices of the Company in this city, on and after

THIRD JULY, 1899.

The transfer books will be closed from the 20th to the 30th June, 1899, both days inclusive.

By order of the Board,

E. R. WOOD,

Manager.

Toronto, 5th June, 1899.

The Dominion Savings & Investment Society

London, Canada.

Capital Subscribed, \$1,000,000 00
" Paid-Up, 932,474 97
Total Assets, 2,541,274 27

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

THE HAMILTON

Provident and Loan Society

Dividend No. 56.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1899, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after

MONDAY, THE THIRD DAY OF JULY, 1899.

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

By order of the Board,

C. FERRIE, Treasurer.

May 26th, 1899.

The Western Loan and Trust Co'y., Ltd.

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Subscribed Capital, - \$2,201,200
Assets, - - - - - 2,417,237
Office—No. 13 St. Sacrament St., MONTREAL, P.Q.

DIRECTORS:

Hon. A. W. Ogilvie, Wm. Strachan, Esq.,
W. Barclay Stephens, Esq., R. Prefontaine, Esq.,
M. P.

R. W. Knight, Esq., John Hoodless, Esq.,
J. N. Greenshields, Esq., Q. C. W. L. Hogg, Esq.,
W. H. Comestock.

OFFICERS:

Hon. A. W. Ogilvie, President,
Wm. Strachan, Esq., Vice President
W. Barclay Stephens, Esq., Manager.
J. W. Michaud, Esq., Asst. Manager.

SOLICITORS:

Messrs. Greenshields & Greenshields.

BANKERS:

The Merchants Bank of Canada.
This Company acts as assignee, administrator, executor, trustee, receiver, committee of lunatic, guardian, liquidator, etc., 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.

Oceanic Steamships.

ALLAN LINE ROYAL MAIL STEAMERS

MONTREAL to LIVERPOOL, calling at QUEBEC, RIMOUSKI and LONDON DERRY.

From Liverpool	Steamer	Montreal
23 June.....	Laurentian	8 July 9. a.m.
29 June.....	Numidian.....	15 July 9. a.m.
6 July.....	Callonian.....	22 July 9. a.m.
13 July.....	Tainui.....	27 July 9. a.m.
20 July.....	Parisian.....	3 Aug.

SS Bavarian sails from Liverpool August 21 and Sept. 1. From Montreal Sept. 7.

The Bavarian is 10,000 Tons Twin Screw and will make the passage between Liverpool and Quebec in about 7 days.

The Saloons and Staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the lights being at the command of the passengers at any hour of the night. Music rooms and smoking room on the promenade deck. The Saloons and Staterooms are heated by steam.

RATES OF PASSAGE.—Cabin: \$50.00 and upwards. A reduction is made on Round Trip Tickets.

Second Cabin—To Liverpool, London or Londonderry, \$35. Return tickets at reduced rates. Steerage—To Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, \$22.50 and 23.50 according to Steamer Cape Town, South Africa, \$65.00.

Glasgow, and New York Service calling at Londonderry.

From New Pier foot of W. 21st Street, New York	From Glasgow	Steamships	New York
23 June.....	State of Nebraska.....	7 July 10 a.m.	
7 July.....	Mongolian.....	21 July 9 a.m.	

Rates: First Cabin, \$47.50 to \$65 Single, \$85 to \$95 Return. Second Cabin, \$30.00 Single, \$57.00 Return. Steerage to Glasgow Belfast or Londonderry \$23.50

Outfit for Steerage passengers furnished free. The Steamship State of Nebraska is not surpassed for accommodation for all classes of passengers. For further information apply to

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25 Common St., Montreal.

HON. SENATOR L. J. FORGET. R. FORGET.

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1713 and 1715 Notre Dame Street,

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Telephone 15.

P. O. Box 398.

BURNETT & CO.,

STOCK BROKERS.

Members Montreal Stock Exchange.

12 St. Sacrament Street,

Correspondents in New York, Chicago and

London, England.

Telephone Main 2232.

WILSON & GILLESPIE,

STOCK BROKERS.

13 Hospital Street,

... MONTREAL.

ANDREW A. WILSON,
Member Montreal Stock Exch

P. GILLESPIE.

P. O. Box 1167.

Bell Tel. Main 2560.

New York Correspondents:

Henry Cleve & Co.

Legal.

Kingston, Ont.

Smythe & Lyon,

Barristers, Solicitors, &c.,

E. H. SMYTHE, LL.D., Q.C.

H. I. LYON.

Seaforth, Ont.

McCaughy & Holmsted,

Barristers, &c.

DOMINION LINE ROYAL MAIL and United States Mail Steamers

Two Services.

MONTREAL and QUEBEC in Summer,
ST. JOHN, N.B. and HALIFAX in Winter
(To Liverpool via Londonderry.)
BOSTON to LIVERPOOL via Queenston.

FLEET OF STEAMERS:

Commonwealth..Twin Screw (building)	18,000 Tons
New England....."	11,600 "
Canada....."	9000 "
Derbyshire....."	7000 "
Dominion....."	6500 "
Scotsman....."	6000 "
Vancouver....."	5000 "
Cambroman....."	5000 "

Midship Saloons and Staterooms.
Spacious Promenade Decks,
Second Cabins well amidships and finely fitted in two, four and six berth rooms.
Steerage on main decks, well lighted and ventilated, and fitted in two, four, six and eight berth rooms, according to steamer.
Steamers fitted throughout with electric light and electric bells.
Cuisine in all classes unexcelled.
Experienced surgeon on each steamer and stewardess in each class.
For all particulars as to sailing dates, rates of passage, etc., apply to any agent of the company, or to,

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General Agents,
MONTREAL, Que.
RICHARD MILLS & CO.,
103 State St., BOSTON.

Legal.

London, Ont.

W. H. BARTRAM,
Barrister, Solicitor, Notary, &c.
OFFICE: 99 DUNDAS STREET WEST.

GIBBONS, MULKERN & HARPER,
Barristers, Attorneys, &c.
Office: Corner Richmond and Carling Sts.
Geo. C. GIBBONS, Q.C. P. MULKERN,
FRED. F. HARPER.

Montreal.

MACMASTER & MACLENNAN,
Advocates, Barristers, &c.
Donald Macmaster, Q.C., D.C.L.
F. S. MacLennan, B.C.L.
Rooms 47, 49 & 50 Temple Building,
195 St. James St.

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RYAN AND MITCHELL,**
ADVOCATES, BARRISTERS, ETC.
Canada Life Building, Montreal, Canada.
Commissioners for State of New York, U.S.A.,
Provinces of Quebec, Ontario, Manitoba, British
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PERCY C. RYAN. VICTOR E. MITCHELL.
EDOUARD SURVEYER.

BROSSEAU, LAJOIE & LACOSTE,
Advocates.
Banque Jacques Cartier B'dg., 7 Place d'Armes,
T. BROSSEAU, LL.B. Montreal.
H. GERIN-LAJOIE, LL.L., PAUL LACOSTE, LL.L.

BUTLER & ABBOTT,
Advocates, Barristers and Solicitors.
Law and Collection Offices.
21 Temple Building, 185 St. James Street.
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Marriage Licenses Issued. Tel. Main 1795
T. P. Butler, Q.C. J. B. Abbott, B.C.L.

S. W. JACOBS,
Advocate, Barrister and Solicitor.
Commissioner for Nova Scotia and New Brunswick
New York Life Building,
MONTREAL.

W. A. BAKER, Advocate, Etc.,
Banque du Peuple Chambers,
97 St. James Street, MONTREAL.

JOSEPH BARNARD, LL.B.,
Advocate, Barrister & Solicitor,
Temple Building, 185 St. James St.,
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American Bank Note Company,

Business Founded 1795.
78 to 86 TRINITY PLACE, NEW YORK.
ENGRAVERS AND PRINTERS OF
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BONDS FOR GOVERNMENTS AND
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BILLS OF EXCHANGE,
POSTAGE AND REVENUE STAMPS
FROM STEEL PLATES.
With Special Safeguards to Prevent Counterfeiting
JAMES MACDONOUGH, President
AUG. D. SHEPARD, } Vice-Presidents.
TOURO ROBERTSON, }
THEO. H. FREELAND, Sec'y and Treas.
JNO. E. CURRIER, Ass't Sec'y.
J. K. MYERS, Ass't Treas.

P. O. Box 982. TELEPHONE: Main, 3390.
Montreal. Westmont, 345.

H. L. PUTNAM,
Real Estate, Mortgage, Loans, Valuations.
Offices: 1st Floor, TEMPLE BUILDING.

Legal.

Peterborough, Ont.

HATTON & WOOD,
Barristers, Solicitors, &c.
W. HATTON. R. E. WOOD, B.A.

W. A. STRATTON, B.A., LL.B.,
Barrister, Solicitor Etc.

Toronto, Ont.

JONES BROS. & MACKENZIE,
Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
CLARKSON JONES, BEVERLY JONES,
GEO. A. MACKENZIE, G. J. LEONARD.
English Agent: JONAS AP JONES,
99 Cannon St., London,
Commissioner for N. Y., Illinois and other States.

Legal Directory.

Price of Admission to this Directory is
\$10 per annum.

ONTARIO.

ARNPRIOR.....Thompson & Hunt
ARTHUR.....M. M. MacMartin
AYLMER.....Miller & Backhouse
BARRIE.....Dickinson & McWatt
BELLEVILLE.....Geo. Denmark
BLENHEIM.....R. L. Gosnell
BOWMANVILLE.....R. Russell Loscombe
BRANTFORD.....Wilkes & Henderson
BROCKVILLE.....Wood & Stewart
BROCKVILLE.....Brown & Fraser
CAMPBELLFORD.....A. L. Colville
CANNINGTON.....A. J. Reid
CARLETON PLACE.....Colin McIntosh
DESERONTO.....Henry R. Bedford
DURHAM.....J. P. Telford
GANANOQUE.....J. C. Ross
GODERICH.....E. N. Lewis
GRIMSBY.....E. A. Lancaster
INGERSOLL.....Thos. Wells
IROQUOIS.....A. E. Overell
KEMPTVILLE.....French & Allan
KINGSTON.....Britton & Whiting
LEAMINGTON.....W. T. Easton
LINDSAY.....R. J. McLaughlin
LINDSAY.....Barron & Steers
LISTOWELL.....S. B. Morphy
LONDON.....Gibbons, McNabb & Muikern
LONDON.....W. H. Bartram
L'ORIGNAL.....J. Maxwell
MITCHELL.....Dent & Hodge
MOUNT FOREST.....Perry & Perry
MORRISBURG.....Johnston & Bradfield
NIAGARA FALLS.....Hill & Ingles
NEWMARKET.....Thos. J. Robertson
NORWOOD.....T. M. Grover
OAKVILLE.....R. S. Applebe
ORANGEVILLE.....Elgin Myers
OSHAWA.....J. F. Grierson
OWEN SOUND.....Creasor & Smith

Legal Directory.

ONTARIO—Continued.

PETERBOROUGH.....Roger & Bennet
PETROLEA.....H. J. Dawson
PORT ARTHUR.....T. A. Gorham
PORT ELGIN.....J. C. Dalrymple
PORT HOPE.....Chisholm & Chisholm
PORT HOPE.....H. A. Ward
PRESCOTT AND KEMPTVILLE
F. J. French, Q. C.
SARNIA.....A. Weir
SAULT STE MARIE.....Hearst & McKay
SHELBURNE.....Douglas & Whiteside
SMITH'S FALLS.....Lovel & Farrell
ST. MARY'S.....Armour W. Ford
ST. THOMAS.....MacDougall & Robertson
STRATFORD.....MacPherson & Davidson
TRENTON.....MacLellan & MacLellan
TEESWATER.....John J. Stephens
THORNBURY.....T. H. Dyre
TILSONBURG.....W. A. Dowler
TORONTO, Roaf, Curry, Gunther & Green
TORONTO.....Jones Bros. & McKenzie
TORONTO.....Arch. J. Sinclair
UXBRIDGE.....J. A. McGillivray
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD.....Fitzgerald & Fitzgerald
WELLAND.....L. Clarke Raymond
WESTON & TORONTO.....Joseph Nason
WINGHAM.....Myer & Dickinson
WINDSOR, Patterson, Leggat & Murphy
WALKERTON.....A. Collins
WALKERTON.....Otto E. Klein

QUEBEC.

BEDFORD.....Hobart Butler
BUCKINGHAM.....F. A. Baudry
COWANSVILLE,
O'Halloran & O'Halloran
MONTMAGNY.....Albert J. Bender
PERCE & NEW CARLISLE.....Jos. Garon
RICHMOND.....Edward J. Bedard
STANSTEAD.....Hon. M. F. Hackett, M.P.P.
WATERLOO.....D. Darby
WATERLOO.....C. A. Nutting

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AMHERST, Townshend, Dickey & Rogers
ANTIGONISH.....A. Macgillivray
BRIDGETOWN.....T. D. Ruggles & Sons
BRIDGEWATER.....Jas. A. McLean
KENTVILLE.....W. E. Roscoe
LIVERPOOL.....J. N. S. Marshall
LUNENBURG.....S. A. Chesley
PORT HOOD.....S. Macdonnell
SYDNEY.....Chisholm & Crowe
WINDSOR.....H. F. McLatchy
WINDSOR.....H. D. Ruggles
YARMOUTH.....E. H. Armstrong
YARMOUTH.....Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON.....H. F. McLatchy
EDMUNSTON.....A. Rainsford Balloch
HAMPTON.....A. Le B. Tweedie
MONCTON.....Harvey Atkinson
SUSSEX.....White & Allison

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& McQuarrie
CHARLOTTETOWN.....A. A. McLean

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PILOT MOUND.....W. A. Donald
RED DEER.....Geo. W. Greene
SELKIRK.....James Heap
WAWANESA.....Jos. H. Chambers
WINNIPEG.....Patterson & Howard

BRITISH COLUMBIA.

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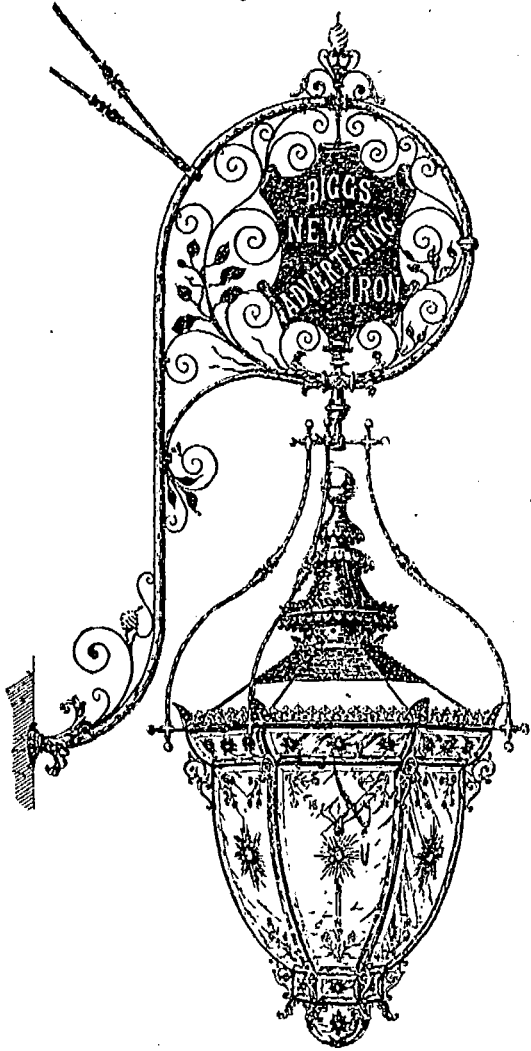
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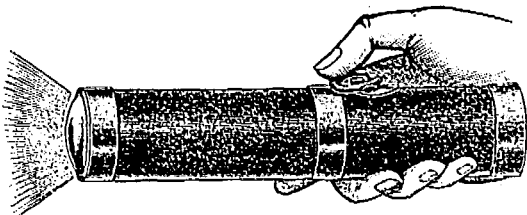
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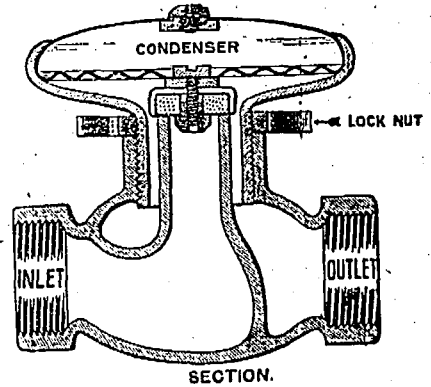
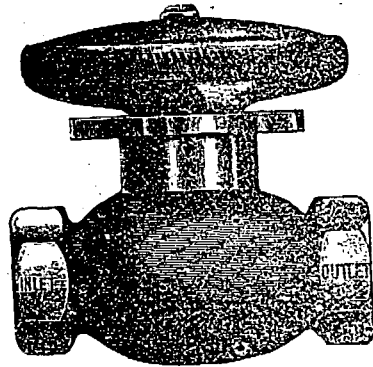
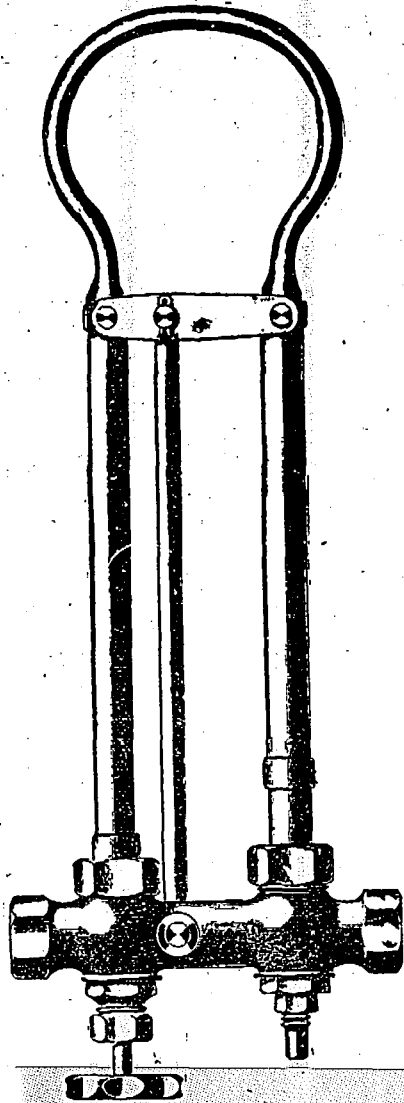
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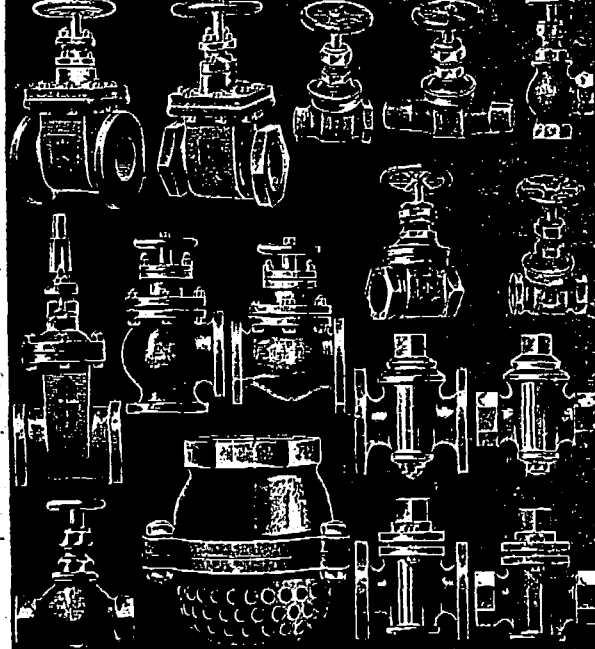
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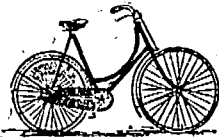
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The Metropolitan LAUNDRY AND DYE WORKS.

is the Best place to get your Clothes Cleaned, Dyed
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Under the patronage of Provincial and Federal
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REPAIRING OF WATCHES NEATLY DONE,
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Canadian Colored Cotton Mills Company.

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

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Fine News, Book, Lithographic, Writing and Colored Papers, and Chemical Wood Fibre Manufacturers.

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CAMPBELL'S QUININE WINE.

It will tone up your system, and restore the appetite.

The best cure for Debility.

JUST WHAT

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FANCY MOUNT ROYAL MILLS.

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→ Manufacturers of Clothing ←

WHOLESALE

Commercial Summary.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

The construction of mammoth works will shortly be commenced at Sydney, Cape Breton, for the Dominion Steel Smelting Company, recently organized. Contracts for a portion of the plant have already been let.

The steamship Gallia, which has been aground below Sorel, Que., since May last, has been successfully floated. This has been accomplished by means of dredging, which has been so carefully worked that the vessel has sustained no further injury. She will be brought to Montreal for the necessary overhauling.

The International Car Wheel Company, of which notice was recently given in our columns, has been incorporated under the laws of New Jersey, U.S., with a capital of \$15,000,000. The Canadian companies interested are:—St. Thomas Car Wheel Company, St. Thomas Ont.; Hamilton Wheel and Foundry Company; John McDougall and Co., Montreal; Montreal Car Wheel Company.

Cattle raisers from Kansas and Nebraska, U.S., are directing their steps toward the Canadian North-West as a country providing more security for such enterprises. A representative Kansas rancher is now touring in Manitoba, on the look-out. It is said, for a desirable 5,000 acre tract. The drought too often occurs in the above-mentioned States to make cattle raising more than a risk. Added to this is the occasional unheralded severe winter blizzards that generally catch the stock unprepared.

Roofing and Asphalting

OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,
Cement and Tile Floors,
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&c.

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Boston Hot Blast Heating, and Pneumatic System of conveying Mill Stock.

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GOLUB & SLONEMSKY,
Manufacturers and Jobbers of **CLOTHING,**

541 Craig St., - MONTREAL.

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MONTREAL, Que.

M. BERNSTEIN,

... Manufacturer of . . .

WHOLESALE CLOTHING . . .

126 & 128 St. Lawrence Street, MONTREAL.

Jobs in Clothing always on hand.


S. GOLD & CO.

Manufacturers of Clothing.
Suits cut, trimmed and made from \$1.50 and upwards
Overcoats from \$1.75 up. For the trade only.

1631 Notre Dame St., MONTREAL.
Send for price list.

THE SLATER SHOE.

No Lottery.



There are no "blanks" in "Slater Shoes." Every pair is a prize. Every pair is a real bargain in that you get 100 cents worth of Shoe for every dollar. No "bargain table" losses to be added to regular selling prices; shoe worth guaranteed and price \$3.00, \$4.00 and \$5.00 per pair stamped on the Goodyear Welted sole by

CATALOGUE FREE. **The Slater Shoe Makers.**

MAKERS MONTREAL.

ACCREDITED AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES IN CANADA.

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DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 16, 21 and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs. Naval Stores, &c., &c., &c.

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AND
147, 149 & 151 Commissioners St
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THE UNION CLOTHING MANUFACTURING CO.

Wholesale only

Also Cloth cut, trimmed and made for the Trade, Formerly Coat Contractors for E. A. Small and Doull & Gibson.

170 St. Lawrence St., MONTREAL.
Send for Catalogue.

GEORGE PHILLIPS & CO.,

St. Andrew's Distillery,

LONDON, E.C., ENGLAND.

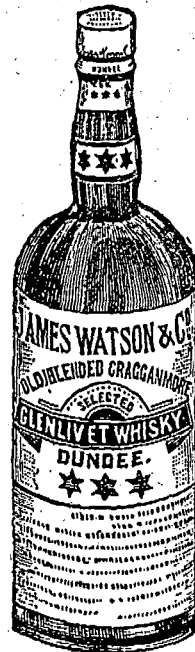
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Champagne
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Jamaica Rum
Demerara
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Hollands
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Ports
Sherries
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Champagnes
Lime Juice Cordial

Orange Bitters
" Brandy
" Gin
Ginger
" Brandy
Cherry
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A Safer Drink has never yet been brewed than

Watson's Dundee Whisky

Undoubtedly the Finest Imported.

Henry J. Chard & Co.

Agents for Canada,

28
HOSPITAL ST.,
MONTREAL.

—Windows fixed with Luxfer Prism glass are considered to retard the progress of fire.

Mr. W. S. Tyrrell, clothier, and men's furnisher, Campbellford, Ont., has removed to Orillia.

The City of Cincinnati has made a contract with the local Gas Company, to supply gas to the citizens for 10 years at 75 cents per 1,000 feet for lights, and 50 cents for fuel.

—Negro labour is being introduced into Germany in the weaving factories. If negroes work for less than Germans, their labour must be indeed cheap.

—The Imperial and the Canadian Governments are understood to have agreed to each pay \$60,000 a year for a fortnightly service between St. John, Halifax and the West Indies, beginning next year.

—The earnings of the Grand Trunk Railway Company for the week ending June 21st, were \$87,817 against \$29,511 for the same week in 1898, an increase of \$58,306.

—French & Healy, plumbers, for a few years back, at Halifax, N.S., have assigned. They owe \$800 and show assets of about \$300, with which to settle.

—A compromise has been arranged by Mr. W. W. Shoemsmith, shoes, Montreal, recently referred to as in difficulties. Creditors will receive 40 per cent. of their claims in 1, 2, 3 and 4 months, security being provided.

—Liabilities of \$8,000 are shown against the estate of Gervais & Frere, nursery dealers, Lawrenceville, Que., who have assigned. The assets are reckoned at \$2,000. They began in July, '96, in a small way, with little capital.

—Succeeding to the business of S. B. Windrum in April, '97, H. M. Lount, jeweller, Toronto, Ont., has been compelled to assign. He inherited some means, but undertook the jewellery business without sufficient experience. His location also was not the best for such a line. Liabilities light.

—In our issue of the 16th inst., Mr. A. Winn, of Milton, was inadvertently referred to. We are advised by an esteemed correspondent at Milton that Mr. Winn is carrying on business as usual; and we trust he may long continue to do so, with increasing prosperity.

—The assignee has possession of the estate of Slattery & Lawrence, butchers, etc., Ottawa, Ont. The business was started in the spring of '97. Too free crediting seems to have been a constant drawback.

—Beginning in the shoe line two years ago with a capital of \$500, Wm. Chamberlain, Harriston, Ont., has been compelled to assign. With such limited capital no man should start a shoe store where keen competition is to be encountered. Those days are gone by except for a new and rapidly growing district.

—Our Barrie, Ont., correspondent writes:—Regret is freely expressed at the removal of Mr. Geo. Reedy, who for many years has successfully conducted a dry goods store here. He has disposed of his business and goes to Toronto as manager for the Crompton Corset Company, of which concern he has become a member.

—A Lindsay, Ont., furrier named Geo. P. Mullett, who has been doing a small trade, mostly repair work, for some years, has assigned. He was by trade a tanner, and though steady and industrious, his limited means were not sufficient to keep him afloat. A meeting of creditors was held on the 28th inst.

The total rateable value of Manchester, England, according to the "Textile Mercury," amounts to \$15,360,000. That paper rates the representatives of the so-called working classes for their arrogant pretensions, when, owing to free education, parks, gardens, &c., &c., the costs of which are borne by the wealthier ratepayers, the working classes are heavily in debt to those who pay the bulk of the city taxes.

PURE OAK BELTING

The J. C. McLaren Belting Co.,
Montreal and Toronto
Tel. No. Main 363 Tel. No. 875

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent and Pearl Batting.
Purity, Brightness, Loftiness.

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

—Detroit had a grand round up of scorchers this week, who were fined from \$3 to \$25 each with costs. Over 50 culprits were relieved of their cash to this extent. How is it the scorcher runs riot on our streets, are the police squared?

—The practice of leaving goods on approval has become a very serious nuisance in England. Mr. Labouchere satirizes it in "Truth," by saying we shall soon have elephants delivered at our residences, "left on approval," and other creatures and goods that will create grave annoyance. This is an old trick in a new form.

—A Toronto tobaccoist, named R. A. Fletcher, has assigned to the representative in that city of a Hamilton tobacco house. His liabilities are in the neighborhood of \$2,000, with assets of some \$800. He began in September, '95, with a capital of \$500. He encountered some trouble last January, which culminated in expense. A meeting of creditors will be held on July 3rd.

—Bermuda and Barbadoes, if reports are correct, have entered into a reciprocity arrangement with the United States. By this agreement the goods of the United States will be accorded preferential treatment in those islands. Goods from there are allowed by us a 25 per cent. reduction on the tariff of Canada, for which no quid pro quo was given. From present appearances it looks as though Canada was giving special terms to two islands which are giving what preferences they have to offer to the United States.

—Charters have been granted to the following Ontario companies:—The Traders' Oil and Gas Developing Company. Capital, \$40,000. Head office, London.—The Russel and District Stock Improvement Company. Capital, \$800,000. Head office, Rockland.—The G. B. Underwood Inspirator Company. Capital, \$100,000. Head office, Hamilton.—The Asiatic Trading Company. Capital, \$20,000. Head office, Toronto.—The J. F. Browncombe Company. Capital, \$35,000. Head office, Uxbridge.—The Jenner-Sauer-Bannerman Company. Capital, \$20,000. Head office, Toronto.

—E. C. Cole & Co., tailors and furnishings, Moncton, N.B., are in financial difficulties and are reported to be endeavouring to settle at 40 cents in the dollar, cash. Their liabilities are estimated at \$26,000, about one-half the amount representing mortgages on real estate. Mr. Cole inally of Cole & Duffy, afterwards of Holstead & Cole, and inally of Cole & Duffy, afterwards of Halstead & Cole, and subsequently alone. In September, '94, he admitted T. W. S. Colpitts as partner under the present style. The firm has been enjoying a large trade, which was presumed to be profitable. The present trouble, which was unheralded, came as a surprise.

—Our Arthur, Ont., correspondent writes:—Prosperous business in town, and crop prospects exceptionally good throughout this vicinity are the chief features at present. J. J. White, of Dundalk, has opened up a bicycle agency and has already fell into line with the requirements of the citizens. Even the wanderer from the Flowery Kingdom is wont to seek the invigorating air of Northern Wellington, for Lee Sing has opened a laundry in our midst. The Presbyterian congregation has begun the erection of a \$10,000 church here. The imposing site will admit of its being quite an addition to the appearance of the village.

—Pittsburg, U.S., advices state that the window glass combine, known as the American Glass Company, has again advanced the prices of window glass. The increase ranges from 5 to 10 per cent., and takes effect immediately.

—Cornwall, Ont., special.—L. W. Howard, private banker, Chesterville, referred to in a previous issue, has since assigned. At a meeting of creditors on the 22nd ult. the following statement was presented:—Liabilities—Due Molson's Bank, \$26,546; due depositors on demand, \$18,786; due depositors in deposit receipts, \$13,011; due depositors savings branch, \$1,279; total, \$59,622. Assets—Loans, \$42,229; real estate, \$3,500; open accounts, \$3,500; due by banks, \$286; cash on hand, \$3,507; deficit, \$4,599.

—In the long experience of T. T. Blais, dealer in dry goods and shoes, Sherbrooke, Que., he has not been able to keep entirely abreast. His record dates back 30 years, and after encountering difficulties on two previous occasions he has again been forced to make an assignment. His present liabilities are estimated at about \$10,000. His last previous failure was in January, '94, when he obtained a settlement at 60 cents in the dollar. Since then he has been steadily endeavouring to regain his trade, with all the ability afforded by his advanced years; but the rapid changes in these lines of late demand a watchfulness not required in former decades. Considerable sympathy is expressed for Mr. Blais in his present financial trouble.

—Our Leamington, Ont., correspondent writes:—J. B. Wynne druggist, who last year bought out W. J. Smith's drug business here has sold out to John A. Barr, late proprietor of the Royal Drug Hall, Hamilton, and who at one time had a drug business in Brockville.—E. Hickison, baker, and confectioner, has sold out to E. J. Betts, who takes possession at once. Business in the building line is very brisk this year again, a large number of fine houses being built. We also are having built about four miles of granolithic sidewalk this year, which, when finished will make a total of fourteen miles, which is not a poor record for a town of 3,200 population. Crops in this district are excellent with the exception of wheat and of course our peach crop, which, owing to the severe frost of last winter by which nearly all the trees were killed, will be practically nil.

Clothing buyers visiting the Market will do well to give us a call.

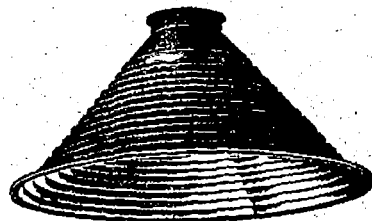
LARGE ASSORTMENT,

→ Right Values.

H. VINEBERG & Co.,

25 St. Helen St., MONTREAL,

M^{rs} Cashell, Dowdall & Co
Fine Varnish & Japan
Manufacturers.
Montreal
Price Lists on application



Aluminum
Reflectors

GIVE THE BEST RESULTS.

Do not tarnish and will not break.

Increase the light and give fine results.

WE KEEP EVERYTHING IN THE ELECTRIC SUPPLY LINE.

JOHN FORMAN,

644 Craig Street, MONTREAL.

POST'S "C. B. Q."

THE MOST EFFECTIVE CURE yet discovered for

GOUT and RHEUMATISM.

No Colchicum, Calomel or Mercury.

UNQUESTIONABLE TESTIMONIALS.

"TAY VILLA, GAYWOOD, KING'S LYNN,
December 12th, 1898.

Dear Sir,—About six years ago I began to suffer from severe pains in the head, and was treated for Neuralgia, but without any permanent benefit, and although many remedies were tried, I gradually got worse, until at last I was seldom free from pain. In July last I saw your "C. B. Q." remedy advertised, and decided to give it a trial. After using the Tablets a few days, I found that my general health was improving, and that I could sleep well, which I had not done for years, and after forty-five days' treatment the malady completely disappeared. It is now over three months since I stopped taking the medicine, and as during that time I have felt neither ache or pain, I think I may safely say I have been cured.

Yours sincerely,

A. M. POST, Esq.

A. WYLIE."

"FAIRFIELD, CONNAUGHT ROAD,
HARLESDEN, N.W.,
31st August, 1898.

Dear Sir,—In reply to your letter of 24th inst., I have much pleasure in recommending your "C. B. Q." Tablets for Eczema.

I have suffered during the greater part of last year from it, and after trying no end of lotions and ointments without effect, I was advised to try your tablets, and am happy to say that after taking about four bottles of them, I am quite free from this distressing disease.

You are at liberty to make use of this as a testimonial if you wish.

Yours truly,

A. M. POST, Esq.

C. F. HOCKIN."

T. H. ROBERTS, Esq., Proprietor of "Illustrated Bits," writes:

"158 FLEET STREET, LONDON, E.C.,
September 22nd, 1898.

Dear Sir,—I did not answer your letter of some three months since, because I wanted to feel sure that the benefit I derived from "C. B. Q." was not simply temporary. I have now to say that, prior to the Autumn of 1897, I had frequent attacks of Gout, in some cases incapacitating me for six weeks at a time.

About August, 1897, I began to try your "C. B. Q.," of course being careful as to diet, &c., and for the past twelve months have taken no other medicine, having used in all ten bottles.

I have never laid up a single day since I first started your remedy. I give you my hearty thanks for what I have every reason to believe is a permanent cure from an atrociously painful ailment.

Faithfully yours,

A. M. POST, Esq.

T. H. ROBERTS."

IN TASTELESS TABLETS, 2s. 9d. and 4s. 6d.

POST'S LINIMENT.—No. 1 gives speedy relief in cases of Inflammatory Rheumatism or Gout, where the joints are Swollen, Inflamed, and Painful to the Touch. No. 2 will be found wonderfully efficacious for Lame Back, Stiffness in the Joints, Contraction of the Cords, &c., &c. Price, 4s. 6d. each per Bottle.

POST'S LIVER PILLS.—For Torpid Liver, Constipation, &c. Price, 1s. 11d. per box. Of Chemists, or carriage paid in the United Kingdom from

A. M. POST, Limited 96 and 98, LEADENHALL STREET, LONDON, E.C., England.

GROCERY NOTES.

—Owing to scarcity of spot supplies and also packing stock, the price of three-quarter mustard sardines has advanced 15 to 20 per cent., in the U.S. Quarter domestics will also advance, as the two generally go pretty much hand in hand.

—Canadian peaches are likely to command much higher prices this season owing to the expected scarcity in the U.S. The Agricultural Department crop reports predicts a heavy falling off in the yield. The official June report says: The peach crop will this year probably come as near being a total failure as it ever will come in a country of such vast extent and such varied climatic conditions. With the exception of California, where the conditions indicate from 75 to 95 per cent. of a full crop, there is not a State that has the promise of so much as two-thirds of a normal crop; few look for even a half crop, and in many important peach-growing States there will be practically no crop whatever. In the last-named category must be placed Pennsylvania, Delaware, Georgia, Ohio, Illinois, Indiana, Missouri, Alabama, Tennessee and Kentucky.

—Concerning currants, a leading importing company says: "Cables received during the week have noted that the Retention law, as proposed by the Greek Government, had passed its first and second reading in the Chamber of Deputies. As it is only necessary to pass three readings to become a law, and as the final passage is almost assured after it has passed the second reading, it may be taken for granted that the Retention bill is now a law. We learn that if passed as proposed the new bill goes into effect on the 17th of August next, and that the quantity of currants to be retained by the Government during the next campaign is arbitrarily fixed at 10 per cent; the law to be in force for ten years, and during the nine following years, the quantity of currants to be retained by the Government may vary between 10 and 25 per cent., the quantity to be determined by a committee composed of certain Greek officials to be appointed by the Government from year to year. The Greek market advanced somewhat

when the bill had passed its second reading, and it has given other markets a firmer tendency. This fact remains, however, that there are still fully 20,000 tons of currants remaining in Greece.

Favorable weather still continues and fears of damage to the coming crop from this time on are very slight. The next crop, therefore, is estimated to be a large one, about equal to the present crop of 160,000 tons. Shipments from Greece of this crop up to the 31st of May are reported as 128,298 tons, as against 100,383 tons shipped up to May 31st of last year. Evidently the world's consumption of this article has increased, and it is apparent that the invisible supply of the world must be large."

—Cheap coffee is likely to exist for another season at least. The "Rio News" of a recent date says: "Coffee picking in the State of São Paulo has now commenced in various municipalities, because the cherries are much earlier in ripening this year. Some new coffee has already come down to Santos. The coffee orchards far away from the railways are being abandoned, because the price is so low that it does not cover the expenses of transportation."

—The season is at hand when the grocer who advertises to give 22 pounds of granulated sugar for \$1.00 will be a much more popular dealer than he who tries to make a percentage of profit equivalent to the running expenses of his store. Some months ago we referred to the necessity of grocers deriving a fair percentage of profit from this staple, which constitutes such a large proportion of the daily sales. This can only be done by a cast-iron agreement to sell at a stated price in accordance with the rise or fall of the market. Refiners see the necessity for this. Wholesale grocers have a like agreement although foreign sugar encroachments occasionally bring discord into the ranks. But the retail grocer, who opens his shop at 6 a.m., remains at his post until 9 p.m. to serve out sugar at cost or 5 to 7 per cent over, and occasionally waits for his money 3 to 6 months: sometimes forever. Any grocer who keeps account of the amount of sugar he handles in a year, can readily see what he is losing by selling at cost where a little organizing would give him 12 to 16 per cent. without any injury to his trade by loss of custom.

E. BOISSEAU & CO.Manufacturers Wholesale
Men's, Youths', Boys' and Children's**CLOTHING**Yonge & Temperance Sts.,
TORONTO, ONT.**COMMISSIONS ON FIRE INSURANCE PREMIUMS.**

The Fire Underwriters' Association at its meeting on 27th inst., made an important change in the rate of commissions allowed to agents. After considerable discussion an agreement was signed, binding the fire insurance companies to limit the rate of commission on premiums to 15 per cent. The number of agents authorized to receive such commission was limited to six for any one company. The practice hitherto has been to allow commissions ranging as high as 25 per cent., indeed more has been paid in some special cases. The number of agents employed by, or recognized by a company has practically been unlimited, as a large number of persons have made a practice of adding solicitation of fire insurance risks to the work of their regular occupation. This practice has cut into the earnings of those who devote themselves wholly to agency work. The new regulation will cause the companies to make a clearer distinction between the regular agents and the casual ones. The number of the former will be restricted to six who will receive 15 per cent. on business secured, and the outsiders will be allowed only 10 per cent. Although this will reduce the incomes of the casual class of agents, it will not drive them out of the field. The new regulation will restrict the commission drawn by those agency firms which represent a number of companies to the maximum rate for their special company, and they will have to take the smaller rate on business secured for all other companies on their list, or for which they secure a risk. The objects of the new regulations are, the reduction of expenses, and the lessening of the excessive competition which has developed in recent years.

Considerable perturbation is being manifested in the States over the success of English financiers in Cuba, who are alleged to have taken up every promising enterprise in the Island, cutting out Americans, who were away behind in the race. Even Canadians managed to secure the Havana Street Railway in competition with Americans. Perhaps a few experiences of this kind will open the eyes of our United States critics to the fact that their loud talk about the slowness of John Bull is mere foolishness.

TRANSIENT TRADERS.

From time to time, this journal has dwelt on the importance of by-laws being framed and enforced by the Town Councils for the proper protection of its merchants against transient bankrupt stock traders; tea pedlars, etc. Were

**THE
Imperial Life Assurance Company
OF CANADA.**

Hon. Sir Oliver Mowat, P.C., G.C.M.G., President.

SECURITY TO POLICY-HOLDERS.

The Dominion Government, for the protection of policy-holders, requires all Life Insurance Companies to make a deposit with it of \$50,000.00. The Imperial Life has voluntarily made a deposit of five times this amount, \$250,000.00; being the largest deposit made by any Canadian Life Insurance Company.

The whole subscribed Capital of the Company—One Million Dollars (\$1,000,000.00)—forms a substantial and tangible security to policy-holders, that every guarantee and condition will be fully and minutely carried out.

PROVINCIAL OFFICE,Bank of Toronto Buildings,
MONTREAL, Que.

these measures enforced, compelling the payment of a \$50 per week license by such traders before being allowed to do business, the regular dealers, whose interests are identical with those of the town, would not be occasionally subject to loss of business which works no good for any portion of the community. Our Brampton, Ont., correspondent writes: Our local dry goods merchants are once more face to face with the self-styled "Bankrupt Stock Hustlers." They were here about four months ago and made extensive sales.

POSTAL REFORMS.

Postmaster-General Mulock seems to be one of that singular class, a reformer who is desirous of effecting some practical reforms. Although not the originator of the reduced postage system, he is entitled to credit for carrying it out in Canada. He is now proposing to introduce a plan for insuring the contents of registered letters up to \$25; for a small additional fee. To avoid disputes it will be necessary for the contents of the registered letter that is to be insured to be shown to the post office clerk, and the envelope and covering then sealed up by him. That is the only way to protect the post office from bogus claims. Another reform is in the shape of a concession to newspaper proprietors who will be allowed to enclose an account or circular in a "sample copy" of his paper sent by post, which now is not allowed. It is also proposed to give an extension of mailing time to letters having an extra special stamp of one cent. This will not be a revenue-producing scheme, as the extra work it will involve is hardly likely to be covered by the extra stamp. Still, as the intention is to increase postal conveniences, we must give Mr. Mulock credit for this new effort. He would do well to consider the question of fees for post office boxes, which are needlessly high. The box system saves a large sum to the post office: it is not an extra cost to the service, though it is an extra convenience to those who hire a box. Consequently the fee should be merely nominal. To be strictly logical the post office authorities ought to make an annual allowance to those who hire a post office box, in recognition of the saving effected by this system in the wages, &c., of letter carriers. We commend this view of the case to the Postmaster-General, whose reforming tastes are highly commendable, though they put Mr. Mulock in a class to himself.

Telegraphic Address: "MAROQUIN, LONDON."

T. T. WOOD & CO.,

→ Manufacturers of ←

MOROCCOS, Roans and Wool Rugs,

FOR

**UPHOLSTERERS, COACH BUILDERS,
Case Makers, Bookbinders and Bag Makers.**

198-200, Bermondsey Street, Southwark,

LONDON, S. E., England.

50 YEARS OLD

ESTABLISHED

1847

Assets Over
\$20,000,000Assurances Over
\$75,000,000THE
CANADA LIFE
Assurance Company.

A. G. RAMSAY, President. J. W. MARLING, Mgr. for Quebec Pro

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$44,700,00
Investments in Canada, 14,150,00

[WORLD WIDE POLICIES.]

Thirteen months for revival of lapsed policies without medical certificate of five years' existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.

J. HUTTON BALFOUR, Secretary.

W. M. RAMSAY, Manager.

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND (1892)

Capital and Accumulated Funds, \$38 355,000

Annual Revenue from Fire Premiums }
Annual Revenue from Life Premiums } 5,715,000
Annual Revenue from Interest upon Invested Funds }
Deposited with Dominion Government for the security of Canadian
policy-holders 200,000

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 1730 Notre Dame St.
Manager for Canada,—ROBERT W. TYRE.**THE MANCHESTER FIRE ASSURANCE COMPANY.**

Established 1824.

CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO,
JAS. BOOMER, Manager.

R. P. TEMPLETON, Assistant-Manager.

C. R. G. JOHNSON, Resident Agent, MONTREAL.
CANADA LIFE BUILDING.**JOHNSON & COPPING,**

Print Sellers, Frame Makers, Gold Gilders,

—DEALERS IN—

PAINTINGS & WATER COLORS

743 Craig Street,

MONTREAL. One Door West Victoria Sq.

(FOUNDED 1825.)

LAW UNION and CROWN INSURANCE CO. of LONDON.

Assets exceed, - \$21,000,000.

Fire risks accepted on almost every description of insurable property.

Canadian Head Office: 67 Beaver Hall, Montreal.

J. E. E. DICKSON, Manager

Agents Wanted throughout Canada.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *
MONTREAL.

Telephone Main 947.

P. O. Box 2081

Insurance—

PHENIXASSURANCE CO'Y
OF LONDON, ENG.Established in 1781. Canadian Branch
Established in 1814.

No. 164 St. James St.

MONTREAL, P. Q.

PATERSON & SON

Agents for the Dominion.

City Agents—

E. A. Whitehead & Co.

G. A. Raymond & Co.

S. Mondou.

English Dept.

French Dept.

WE ARE in a position to place before the London Market, Bonds, Debentures and Large Loans on most satisfactory terms.

(Send full particulars.)

G. J. ADAMS & CO.

Financial Agents.

Standard Building,

MONTREAL.

Tel. Bell, "Main 1717."

R. WILSON-SMITH

FINANCIAL AGENT.

Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.

STANDARD LIFE CHAMBERS,

151 ST. JAMES STREET, MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, JUNE 30TH, 1899.

THE BANK STATEMENT FOR MAY,

The bank statements presented at the annual meetings held recently, of which reports appear in this journal, have anticipated the general statement for May to a large extent. The circulation fell off from \$37,369,887 to \$37,012,914, a decline of \$356,973; by which amount within a trifle, there was an increase in same month last year. But May is fickle in this feature, and changes of such an amount as above mean nothing.

The deposits on demand ran up from \$88,537,362 to \$92,200,417, an increase of \$3,663,055, which probably was caused by adding to credit balances from discounts, to be drawn upon later. The deposits proper, those payable after notice rose from \$163,093,210 to \$164,117,087. Now the discounts are rising these additional deposits will be more welcome than they were a few years ago, when bankers treated them with great disrespect. In June, 1895, these deposits amounted to 56 per cent. of the discounts, at present they are equal to 65 per cent. The rise in deposits payable after notice since 1895 has been 49 millions, and in discounts 46 millions, so that in the last four years the deposits, of the more permanent class, have grown faster than discounts. In previous four years, June, 1891, to June, 1895, the deposits increased 30 1-4 millions, and the discounts 52 1-4 millions. So, as a matter of fact, the demand for discounts was much greater in proportion to the expansion of deposits, between 1891 and 1895, than it has been from 1895 to

JUNE.						
SUN	MON	TUE	WED.	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	.

1899. In both items the expansion since 1891 has been very remarkable. The current loans and discounts have increased 98 millions of dollars, equal to an advance of 65 per cent; and the deposits payable after notice have increased 79 millions, which is equal to an advance of 92 per cent.

In May the discounts rose from \$245,499,000 to \$249,159,170, an increase of \$3,660,170, which is over 2 millions more than they enlarged in same month, 1898. It will be noted that this increase is almost identical with the increase in deposits on demand, or, in credit balances of current accounts. A further advance of over half a million took place in call loans, which are now nearly 16 millions more than in 1895. Their further expansion is not desirable. Balances due from banks in United Kingdom have commenced to increase, and are likely to go on as harvest products are sent forward. The prospects are brightening for an excellent all round crop this season.

BANK STATEMENTS.

	May, 1899.	April, 1899.	May, 1898.	May, 1899.
Capital authorized.....	76,503,864	76,508,694	74,768,684	75,770,899
Capital subscribed.....	64,701,845	64,578,845	63,050,143	62,370,899
Capital paid up.....	63,617,335	63,426,015	62,302,232	60,245,051
Amount of rest.....	28,907,331	28,249,103	27,556,666	19,866,999

LIABILITIES.

Notes in Circulation.....	87,012,974	87,389,897	86,201,760	80,012,900
Balance due Dominion Govt..	8,767,372	2,957,312	4,534,355	8,380,458
Bal. due to Provincial Govts..	2,370,788	2,299,685	2,345,394	2,387,764
Deposits on demand.....	92,300,417	88,537,382	87,992,015	55,185,595
" after notice.....	164,117,037	163,093,170	143,300,118	63,785,851
Loans from banks in Can. sec.	42,000	42,000		183,000
Dep. on demand, in Can. banks	3,067,160	3,047,729	2,721,405	1,636,935
Bal. due Can. banks dly exch.	99,705	76,914	111,594	740,036
Bal. due agencies, &c., abroad	842,557	678,797	436,026	126,100
Bal. due agencies, &c., in U.K.	6,898,443	6,370,454	3,781,065	4,724,049
Other liabilities.....	966,611	550,776	1,034,571	876,755
Total liabilities.....	311,062,691	304,981,109	247,628,668	173,358,438

ASSETS.

Specie.....	9,312,398	9,165,535	9,115,147	7,226,599
Dominion notes.....	16,335,298	16,008,927	15,676,799	9,108,090
Deposits securing circulation..	1,998,001	1,995,523	1,985,403	3,735,570
Notes & cheques on other banks	10,545,635	8,281,246	9,670,318	6,735,570
Loans to other banks in Can. sec.	42,000	42,000		2,325,405
Dep. on demand in Can. banks	3,731,379	3,505,229	3,381,442	
Bal. due from banks dly exchgs.	303,821	196,172	206,555	17,137,911
Bal's. due from other banks, &c.	22,035,017	22,550,732	20,014,144	710,808
Bal. due from banks &c. in U.K.	10,780,419	9,398,592	3,070,727	2,734,670
Dominion Govt. Deb. Stocks..	5,074,746	5,059,578	4,071,679	5,605,31
Can. Municipal & public secs. (not Dominion)	16,071,584	16,691,094	16,965,191	
Can., Brit. & other R.R. secs.	14,908,616	14,850,656	16,971,390	
Call loans on bonds & stocks	23,164,895	23,641,774	14,876,581	11,917,907
Current Loans & Discounts...	249,119,171	245,498,939	224,674,314	149,464,852
Loans to the Govt. of Canada				859,339
" to Provincial Govts.....	3,137,143	3,194,891	1,113,658	749,375
Overdue debts.....	1,942,071	2,546,512	2,740,951	2,498,939
R. E. besides bank premises..	1,515,325	1,442,512	2,133,901	922,931
Mortgages on real estate.....	612,949	607,437	576,296	723,971
Bank premises.....	5,935,027	6,433,049	5,731,376	3,737,103
Other assets.....	2,254,356	2,378,682	1,573,728	5,800,228
Total Assets.....	401,378,670	398,440,213	368,528,783	254,283,039
Loans to directors & their firm	7,078,041	7,111,644	7,727,089	5,435,716
Average specie for month.....	9,300,520	9,316,649	9,315,035	7,217,536
Average Dominion notes for mo.	15,561,179	15,723,284	15,294,393	9,062,181
Great circulation during mo.	35,414,933	39,442,591	37,583,580	

THE BANK OF TORONTO.

The 43rd annual meeting of the Bank of Toronto held on 21st inst., was brief as usual. Ten per cent. dividends with an occasional bonus, do not inspire criticism, nor call for explanations. The net profits last year were

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898.

Made in accordance with Standard used in Schedule "F" of report by New York Insurance Department of Examination, 1898.

Income During 1898, \$6,134,337.27

Death Losses Paid, 1898, \$3,887,500.05

Total Paid Members, 1898, \$4,584,095.12

CASH AND INVESTED ASSETS.

et Surplus invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898..... \$1,383,176.38

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898..... Policies, 12,779 Ins., \$32,027,390

Total Business in Force Dec. 31, 1898..... 102,379 269,169,331

Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over THIRTY-SEVEN MILLION DOLLARS.

EXCELLENT POSITIONS OPEN in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the **MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR.** Further information supplied by any of the Managers, General or Special Agents in the U.S., Canada, Great Britain or Europe.

Home Office, Mutual Reserve Building, - - NEW YORK CITY.

\$215,098, which paid the two 5 per cent. dividends and left \$15,098 to be added to credit of profit and loss, the balance of which, \$115,445, was carried forward to current year. The bank has opened branches at Rossland, B.C., and Stayner, Ont. At Rossland there is situated one of the largest and most lucrative mines in Canada, of which the President of the Bank of Toronto and several of his wealthy friends are the owners. The Rossland district promises to be a great mining centre where a bank will find a paying business. The bank has increased its deposits bearing interest from, \$8,432,608 to \$9,174,106, and non-interest bearing deposits from \$1,793,160 to \$2,386,368, making a total increase in deposits since last year of, \$1,334,706. The loans and bills discounted were enlarged from \$10,718,941 to \$11,356,882, an increase of \$637,941. The United States balances were increased \$443,871, and the stock of securities, \$745,846, so that the additional interest bearing deposits went into loans and discounts, and the other new funds into less profitable business. The report speaks of the indications of increasing prosperity continuing. The very great success of Mr. Coulson's management of the Bank of Toronto led to a general hope that he would have been invited to accept a position of even wider and greater responsibility in this city, where his wide knowledge of the business and the business men of western Canada would have been invaluable.

THE IMPERIAL BANK OF CANADA.

The shareholders present at the 24th annual meeting of the Imperial Bank held on 21st inst., heard a statement of a character which is rarely presented by a Canadian bank. In addition to the exceptionally large profits announced as the result of last year's business, the shareholders had reason to be gratified at the prospect of being called upon for more capital. The net profits amounted to \$302,676, which yields 15.13 per cent. on the capital paid up. From this there were two 4 per cent. dividends paid and a bonus of 1 per cent., amounting together to, \$180,000. This left sufficient to transfer \$100,000 to reserve fund, \$20,000 to writing off from bank premises account, and \$2,676 towards increasing the balance to credit of profit and loss. The reserve fund now stands at \$1,300,000, which is 65 per cent. of the capital paid up a sum which is more than ample for all practical purposes of a rest, outside of its value as a profit-earner. The deposits bearing interest were increased last year from \$9,111,264, to \$10,715,790, and other de-

posits from \$2,233,645 to \$2,952,502, these additions aggregated \$2,323,983. The increase in discounts and current loans was \$1,538,631, which corresponds, within a small amount, with the increase in deposits bearing interest. It is noticeable that this correspondence occurs in the statements of other banks. This explains the absence in the bank reports this year of complaints at the high rate of interest paid by the Government, and of lamentations over the influx of deposits. The demand for mercantile discounts and loans has been usually enough to utilize the extra deposits, a condition which is favourable for making profits. The Imperial Bank has long enjoyed a high reputation for the high rates of its immediately available assets to its liabilities to the public. The statement for 31st May last shows these assets to have been 63 per cent. of the total deposits, and 80 per cent. of the deposits bearing interest. The proportion is very high, double indeed what the best authorities consider necessary. The directors consider it advisable to increase the capital account in order to enable the bank to undertake desirable business, from which it might otherwise be excluded, besides placing the bank on a still more substantial basis. A vote was accordingly taken authorizing the increase of capital by the sum of \$500,000, at a premium corresponding to the ratio of the rest to the capital paid up, which is 65 per cent. If that is carried out the new shares will yield \$325,000 for transference to the reserve fund by which it will be raised to \$1.25 per cent. of the capital. The Imperial Bank has adopted the employees pension fund scheme, towards placing which on a substantial basis a vote was passed of \$20,000. The branch in this city is gradually enlarging its business and will in time become an important feature in the organization.

THE STANDARD BANK.

When noticing the report of the Standard Bank last year, we pointed out how high an ideal the Board seemed to have as to what constituted a really satisfactory rate for a bank dividend. This year's report declares the profits for the year to have been satisfactory, so this furnishes us with an idea as to what their standard is in this respect. We find then the net profits to have been \$123,295, which equals 12.63 per cent. on the paid up capital. We agree with this verdict, over 12 1-2 per cent. is not only satisfactory, but is so exceptional as to make it quite a financial curiosity in its way. Of course a question is suggested as to what proportion there should be between the paid up capital of a bank and the business its transacts. It is manifest from comparing the statements of the different banks, that very great disparities exist in this matter, and the banks of small capital are evidently having a considerable advantage over those with larger capital. For instance, if the Bank of Montreal had discounts six times the amount of its paid up capital, its discounts would be 72 millions, instead of only 42 millions, and its profit making power would be largely developed. The Standard Bank is one of a group of institutions whose discounts range from six to nine times the paid up capital, their deposits providing the great bulk of the funds they have engaged in current loans and discounts. The Standard has interest bearing deposits to extent of \$5,917,651, and of those non-interest bearing, \$1,227,617, making a total of \$7,145,268. The discounts amount to \$5,970,568, so that the Standard may be said to make all its discounts out of deposits, and have a balance of them left to extent of \$1,174,700 to be utilized for other classes of business. Its immediately available assets amount to

\$4,005,731. This sum exceeds 50 per cent. of the deposits and circulation combined, which puts the bank in a very strong position. The deposits increased last year by \$831,703, and the discounts by \$420,387, so the same undesirable influx of deposits in excess of the demand for discounts occurred which had been complained of in previous years. The excess was placed in loans on call secured by first-class securities. We note that \$10,968 was written off out of earnings to cover loss by burglary at Bowmanville, which was one of the numerous crimes, no doubt, for which those are responsible who allowed Pare and Holden to escape from Napanee jail. The directors of the Standard Bank having now revealed what their ideal is of a "satisfactory" dividend, we trust they will continue to keep up to their own standard, in which effort they are fortunate in having the managerial services of Mr. George P. Reid.

GUARDIAN FIRE AND LIFE ASSURANCE

The Guardian Fire and Life Assurance Company occupies a prominent position amongst the more substantial British insurance companies. Established in 1821 it had hardly got into working order when one of the worst panics of the century occurred. The storm passed over the Guardian without doing any serious injury, showing that its constitution was sound and its progress assured. The 77th annual meeting of the Company was held at 11 Lombard street, London, England, on 2nd inst. The very location of the head office is an exhibit of financial strength and eminence. The report presented to the meeting showed the fire business in 1898 to have been larger and more profitable than in 1897. The net fire premiums were \$1,819,605, which was \$108,605 in excess of 1897. The losses were \$1,045,960, which is \$128,280 less than in previous year. The ratio of losses to premiums was 57.4 per cent., which left a satisfactory margin for profits and a transfer to reserve. The premium reserve fund, to cover unexpired policies, stands at \$819,000, and the general reserve fund of the fire department amounts to \$1,850,000. The aggregate of these reserves is \$2,669,000, a sum which is available to meet any claims that may arise under the policies issued by the Guardian. This, however, is apart from, and independent of the current income from premiums, which, as we have seen, are sufficient to pay fire claims in any year of over one million dollars and leave a margin for profits. Besides these resources the Guardian has \$5,000,000 of subscribed capital not paid up, which is available for any emergency. So that, were any claims to arise of an extraordinary character, such as are hardly possible, or conceivable, the Company would be able to command over \$1-2 millions of reserves and sources to meet these claims for fire losses. It is waste of time to speak of the strength of such a position, its impregnability is so obvious. The Guardian has been enlarging its business in Canada for some years. In 1892 the Canadian premiums were \$236,617, in 1895, \$290,007, in 1898, \$300,024. Last year the loss ratio in its Canadian business was lower than the average loss ratio on the Company's whole business. The cash receipts held in Canada amount to \$530,000, which are held for the special protection of Canadian policy-holders, the trustees for which fund are five of our most honourable citizens. Mr. E. P. Heaton, the resident manager, stands in the fore-front of capable and courteous underwriters.

THE JACQUES CARTIER BANK.

The annual meeting of the Jacques Cartier Bank was held on 21st inst., a full report of which appears in a later page. The whole of the proceedings were highly gratifying, to the shareholders because of the satisfactory results shown of last year's operations, and to the directors and manager from the appreciation of their labours manifested by those present at the meeting. The net profits were \$50,448, an advance of \$5,051 over those of previous year. The profits exceeded 10 per cent. of the paid up capital, a result which affords a very striking contrast to that of many previous years. In 1896 for instance, the profits were \$31,243, or only 6.25 on the capital. That was the turning point in the bank's career, when it entered upon a more prosperous era under the management of Mr. Tancrede Bienvenu, whose successful exertions we have noted with much satisfaction. The board very wisely decided to keep the dividend at 6 per cent., and apply \$15,000 to augmenting the reserve fund, which now stands at \$265,000; this is equal to 53 per cent. on the paid up capital. The sum of \$5,000 was placed as the nucleus of a guarantee fund. The bank last year made the large addition of \$959,312 to its deposits. Of these resources the Jacques Cartier Bank holds \$2,342,020 more than in 1896, an increase of more than double, which is a remarkable evidence of the growth of public confidence in the stability of the bank and in the prudence and skill of the management. It has now \$3,937,069 in discounts, which exceeds its deposits bearing interest by \$340,318, which throws nght upon the large percentage of profits realized. The report states that the enlargement of the premises has resulted in financial profit, the new offices being well rented. The Bank Jacques Cartier having been founded with the special object of encouraging French-Canadian enterprises, it is very gratifying to see that its mission is being successfully fulfilled with such satisfactory results to the shareholders.

MR. CLOUSTON ON CALL LOANS.

An expression used by Mr. E. S. Clouston at the annual meeting of the Bank of Montreal has excited widespread comment and some adverse criticism. The General Manager of that Bank said; in reference to the general condition of the country: "The only unfavourable feature in sight is the excessive increase in call loans of \$9,600,000, most of which, I am afraid, is occasioned largely by the speculative operations, some of them of dubious value." He thought the evil would correct itself, and though likely to occasion losses to individuals, would not affect the general prosperity. The increase of call loans in the last 12 months, is certainly remarkable as it is unprecedented. In April, 1898, the total of these loans was \$19,034,498, and in April, 1899, \$28,641,774, the increase in one year having been \$9,607,276. Since 1897 the increase has been 15 millions, and since 1888 over 18 millions. Merchants may well feel surprise at the tightening of rates for mercantile paper and loans, owing to an alleged shortness in the supply of money, when there has been so large an increase made in supplying the demands for what Mr. Clouston calls "speculative operations," the growth of which he regards as; "a very unfavourable feature." It is certainly not a very gratifying feature in the bank returns to find six banks have a larger amount loaned on bonds and stocks than their entire paid up capital, while the amount of the call loans advanced by the banks having head offices in Ontario, is within 10 per

cent. of their aggregate paid up capital. The diversion of so large an amount of capital from the ordinary channels of trade to the sustaining of, what the manager of the largest bank in the country styles, "speculative operations," is certainly not in the best interests of the country.

AN OTTAWA VIEW OF QUESTIONS AT ISSUE
BETWEEN CANADA AND THE
UNITED STATES.

A communication from a special correspondent at Ottawa appeared in a recent issue of the London "Economist." The article in itself does not strike us as being especially valuable for its information, or arguments. But, as it emanates from the seat of government, and was written, no doubt, by a public official who is in close touch with the authorities, it is worth consideration, owing more to its quasi-official character, than to any other feature. The writer points out, that the Alaska boundary question derives its importance from the Yukon gold discoveries. The title of the United States to Alaska having been derived from Russia, the boundary is governed by the Convention entered into by Great Britain and Russia in 1825, of which the writer says, "the wording is obscure and the geography bad." We go further, as we say the wording is absurd, it pretends to fix a boundary which it is impossible to establish. The contention of Canada is, at least, rational, it is, that "the boundary shall follow the summits of the mountains alongside of and nearest the coast, the coast meaning the ocean coast, that is, the mainland looking towards the ocean and not the shores of inlets."

The United States' contention is utterly irrational, as it involves a geographical impossibility. It is, that "the shores of the inlets, however far they may run into the interior, are to be taken as the coast, and again, that on account of the irregularity of the mountain ranges, the tracing of a consistent line along the summits of the mountains parallel to the coast is impossible, therefore recourse must be had to the sinuosities of the coast, and ten marine leagues distant from tide water." The latter is the alternative line of the convention of 1825. Without giving a diagram it is difficult for us to show the absurdity of such a boundary, but, let any reader who is desirous of tracing it, procure a map of Alaska and British Columbia, and endeavour to draw a line parallel to the sinuosities of the coast at a uniform distance of 10 leagues. A moment's work will prove our assertion, that it is farcical to speak of the possibility of such a boundary being fixed. The inlets vary in depth by scores of miles, they run less than 10 leagues from each other. If a line runs 10 leagues away from the extreme inland shore of the deepest inlet, it will embrace other inlets from which it ought to keep 10 leagues distant. A boundary line must have some practical base, it cannot be run zizzag at a fixed distance from a coast into which there are scores of inlets of varying length, near to each other, and the shores of which are said to be the coast from which the boundary line is to be kept 10 leagues distant.

The American Government may well shrink from submitting this boundary question to arbitration as it is doing, for no Court of arbitrators would pay the slightest respect to a boundary claim so ludicrously impossible to establish. According to the article before us, the British-Canadian Commissioners offered to submit the case to arbitration, with the understanding that, if their contention prove correct, the Americans should nevertheless be allowed to keep the towns of Dyea and Skagway

on the Lynn Canal, whilst Canada should take Pyramid Harbour, at the mouth of the Chilkat river, which runs into the Lynn Canal below Dyea and Skagway. Ultimately it was as good as agreed to dispense with arbitration, and to give Pyramid Harbour to Canada in settlement of her claims under the Convention of 1825. But when the news that Pyramid Harbour was to be transferred to Canada leaked out a clamor arose in the Pacific States, which caused the American Commissioners to abandon that proposal. Canada then offered to submit the whole matter to arbitration, without any stipulations. There were to be three arbitrators on each side, with a seventh one as umpire. The States refused to accept any European as umpire and Canada was equally opposed to one from any of the South American States, as they are virtually satellites of or dependents to some extent upon the American Republic. That is the existing situation. There is a dead-lock over the umpire question. Yet there has been a howl raised throughout the United States against Canada, for her alleged audacity and greediness, when, all the time, she has been only anxious to secure a reference of the whole case to a competent impartial Court of arbitrators.

This course the American Government has refused to take, unless the most influential of the arbitrators, the umpire, with his casting vote, be practically a person under its control. The plain truth is, the United States Government has no confidence in the justice of its own claims, it dare not take up the challenge of Canada to submit the dispute to the arbitration of an impartial tribunal. Hence the bluster there has been to compel Canada to sacrifice what she regards as her rights in regard to the boundary of Alaska.

Another international dispute discussed by the Ottawa writer is the trouble which has been caused by the British Columbia Government excluding American miners from the Atlin Lake country. Their claims had been recorded by officials of the Dominion Government before it was known that the government of British Columbia alone had the right to issue such licenses. The confusion is a disagreeable illustration of a very weak spot in the constitution of Canada, that is, the chances it affords for conflict between the Federal and the Provincial governments. As, however, there had been a similar muddle over an Act of Congress, which led to Canadian miners being expelled from the States, the Americans any way cannot complain at British Columbia paying them in their own coin.

The writer dwells at considerable length over a narrative of the disputes relating to lumber questions. He says, "The Government of Ontario knew quite well when it sold the limits that the Americans intended to tow the logs to Michigan." The writer "knew quite well" when he wrote this assertion that he had no evidence to substantiate it, the statement is a mere guess in the dark. His censure of the Ontario Government for requiring logs cut in Ontario to be sawn in Ontario is very ill-timed, it displays such a lack of sympathy with Canadian interests as is highly discreditable to any one hailing from the Parliament Buildings, Ottawa. The writer relies upon Mr. John Charlton, M.P., as his great authority on the lumber question. Mr. Charlton is no authority at all in any matter when there is a conflict between the interests of Canada and the United States as he is recognized in Parliament as the exponent and advocate of American lumber interests. In speaking of Canada, Mr. Charlton recently said of Canadians: "Our vagaries and our senseless impudence are a source of annoyance to English statesmen." All well informed Canadians know this to be utterly untrue, it is a slander of the people of Canada which is based only upon the "senseless impudence" of Mr. Charlton.

THE CITY CHARTER AND FINANCIAL REPORTS.

As time passes, the City Fathers, as well as the citizens generally, realize the position into which the new charter has landed the city as regards its finances and its material progress for the present and the prospect for an improvement in the management of its affairs for the future. On the whole the new charter has been so far beneficial that it has put a check on rash and unauthorized expenditure. The Aldermen show a praiseworthy tendency to live up to it, even if some of them do get restive occasionally under the restraint put on them by the statute. It was too much to expect that so important and, in some respects, so radical a measure could be rushed through so hastily as this was and be without faults and imperfections.

Some of them have already cropped up and will have to be remedied by further legislation. Chief among these is the clause imposing a tax on machinery. It is unfortunate that the wording of this clause is such that the City Assessors should feel compelled to place a new tax on all kinds of machinery such as has never before been in force in Montreal, and which the framers of the charter, we are told, never contemplated. It is to be hoped that this unwise and inequitable tax will not be imposed. It is unwise because the result may be to deprive the city of many of its industries for the benefit of other municipalities, who will cheerfully grant them exemption from all taxes in order to obtain the benefits to be derived from such establishments. The tax would also be inequitable because all those establishments already have to pay the business tax—which is one not generally imposed in other places.

One of the chief benefits already derived from the new charter is the stop that has been put to the extravagant abuses that had gradually crept into the working of the expropriation system. The new law in that regard will not prevent absolutely needed improvements being made, but under it they will be obtained on a just and fair basis. There has been much disappointment and sore feeling expressed because the roadways are not properly cleaned and watered and the sidewalks are not put in a decent and safe condition. The citizens were led to expect that with the new charter all these good things would come. As matters now are, however, it appears that if no change is made in the law it will be two years before any more money will be available for these purposes than there was either last year or this. There will undoubtedly be a considerably larger revenue this year than last—owing to various causes—but by the charter this increase will not be available for appropriations for the year 1900. The city's financial year closes with 31st December, and the City Council is bound by the charter to make all the appropriations for the ensuing year in the month of December. Consequently, as they can now only appropriate an amount equal to the total revenue of the last preceding full year, they must next December be guided by the total revenue of 1898, which does not vary materially from that of 1897 on which the appropriations for the present year were based.

This is not a very encouraging outlook for the next year, but it is more hopeful for succeeding ones. Two years seems a long time to wait and yet there seems to be no prospect of getting more money for street purposes next year than this unless the law is changed, so that the appropriations can be made in January instead of December and hold the municipal elections in March instead February.

It is evident that the majority of the people do not

want any additional permanent tax on real estate. Compared with other places that tax is already high, because it is levied—as a rule—on the full market value in Montreal, whereas it is not so assessed elsewhere. To meet this natural objection the tax on real estate should be made a flexible instead of a rigidly fixed one. The common sense practice in vogue in Britain, as well as on this continent should be introduced and after the assessment rolls are made up the requirements of the different departments should be estimated and a rate struck sufficient to give the amount wanted. Aldermen do not generally like to put on taxes and there need be no fear that the rate will be higher than is necessary to ensure good services for the city.

There is this year, so far, a marked improvement in the city's affairs, always excepting the starved streets. The City Council is clearly living up to the new charter in the matter of expenditure and there are evidences of economy of management that will be beneficial. These are features deserving of encouragement, and if persevered in the larger revenue of this year will in the near future place the finances on an easy basis commensurate with the wealth of the growing and prosperous city of Montreal. The consolidation of the floating debt and other financial relief, given by the new charter will, with ordinary prudence, make plain sailing for the future. It is true that the present City Council inherits a forbidding looking legacy from its predecessors in the shape of uncollected debts for various street improvements amounting to about \$1,000,000 which may prove at best of doubtful value, but that is what the citizens have paid for experience. This asset is represented by temporary bonds of equal amount and above the \$27,000,000 of the consolidated debt.

Among other changes the new charter abolishes all discounts for prompt payment of taxes and water rates. Much can be said in favor of this as a matter of equity. The discount only benefits those who are well to do and who would, in any case, prefer to pay before the fixed time after which all accounts remaining unpaid are properly charged interest. Those who are not so fortunately placed are thereby placed at a disadvantage as compared with their more wealthy fellow citizens.

As shown in the financial reports for last year the discounts allowed for prompt payment on assessments, business and personal taxes and water rates amounted to over \$52,000. This of itself would provide for clean streets if added to what is usually voted for that purpose of late years.

As usual the City Treasurer's and the City Comptroller's reports which were recently issued, give a very clear statement of the sources of the revenue and how it has been expended. The fullest details are given and the taxpayer who will give himself the trouble to examine them will obtain much valuable information affecting his individual interests. He will there find, for example, a list of all the different properties that are exempt from taxation; they amount in value to over \$36,500,000. It is true that some \$11,000,000 of that is property owned by the city and therefore it makes no difference in the end whether it is taxed or not, but taxpayers who object on principle to exemptions to favoured interests will continue to insist on their being done away with before any more fresh taxes are imposed.

The amounts that are expended annually for sidewalks might easily be reduced if something of a more permanent character than planks could be generally introduced. At present if anything beyond planks is put down the proprietor is charged one-half the cost. This is quite fair and reasonable and if the right kind of material could be obtained most proprietors would ask for it. The chief reason why this is not now the case is, the

so-called permanent sidewalks are objectionable either because they are so slippery in bad weather or they do not last longer than wood before requiring repair. A change in this respect would be economical and add much to the appearance of the city and the comfort of the citizens.

The large amounts shown in the reports as paid annually for lighting the city give an additional reason for adopting the principle of a flexible annual rate rather than a fixed one which might be larger than necessary in a short time, but which the taxpayers might find it difficult to have reduced. The gas and electric light contracts were made under disadvantageous circumstances and at a high figure. From the changes that have occurred since that time it can reasonably be expected that a very large saving will be made by the city. The amount paid last year for electric light was near \$150,000 and as the price to private consumers, has of late been very materially reduced owing to the cheapening of production, a corresponding reduction will most likely follow to the city. The same remarks will apply to the gas contract with this difference—the gas company, owing to the peculiar contract it had with the city has not reduced its price to its private customers and now they pay a much higher price for gas than is paid in other cities of equal importance. This will doubtless be remedied before the city contract expires or there may be a strike among consumers. Notwithstanding the many hard things said against civic management in the past—and much of it is well-founded—the soundness of the city's position was never doubted in all the legislative struggle connected with the new charter.

A CANADIAN OCEAN SHIP BUILDING PROJECT

Canada has ever had craftsman expert in vessel-building of types ranging from the war canoes of the aborigines to the fine wooden ships built in the Maritime Provinces. The substitution of iron and steel for the framework of steamers and their large size have been disastrous to the ship-yards of Canada. As they declined in prosperity those on the Clyde and at Belfast developed, until to-day the ship-yards at those two places are unrivalled.

The three factors which have chiefly contributed to building up these industries on the Clyde are, cheap iron, cheap fuel, and cheap labour. On these as a foundation have been built up enterprises employing many millions of capital, many thousands of workmen and a large number of engineers who have shown great ability as naval architects. But the capital and skilled labour, the constructive genius would never have been drawn to the Clyde had not iron and fuel been exceptionally cheap, and local conditions been favourable for procuring low priced labour. Another favouring element was, the conveniences for carrying on the ship-building trade in a capacious river where the longest ocean steamers find ample room and verge enough.

Attention has been centred for some time upon the conditions existing on the coast of Nova Scotia which are parallel to those which have caused so vast an industry to develop on the Clyde. At Cape Breton there is an unlimited supply of fuel, and of iron ores, also a good supply of cheap labour. Iron for ship-building could be made on the coast of Nova Scotia as well adapted for the purpose as that used in the Clyde yards, and as cheaply. Labour could be had in New Scotland as reasonably as in old Scotland. As for capital, that will always flow where it is attracted by a reliable promise of reward; and engineering talent, the talent required for designing and constructing large steamers, that also is procurable when its terms of service are met.

The great possibilities of Nova Scotia in this connection have been well considered by capitalists who are already interested in the coal and iron mines of that Province, and in the iron deposits of Newfoundland, from which supplies of ore are could be drawn for the smelting furnaces at North Sydney, Cape Breton. The men who are now operating in those properties in Newfoundland and Canada have large ideas, they are gifted with that form of imagination from which all the great projects of the world have arisen. Such men are often called visionary in disparagement. But this term indicates the power to see further ahead than others, combined with a capacity to mould the future according to the vision of it conceived in the present. The spinning jenny was a vision in Arkwright's imagination before it was constructed. The steam engine was a vision in Stephenson's mind before a hammer was put to work in giving it material form. But for "visionaries" the world would have never emerged from barbarism. When then a number of hard-headed, wealthy, widely-experienced, shrewd business men have a vision of a vast ship-building industry being established at Sydney we take it that, in Shelley's words, there is likely to be another illustration of the mind creating "the thing it contemplates," by bringing the new scheme to a successful issue.

The capitalists associated with the Dominion Coal Company, and Mr. Reid and his sons, who are said to own Newfoundland, who certainly control its mineral resources, are giving attention to this ship-building project. Preliminary steps are being taken towards initiating this enterprise. There needs to be an assurance that the supplies of iron and coal would be permanent; that no fiscal or political changes are likely to bring danger to the enterprise; that the foundations of cheap materials and labour will not be disturbed; and that the industry will have a clear course unobstructed by anything except fair competition, which is not feared. When the first ocean steamship is launched from a Canadian ship-yard the whole country will thrill with patriotic pride.

BUNCO-STEERING APPLIED TO MINE INVESTMENTS.

In spite of perpetual warnings in the press, the victims of swindling by the bunco-steering trick continue to give encouragement to the scoundrels who carry on that game. They operate by approaching their selected and hoped-for victim with professions of old-time acquaintance, or of some mutual association, with persons or places. As the person chosen to be operated upon is usually a stranger, feeling somewhat lonely, he is apt to take kindly to any person with whom he can strike up an acquaintance. The new friend's gush is taken for sincere pleasure at meeting the victim and his friendly desire to do him a service. The end we all know, the sudden friend is a thief who acquires the confidence of a simple-minded person in order to rob him. We have before us a circular which is addressed to us personally by an utter stranger, whose very name we never saw before. Yet he addresses us as being one of his valued clients, whom he is most anxious to serve, as an attorney should be. In order to do us a good turn he urges us to invest money in a mining company, which we have reason to know is as wild a cat as ever prowled in search of prey. We advise all in our "sphere of influence" to give a wide berth to this class of bunco-steerers. Any man who breaks in upon another, to whom he is a stranger, with a sudden profession of a friendly desire to serve him, should be shunned, ignored, dismissed without any courtesy. We fear the rage for mining speculation is developing not only very dangerous forms of risk, but is giving criminals a chance to pursue their fraudulent calling.

THE PROTECTION OF BANK SAFES AND PREMISES.

The old saying that misfortunes never come alone has been illustrated in a robbery at Boston similar to that which took place in the Merchants' Bank in this city. Tellers' desks have been robbed before, in several banks. The danger of it is shown by the metal grills by which bank counters are defended. The robbery of Parr's Bank in London came the nearest to the recent one in this city and that at Boston. But the robbery of the London bank is till a mystery, which we do not think is explained by the theory, that a sneak thief passed behind the counter and robbed the till in the absence of the cashier, or, as we say, the teller.

English custom is not as much respected in this country as it might be, considering the longer experience of English bankers, and their remarkable immunity from robbery. Those Canadians who have been in the Old Country banks cannot but have noticed the general absence of grills from English bank counters and there being no money in sight. Those behind them know, that very small amounts of any kind of cash are kept in the front, at the counter, the main stock of notes and specie being held in the safe, or vault, to which a stranger could not possibly have access. What cash is held for counter use in Old Country banks, is in drawers under the counter, all of it out of sight. During a run on a Birmingham bank in 1866, all the gold on hand was piled up ostentatiously on the counter to convey an impression to depositors which, it was thought, would stop the run. The very opposite effect was produced, as this unusual display was interpreted as a sign of weakness. Stocks of cash required at the counter, should be completely protected by a counter-fence, from attempts at snatching, or drawing it away by an instrument devised for the purpose. Whatever money is not immediately in use, should be stored in a locked drawer, or box, which should be constantly in view of the teller. The possibility of a robbery being attempted should never be lost sight of by officers in charge of cash. It seems to us almost incredible, that at the Boston Bank, there should have been \$10,500 in notes laid within reach of an outsider, and left entirely unguarded long enough for a thief to snatch it unseen by the teller.

As to the protection of a safe after the office is closed, we pointed out some time ago, that too great reliance was placed upon the impregnability of the safe itself, and upon the locks being an ample protection to the contents of safes, or vaults. Recent events have unfortunately proved that such reliance is not justified. Locks of the best class are either pickable, or breakable, and the strongest doors may be broken through. Prudence dictates, that the office itself be made a strong first line of defence, which cannot be penetrated without prolonged, very risky and noisy labour. If burglars had to spend an hour or two on a street, working to effect an entrance into a bank office, they would shrink from the risk. We have seen offices so equipped that no person could possibly attempt even to enter them at night without exciting attention, and could not get inside without alarming several persons on the premises. A weak safe and a strong office, one difficult to break into, afford greater protection than the finest safe and an office easily entered. Reliance upon a light placed in front of a safe which is placed in full view of persons on the sidewalk is not prudent. Up to a certain hour there is little danger of bank premises being unlawfully entered, there are too many persons in sight. At a later hour the few who pass a bank are hastening home too fast to notice the interiors of stores or offices. If the light is out in front of a safe it is not likely to be missed by the pedestrians who hur-

riedly pass the bank window. The exact hour at which the night watchman passes is known to burglars, who take care to restore the light if they have had it out for a while in order to operate on the safe. The worst jewel-safe robbery on record was perpetrated in a prominent street in London, on a safe which was lighted all night in full view of the street passengers. The burglars kept close track of the watchman, they only worked when he was away, and they relighted the gas in time for him to gaze in and see — as he fancied—all was right. That safe was stripped of some \$150,000 worth of jewellery, yet it was lighted in front and was looked at every half hour by a watchman! Banks need to realise how very ingenious is the modern burglar, and how desirable it is to prevent his getting his hands on a safe without raising an alarm. The art of defence needs more study in order to keep marauders entirely outside the premises occupied by banks. A safe is only safe inside when burglars are safe outside the building.

A NEW WAY TO GET RID OF CREDITORS.

Readers of history must have often wondered how it was possible for rulers to be so tyrannical and their people so submissive. We have had an illustration this week of there being just as strong a disposition to exercise tyrannical power now, in some of those in authority, as there was in the days when men were sent to the scaffold, or the galleys, or to a living tomb, in the Bastille for daring to oppose the will of a despot. Up to a year or two ago Mr. Burland, of this city, held the contract for engraving postal stamps and other Government documents. The contract was afterwards given to a New York firm, Canadian artisans not being skilful enough to execute the blotches on the postage stamps. A dispute arose between the old contractor and the Government as to the ownership of the dies and plates, that had been used in this and other work, and as to the amount due in settlement of the contractor's account. Before the Government can be sued for a debt special authority has to be secured, which, in this case, was practically refused. The contractor thereupon refused to hand over the dies and plates on the demand of his debtor, the Government, until his case had been heard, a course which every business man will endorse. Men do not give up securities until they are redeemed. The Government then brought in a bill, by which, if passed, Mr. Burland would have been made liable to a long term of imprisonment for hanging on to these goods, the ownership of which is in dispute. With the merits of the case we have no concern, such misunderstandings are too common to excite notice. But, when a Government refuses to go into Court to defend a creditor's claim, and then tries to get a special Act of Parliament passed which was intended to punish its creditor, as though he were a felon, for standing upon what he claims to be his rights, there is in such action the gravest violence done to civil liberty. The Senate threw out this extraordinary Bill, on the ground that the Government had no right to make resistance of its will in regard to a civil claim, and that every citizen is entitled to take the Government into Court for the settlement of a disputed account. One of the inmates of the Bastille was put there for having dared to sue a high official of the Court for debt. The precedent, so far as Canada goes, is a little belated. The attempt to put a creditor in jail in order to escape payment of his claim, is not in accordance with Canadian ideas, even if the debtor is a powerful Government.

A NEW FINANCIAL BUYER.

The leading topic of the past week has been the new loan of \$3,000,000 floated by the city through the Bank of Montreal. Rumours have been of such a character as to call for some comment here.

It appears that the Finance Committee decided to invite tenders for the new loan from certain banks and financial agents with whom "the city had had satisfactory dealings in the past." One of those selected sent in no tender. The

others offered to take the loan at an infinitesimal premium, the highest being that of the Bank of Montreal, with a premium of \$525, which equals about a sixtieth of one per cent., which could not be expressed in any decimal recognized on the Stock Exchange. Practically the new loan was floated at par.

The Finance Committee has been sharply criticised for not calling for tenders by public advertisement. As a general principle this may be allowed to be the better mode. But the number of companies or firms, who, in Canada, could take a loan of \$3,000,000 in hand and carry it through successfully, is very limited. We doubt if any other more favourable tender would have been received had the loan been publicly offered. Persons find it very easy to say they would have given more now they know what was given. That is very frequently done by those who shrink from making an original offer for an article which they are ready to purchase at an advance. We are not much impressed by criticisms of that nature.

It is affirmed that the Bank of Montreal at once disposed of the loan at an advance to a syndicate of Chicago bankers. The price they are alleged to have offered is equal to a considerable advance on first cost of par plus \$525. The market price of Montreal city bonds at 3½ per cent., maturing in 1933, is from 101 to 103, which renders it a curious problem why Chicago bankers should bid, as is alleged they have done, 2 points higher for practically the same securities. It is true the 3½'s quoted at 101 to 103 are a very small lot, but they afford a gauge of value. If these prices are quoted for a small batch of bonds it is not likely that if ten times the quantity of the same class of bonds were put on sale, that higher prices would rule.

The entrance of American capitalists into our municipal bond market as bidders for a loan of \$3,000,000 marks a new financial era. The United States is accumulating capital rapidly on an enormous scale. What with their vast national resources, of metals, coal, iron, wheat, corn, cotton, fruits, animals, &c., and the enormous yield from industrial enterprises, the States are becoming rich "beyond the dreams of avarice." It is affirmed that they will soon pay off the national debt. This, however, is a highly sanguine anticipation. That a few Chicago men have offered to lend this city \$3,000,000 at 3½ per cent. for forty years is certain. The offer shows the plethoric state of the American money market; it also is very agreeable evidence of the confidence felt by Americans in the financial soundness and prospects of this city. Transactions of this nature will help to consolidate the friendly relations now subsisting between the two countries.

Correspondence.

THE NEW CITY LOAN.

Editor Journal of Commerce:

It will be gratifying to all the friends of Montreal to know that its civic credit is so good that the authorized loan of \$3,000,000 at 3½ per cent. for the purpose of consolidating the floating debt, has been taken by the Bank of Montreal at a fraction better than par.

That loan was awarded a few days ago and there has been considerable criticism since on the manner in which the award was made. It is contended that a much better price would have been obtained if there had been a free competition for it in the open market, instead of being confined—practically—to three business houses. It is contended that, however eminent, the Bank of Montreal, Messrs. R. Wilson Smith, and Hanson Bros. may be and no one disputes it, other financial sources equally potent exist. The City Council gave full authority to the Finance Committee to dispose of the loan as in its judgment might seem best, but provided par was obtained for the 3½ per cent. bonds. This price has been obtained and a premium of \$525 on the whole lot beside. It is now claimed that premiums ranging all the way from \$22,000 to \$240,000 could have been obtained if the loan had been properly announced, and thrown open to all to tender for it. It is, of course, easy for parties to say what might have been after the thing is done, but it may be prudent to accept some of the statements made with reserve. However, it was undoubtedly a serious mistake to limit the number of tenders to three, and those all local. It is evident now that with a wider range of tenders a better price would have resulted, how much is mere guess work, and beyond

that the public would have been better satisfied if the transaction had been carried out—whatever the result—in the light of publicity. In this connection, however, we must not lose sight of the fact that it costs from 1 to 2 per cent.—generally—to float a loan of this kind on the market. In this case it is floated free, and the city will receive the net amount of the tender.

Notwithstanding all the criticisms and objections raised, it is a matter of congratulation that, after all the acrimonious discussions of the past, the credit of the city is so good in the money market of the world, and as good citizens we can look forward to a better credit in the future.

Yours, &c., H. B.

Montreal, 27th June, 1899.

NOTE—By resolution tenders were confined to those "with whom the city had satisfactory dealings on former occasions." Among them was the Bank of British North America, but that bank did not tender.—

Edit.

ERROR IN QUOTING BANK FIGURES CORRECTED.

Our morning contemporary fell inadvertently, no doubt, into an error in its issue of 26th inst., in quoting the deposit figures of two banks. In an article relating to the Dominion Steel Company it said, "When one considers that the Merchants Bank of Halifax alone has a deposit account of \$10,000,000 and its sister institution one of \$1,300,000, no astonishment need be displayed," at the abundant capital available for the new enterprise. The Merchants Bank of Halifax on 31st May last, had deposits on demand for \$1,609,310, and those payable after notice for \$6,453,795, a total of \$8,063,105 in deposits. "Its sister institution," is the Bank of Nova Scotia, which, at same date, had deposits on demand for \$2,989,513 and payable after notice, \$8,531,736, the total of its deposits being \$11,521,249. It is only just to both Banks to have their respective statistics presented correctly.

—Mr. F. Sanderson has been appointed actuary to the Canada Life Assurance Company, on the recommendation of the President. Mr. Sanderson has had charge of the actuarial work of the company for some years, under the guidance and supervision of President Ramsay. Mr. Sanderson is an honor graduate of Toronto University, a member of the Institute of Actuaries of Great Britain and of the Actuarial Society of America and also of the Actuarial Society of Edinburgh.

LA COMPAGNIE GENERALE D'IMPORTATION DU CANADA—LETTERS PATENT CANCELLED.

The above company, with an intolerably long name, received letters patent from the Federal Government, on 25th March, 1895, by which it was incorporated. The capital was declared to be \$150,000, divided into 1,500 shares of \$100 each. On the 23rd September further letters patent were obtained reducing the capital to \$100,000, of which \$50,000 was declared to be paid up. The business of the Company was declared to, the dealing in wines, liquors, drugs, &c. According to the law of Canada, the applicants for letters patent are bound to have 50 per cent. of the capital stock, subscribed, and 10 per cent. of the subscribed capital, or 5 per cent. of the whole capital paid and deposited in a chartered bank of Canada to the credit of the company. Application was made on 27th June before Mr. Justice Davidson to have the letters patent of the above company cancelled on the ground, that not a dollar of the subscribed capital had been paid in. It was claimed that the letters patent had been obtained by fraud and misrepresentation, that the company had not kept the books required by law, and especially had not kept any stock book or stock ledger. The above contentions having been established, the Court declared the letters patent forfeited, null and void. While no excuse can be offered for so gross an offence, we must say that the procuring of letters patent has evidently become a mere matter of unmeaning routine, as the officials take no steps whatever to ascertain whether the applicants have complied with the law. The Minister in charge of the Department which issues letters patent should enquire into the working of this system. It is quite manifest that any bogus concern, without a cent. of capital, can obtain letters patent by means of which an extensive line of credit may be obtained and a swindle perpetrated by the help of the Government. The interests of Canadian trade demand that before any company is granted letters patent for incorporation, it shall submit proof of its promoters having complied with the law.

BUSINESS DIFFICULTIES.

A Windsor, Ont., printer, A. Pacaud, has assigned. He has been in business some years, conducting a small paper in addition. Liabilities light.

Eighteen months experience as a general storekeeper has brought Geo. W. J. Holmes of Hintonburgh, Ont., face to face with the assignee. He formerly held a railroad position and began business in a location already overdone, besides lacking experience.

Charles M. Gagnon, dry goods, Montreal, doing business under the style of Gagnon and Meunier, has assigned. The firm began some 25 years ago and for many years did fairly well. In January, '95, the firm dissolved. Mr. Gagnon continuing as above. While centralization of business is as a rule productive of gain to all concerned, there is a limit. Where dozens of dry goods stores are located in close proximity on one street there is certain to be some whose location, financial position, business tact, or adventurous spirit places them in the way of drawing from the others. The liabilities are about \$18,000.

The firm of Ley, Wildauer & Wilkinson, builders, Vancouver, B.C., has assigned. The present firm has been in existence only since last spring, the two former being engaged separately as owners of a sash and door factory. Capital was limited and building ventures did not bring returns.

The chief topic of the licensed victuallers throughout the country for some days has been the discovery of irregularities in the harboring of spirits manufactured by the firm of McDougall & Co., Halifax, N.S. As offences of this nature are not uncommon, and have been occasionally condoned, it is probable that an example will be considered a necessity as a caution.

Meetings, Reports, etc.

THE BANK OF TORONTO.

The forty-third Annual Meeting of the Stockholders of the Bank of Toronto was held on the 21st inst.

On motion George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as Secretary.

Messrs. Walter S. Lee and Alfred Gooderham were appointed Scrutineers.

At the request of the Chairman, the Secretary read the following:—

REPORT.

The Directors of the Bank of Toronto have pleasure in presenting to the Stockholders the forty-third annual report of the affairs of the Bank:

The net profits of the bank for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	\$215,098 37
Carried forward from last year	100,347 01
	<hr/>
	\$315,445 38
This sum has been appropriated as follows:—	
Dividend No. 85, 5 per cent.	\$100,000 00
Dividend No. 86, 5 percent.	100,000 00
Carried forward to next year.	115,445 38
	<hr/>
	\$315,445 38

Throughout the country greater activity in trade is evidenced by the enlarged volume of business, and indications of increasing prosperity continue.

During the year a branch of the bank was opened at Rossland, British Columbia, and also one at Stayner, Ontario.

The officers of the bank have discharged their duties in a satisfactory manner.

The whole respectfully submitted.
(Signed) GEORGE GOODERHAM, President.

GENERAL STATEMENT, May 31st, 1899.

Liabilities.	
Notes in circulation	\$ 1,316,125 00
Deposits bearing interest	9,174,106 18
Deposits not bearing interest	2,386,368 62
Balances due to other banks	248,719 47
Unclaimed dividends	130 00
Half-yearly dividend, payable 1st June, 1899.	100,000 00
	<hr/>
	\$13,225,449 27

Capital paid up	\$ 2,000,000 00
Rest	1,800,000 00
Interest accrued on deposit receipts	40,961 00
Rebate on notes discounted	40,961 00
Balance of profit and loss account carried forward	115,445 38
	<u>\$17,247,630 65</u>

Assets.

Gold and silver coin on hand	\$ 626,301 33
Dominion notes on hand	1,054,973 00
Notes and cheques of other banks	302,250 15
Balances due from banks in Canada	7,536 85
Balances due from banks in United States	788,780 06
Balances due from agents of the bank in Great Britain	204,227 10
Deposit with Dominion Government for security of note circulation	79,000 00
Government, municipal and other debentures	2,624,147 86
Loans and bills discounted	11,356,822 07
Overdue debts (estimated loss provided for)	3,311 73
Real estate other than bank premises	220 00
Bank premises	200,000 00
	<u>\$17,247,630 65</u>

(Signed) D. COULSON, General Manager.

The report was adopted, and the thanks of the Stockholders were tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank.

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

At a meeting of the new Board Geo. Gooderham, Esq., was unanimously re-elected President; and William H. Beatty, Esq., Vice-President.

IMPERIAL BANK OF CANADA.

The twenty-fourth annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter, at the banking house of the institution, June 21, 1899.

There were present: H. S. Howland, T. R. Merritt (St. Catharines), Elias Rogers, T. Sutherland Stayner, William Ramsay of Bowland, Wm. Hendrie (Hamilton), David Smith, T. W. Horn, William Wilson, John Gowans, Wm. Hendrie, jun., (Hamilton), J. G. Ramsey, T. Walmsley, D. E. Thomson, Q.C., J. Kerr Osborne, Edward Martin, Q.C., W. T. Jennings, Lyndhurst Ogden, D. R. Wilkie, Prof. Andrew Smith, David Kidd (Hamilton), Dr. Charles O'Reilly, Anson Jones, Dr. L. S. Oille (St. Catharines), Robert Thompson, Nehemiah Merritt, Rev. E. B. Lawler, B. Jennings, R. L. Benson, Clarkson Jones, W. B. Hamilton, W. Gibson Cassels, Dr. Jas. Thorburn, O. F. Rice, Wm. Spry, J. H. Paterson, Henry Sintzel, R. W. Thompson, Charles Forrest (Fergus), J. H. Eddis, &c.

The chair was taken by the President, Mr. H. S. Howland, and the General Manager, Mr. D. R. Wilkie, was requested to act as Secretary.

The General Manager, at the request of the Chairman, read the report of the directors and the statement of affairs.

THE REPORT.

The Directors have pleasure in again meeting the shareholders and in presenting the twenty-fourth annual report and balance sheet of the affairs of the bank, as on the 31st of May last, with statement of profits for the twelve months which ended that day.

The net profits for the year, after making full provision for bad and doubtful debts and for interest on unmatured bills under discount, have enabled your directors to pay the usual dividends at the rate of nine percent. per annum, to add one hundred thousand dollars (\$100,000), to rest account, and to apply twenty thousand dollars (\$20,000) in reduction of bank premises account.

Branches of the bank have been opened in Hamilton and Listowel, Ontario, and Nelson, B.C.

It is with much regret that your Directors find it necessary to announce the death during the year of Mr. Hugh Ryan, who, for eleven years, had been a most useful and valued member of the board.

The vacancy on the board occasioned by Mr. Ryan's death was filled by the appointment of Mr. William Hendrie, who has been a shareholder for a number of years.

A by-law will be submitted for your approval authorizing a special contribution to the employees' pension fund. Your Directors, recognizing the loyalty of the staff to the bank, their earnestness and their successful efforts on its behalf, recommend the shareholders to mark their appreciation by assisting in placing the existing fund on a substantial basis.

Ten years have elapsed since the last increase in the capital stock of the bank was authorized; since then its deposits and circulation have more than doubled in vol-

ume. Your Directors believe that it has again become advisable to increase the capital account and you will be asked to approve of a by-law authorizing such increase in the sum of five hundred thousand dollars at a rate of premium proportionate to the amount which the rest account bears to the capital account at the time of issue. The additional capital will enable the bank to undertake desirable business from which it might otherwise be excluded, besides placing the bank on a still more substantial basis. The branches of the bank have all been carefully inspected during the year.

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

All of which is respectfully submitted.

H. S. HOWLAND, President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 47, 4 per cent. (paid 1st December, 1898)	\$80,000 00
Dividend No. 48, 4 per cent. (payable 1st June, 1899)	80,000 00
Bonus of one per cent. (payable 1st June, 1899)	20,000 00
	<u>\$180,000 00</u>
Transferred to Rest Account	100,000 00
Written off Bank Premises Account	20,000 00
Balance of account carried forward	80,766 17
	<u>\$380,766 17</u>

Balance at credit of Account 30th May, 1898, brought forward \$ 78,089 87

Profits for the year ended 31st May, 1899, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount 302,676 30

\$380,766 17

REST ACCOUNT.

Balance at Credit of Account, 30th May, 1898	\$1,200,000
Transferred from Profit and Loss Account	100,000
	<u>\$1,300,000 00</u>

D. R. WILKIE, General Manager.

Liabilities.

Notes of the Bank in circulation	\$ 1,599,777 00
Deposits not bearing interest	2,952,502 34
Deposits bearing interest (including \$33,385 00, being amount of interest accrued on Deposit Receipts to date)	10,715,790 69
	<u>13,668,293 03</u>
Due to other Banks in Canada	467 84
Total Liabilities to the Public	<u>\$15,268,537 87</u>
Capital Stock (Paid up)	2,000,000 00
Rest Account	\$ 1,300,000 00
Contingent Account	60,264 50
Dividend No. 48 (payable 1st June, 1899), four per cent. and bonus one per cent.	100,000 00
Former Dividends unclaimed	193 00
Rebate on Bills Discounted	35,888 00
Balance of Profit and Loss Account carried forward	80,766 17
	<u>1,576,611 67</u>
	<u>\$18,845,149 54</u>

Assets.

Gold and Silver Coin	\$ 530,635 35
Dominion Government Notes	1,236,882 00
	<u>\$ 1,767,517 35</u>
Deposit with Dominion Government for Security of Note Circulation	79,000 00
Notes of and cheques on other Banks	430,011 77
Balance due from other Banks in Canada	450,465 52
Balance due from Agents in Foreign Countries	862,167 14
Balance due from Agents in the United Kingdom	149,850 07
Dominion of Canada Debentures	\$ 272,194 86
Provincial, Municipal and other Debentures	970,261 81
Canadian, British and other Railway Securities	1,321,725 63
	<u>2,564,153 00</u>
Due by Provincial Governments	51,118 82
Loans on Call, secured by Stocks and Debentures	2,183,647 80
	<u>\$ 5,553,385 47</u>
Other Current Loans, Discounts and Advances	9,670,373 36
Overdue Debts (loss provided for)	41,848 35
Real Estate, the property of the Bank, (other than Bank premises)	4,892 56
Mortgages on Real Estate sold by the Bank	123,555 04
Bank Premises, including Safes, Vaults and	

Office Furniture, at Head Office and Branches	366,160 38
Other Assets, not included under foregoing heads	20,374 38

\$18,345,149 54

D. R. WILKIE, General Manager.

By-law No. 18, authorizing a contribution of \$20,000 to the Pension Fund for Officers and Employees of the bank, and By-law No. 19, authorizing an increase in the Capital Stock of \$500,000, were submitted to the meeting and approved of and adopted.

The customary motions were also submitted and carried. The Scrutineers subsequently reported the following shareholders elected directors for the ensuing year: — Messrs. H. S. Howland, T. R. Merritt, William Ramsay of Bowland, Robert Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

At a subsequent meeting of the Directors, Mr. H. S. Howland was re-elected President, and Mr. T. R. Merritt, Vice-President, for the ensuing year.

By order of the board,

D. R. WILKIE, General Manager.

Toronto, 21st June, 1899.

THE STANDARD BANK OF CANADA.

The directors are pleased to submit to the shareholders the following statements of the business of the bank for the year ending May 31, 1899:—

The profits for the year have been satisfactory, and after providing for the usual dividend of eight per cent., (\$80,000), transferring the sum of \$25,000 to rebate of interest on notes discounted, reducing office safes and furniture account \$10,000, and writing off \$10,968.94 for the loss by burglary at Bowmanville agency, the balance, \$356.95, was carried forward.

An agency of the bank has been opened at Ailsa Craig. The head office and agencies received the usual careful inspection during the year, and the officers continue to discharge their duties satisfactorily.

All of which is respectfully submitted.

W. F. COWAN, President.

PROFIT AND LOSS ACCOUNT.

Balance of profit and loss account brought forward from May 31, 1898	\$101,199 05
Profits for year ending May 31, 1899, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts	126,295 48
	\$227,494 53
Dividend No. 46, paid December 1, 1898	\$ 40,000 00
Dividend No. 47, payable June 1, 1899	40,000 00
Written off office safes and furniture account	10,000 00
Rebate of interest on bills discounted	25,000 00
Loss by burglary at Bowmanville	10,968.94
Balance carried forward	101,525 59
	\$227,494 53

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 786,155 00
Deposits bearing interest (including interest accrued to date)	5,917,651 94
Deposits not bearing interest	1,227,617 00
Due to agents in Great Britain	438,126 69
Total liabilities to public	\$ 8,369,550 63
Capital paid up	1,000,000 00
Reserve fund	500,000 00
Rebate of interest on bills discounted	25,000 00
Former dividends outstanding	4 00
Dividend No. 47, payable June 1, 1899	40,000 00
Balance of profit & loss acct. carried forward	101,525 59
	\$10,136,080 22

Assets.

Specie	\$ 162,773 96
Dominion notes, legal tenders	526,801 00
Notes and cheques of other banks	236,098 74
Deposit with Dominion Government for security of note circulation	42,190 85
Due from other banks in Canada	218,205 27
In United States	54,075 37
Dominion Government and other first-class bonds	1,954,411 59
Loans on call on Government, municipal and other first-class bonds	811,174 67
	\$ 4,005,731 45
Bills discounted and advances current	5,970,568 32
Notes and bills overdue. (estimated loss provided for)	19,406 43
Bank premises (freehold), head office and agencies, and safes and office furniture	133,608 20
Other assets not included under the foregoing	6,765 82
	\$10,136,080 22

GEO. P. REID, General Manager,

Toronto, May 31, 1899.

The chair was taken by the President, W. F. Cowan, Esq., and George P. Reid, General Manager, acted as Secretary to the meeting.

The minutes of the last annual meeting were taken as read.

The President, after reading the report and statements, and making a few remarks thereon, moved, seconded by the Vice-President: "That the report and statements now read be adopted and printed for distribution among the Shareholders." Carried.

Moved by Thomas Gilmour, Esq., and seconded by Wm. Glenny, Esq.: "That the thanks of the Shareholders are due and are hereby tendered to the President and Vice-President and other Directors for their valuable services during the year." Carried.

Moved by Hy. Swan, Esq., and seconded by John Cowan, Esq.: "That the thanks of the meeting be tendered to the General Manager and Assistant General Manager, and Inspector agents and other officers of the Bank for the zeal with which they have discharged their respective duties during the year." Carried.

Moved by Wm. Glenny, Esq., and seconded by Thomas Gilmour, Esq.: "That the polling for the election of Directors do now commence, and continue until 2 o'clock, unless five minutes shall have elapsed without a vote having been tendered, in which case the poll to be closed at once, and that Messrs. C. C. Baines and J. K. Niven do act as scrutineers." Carried.

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

The Directors at a subsequent meeting re-elected W. F. Cowan, Esq., President, and John Burns, Esq., Vice-President.

GEORGE P. REID, General Manager.

Toronto, 21st June, 1899.

JACQUES CARTIER BANK.

The annual general meeting of the Shareholders of the Jacques Cartier Bank took place at the head office of the Bank on Wednesday, the 21st of June, 1899. Amongst those present were: Hon. Alph. Desjardins, President; Messrs. A. S. Hamelin, Vice-President; Dumont Lavolette, G. N. Ducharme, L. J. O. Beauchemin, Hon. J. G. Lavolette, Ald. H. Laporte, Dr. J. C. Lavolette, J. H. Wilson, J. C. Beauchamp, representing the estate Hon. Chas. Wilson; Dr. A. A. Bernard, F. Pauze, L. A. Bernard, J. P. Lebel, O. Martineau, P. Garon, H. H. Ethier, J. E. Beaudry, S. D. Joubert, J. R. Laurendeau, Hubert Desjardins, and others. On motion of Mr. A. S. Hamelin, seconded by Mr. Dumont Lavolette, Hon. Alphonse Desjardins was unanimously chosen as chairman of the meeting.

On motion of Mr. L. J. O. Beauchemin, seconded by Mr. J. P. Lebel, it was decided that Messrs. J. E. Beaudry and H. H. Ethier should act as scrutineers and that Mr. Tancrede Bienvvenu General Manager, should act as secretary of the meeting.

The report of the Directors was then read as follows:

The Board has the honor to present you a report of the operations of the Bank for the year ending May 31st, 1899. Balance to credit of Profit and Loss account on 31st May, 1898 \$16,690 24
Net profits for year ending May 31, 1899, after deducting expenses of administration, interest on deposits and amount of losses 50,448 17

\$67,138 41

From which have been deducted:—

Dividend No. 66, 3 per cent., paid December 1st, 1898	\$15,000 00
Dividend No. 67, 3 per cent., payable 1st June, 1899	15,000 00
Carried to reserve fund	15,000 00
Creation of Guarantee Fund	5,000 00
Balance to the credit of Profit and Loss on May 31st, 1899.	17,138 41
	\$67,138 41

These figures show that the Bank has maintained and developed the satisfactory operations indicated by the report presented last year. The statement of the last 12 months shows a net surplus exceeding 10 per cent. after full payment of the expenses of management and ample deduction for losses. If the shareholders take into consideration the increasing competition existing between banks and which has for a first effect the lowering of the rates of interest and commission, they will not fail to congratulate themselves upon the success which your institution has met with. They have received 6 per cent. interest on their shares and the security of their investments is increased by an addition of \$15,000 to the Reserve Fund, which is now increased to 53 per cent. of the capital. They will also notice that we have this year assigned an amount of \$5,000 as a first payment for the creation of a guarantee fund and that after these several appropriations there still

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remains for the contingent fund the sum of \$17,138.41. We have profited by the general increase of Bank deposits in a proportion which shows that we have a large part of public patronage, our deposits increasing to the end of the year to the sum of \$4,413,992.72, or over three-quarters of a million more than at the same date last year. We have realized during the course of the year, the project which we had for some time entertained, viz., additions to the bank premises which had become necessary in order to utilize to advantage the upper storeys and so decrease the annual establishment charges. We have kept within reasonable limits the cost of these improvements and we have been able to give the Bank the benefit of the most modern appliances. It is also a pleasure to inform you that as a result we have been able to rent the space at our disposition at a remunerative price. The head office and the several agencies have been regularly inspected and we have only words of praise for the zeal, activity and intelligence with which our General Manager and the several officers of the Bank have discharged their functions.

(Signed) ALPH. DESJARDINS, President.
GENERAL STATEMENT OF THE JACQUES CARTIER BANK, to 31st May, 1899.

Liabilities.	
Bank Notes in Circulation	\$ 475,336 00
Deposits bearing interest	3,596,751 77
Deposits not bearing interest	\$ 117,240 95
Due to the Bank's correspondents abroad	114,255 84
	\$5,003,584 56
Paid up capital	\$ 500,000 00
Reserve fund—accumulated profits	265,000 00
Reserve on account of discount on bills not yet due	25,000 00
For guarantee fund	5,120 00
Profits and losses—balance of available profits	17,138 41
Total Capital and Surplus	\$ 1,222,258 41
Unclaimed dividends	926 26
Dividend No. 67, payable 1st June, 1899	15,000 00
	\$5,831,769 23
Assets.	
Gold and silver	\$ 45,226 64
Dominion notes	321,654 00
Deposit with Federal Government guaranteeing circulation	24,000 00
Notes and cheques of other banks	329,015 22
Due by other banks in Canada	14,043 22
Due by other banks in Europe and the United States	19,587 07
Call loans on shares and debentures	327,706 57
Loans to municipal corporations	362,964 00
Federal Government and municipal corporation debentures	133,389 52
	\$1,577,536 24

Notes under discount	\$3,937,069 50
Notes due	41,943 80
Due by branches of the bank in daily exchange	19,587 48
Mortgages	38,034 29
Real estate	30,399 64
Bank buildings, "head office and branches"	130,000 00
Furniture, vaults stationery and other values	57,148 26
	\$4,254,182 99
	\$5,831,769 23

(Signed) TANCREDE BIENVENU,
General Manager.

The President, Hon. Alph. Desjardins, moved, and the Vice-President, Mr. A. S. Hamelin, seconded the adoption of the report, which had just been read and that it be published for the information of the shareholders. Adopted.

The President then made the following remarks:—
Gentlemen,—As the report has just stated, the Bank has continued during the year its work of reform and progress, to which I drew attention last year, with results which are shown in the general statement, which the General Manager has presented to you. In spite of the extreme competition which exists between the banks your institution has received its part, for we again notice this year more than \$750,000 of deposits added to the surplus of last year. This competition necessarily diminishes the profits of the general operations which we had to meet by the activity and resources which I am glad to have to say here have never failed on the part of your General Manager. Taking into consideration the extent of our capital compared with other institutions, we are in a position to show an amount of business equal to that of many of them. I am pleased to see you here to-day in such numbers, as this indicates an enhanced interest in your institution. I hope you will continue to manifest this interest, not only by your presence at our meetings but by your active co-operation outside. A group of important business men as you are, manifesting their sympathy and confidence in the Banque Jacques Cartier cannot but exercise a favorable influence upon the public and consolidate its esteem in the relations of increasing importance which we have with the commercial world.

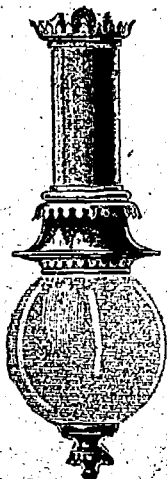
The Banque Jacques Cartier founded with a special object of encouraging and aiding French-Canadian industry and commerce, has not failed in its mission; and whether it be here or whether it be in the centres where its branches have been established it has always endeavored to give to this special class of Canadian interests all the aid which its resources had placed at its disposition. In a word, the funds which have been confided to our care have not been allowed to remain idle, but have been put into full activity and have produced the good results so noticeable to-day.

Alderman Laporte, seconded by Mr. J. R. Laurendeau,

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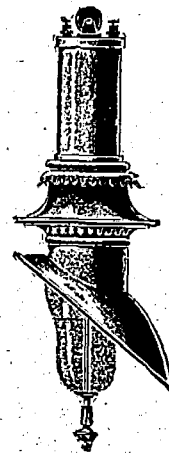
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SPECIAL NOTICE.

RARE POSTAGE STAMPS.

It is one of the phenomena of commerce that whenever a new line of business is opened there springs up some person who seems to have been specially designed to conduct the novelty. The trade in postage stamps has called out one specialist, Mr. W. H. Peckitt, who is known all over the world as a collector of and dealer in rare postage stamps. The price given for these peculiar goods is extraordinary, it reminds us of the enormous sums given at one time for tulips, and yet given for new orchids. The value of these articles is conferred by their rarity. Mr. W. H. Peckitt bought two collections each for \$25,000. He has given as high as \$5,000 for one stamp of the denomination of one penny! We give in this issue an illustration of the 1d. Post office Mauritius stamp issued in 1847, which is the rarest stamp in the world. It is now in Mr. Peckitt's possession, and is valued at over \$5,000. The number of stamp collectors is increasing daily and a large demand exists for stamps of great value. Mr. Peckitt will be glad to open correspondence with collectors in Canada. See adt.

tendered the thanks of the meeting to the President, Vice-President and Directors, adding that it would be quite useless to sound words of praise for these gentlemen as they are all so favorably known to the public in general, and that the direction of the Banque Jacques Cartier could not be confided to better hands. Carried.

Mr. A. S. Hamelin, seconded by Dr. J. G. Laviolette, proposed that the thanks of the meeting be tendered to the General Manager, to the Inspector, and to the Branch Managers, and other officers of the Bank for the services rendered during the year which has just closed.

This motion having been unanimously adopted, the General Manager spoke as follows:—

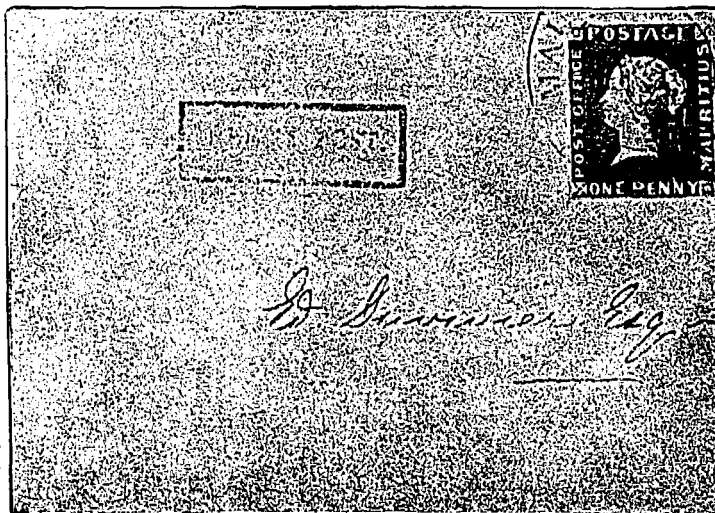
I am very grateful to you, gentlemen, for the thanks which you have been kind enough to tender the General Manager, and the other officers of the institution. I do not desire to make a parade of our zeal, but permit me to say to you that the position which I assumed in accepting the office of General Manager of your Bank has not been a sinecure for me. As for the other officials, it is a pleasure to me to testify to their devotion and to the zeal which they display in the interests of the Bank. No one which must be performed in order to arrive at satisfactory results, because the rates of discount and commission diminish every day to a considerable extent. Business men who are here to-day who want discounts, will rejoice perhaps at the reduction of interest and commission, but in your capacity as shareholders, kindly remember how great are the difficulties for the Bank to follow the course of these reductions and to present at the same time satisfactory and profitable statements. We have, however, to congratulate ourselves upon the encouragement which we receive from the public in general and we have reason to believe, that before long we shall be able to give even a greater degree of satisfaction to our Shareholders.

Upon motion of Mr. J. P. Lebel, seconded by Dr. A. A. Bernard, the meeting proceeded to the election of Directors.

A single ballot was cast and taken as the unanimous decision of the meeting. The vote having been taken, the scrutineers presented the following report:

We, the scrutineers duly appointed at the annual meeting of the Shareholders of the Banque Jacques Cartier this day, declare that the following gentlemen have been elected as Directors of this Bank for the current year: Hon. Alph. Desjardins, A. S. Hamelin, Dumont Laviolette, G. N. Ducharme, and L. J. O. Beauchemin. The Hon. Alph. Desjardins then offered the thanks of the meeting to the scrutineers. The meeting then adjourned.

At a subsequent meeting of the Directors, Hon. Alph. Desjardins, was elected President, and Mr. A. S. Hamelin, Vice-President.



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 Fits Cups or Glasses.
 Nickel Silver..... 8s. per doz.
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 Gilt inside..... 7s. 6d. each



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FINANCIAL.

Thursday, 29th June, 1899.

The city loan for 3 millions has been a god-send to the dailies this week, when, as usual at this season, news is scarce. The money is all owing to the Bank of Montreal so the proposals for spending it are a little behind the time. The local stock market is and has been quite dull. Pacific has recovered and gone up to 98½. Montreal Gas has sold under 200 for the first time for a length of time, considerable sales having been made at 199 to 199½. Sales of Bank of Commerce have taken place at 151½, Hochelaga 150, Ontario 125, Imperial 228½, Standard 191, Traders 117½, Montreal 250. The difficulty with that semi-barbarian, Mr. Kruger, President of the Transvaal, is assuming a threatening aspect, and England is

clearly preparing to give the Boer leader and his supporters a similar lesson the Khalifa got at Omdurman. Gold is still flowing to Europe. Probably the expenditures of the United States in the Philippines, which are said to have run near to 100 millions, have more to do with gold exports than has been stated. Exchange on the States drawn in the East has, we believe, to be paid in London. Besides this there is an enormous drain towards Europe of money for American tourists. Failures in the States have fallen to a remarkably low figure, being for this month only one-third of the record of 1898. The Hudson Bay Co. has declared a dividend of 13 shillings per share and a bonus of seven shillings. The company also has placed \$50,000 towards a provident fund for the staff. The dividend of £1 per share exceeds any since 1884. Dullness prevails generally in stock markets. Consols are down to 107¼, which is still a high price. Canadian Pacific returns to end of May give the gain in net profits since January as, \$662,911. Wheat is in an uncertain state under a variety of crop reports, but the tendency is towards firmness. Call loans remain at 5 per cent. Sterling sixty-day drafts between banks were 9¼ to 9 3-16; do. demand, 9 9-16 to 9 11-16 and cables, 9¼ to 9½; over the counter sixties were 9 5-16 to 9¾; demand, 9¾ to 9¾; and cables, 10.

MONTREAL WHOLESALE MARKETS.

Montreal, June 29, 1899.

Business in general continues to exhibit a healthy tone although some exporting lines have been quieter during the past week owing to adverse cables. Dairy products show a falling off and slightly lower prices. Manufacturers of cheese, however, are holding for last week's figures considering the present tendency to be but temporary. Leather goes forward in liberal supplies, and prices are well maintained. Hardware is steady at the advances of a week ago. Groceries are quiet with sugars remaining at the low level recently established. Dry goods are more active as is usual for the week

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Steel Fireproof Lath, Fireproof doors, Conductor Pipe and Eave-trough, Embossed Metallic Ceilings, Side-walls and every description of Metallic Interior Decoration.

ESTIMATES ON APPLICATION

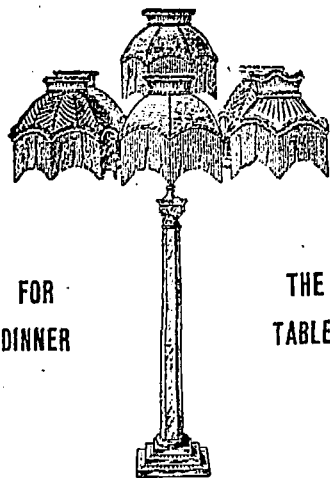
preceding July 1st. The late crop reports are not as favourable as was expected earlier. The hay crop is badly damaged from the same causes as occasioned the damage to fall wheat. The latter is not expected to be more than ½ to 2-3 crop, while roots are in many sections suffering for want of rain. Merchants report remittances very fair for the season.

Butter.—Exports have met another declining influence abroad and as a result there has been quite a falling off in the usual demand. Business has been considerably quieter, for the past few days, more particularly as regards shipping. Finest creamery now offers freely at a decline of ¼ cent from our previous quotations, transactions being on a basis of 17½ to 17¾ cents for best grades. In dairies the demand has been quite active, large quantities moving at 13½ to 14 cents for Western and 15 to 15½ cents for Townships. The outlook is for easier markets, as

The Syracuse Smelting Works, William & St. Thomas Sts., Montreal, Are the LARGEST MANUFACTURERS of White Metals in Canada,

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CAUTION.—Purchasers are requested to see that the Trade Mark, "CRICKLITE," is upon every Lamp and Standard, as Imitations are being offered.

Legal proceedings will be taken against any Dealer selling or offering for sale a Lamp as a "CRICKLITE" Lamp—not being made by

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prices had reached too high a point to admit of an export business being done on a safe basis.

Cheese.—The market is displaying an unsteady front. A week ago prices were considerably advanced, makers receiving good figures under brisk bidding at the boards. Now this has changed, to a heavy dull, feeling which has depressed the market and caused prices to show a falling off of 1/4 to 1/2c, with more difficulty experienced in transacting business. Offerings are large with buyers not so plentiful. Finest colored is held at 8 1/2 to 8 5/8c, and finest white at 8 3/4 to 8 1/2c. Eastern is quoted at 1/4 below these figures. At Ingersoll, Ont., on 27th, 920 boxes boarded, 8 1/2c bid, no sales. At Campbellford, 27th, 1,320 white offered, 68 1/2 sold at 8 7-16 cents.

Eggs.—The market is ruling dull and depressed, arrivals being in excess of the demand. With three grades of eggs on the market the average grocer is confronted with a difficulty. None of them are too good and 'tis hard to find a suitable name for the third grade. Eggs are generally classed by the consumer as either good or bad. If the latter the degrees make little difference. New laid are selling at 12 to 12 1/2 cents, with candled stock trying to look its best while changing hands at one cent per dozen less. Inferior or careless stock, 9 to 10 cents per dozen.

Leather and Shoes.—The local leather trade has not emerged from the quiet waiting attitude assumed earlier. Prices are well maintained. Export trade is kept up in a satisfactory manner, some houses having orders months ahead. Shoes allow little in the way of comment for the week. Manufacturers generally report good orders in waiting and travellers speak of retail stocks as being lower on the average than is customary. This is a result of the decided changes of late years in the style of the better class of shoes, which behooves retailers to be up and doing or get caught with stocks that are likely to require considerable engineering to move later on.

Wool.—At the opening of the London, Eng., sales on Tuesday an advance of 5 to 7 per cent was shown, this increasing according to to-day's cables to 10 per cent, which means an advance of 25 to 30 per cent over the January price. People here will not buy, importers being unable to get even the price asked before the last sales commenced. Nothing further is asked yet because it would serve but to more strongly emphasize the decisions given. One reason for this lack of business is the cheap Canadian wool, which is in large supply. Dealers in this wool are using every endeavor to place it for next spring. It is yet undecided whether it may take a place, the trend of fashion for fine weaves making it difficult to handle.

LUXFER PRISMS.

To have a basement as well lighted as a first floor at first thought seems impossible and yet it can be accomplished even with the basement entirely underground. At 1833 Notre Dame the Luxfer Prisms Co. has so lighted the basement that a newspaper can be read at the rear wall without artificial



Ten tenders for placer mining claims on Dominion Creek in the Yukon Territory.

SEALED Tenders addressed to the undersigned and marked on the envelope "Tender for a placer mining claim" will be received at this Department until noon on Friday, the 1st day of September, 1899, for placer claims and fractions of claims on Dominion Creek reserved for the Crown.

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

BELOW UPPER DISCOVERY.			
No.	Length in ft.	No.	Length in ft.
1 A	5	10 A	38.3
2 A	19	15 A	42.25
3 A	30.5	31 A	43
8 A	87.4		
ABOVE LOWER DISCOVERY.			
No.	Length in ft.	No.	Length in ft.
1 A	12	6 A	35.00
2 A	59.1	10 A	143.25
4 A	1.25		
BELOW LOWER DISCOVERY.			
No.	Length in ft.	No.	Length in ft.
1 A	56.3	75 A	24.7
2 A	7.2	76	500.
2 C	20.3	77	449.8
8 A	34.00	16 C	33.8
9 A	39.25	18 A	164.7
11 A	98.4	78 A	3.6
13 A	68.5	80	481.3
16 A	40.25	81 A	15.3
20	202.1	83	500.
21 A	71.9	84	500.
22	500	85	500.
22 A	60.7	86	500.
23	446.2	87	500.
25	500	87 A	500.
26	120.66	87 B	387.9
31	350.5	89 A	35.1
33	500.	91	500.
34	500.	92	500.
36	500.	93	500.
37	500.	94	500.
38	352	95	500.
68 A	94.7	96	500.
69 A	40.5	97	500.
70 A	72.6	98	500.
71	414.4	99	500.
73 A	12.3	100	478.7
74 A	21.3	101	119.

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

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

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

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

The highest or any tender not necessarily accepted.

JOHN R. HALL,
Secretary.

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

light. A portion of the sidewalk is covered with a new powerful reflecting pavement prism and the light is thrown through the pavement and on a vertical sheet of prisms which directs the light along the basement. The new pavement prism when laid presents an absolutely smooth walking surface. It is undoubtedly the most powerful reflecting sidewalk prism yet made and the public is invited to inspect the installation.

MEAT SAFES.

Messrs. Hall, Bayliss & Co., London, Eng., manufacture a meat safe for which they hold the patent. It has been named, "Empress." Unlike other wire safes it can be hung up anywhere, and yet be closed, while a free passage of air can pass through it. The two parts can be detached readily, so as to form two dish covers, and a plateholder can be inserted for holding a plate of meat, &c. The prices of these unique and most useful meat safes are so low that if introduced they would command a larger sale. The firm also sells the "Empress Scullery Tidy," for holding all kinds of brushes used in a kitchen. This article saves its cost in a short time by preserving brushes from the damage they sustain by being laid on a sink, or on a floor where they soon rot and fall to pieces. The Empress Meat Safe and the Scullery Tidy ought to be in every house, as their convenience and value would be highly appreciated by every housekeeper who owned them.

TRADE SALE

— BY —

BENNING & BARSALOU, AUCTIONEERS,

At their Salesrooms, Nos. 86 and 89 St. Peter Street, Wednesday, the 5th July, AT 10 O'CLOCK A.M.

(On Three Months' Credit.)

A large and varied Assortment of Staple and Fancy Dry Goods, Woollens and Worsteds, Ready-Made Clothing, House-Keeping Linens, Millinery, Underwear, Notions, Etc., Etc.

ALSO:

At 12 o'clock (noon), (for account of whom it may concern), No. 475, 1 CASE KNIVES, slightly damaged.

ALSO:

at 3 o'clock P. M., 200 CASES MEN'S BOYS', LADIES', CHILDREN'S and MISSES' BOOTS and SHOES in hand and machine sewed. The whole without any reserve. In lots to suit the trade.

ISINGLASS.

The importation and manufacture of Isinglass has attained very large proportions and it may safely be asserted that Messrs. Pearce, Petty & Co., London, Eng., take a front position among those engaged in this important branch of commerce. The varieties of this material are numerous, and a thorough knowledge of them can only be ob-

tained by considerable personal acquaintance. This technical grasp has been secured by Messrs. Pearce, Petty & Co., to the eminent advantage of their extensive clientele. Isinglass was formerly supposed to be only derivable from the Sturgeon, and consisted of the dried air-bladder of this monster fish. Modern necessities have driven discovery further afield, and the same material is now obtained from other fishes, and is extensively imported from Siberia, China, Brazil, and the Straits Settlements, which are laid under contribution in order to supply the customers of this eminent firm, Raw isinglass which in such prodigious quantities enters the precincts of their factory is subjected to various mechanical processes, and to this end the firm has erected in their new premises costly machinery in order to render the product as pure as possible. Chemists purchase the finer kinds of isinglass for medicinal purposes, and brewers buy largely to whom it is an essential ingredient in the production of pure and wholesome beer. A very consid-

erable export trade to the colonies and elsewhere is also carried on. The entire establishment of Pearce, Kelly & Co., is in harmony with their acknowledged eminence, an eminence attained by the excellence of their manufacture, backed by business like methods of commercial enterprise. See advt.

OPTICAL AND SCIENTIFIC INSTRUMENTS.

One of the oldest and most famous houses in the optical and scientific instrument business is that of Messrs. F. Darton & Co., London. The firm was established in 1834 by Mr. Osborne. In 1870 Mr. F. Darton, who had learnt the spectacle making business, took over the business of Mr. Osborne, which was confined to the manufacture of scientific instruments. To this he added an optical department, as the use of spectacles was growing and it was naturally associated with scientific instruments. The firm has gained the highest awards for marine glasses, clin-

STOCKS AND BONDS

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent. Price June 29. (Bid)	Cash value per S
British North Am.....	243 1/2	4,866,666	4,866,666	1,460,000	2 1/2	Apr. Oct	150 1/2	75 25
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	105	42 00
Commercial, Windsor	40	500,000	349,172	90,000	3	.....	268 1/2	133 12
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	May	150	75 10
Western Townships.....	50	1,500,000	1,500,000	850,000	3 1/2	Jan July	158	79 00
Halifax Banking Co.....	20	500,000	500,000	375,000	3 1/2	Feb. Aug	181	191 0
Hamilton.....	100	1,499,700	1,494,520	1,000,000	4	June Dec	149	149 50
Hochelaga.....	100	1,250,000	1,250,000	585,000	3 1/2	June Dec	226	226 00
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	June Dec	113 1/2	58 3 1/2
Jacques Cartier.....	25	500,000	500,000	265,000	3	June Dec	173 1/2	172 50
Merchants' Can.....	100	6,000,000	6,000,000	2,800,000	3 1/2	Feb. Aug	180	180 00
Merchants' Halifax.....	100	1,937,500	1,692,667	1,394,495	3 1/2	Oct	198	99 00
Molson.....	200	2,000,000	2,000,000	1,500,000	4 1/2	June	250	50 00
Montreal.....	50	12,000,000	12,000,000	6,000,000	5	May Nov	90	27 00
Nationale.....	30	1,200,000	1,200,000	180,000	5	Jan July	300	300 00
New Brunswick.....	100	500,000	500,000	600,000	6	Feb.	229	220 00
Nova Scotia.....	100	1,897,500	1,813,700	1,850,070	4	June Dec	138	138 00
Ontario.....	100	1,000,000	1,000,000	110,000	4 1/2	June Dec	200	200 00
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 1/2	June Dec	250	375 00
People's of N. B.....	150	180,000	180,000	140,000	4	.....	125	125 00
Quebec.....	100	2,500,000	2,500,000	700,000	3	June Dec	125	125 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	190 1/2	190 50
Standard.....	50	1,000,000	1,000,000	600,000	4	April Oct	240	240 50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	117 1/2	117 50
Traders.....	100	700,000	700,000	70,000	3	June Dec	123	61 00
Union Halifax.....	50	500,000	500,000	250,000	3 1/2	June Dec	120	120 00
Union of Can.....	100	2,000,000	2,000,000	450,000	3	June Dec	90	90 00
Ville Marie.....	100	500,000	479,820	10,000	3 1/2	Apr	.....	.....
Western.....	100	500,000	887,739	118,000	3 1/2	Apr	.....	.....
Agri. Sav. and Loan Co.....	50	620,000	629,544	160,000	3	Jan July	182 1/2	182 50
Bell Telephone Co.....	100	3,188,000	3,188,000	910,000	4 1/2	Jan	95	95 00
Brit. Can. Loan & Inv. Co.....	100	1,937,800	398,481	120,000	3 1/2	Jan July	40	10 00
Brit. Mortg. Loan Co.....	100	450,000	816,504	100,000	2	Jan July	100	100 00
Building and Loan Assoc.....	25	750,000	750,000	100,000	3	Jan July	110	55 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	350,000	3	Jan July	114	57 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	1,200,000	3	June Dec	182	182 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	360,000	3 1/2	Jan July	75	37 00
Can. Sav. & Loan Co.....	50	750,000	750,000	220,000	3 1/2	Jan July	130	65 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	360,000	3	Jan July	95	95 00
Dominion Sav. and Inv. Co.....	50	1,000,000	334,200	10,000	2 1/2	Jan July	140	14 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan	181	178 50
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	3	June Dec	111 1/2	111 50
Freehold Loan and Sav. Co.....	100	3,221,500	1,319,100	300,000	3	Jan July	140	14 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	349,109	3 1/2	Jan July	178	89 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	3 1/2	Jan July	85	85 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	70,000	4 1/2	Jan July	109 1/2	109 50
Imperial Loan and Inv. Co.....	100	840,000	720,647	180,000	3	Jan July	67	32 50
Landed Banking and Loan.....	100	700,000	658,098	160,000	3	Jan July	107 1/2	53 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	210,000	4	Jan July	90	90 70
London Loan Co.....	50	679,700	661,850	81,000	3	Jan July	87	87 20
Land. and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Jan July	173	66 00
Manitoba & North-W. L. Co.....	100	1,500,000	375,000	51,000	2	Jan July	327	163 50
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan July	155	155 00
Montreal Gas Co.....	40	2,500,000	2,997,916	.....	5	Apr	130	60 00
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	2 1/2	Feb.	137	137 50
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Feb.	136	132 00
Merchants M'g Co.....	100	600,000	600,000	.....	3 1/2	Feb.	136	132 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3	Jan July	120	60 00
Ont. Indus. Loan and Inv.....	100	466,800	314,336	150,000	3 1/2	Jan July	30	15 00
Ont. Loan and Deb. Co.....	50	2,000,000	600,000	490,000	3	Jan July	62	31 00
People's Loan and Deb. Co.....	50	600,000	373,720	50,000	2	Jan July	109	109 50
Real Est. Loan Co.....	40	578,740	1,850,000	250,000	3	Jan July	182 1/2	182 50
Richelieu and Ont. Nav. Co.....	100	1,350,000	1,350,000	20,000	4	Jan.	115 1/2	115 50
The Royal Electric Co.....	100	1,500,000	1,500,000	282,882	2	Jan.	137	137 50
Toronto Electric Light Co.....	100	500,000	500,000	20,000	1	Jan.	110 1/2	110 00
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	3	Jan.	98	49 00
Union Loan and Sav. Co.....	50	1,095,400	699,020	200,000	1	July	110	110 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3 1/2	July Dec	98	49 00
Western L. an & Trust Co.....	50	2,201,200	561,721	52,000	3	June	105	105 00
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	.....	.....

* Paying quarterly dividends.

For all Trades of Anti Friction Metals, Communi- Syracuse Smelting Works, William & St. Thomas Sts., MONTREAL.

Bank Statement to Govt. Month ending May 31, '99.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Bal. due to Dom. Govt. after deduct adv'nc's for Credits, &c.	Balance due to Provincial Govts.	Deposits by the Public payable on demand.
1 Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,800,000	10	\$1,316,125	28,210		\$ 3,660,872
2 Commerce	6,000,000	6,000,000	5,000,000	1,000,000	7	3,368,420	197,898	208,273	3,063,2-7
3 Dominion	1,500,000	1,500,000	1,500,000	1,500,000	12	1,297,348	22,117	25,165	4,622,419
4 Ontario	1,000,000	1,000,000	1,000,000	110,000	5	894,819	18,316	117,958	1,702,821
5 Standard	2,000,000	2,000,000	1,000,000	600,000	8	786,165	18,872	41,507	1,827,6-5
6 Imperial	2,000,000	2,000,000	2,000,000	1,300,000	8	1,588,777	22,637	283,698	5,229,665
7 Traders	1,000,000	700,000	700,000	700,000	6	680,920		46,878	1,200,518
8 Hamilton	1,500,000	1,499,700	1,491,520	1,000,000	8	1,189,726	21,047	80,872	2,655,905
9 Ottawa	2,000,000	1,500,000	1,500,000	1,700,000	8	1,182,490	20,105	465	1,698,610
10 Western	1,000,000	500,000	387,739	118,000	7	806,290			185,253
Total, Ontario	20,000,000	17,609,700	17,532,259	8,668,000		12,261,560	349,192	804,366	30,676,005
11 Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,250,427	2,380,579	12,510	28,876,731
12 British North America	4,866,666	4,866,666	4,866,666	1,400,000	5	1,606,257	14,109	32,255	3,983,578
13 Du Peuple	1,200,000	1,200,000	1,200,000						
14 Jacques Cartier	500,000	500,000	500,000	285,000	6	476,336	19,589	137,000	817,240
15 Ville-Mario	500,000	500,000	479,823	100,000	6	214,865	5,032	227,298	1,268,657
16 D'Hochelaga	2,000,000	1,250,000	1,250,000	565,000	7	981,265	18,201	57,145	1,641,731
17 Molsons	2,000,000	2,000,000	2,000,000	1,500,000	8	1,639,563	21,584	50,267	3,884,634
18 Merchants	6,000,000	6,000,000	6,000,000	2,800,000	7	2,777,274	225,585	9,693	3,879,196
19 Nationale	1,200,000	1,200,000	1,200,000	150,000	6	1,124,164	7,713	114,635	928,537
20 Quebec	3,000,000	2,500,000	2,500,000	700,000	6	1,050,517	17,558	102,204	2,226,360
21 Union	2,000,000	2,000,000	2,000,000	450,000	6	1,469,137	1,243	688,859	1,879,009
22 St. Jean	1,000,000	500,000	261,459	10,000	5	146,385		69,075	82,341
23 St. Hyacinthe	1,000,000	504,600	314,160	75,000	6	238,400		30,364	75,339
24 Eastern Townships	1,500,000	1,500,000	1,500,000	860,000	7	924,003	21,338	61,989	811,863
Total, Quebec	38,766,666	30,521,466	30,071,945	14,635,000		17,756,029	2,732,956	1,643,194	49,701,906
25 Nova Scotia	2,000,000	1,697,500	1,613,700	1,850,070	8	1,412,729	258,026		2,989,513
26 Merchants of Halifax	2,000,000	1,957,500	1,692,660	1,391,495	7	1,519,725	106,690		1,609,310
27 Peoples	800,000	700,000	700,000	230,000	6	624,097	8,319		811,873
28 Union	500,000	500,000	500,000	250,000	7	465,433	5,089		415,047
29 Halifax B. Co.	500,000	500,000	500,000	375,000	7	451,100	22,471		493,267
30 Yarmouth	300,000	300,000	300,000	30,000	5	73,514	10,437		40,842
31 Exchange	280,000	280,000	258,377	30,000	5	51,472			40,315
32 Commercial Windsor	500,000	500,000	349,712	9,000	6	153,921	4,094		67,753
Total, Nova Scotia	6,880,000	5,435,000	5,914,419	4,249,565		4,771,091	415,126		6,460,921
33 New Brunswick	500,000	500,000	500,000	800,000	12	461,675	42,430		496,072
34 People's	180,000	180,000	180,000	140,000	8	122,441	8,116		78,583
35 St. Stephen's	200,000	200,000	200,000	45,000	5	94,719	5,319		85,416
Total, N. B.	880,000	880,000	880,000	785,000		678,835	55,865		66,371
36 Brit. Col.	9,733,332	2,919,956	2,919,996	486,666	5	1,012,605	214,233	3,288	4,522,187
37 Summerside, P. E. I.	48,666	48,666	48,666	18,000	7	36,319			25,376
38 Merchants, P. E. I.	500,000	200,000	200,000	65,000	8	106,715			158,651
Grand Total	76,808,654	64,704,518	63,617,335	28,907,231		37,012,914	3,767,372	2,950,788	92,200,417

BANKS. Liabilities—Continued.	Deposits by the Public, payable after notice or on a fixed day.	Loans from Banks in Can. sec'd	Depos. publc. on demand aft' notice or fix'd day by other bks in Can.	Balances Due other Banks in Canada.	Balances Due bks. or agts. not in Canada.	Balances Due other Bks or Ags. in U. K.	Other Liabilities.	Total Liabilities.
1 Toronto	\$7,962,391		\$21,754	\$3,045	428,918		100,130	13,225,449
2 Commerce	18,882,045		374,899	35,972		1,285,162	211,129	32,627,047
3 Dominion	10,824,868							16,791,909
4 Ontario	4,406,520				100,000	684,257		7,923,993
5 Standard	5,257,203					438,125		8,869,550
6 Imperial	8,152,391			467				15,268,537
7 Traders	4,414,915							6,833,185
8 Hamilton	5,938,173		481			2,872		10,498,289
9 Ottawa	5,189,240		5,157	638		2,637		8,278,414
10 Western	1,372,288			217				1,893,642
Total, Ontario	72,414,039		597,299	40,339	134,577	3,755,703	311,970	121,705,015
11 Montreal	16,988,051		484,715	23,122			188	15,918,098
12 British North America	6,557,570		31,282	619	127,390			12,589,248
13 Du Peuple	1,311,005			532		4,252	5,213	1,938,915
14 Jacques Cartier	3,440,102					59,988	15,926	6,019,510
15 Ville-Mario							15,448	1,749,000
16 D'Hochelaga	3,823,526			114	10,281		101,913	6,201,710
17 Molsons	8,348,962		109,136	1,237				14,106,801
18 Merchants	10,232,327		1,088,161	380			211,115	18,651,280
19 Nationale	2,404,233			19,264				4,654,905
20 Quebec	5,008,457		68,647					8,638,497
21 Union	4,442,067		3,140	9,999				9,136,515
22 St. Jean	185,712						538	434,054
23 St. Hyacinthe	707,218	42,000						1,153,322
24 Eastern Townships	3,947,409				25,000	45,690		6,838,415
Total, Que.	67,678,699	42,000	1,778,081	55,207	222,659	1,534,041	350,440	143,395,258
25 Nova Scotia	8,531,736		413,872	2,020	91,001	375,998		14,074,987
26 Merchants of Halifax	6,453,795		69,780			937,297	14	10,709,624
27 Peoples	755,984		37,122				1,189	2,231,505
28 Union	1,637,150		17,728				36,972	3,673,129
29 Halifax B. Co.	2,243,940						369	3,210,568
30 Yarmouth	499,956							624,749
31 Exchange	123,878						691	216,338
32 Commercial Windsor	598,239		3,556				366	826,082
Total, Nova Scotia	20,602,137		535,168	2,020	91,001	1,889,001	39,581	31,606,061
33 New Brunswick	1,413,208		72,624					2,486,010
34 People's	218,642		436				77	423,597
35 St. Stephen's	212,417			2,038	293		370	400,335
Total, New Brunswick	1,844,267		73,060	2,038	293		447	3,314,942
36 British Col.	1,067,684		72,538	104	94,027	213,768	263,518	7,491,925
37 Summerside, P. E. I.	103,451							165,147
38 Merchants, P. E. I.	146,809		1,019			3,927	71	412,243
Grand Total	164,117,087	42,000	8,057,160	99,703	642,557	6,896,443	966,061	311,052,591

Imperial Bank bonus of one per cent equal in all to a dividend of 9 per cent per annum.
 Merchants Bank bonus of one per cent equal in all to a dividend of 9 per cent per annum.
 Bank of Ottawa bonus of one per cent equal in all to a dividend of 9 per cent per annum

ical and other thermometers, microscopes, telescopes, opera glasses, meteorological and other instruments, including sextants, theodolites, &c., &c., Like many London premises the street frontage is so narrow that it gives no idea of the extent of the business carried on. The show rooms and

factory extend over 150 feet back from the street and every foot of the premises is crowded with goods, or with machinery, or work people. Almost everything that goes into any scientific instrument is made in this most interesting factory, even the tubes of thermometers being blown by skilled glass

blowers. The making of goods of this class calls for scientific knowledge, combined with a high degree of the most expert mechanical skill. There is really no use for a second quality in this class, they are required to be perfect, as any defect, say in a clinical thermometer, would be dangerous to

BANKS. ASSETS.	Specie.	Dominion Notes	Deposits with Dom Govt. or note of.	Notes & Cheq. on other bks.	Loans to other bks. in Can. secured	Dep. pay. on fixed day with bks. in Can.	Bal. due from bks. in Can. in daily exch'ngs.	Bal. due from bks. not in Canada.	One from U.K.	Dom. Gr. Deb. or Stock.	Prov'l or Pub. Sec. not Can.	Can., Brit. and other Railway Securities.	Call Loans on Bonds and Stock.
1 Toronto	\$ 62,730	\$1,051,973	\$ 79,000	\$ 372,230	.....	7,427	109	\$ 788,789	204,227	239,891	541,930	1,842,912	\$1,714,126
2 Commerce	446,344	1,628,871	189,951	1,200,747	.....	135,176	7,308	3,351,861	.....	796,653	4,174,463	3,489,248	3,489,248
3 Dominion	715,692	622,009	75,000	455,793	.....	61,216	.....	901,428	14,893	.....	889,802	2,085,594	2,749,663
4 Ontario	83,776	24,661	50,000	250,431	.....	55,129	.....	97,567	.....	.....	171,886	1,199,245	433,284
5 Standard	462,773	52,801	42,190	234,089	.....	218,205	.....	54,075	.....	.....	1,384,414	216,300	811,174
6 Imperial	530,635	1,236,882	92,478	439,017	.....	419,895	569	82,167	149,810	272,194	970,261	1,321,728	2,183,047
7 Traders	112,963	226,339	35,000	145,530	.....	177,163	.....	69,289	.....	48,666	578,578	.....	2,419,608
8 Hamilton	206,441	390,795	65,000	254,517	.....	166,144	.....	125,714	.....	44,499	710,479	423,515	900,236
9 Ottawa	175,875	352,230	71,000	235,924	.....	130,029	.....	312,378	.....	391,702	431,933	.....	1,193,825
10 Western	24,242	21,831	18,679	19,776	.....	323,017	15,725	3,513	.....	31,729	533,790	.....	.....
Total, Ont.	3,091,307	5,807,420	702,293	3,611,148	.....	1,713,936	23,711	6,601,756	348,937	2,200,383	10,369,556	8,716,650	15,897,711
11 Montreal	2,213,017	3,071,949	290,000	1,351,924	.....	.....	5,005	11,909,754	8,792,112	237,270	324,932	1,535,763	.....
12 B. N. A.	597,612	693,803	69,699	404,679	.....	23,145	.....	823,031	.....	.....	.....	.....	1,045,100
13 Du Peuple	30	21	17,863	830	.....	46,917	.....	316	.....	.....	.....	.....	.....
14 J. C. Cartier	45,226	321,651	21,000	329,015	.....	8,272	5,770	33,282	801	121,000	375,353	.....	327,700
15 Ville Marie	20,955	75,589	18,540	129,006	.....	2,395	5,873	6,224	1,296	.....	26,536	.....	65,891
16 O'Hochelaga	172,811	621,255	48,000	402,277	.....	5,994	38,900	282,578	.....	427,239	253,059	.....	853,454
17 Wolsons	342,970	702,723	100,000	557,105	.....	167,894	760	584,670	.....	325,644	748,334	717,818	744,091
18 Merchants	403,340	922,330	160,000	1,081,181	42,645	.....	3,255	312,378	.....	1,344,566	640,006	1,623,638	3,690,612
19 Nationale	69,588	126,162	55,000	203,533	.....	.....	50,070	37,924	.....	35,000	.....	.....	77,630
20 Quebec	145,455	517,509	62,000	292,000	.....	.....	4,667	91,188	.....	150,633	127,655	236,332	1,222,186
21 Union	89,536	241,136	67,000	321,000	.....	32,050	.....	121,504	.....	.....	7,346	125,668	526,145
22 St. Jean	6,179	18,768	3,409	8,020	.....	46,355	.....	9,528	.....	.....	.....	.....	.....
23 St. Hyacinthe	1,764	9,063	11,594	9,560	.....	51,979	1,720	7,370	.....	.....	.....	.....	31,220
24 E. Townships	109,497	120,193	52,897	35,633	.....	274,139	3,134	149,623	.....	13,000	234,312	.....	64,264
Total, Que.	4,109,784	7,443,136	970,002	5,151,191	42,645	659,070	122,163	14,319,495	8,791,239	2,676,412	2,763,181	4,646,249	8,648,326
25 Nova Scotia	489,743	824,533	71,637	924,639	.....	.....	14,016	397,932	.....	.....	929,780	935,876	2,601,830
26 Merchants	52,569	543,012	62,100	359,280	.....	147,820	.....	200,225	.....	103,000	1,320,239	584,443	1,309,434
27 People's Bk	31,457	132,071	28,436	92,281	.....	9,500	.....	47,961	21,903	.....	26,448	.....	101,105
28 Union	55,794	221,833	25,000	66,795	.....	125,017	.....	19,401	.....	90,516	225,492	.....	.....
29 Halifax B.C.	63,991	131,055	25,000	89,052	.....	21,734	3,623	49,629	4,699	.....	337,681	.....	.....
30 Yarmouth	45,049	26,169	4,514	12,674	.....	18,990	.....	15,031	7,489	19,400	20,000	.....	.....
31 Exchange	2,441	5,267	3,570	5,32	.....	13,136	.....	30,063	.....	.....	48,812	.....	.....
32 Com'l W'dsor	20,925	25,476	7,596	17,748	.....	77,748	.....	23,068	10,889	.....	.....	.....	4,000
Total, N.S.	1,224,940	1,952,401	227,932	1,559,031	.....	417,915	17,638	810,403	44,771	217,946	2,908,422	1,621,322	4,016,419
33 N. Brunswick	129,333	165,020	23,638	43,542	.....	31,849	.....	228,755	24,585	.....	33,035	24,395	591,943
34 Peoples	6,731	10,150	7,200	10,331	.....	5,539	.....	2,475	18,801	.....	1,500	.....	.....
35 St. Stephen's	11,330	11,902	6,573	12,141	.....	20,470	.....	38,857	159	.....	.....	.....	.....
Total, N.B.	146,396	183,052	37,461	65,031	.....	60,918	.....	270,057	38,545	.....	35,425	24,395	591,943
36 Bank B. C.	733,658	935,938	52,350	145,763	.....	163,501	42,309	45,452	783,807	.....	.....	.....	.....
37 Sum'g, P.E.I.	899	1,987	2,323	1,394	.....	8,403	.....	4,417	.....	.....	.....	.....	.....
38 M'rt., P.E.I.	6,010	5,719	5,644	12,094	.....	7,557	.....	3,401	.....	.....	.....	.....	.....
Gr. Total.	9,812,393	16,335,293	1,938,001	10,545,635	42,645	3,081,761	205,821	22,065,017	10,030,419	5,074,746	16,071,584	14,908,616	29,154,398

BANKS. Assets con'd	Current Loans.	Loans to Dom. Govt.	Loans Prov. Govts.	Overdue Debts.	R.E. besides Bk. promises.	M'g's on R.E. sold by Bank.	Bank Promis's.	Other Assets.	Total Assets.	Liabi't's of Direct'rs & their firms.	Average specie form'th	Average of Dom. Notes dur. month	Greatest amount of Notes in circula'n dur'g mth.
1 Toronto	\$ 3,612,765	3,311	\$ 220	\$200,000	\$17,247,630	324,872	625,700	\$1,019,500	\$1,415,500
2 Commerce	21,394,069	138,224	104,351	101,524	797,705	626,739	39,682,785	21,198	493,000	812,000	3,582,000
3 Dominion	11,037,429	27,359	59,874	9,571	321,940	10,745	20,036,897	675,000	700,000	670,000	1,390,000
4 Ontario	6,572,151	1,415	30,000	10,000	160,000	9,214,553	178,168	84,600	199,400	932,500
5 Standard	5,970,598	19,406	110,767	29,562	10,136,036	235,939	162,280	420,100	829,285
6 Imperial	9,670,633	51,118	41,818	42,892	123,555	336,460	39,874	18,845,149	128,013	569,701	1,243,837	1,637,719
7 Traders	3,633,637	2,164	9,436	300	159,566	18,044	7,633,303	132,819	116,500	240,234	600,455
8 Hamilton	9,412,944	38,447	19,988	31,928	319,216	90,122	13,438,057	285,548	205,200	276,800	1,213,000
9 Ottawa	7,708,891	29,463	4,682	13,305	137,742	11,175,198	245,784	173,553	434,327	1,252,304
10 Western	1,350,652	23,147	23,407	24,750	4,764	10,039	2,432,760	1,099	24,532	325,516
Total, Ont.	86,198,224	51,118	326,784	274,981	302,893	2,578,160	725,720	149,562,369	2,192,144	3,118,277	5,850,730	13,065,938	
11 Montreal	42,138,541	1,123,346	91,704	41,424	25,000	600,000	247,771	73,654,425	898,000	2,224,140	3,011,250	5,635,990	
12 B. N. A.	12,394,312	381,204	97,520	48,211	3,330	360,000	339,916	17,110,636	503,292	630,714	1,626,046	1,626,046	
13 Du Peuple	27,616	.....	374,250	618,924	8,705	306,259	7,265	1,304,860	.....	47,338	16,021	.....
14 J. C. Cartier	3,937,609	.....	41,943	30,399	38,031	120,000	36,842	57,146	5,831,769	93,391	38,834	225,925
15 Ville Marie	1,873,493	.....	57,237	52,579	24,714	66,593	291,044	2,218,042	82,115	19,294	42,211	465,430
16 O'Hochelaga	4,635,458	.....	77,294	45,917	42,037	36,842	57,029	9,039,208	118,653	165,579	541,749	1,008,390
17 Wolsons	12,546,66	.....	77,735	101,343	1,460	190,000	100,040	17,62,237	352,390	347,342	545,076	1,692,455
18 Merchants	15,724,773	.....	191,011	34,765	36,292	515,561	184,844	27,287,392	988,384	396,657	824,102	2,911,000
19 Nationale	5,242,848	.....	43,327	94,968	28,408	2,008,837	169,639	12,053,917	47,460	143,089	572,623	1,162,237
20 Quebec	8,616,367	.....	15,466	160,929	30,503	250,000	10,361	11,737,578	110,900	38,010	185,019	1,498,641
21 Union	9,734,919	.....	25,972	8,573	14,170	11,091	733,625	23,962	6,000	12,990	146,385	22
22 St. Jean	586,539	.....	48,570	23,741	700	19,181	23,725	1,604,018	24,168	8,984	11,079	238,400
23 St. Hyacinthe	1,349,517	.....	19,466	86,740	20,458	126,845	41,218	8,291,569	215,433	104,063	114,497	937,842
24 E. Townships	6,339,269	.....	1,569,550	1,193,697	1,262,927	263,259	2,936,611	1,417,740	194,214,330	3,661,247	4,060,594	7,126,179
Total, Que.	125,254,499	1,569,550	1,193,697	1,262,927	263,259	2,936,611	1,417,740	194,214,330	3,661,247	4,060,594	7,126,179		

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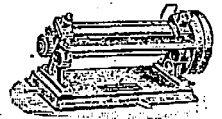
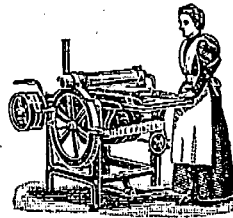
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(See Issue, IRONMONGER DIARY, 1899, p. 447.)

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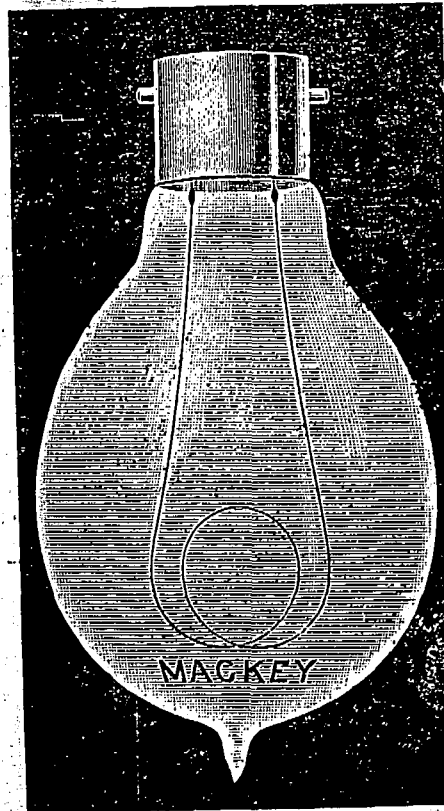
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Head Office :

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Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

THE Seventy-seventh Annual Meeting of this Company was held on Friday, June 2nd, 1899, when the Directors' Report for the year ending December 31st, 1898, was presented.

The following summaries are taken from it :

FIRE DEPARTMENT.

The Fire Premiums, after deducting Re-insurance, amounted to \$1,819,405, as against \$1,710,800 in 1897, showing an increase of \$108,605 and the Losses, after making the same deduction to \$1,045,960, as against \$1,169,240 in 1897.

The Premium Reserve Fund, to cover unexpired Policies, will stand at \$819,000, and the Fire General Reserve Fund at \$1,850,000. There will be, therefore, an aggregate fund [a part from the Proprietor's Capital] of \$2,669,000, to meet Fire Claims.

LIFE DEPARTMENT.

The total number of Policies in force on 31st December last was 10,401, assuring, with Bonuses \$39,411,420. Of this sum \$3,454,035 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$35,957,390.

The amount of the Life Funds at the same date, including the Investment Reserve Fund of \$150,000 amounted to \$14,794,995.

THE PRESENT POSITION OF THE "GUARDIAN" IS AS FOLLOWS :

Capital Subscribed, - - - -	\$10,000,000	Total Assets, - - - - -	\$24,075,000
Capital Paid-up - - - - -	5,000,000	Annual Income, over - - - -	3,795,000

NOTE.—In the above \$5.00 is taken as the equivalent of £1. Stg.

Directors :

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HON. EVELYN HUBBARD, M. P., *Deputy-Chairman.*

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WILLIAM HILL DAWSON, Esq.
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HENRY JOHN NORMAN, Esq.
AUGUSTUS PREVOST, Esq.
RODERICK PRYOR, Esq.
RIGHT HON. G. J. SHAW-LEFEVRE
RIGHT HON. JOHN G. TALBOT, M. P.

Actuary and Secretary—T. G. C. BROWNE,

Manager of Fire Department—A. J. RELTON.

Sub-Manager Home Fire Department—R. G. COCHRANE.

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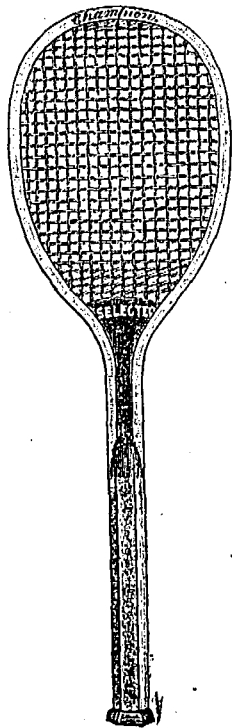
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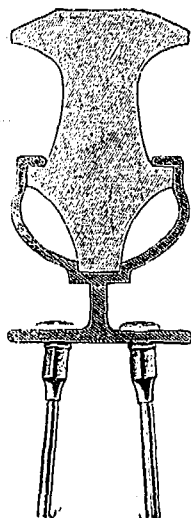
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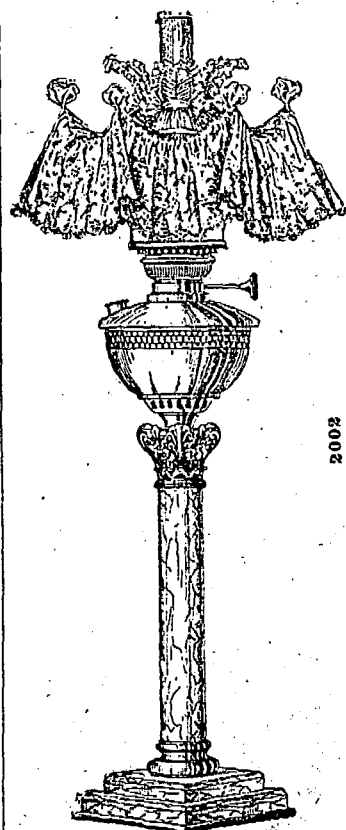
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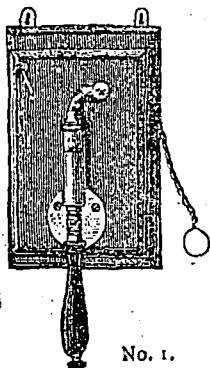
Every Private House, Club, Hotel, Restaurant, Saloon, Bar, Cigar
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PERPETUAL and INSTANTANEOUS LIGHT.

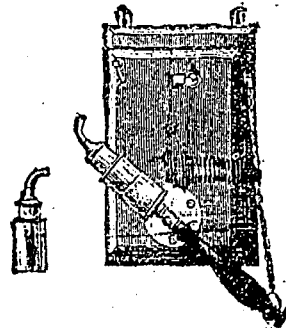
That's the Electric
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Flame.

60 Lights a
minute.

10,000 Match-
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No. 1.



No. 2.

ADVANTAGES: The advantages of this apparatus may be enumerated as follows:—
It does away with the use of Matches, and by avoiding the dropping of burnt portions of matches into lamps, on billiard tables, carpets, etc., insures safety
and cleanliness. It also effects a very great economy over the usual mode of obtaining a light, and saves a great amount of trouble.

Figure 1 shows apparatus hanging. Figure 2 shows instantaneous flame in moving handle to the right.
The Battery of apparatus is guaranteed to last, with reasonable usage, for one year for public places, such as Hotels, Restaurants, Cafés, Cigar Stores,
Smoking Rooms, etc., and a longer period for private Houses. The cost of maintenance of burner is under one penny per week.

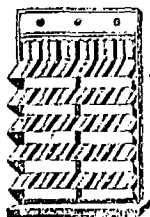
INSTRUCTIONS: The detachable nickelled burner of apparatus requires relling about once a week in accordance as it may have been used, and will
burn continuously for about three hours; it can be carried about and replaced on apparatus in position as required.

PRICES: No. 1. Walnut Case, Nickel-plated Lighter, - - - £1 10s. Od. each.

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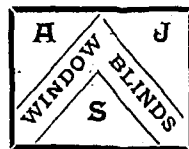
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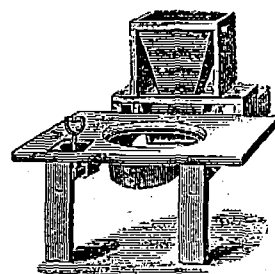
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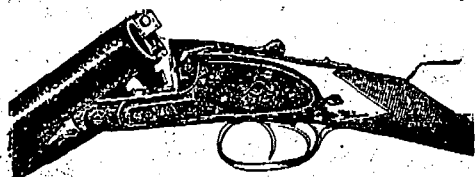
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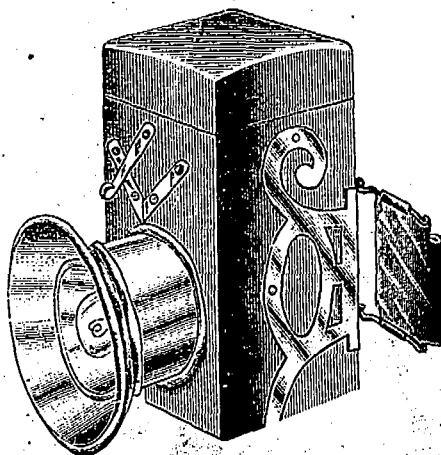
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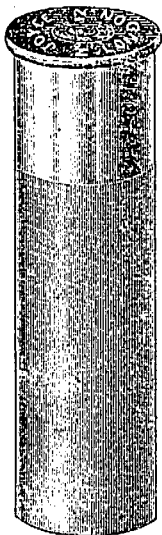
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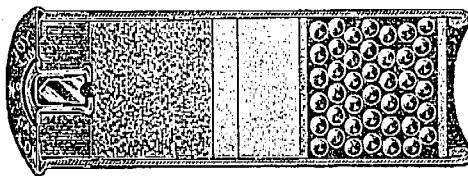
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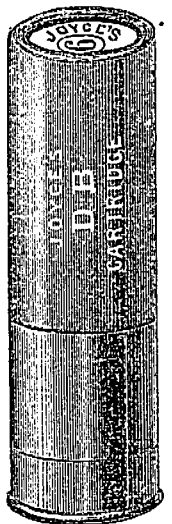


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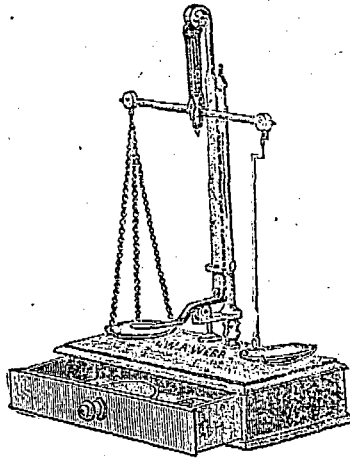
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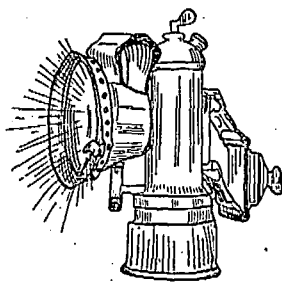
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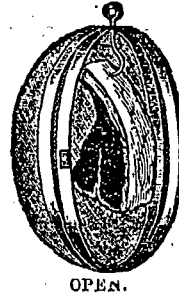
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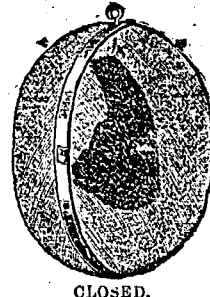
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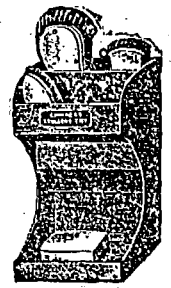
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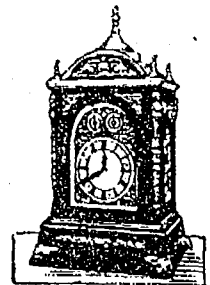
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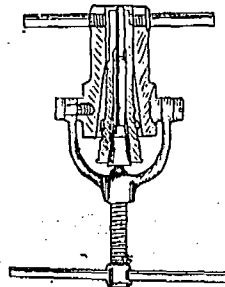
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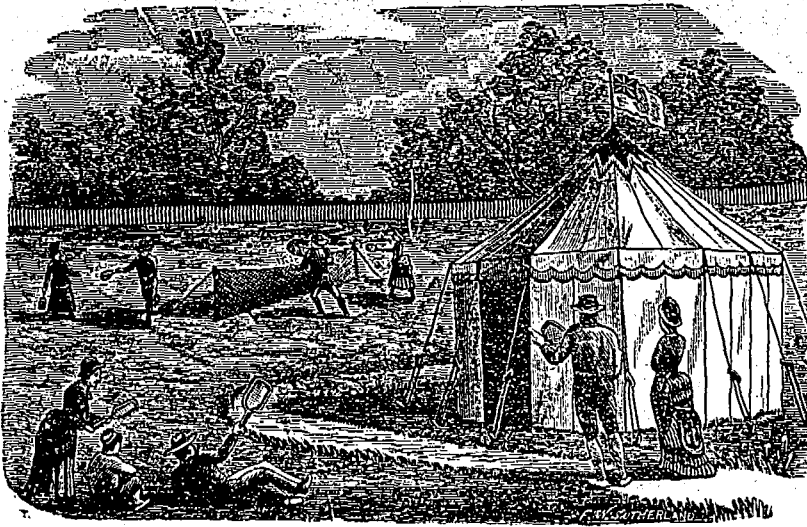
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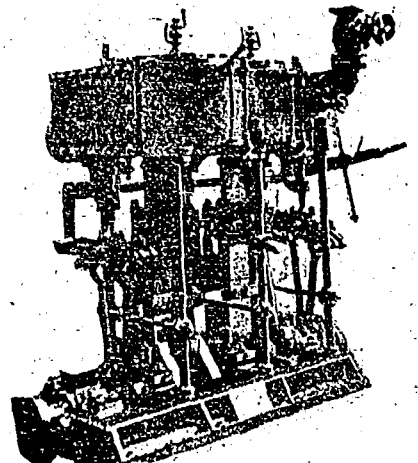
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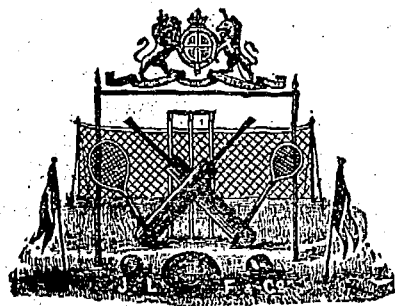
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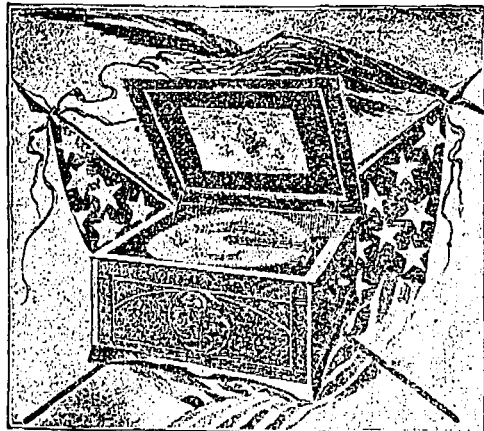
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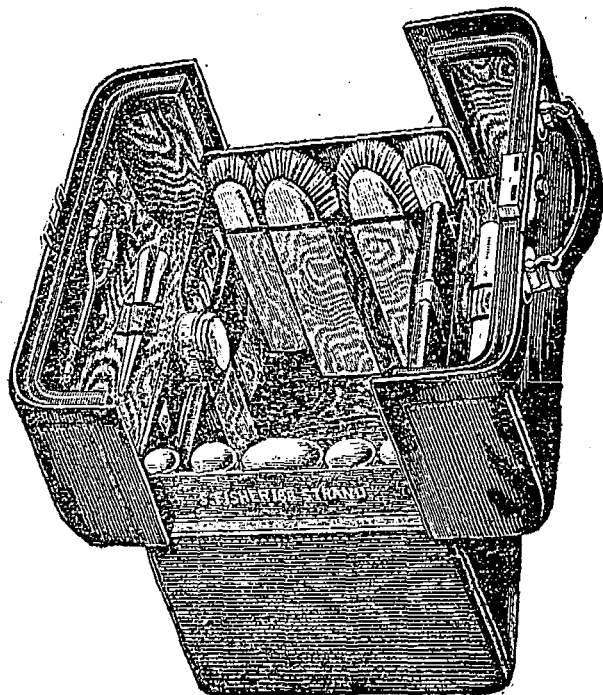
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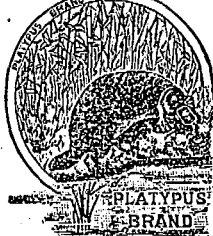
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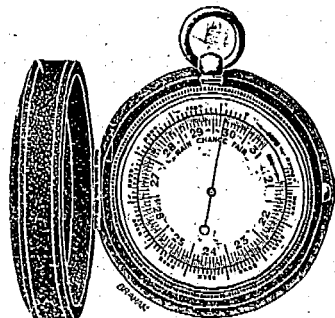


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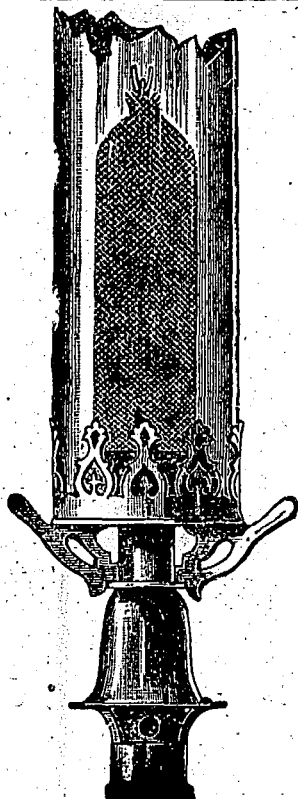
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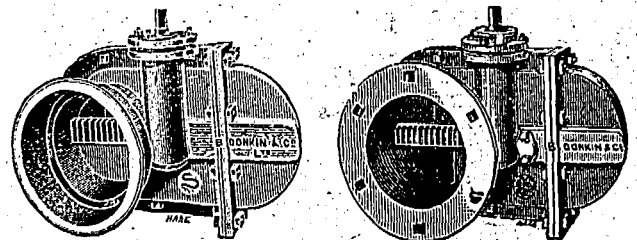
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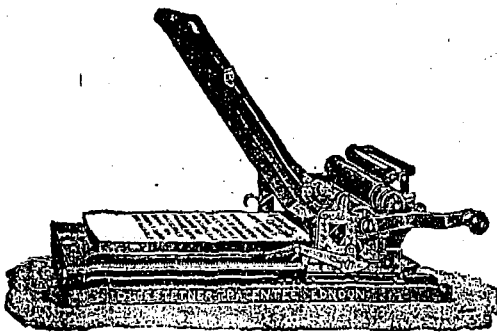
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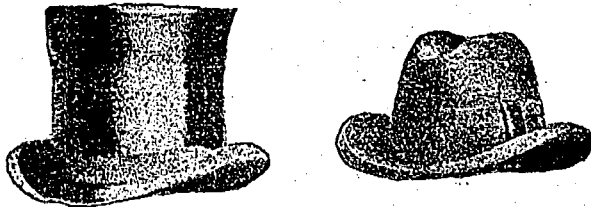
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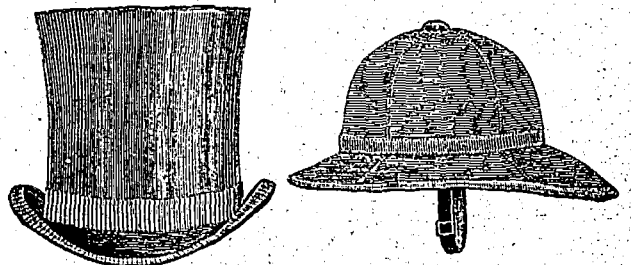
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 15, 1899

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Boots and Shoes.		Brooms.		Heavy Chemicals.	
Brogans or Cobourgs	\$0 70 0 80	Good Luck 2-4 stgs. Var. Han.	3 20 0 00	Bleaching Powder	1 75 2 50
Split Balmorals	0 90 1 10	Rose 4 varn. hand heavy.	3 80 0 00	Blue Vitriol	7 50 8 50
Kip	1 10 1 20	Pansy 4 " " medium	3 50 0 00	Brimstone	2 00 2 50
Buff	1 20 1 50	Thistle 4 " " "	3 10 0 00	Caustic Soda 80	1 75 2 00
or Congress	1 30 1 50	Map Leaf A 4 stgs.	3 80 0 00	" 70	2 00 2 25
Split Boots	1 20 1 75	" B 4 " stained	3 20 0 00	Soda Ash	1 25 1 50
Kip	2 10 2 75	Shamrock A 4 " varn han	3 10 0 00	Soda Bicarb.	2 25 2 35
Grain	2 10 2 75	" B 4 " stained	2 85 0 00	Sal. Soda	0 72 0 75
Felt Boots, half fox.	\$1 75, \$2 00	Daisy A 3 stgs varn handle	2 80 0 00	Concentrated	1 50 2 00
		" B 3 " stained	2 45 0 00	Dyestuffs.	
		Tulip No. 1 3 stgs " "	2 25 0 00	Archil. con.	0 27 0 29
		" 2 2 " " "	1 80 0 00	Cutch	0 08 0 09
		Carling 4 " "	3 60 0 00	Ex. Logwood	0 10 0 15
		Warehouse 4 heavy	3 60 0 00	Chip	2 00 2 50
		Letter A 2 plain	1 60 0 00	Indigo (Bengal)	1 50 1 75
				Indigo Madras	0 70 1 00
				Gambler	0 04 0 05
				Madder	0 10 0 15
				Sumac	65 00 70 00
				Fish.	
				Distributors prices.	
				Cape Bret. Herring	0 00 0 00
				Labrador Herrings	0 00 0 00
				No. 1 Shore Herrings	4 50 0 00
				" Nova Scotia	0 00 4 50
				Mackerel No. 1. patls.	0 00 1 75
				" " 1/2 barrel	0 00 0 00
				Green Cod, No. 1	0 00 0 00
				Green " large	0 00 0 00
				Draft	0 00 0 00
				No. 2	0 00 0 00
				Large dry Gaspe per qntl.	4 50 0 00
				Salmon No. 1 brls. Lab.	11 00 14 00
				Salmon, (tierces)	0 00 0 00
				" Brit. Col brls.	00 00 13 00
				Boneless Fish	0 03 0 04
				" Cod	0 05 0 08
				Finnan Haddies	0 07 0 07
				N. S. Salt Herrings, in	
				half-barrels	2 30 0 00
				Salt Lake Trout, half-bris	4 25 0 00
				Flour.	
				Winter Wheat patents	3 75 4 00
				Manitoba patents	4 20 4 40
				Straight roller	8 40 8 50
				do bags	1 65 1 70
				Strong Bakers	3 80 0 00
				Superfine	0 00 0 00
				Oatmeal, brl.	3 75 3 80
				Corn meal, bag	00 00 00 95
				Bran Manitoba	00 00 13 00
				Bran Ontario bulk	00 00 16 50
				Shorts	13 50 14 00
				Mouille	19 50 20 00

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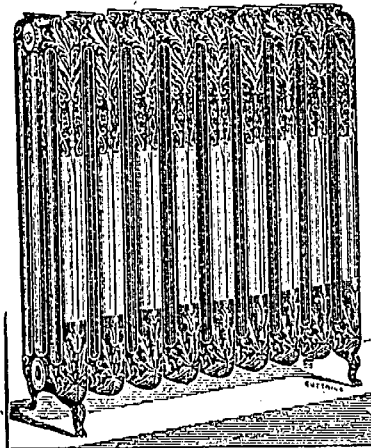
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 29, 1899

Table with multiple columns: Name of Article, Wholesale prices in \$ c. and \$ c. sections, and Name of Article with Wholesale prices in \$ c. and \$ c. sections. Includes categories like Farm Products, Groceries, and various commodities.



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ESTABLISHED 1855 Taylor's Safes 145 & 147 FRONTS EAST TORONTO

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 29, 1899

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Galvanized Staples—		Metal Scrap.		Tallow, cake.....	0 00 0 05
CUT NAIL ROHEBULK.	\$ c c	100 lb. box.....	3 65 0 00	No. 1 Wrought Iron.....	03 00	" barrel (refined)....	0 04 0 04
Base Price, per Keg.....	2 15 0 00	Bright.....	3 05 0 00	No. 1 Machinery.....	00 00	" Ordinary.....	0 04 0 04
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails.	less bc keg rebate.	Galvanized Iron:		Stove.....	10 00	Leather	
Cut and Fence Nails—		Morewoods Lion, No. 28, or equal, } gauge 28	5 00 5 10	Malleable iron.....	0 00	No. 1 B. A. Sole.....	0 24 0 25
16 and 20d Hot Cut, per 100 lbs	0 05 0 00	Queen's Head.....	4 55 4 80	Hard Steel.....	0 00	No. 2 B. A. Sole.....	0 23 0 23
10 and 12d.....	0 19 0 00	Common.....		(per long ton 240 lbs.)		No. 3 B. A. Spanish Sole	0 19 0 21
6 and 9d.....	0 15 0 00	Bar Iron, per 100 lbs.	1 90 base	Lead sold.....	0 00	Buffalo Sole, No. 1.....	0 22 0 28
8 and 7d.....	0 30 0 00	Car lots.....	1 85	" tea.....	0 00	" No. 2.....	0 19 0 21
4 and 5d.....	0 40 0 00	Ord. Crown, base.....	0 00 0 00	Light Brass.....	0 00	Slaughter, No. 1.....	0 26 0 28
2d.....	1 00 0 00	Best Refined.....	0 00 0 00	Copper Bottoms.....	0 00	Light medium & heavy..	0 26 0 28
Cut spikes 10c, per Keg ad- vance.		Norway.....	8 25 0 00	Heavy Copper.....	0 00	" No. 2.....	0 24 0 25
Fine blued nails—		Am. Sheet Steel, 2 1/2 x 14.....	8 00 0 00	Red Brass.....	0 00	Harness.....	0 26 0 31
2d per 100 lbs.....	1 00 0 00	" " " 17.....	2 90 0 00	Heavy Yellow Brass.....	0 00	Upper, heavy.....	0 24 0 36
3d.....	1 50 0 00	" " " 18 & 20.....	2 90 0 00	Yellow Metal Sheathing	0 00	Upper, light.....	0 33 0 35
Casing Box, Tobacco Box and Flooring Nails—		" " " 23 & 24.....	3 00 3 05	Wire:		Grained Upper.....	0 35 0 38
20 to 30d per 100 lbs.....	0 55 0 00	" " " 26.....	3 10 0 00	Bright and Annealed		Scotch Grain.....	0 35 0 38
10 to 16d.....	0 60 0 00	" " " 28.....	3 10 0 00	Nos. 2 to 9 base.....	2 60 0 00	Kip Skins, French.....	0 32 0 35
6 and 9d.....	0 70 0 00	" " " 32.....	8 25 0 00	Net, extra for other sized.		English.....	0 32 0 35
8 and 7d.....	0 95 0 00	" " " 36.....	8 25 0 00	Coppered base Net, extra for other sizes.	3 00 0 00	Canada Kip.....	0 50 0 60
4 to 5d.....	1 20 0 00	Boiler plates, iron, 3/4 in.	0 00 1 75	Barbed Wire—		Hemlock Calf.....	0 50 0 70
3d.....	1 20 0 00	" " " 3-16 in	0 00 2 50	2 and 4 barbs.....	8 00 f.o.b.	" Light.....	0 50 0 80
Finishing nails—		Boiler Heads, steel.	0 00 0 03	Plain Twist 2 and 3 wrs.		French Calf.....	0 50 0 60
3 inch and longer per 100 lbs	0 80 0 00	Hoop Iron, base for 3 in. and larger.....	0 00 2 45	Staples.....		Splits, light and medium.	0 22 0 25
2 1/2 and 2 3/4 inch.....	0 70 0 00	Band Canadian, 1 to 6 in.		Spring Wire per 15, 85c net extra.		" heavy.....	0 21 0 28
2 and 2 1/4.....	0 95 0 00	30c; over base of ordin- iron, smaller size Extras as adopted July 7th.		Rope.		" small.....	0 20 0 22
1 1/2 and 1 1/4.....	1 20 0 00	Canada Plates:		Sisal, base.....	0 10	Leather Board, Canada..	0 06 0 10
1 1/4.....	1 50 0 00	Good Brands.....	2 25 2 25	" 7-16 and up.....	0 10	Enameled Cow, per ft...	0 16 0 18
Slatting nails—		Full Polished.....	8 00 3 25	" 5-16.....	0 11	Pebble Grain.....	0 11 0 13
1 1/2 and 1 1/4 inch per 100 lbs.	0 95 0 00	Galvanized.....	4 00 4 10	" 3-16.....	0 11	Glove Grain.....	0 12 0 18
1 1/4.....	1 20 0 00	Wrot Iron pipe, 1 in x 1 in.	2 90	" 3-16.....	0 12	B. Calf.....	0 15 0 20
1.....	1 50 0 00	3/4 in.....	2 95	Manilla, base.....	0 12	Brush (Cow) Kid.....	0 11 0 13
Common barrel nails—		1/2 in.....	8 55	" 1/2.....	0 12	Buff.....	0 18 0 16
1 1/2 inch per 100 lbs.....	1 00 0 00	1 in.....	4 90	" 5/16.....	0 12	Russets, light.....	0 11 0 11
1.....	1 00 0 00	1 1/4 in.....	6 50	" 3/8.....	0 12	" heavy.....	0 12 0 15
3/4.....	1 50 0 00	2 in.....	8 25	Lath yarn.....	0 09	" No. 2.....	0 35 0 40
Clinch nails—		Steel, cast per lb.		Wire Nails.		Saddlers.....	0 28 0 30
3 inch and longer per 100 lbs	0 60 0 00	Spring, 100 lbs.....	0 07 1/2 base	Base Price carload.....	2 60	Int. French Calf.....	0 65 0 76
2 1/2 and 2 3/4 inch.....	0 65 0 00	" Fire.....	2 65 0 00	Less than.....	2 65	English Oak.....	8 00 9 00
2 and 2 1/4 inch.....	0 70 0 00	" Sleigh shoe, 100 lbs..	2 45 base	2d extra.....	1 00	Rough.....	0 20 0 25
1 1/2 and 1 1/4.....	0 95 0 00	" Toss Calk.....	2 80	2d f.....	1 00	Dongola, extra.....	0 35 0 42
1 1/4.....	1 20 0 00	" Machinery.....	2 90 base	3d.....	0 65	" No. 1.....	0 20 0 22
1.....	1 50 0 00	Tin Plates:		4d and 5d.....	0 40	" ordinary.....	0 12 0 15
Sharp and flat pressed nails		10 Coke, 14 x 20.....	0 00 8 50	6d and 7d.....	0 40	Colored Pebbles.....	0 13 0 15
3 inch and longer per 100 lbs.	1 35 0 00	10 Charcoal, 4 x 20.....	3 75	8d and 9d.....	0 15	" Calf.....	0 16 0 22
2 1/2 and 2 1/4 inch.....	1 50 0 00	IX Charcoal.....		10d and 20d.....	0 10	Oils	
2 and 2 1/4.....	1 65 0 00	IXX.....		16d and 20d.....	0 06	Cod Oil.....	0 37 0 43
1 1/2 and 1 1/4.....	1 85 0 00	DC.....		30d to 60d.....	Base	S. R. Pale Seal.....	0 40 0 43
1 1/4.....	2 50 0 00	DX.....		Hides and Tallow		Straw Seal.....	0 35 0 37
1.....	3 00 0 00	DX.....		Montreal Green Hides		Cod Liver Oil, Nfd. Norw	
Coil Chain—No. 6.....	0 10 0 00	Perne Plate 10, 20x28.....	6 25	" No. 1.....	0 00 0 09	Process.....	0 70 0 80
" ".....	0 09 0 00	Russ. Sheet Iron.....	0 10 1/2 0 00	" No. 2.....	0 00 0 08	" Norwegtan.....	1 00 1 10
" ".....	0 08 0 00	Lion & Crown tin'd sh' ts.		" No. 3.....	0 00 0 07	Castor Oil.....	0 07 0 09
" ".....	0 07 0 00	22 and 24 gauge case lots	6 50 6 75	Tanners pay \$1 extra for sorted, cured & inspect'd		Castor Oil brls.....	0 07 0 08
" ".....	6 00 0 00	26 gauge.....	0 00 0 00	Sheepskins.....	0 00-0 80	Lard Oil, Extra.....	0 55 0 65
6-16.....	4 75 0 00	Lead, Pig, per 100 lbs; ..	4 25 4 00	Clips.....	0 00-0 20	" No. 1.....	0 45 0 55
" ".....	4 25 0 00	Sheet.....	4 00 4 25	Lambskins each.....	0 20 0 00	Linseed, raw, nett.....	0 00 0 57
" ".....	4 10 0 00	Shot, per 100 lbs.....	6 00 6 50	Calfskins, No. 1.....	0 10 0 00	" boiled, nett.....	0 00 0 60
" ".....	4 10 0 00	Lead Pipe, per 100 lbs.....	7 09 0 00	" No. 2.....	0 08 0 00	Olive, pure.....	0 90 1 10
" ".....	8 95 0 00	Zinc:		Horshides west, No. 1	0 00 2 00	Extra, qt., per case.	3 00 8 70
" ".....	8 95 0 00	Spelter, V. M., per 100 lbs	7 00 0 00	" City No. 2.....	0 00 1 50	Turpetine, nett.....	0 00 0 62
" ".....	3 65 0 00	S.S.....	0 00 7 00			Petroleum:	
" ".....	3 55 0 00					Gasoline 76 gravity.....	0 00-0 19

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 29, 1899.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Class.	\$ c. \$ c.	Salt—Continued.	\$ c. \$ c.	Capstan Cigarettes, 10s, 50s.	\$ c. \$ c.	Ports—	\$ c. \$ c.
United inches, 20 to 25.....	0 00 1 80	Special Dairy, per brl.	2 00 2 50	Gold Flake, 10s, 50s.....	0 15 0 75	Tarragon.....	1 10 1 50
do 26 to 40.....	0 00 1 90	" " " "	0 45 0 50	Three Castles, 10s, 50s.....	0 20 1 00	Sandeman.....	2 00 8 00
do 41 to 50.....	0 00 4 00	" " " "	1 25 1 50	Gold Tip, 50s, 100s.....	1 25 2 50	Warter & May Ports gal.	2 10 6 50
do 51 to 60.....	0 00 4 25	Spl Cheese Salt p bag 200lb	0 25 0 35	Gerth's Smoking, per lb....	0 00 1 60	Sherries—Per artin'.....	2 00 5 50
Paints, &c.		Turk's Island per bush.....	0 30 0 35	Wool.		Wisdom & Wartin's Sherries....per gal.....	2 00 6 50
Lead pure 50 to 100 lb. kgs.	0 00 6 00	Tobacco—Cut Smoking.	0 50; 0 65; 0 59 0 00	Fleece, combing ord.....	0 15 0 17 1/2	Clarets—	
do No. 1.....	0 00 5 62 1/2	No. 1 Black Chewing, cads		do clothing.....	0 18 0 00	St. Juliens.....	2 60 2 65
do No. 2.....	0 00 5 25	No. 2 do		Tub Wash.....	0 15 0 16	Barton & Guestier.....	4 00 25 00
do No. 3.....	0 00 0 00	Old Chum, in pkg., 10s and 12s	0 00 0 82	Pulled, combing.....	0 17 1/2 0 19	Nat. Johnson & Sons.....	4 00 25 00
White Lead dry.....	5 00 5 50	Old Chum, in tins, lbs. and 1/2s	0 00 0 82	do super.....	0 18 0 20	J. Calvet & Co.....	4 50 40 00
Red Lead.....	4 50 5 00	Old Chum, 1-8 tins	0 00 0 85	do extra.....	0 20 0 00	Champagnes—	
Venetian Red Eng'h	1 50 1 75	Puritan, in pkgs., 1-11s	0 00 0 85	B. A. Scoured.....	0 38 3 45	Pommery, Fils & Co.....	25 00 30 00
Yel. Ochre, French.....	1 25 3 00	do 1/2 lb. tins.....	0 00 0 85	Natal.....	0 00 0 00	G. H. Mumm.....	25 00 30 00
Whiting, ordinary.....	0 40 0 70	do 1 lb. tins.....	0 00 0 83	Cape.....	0 18 0 21	Perrier, Jouet & Co.....	25 00 30 00
do Gilders.....	0 95 1 00	Cut Cavendish, in pkg., 1-10s	0 00 0 50	Australian greasy.....	0 24 0 27	Brandies—Hennessy .gal.	
do Paris, do	2 40 2 50	Durham, in bags, 1-12s and 1 6s.....	0 00 1 00	scoured.....	0 00 0 00	1 Star..... cases	7 00 8 50
English Cement, cask	2 40 2 05	Durham, 1 lb. drums.....	0 00 1 00	Waste.			
Belgian Cement.....	18 00 26 00	Ritchie's Navy Cut, 1-5 tins.	0 00 1 05	No. 1, White Cotton.....	0 07 0 03	Scotch Whiskies	
Fire Bricks per 1000.....	1 50 1 75	do Smoking Mixture, 1/2 tins.	0 00 0 95	" 2, " ".....	0 06 0 07	Dewars Scotch extra spec.	12 25 13 00
Fire Clay.....	2 75 4 60	Ritchie's Smoking Mixture, 1-10s	0 00 0 80	" 3, " ".....	0 04 0 05	Spl. Liqueur.....	9 25 10 00
Rosin.....	2 75 4 60	Unique, 1-15 pkgs.....	0 00 0 65	No. 1, Colored Cotton.....	0 01 0 04	Gin—	
Glue:—		do in pkgs., 1 lb.....	0 00 0 61	" 2, " ".....	0 03 0 04	De Kuyper red cases.....	11 30 11 50
Domestic Broken Sheet.....	0 13 0 15	O. K. Mixture, in pks., 15s.	0 00 0 61	" 3, " ".....	0 01 0 04	do green do.....	5 90 6 00
French Casks.....	0 00 0 14	Plug Tobaccos—		" 4, " ".....	0 03 0 04	do hds.....	3 00 3 15
do brls.....	0 00 0 14	Ritchie's Derby Smoking, Solace, 3s, 4s and 10s	0 00 0 63	Wines, Liquors, &c.		Irish Whisky—	
American White, brls.....	0 15 0 25	Ritchie's Old Virginia Smok- ing Twist, 3/4s.....	0 00 0 70	Ale—English..... qts	2 50 2 55	Geo Roe & Co. 1 star, qts	9 50 0 00
Coopers' Glue.....	0 20 0 25	Old Virginia Solace, 3/4s.....	0 00 0 70	do do .pts	1 62 1 67 1/2	do do 3 stars, qts	9 70 10 50
Golden Ochre.....	0 04 0 10	Ritchie's Old Chum Chewing, Solace, Thick and Thin 9s, (6 lb. cads)	0 01 0 67	Porter—		John Jamieson & Co.....	9 50 11 50
Brunswick Green.....	0 12 0 16	Standard, 9 1/2s, 6 lb. cads.	0 00 0 67	Dublin Stout..... qts	2 40 2 45	Angostura Bitters, per case of 2 doz.....	14 50 15 00
French Imperial Green.....	0 04 0 10	do Thin 9s.....	0 00 0 67	do do .pts	1 57 1 62 1/2	Banagher Irish Whisky, qts	9 75 10 25
Vermillionette.....	0 12 0 16	W. D. & H. O. Wills, (E. A. Gerth, agent.)	0 00 0 50	Spirits Canadian—per gal.		do do per gal	4 00 4 25
Genuine Quicksilver.....	0 75 0 80	Westward Ho, 1/2 lb. tins.....	0 00 0 75	Alcohol..... 65, O. P.	4 65 0 00	Watson's Old Irish, qts, pr cs	6 75 7 75
No. 1 Furnit's Varn' h, pr gl	0 60 0 65	Meridian (Cavendish 1/2 lb.)	0 00 0 50	Spirits..... 50, O. P.	4 25 0 00	do do pts per ca.	7 75 8 75
Extra do do	0 75 1 00	Traveller.....	0 00 0 50	do do 25 U. P.	4 25 0 00	Journal of Commerce	
Brown Japan.....	0 50 1 00	Three Castles.....	0 00 0 50	Club Whisky..... U. P.	3 50 0 00		
Black Japan.....	0 50 1 00	Bristol Birds Eye.....	0 00 0 50	Corby's IXL Rye, qts	8 00 8 50		
Orange Shellac, No. 1.....	1 90 2 20	Capstan Navy Cut.....	0 00 0 50	" XTC "..... qts	6 00 6 50		
do do Pure.....	2 00 2 20			Rye Whisky..... cases 1.25	6 00 6 50		
White do.....	2 25 2 40			Canadian Wines			
Patty Bulk per cask.....	1 65 1 70			Golden Diana, qts.....	6 00 0 00		
Paris green in drum 1 lb pk	0 16 0 18			Fine Old Port ".....	5 00 1 25		
Salt.				Niagara ".....	5 00 1 25		
Liverpool per bag.....	0 35 0 45			Burgundy ".....	4 50 1 00		
Canadian, in small bags.....	2 10 3 00			Charet ".....	4 50 1 00		
Canadian, Quarters.....	0 25 0 50			Dry Concord ".....	4 50 1 00		
Factory Filled per bag.....	0 20 1 00						
do Quarters.....	0 35 0 30						

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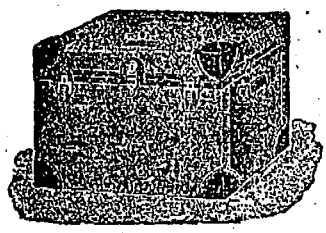


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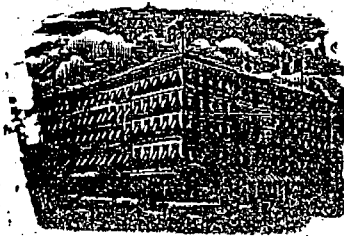
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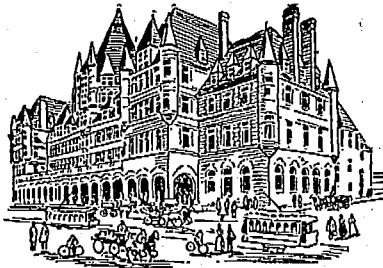


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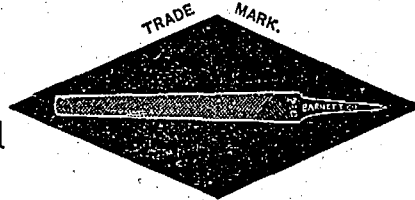
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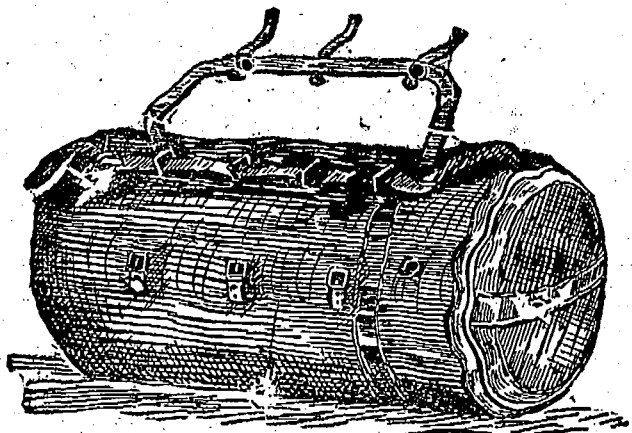
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1891, 3 p.c.	98	100
Canada, 4 per cent. loan, 1880	109	111
3 per cent. loan, 1888-93	103	105
Debs. 1884, 3 1/2 per cent.	104 1/2	105 1/2
2 1/4 p.c. loan, 1897	90 1/2	91 1/2

Railway and other Stocks, June 15.

Quebec Province, 5 p.c., 1874	105	110
1876, 5 p.c.	105	110
1880, 4 1/2 p.c.	108	109
1888, 5 p.c.	114	116
Atlantic & Nth. Western 5 p.c. Guar.	123	126
1st M. Bds.	134	132
100 Buffalo & Lake Huron 2 1/2 sh.	142	145
10 do 5 1/2 p.c. 1st mort.	142	145
100 do 2nd mort.	142	145
300 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	99	101
Canadian Pacific \$100	100 1/2	100 1/2
100 Grand Trunk, Georgian Bay, &c. 1st M.	104	106
100 Grand Trunk of Canada Ord. stock.	8	8 1/2
100 2nd equip. mtg. bds. 6 p.c.	134	137
100 1st pref. stock. 5 p.c.	82	82 1/2
100 2nd pref. stock.	54 1/2	56 1/2
100 3rd pref. stock.	23 1/2	24 1/2
100 5 p.c. perp. deb. stock.	141	144
100 4 p.c. perp. deb. stock.	108 1/2	109 1/2
100 Great Western shares, 5 p.c.	135	138
100 Hamilton & N.W., 6 p.c.	—	—
100 M. of Canada Stg. 1st Mort. 5 p.c.	108	110
100 Montreal & Champlain 5 p.c. 1st mtg. bds.	103	105
100 N. of Canada, 1st mtg., 5 p.c.	103	106
100 Quebec Central, 5 p.c. 1st Inc. Bds.	41	44
100 T. G. & B. 4 p.c. bonds, 1st mort.	110	112
100 Well., Gray & Bruce, 7 p.c. bds. 1st Mort.	108	110
100 St. Law. & Ott. 4 p.c. Bds.	110	112

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100 City of Montreal stg. 5 p.c. 1874	102	105
100 City of Ottawa, 4 1/2 p.c. stg.	108	110
redeem 1878	108	108
redeem 1876	108	110
100 City of Quebec, 6 p.c. redeem 1876 .. redeem 1878	113	115
100 City of Toronto, 4 p.c. 1880-93	119	121
6 p.c. stg. con. deb. 1874	101	105
5 p.c. gen. con. deb. 1879	104	112
4 p.c. stg. bonds,	112	114
100 City of Winnipg deb., 1894, 5 p.c. Deb. scrip, 1893, 6 p.c.	106	108
113	115	
117	119	

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100 Canada North-West Land Co.	4	6
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do	Grigg House,	E. Horsman
Markham,	Tremont House,	Jas. E. Pitts
Napanee,	Paisley House,	E. A. Douglas
Ottawa,	The Russell,	Kenly & St. Jacques
Paris,	Arlington Hotel,	John Esland
Fort Hope,	Queen's Hotel,	A. A. Adams
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P. O. Box 576, Montreal.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 27, 1899

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3¼-6mos.	250	\$50	129½
Canada Life.....	2,500	5-6mos.	400	50	67½
Confederation Life.....	5,000	7¼ 6mos.	100	10	168½
Western Assurance.....	25,000	5-6mos.	40	20	.....
Guarante. Co. of North America.....	13,372	6	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, June 17, 1899 Market value p. p'd up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	10¼	107
Atlas.....	24,000	24 p.s.	50	6	£28½	£29½
British and Foreign Marine.....	67,000	25	20	4	23½	23½
Caledonian.....	21,500	12s. p.s.	25	5	5	367-16
Commercial U. Fire, Life and Marin.....	50,000	27½	50	5	43½	44½
Guardian Fire and Life.....	200,000	9	10	5	10¼	11 1/2
Imperial Fire.....	60,000	25	20	5	28	29
Lancashire Fire.....	186,493	5	20	2	4¼	4¾
Lion Fire.....	100,000	8	8¼	1¼	2½	2½
London and Lancashire Fire.....	85,100	22	25	2¼	17¼	17¾
London Assurance Corporation.....	35,862	20	25	12¼	56	58
London & Lancashire Life.....	10,000	10	10	2	7	7½
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	49¼	50¼
Northern Fire and Life.....	30,000	*22½	100	10	79	81
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6¼	39¼	40¼
Norwich Union Fire.....	11,000	*33¼	100	12	120	123
Phoenix Fire.....	53,776	35	50	5	£41	£41¼
Royal Insurance Fire and Life.....	125,234	58¾	20		51½	52½
Sun Fire.....	240,000	8s 6d p. s.	-10	10	103	11¼
Union.....	45,000	18 p.s.	10	4	24¼	25¼

* Excluding periodical cash bonuses.

The Inns of Court Legal Aid Society

10 Park Street, Regents Park, LONDON, N. W., ENGLAND,

UNDERTAKE :

1. The Collection and Recovery of Debts owing in Great Britain to Canadian and American creditors.
2. The Instituting of Special Enquiries as to Commercial Status of Traders and others.
3. The necessary private enquiries relating to Divorce, Accidents, Missing Relatives, Chancery and next of kin claims.
4. Are Solicitors Agents for all Legal Documents, &c.

J. G. NIXON, Secretary.

The Inns of Court Estates Agency

10 Park Street, Regents Park, LONDON, N. W., ENGLAND,

Will at all times be pleased to receive from Solicitors, Estate Agents, or Vendors, the fullest particulars of Landed Estates, Ranches, Plantations, Mines, etc., in Canada or U. S. America, suitable for development by capitalists, settlers or joint stock companies.

We also act as Agents or Correspondents for manufacturers, merchants and others for all descriptions of Merchandise and Produce.

J. G. NIXON, Manager.

Victoria-Montreal Fire Insurance COMPANY.

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,
GENERAL MANAGERS

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

The Canada Accident Assurance Company.

Head Office, MONTREAL.

A Canadian Company for Canadian Business
ACCIDENT AND PLATE GLASS.

Surplus 50 p.c. of Paid-Up Capital above all liabilities including Capital Stock

T. H. HUDSON,
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The Merchants Mercantile Co.

260 St. James Street, MONTREAL.

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Every modern facility for the collection of claims.

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Jobber in CLOTH SAMPLES, REMNANTS and TAILOR CLIPS

also dealer in All kinds of Raw Furs and Fur Clippings.
189 Casleux St., MONTREAL.

ESTABLISHED 1888

CHAPUT FRERES, COMMERCIAL * AGENCY,

10 Place d'Armes, MONTREAL.

The best and most reliable information that can be obtained is supplied to the patrons of this Agency.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,475,283.41
 Surplus to Policyholders - - - 717,884.21
 Paid Policyholders in 1898 - - - 143,702.25

MOST DESIRABLE POLICY CONTRACTS.

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

J. K. McCUTCHEON, Supt. of Agencies.

H. RUSSELL POPHAM, Provincial Manager

The Best Company FOR THE BEST RISKS

is the one that is most rigid in its selection and classification of risks; the most careful in the selection of its investments and the most economical and progressive in its management.

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

from it you will learn of its unparalleled record with regard to mortality and prompt returns from investments.

If you are in every respect a first class risk, write for literature or consult an agent of the Company.

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HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY.

Of Edinburgh, Scotland.

ESTABLISHED 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital \$30,000,000 Invested Funds..... \$13,500,000
 Total Assets 34,472,705 Deposited with Dom. Govt., 125,000
 (Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. Sims, Secretary
 C. R. G. JOHNSON, Res. Agent, Canada Life Building, MONTREAL.

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INCORPORATED 1843.

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 DESIRABLE.

In the present advanced knowledge of Life Insurance,

Some Values... **Union Mutual** Principal Plans...
 CASH LOAN LIFE
 PAID-UP LIMITED
 INSURANCE PAYMENT
 EXTENSION of ENDOWMENT
 INSURANCE TONTINE
 by the MAINE ANNUAL
 NON-FORFEITURE DIVIDEND or
 LAW. RENEWABLE
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FRED E. RICHARDS, President.
 ARTHUR L. BATES, Vice-President.

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 151 St. James Street, MONTREAL, CANADA.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
 151 St. James Street, MONTREAL.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

1724 NOTRE DAAE, - MONTREAL.

LANSING LEWIS, Manager.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: - TORONTO, Ont.

The following figures taken from the last financial statement show the unexcelled financial position to which the Company has attained. It has

Assets \$ 3,137,823.61
 Cash Income..... 785,130.81
 Net Surplus..... 474,029.03
 Insurance in Force..... 20,595,708.00

L. GOLDMAN, Secretary. WM. McCABE, Man. Dir.

Messrs. AULT and McCONKEY,
 Managers for Province of Quebec,
 180 St. James St., Montreal.

Have You

Anything to place before the drug trade of Canada? Write to us for rates. Read what a New York publication says about the Montreal Pharmaceutical Journal:

New York, April 29th, 1896.

"In all British North America, consisting of British Columbia, Manitoba, New Brunswick, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Quebec and Newfoundland, the largest circulation credited to any publication devoted to drugs, chemicals, pharmacy, paints, perfumery and soap is accorded to the Pharmaceutical Journal, a monthly, published at Montreal, Que., and the publishers will guarantee the accuracy of the circulation rating accorded to this paper by a reward of one hundred dollars payable to the first person who successfully assails it."
 Address all communications,

Montreal Pharmaceutical Journal,
 53 St. Sulpice St., MONTREAL

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Available Assets, - - \$58,553,900
 Funds Invested in Canada, - \$2,110,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

Canada Board of Directors:

EDMOND J. BARBEAU, Chairman.
 WENTWORTH J. BUCHANAN, Deputy Chairman.
 A. F. GAULT, SAML. FINLEY, E. S. CLOUSTON.
 G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:
MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice-President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

Saxe & Archibald, ARCHITECTS

Room 79, Imperial Building,
MONTREAL.

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43 St. Francois Xavier St.,

MONTREAL.

Telephone Main 2305.

Accident. Employers' Liability.

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1886.
 Capital - - - \$250,000.

Head Office: 10 Place d'Armes, MONTREAL

J. Gustave Laviolette, Pres. F. Gauthier, Man.

Provident Savings Life Assurance Society

OF NEW YORK.

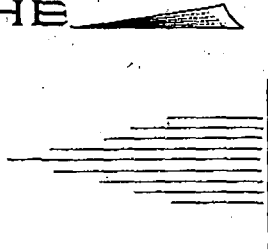
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7 Yonge Street. TORONTO
 CHAS. C. GLASS, Agent
 Montreal, Province of Quebec.

THE



Montreal Boundary Creek Mining Co....

..... LIMITED.

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

Executive Office = MONTREAL, P.Q.

OFFICERS:

HON. A. W. OGILVIE, President.

W. BARCLAY STEPHENS, Esq., Vice-President.

W. JACQUES, Esq., Secretary-Treasurer.

DIRECTORS:

HON. A. W. OGILVIE, Senator of Canada, Montreal.

T. W. HORN, Esq., Pres't Luxfer Prism Co., Toronto.

HON. RICHARD TURNER, of Whitehead & Turner,
Quebec.

W. BARCLAY STEPHENS, Esq., Manager Western
Loan and Trust Co., Montreal.

W. L. HOGG, Esq., Manager of The Investment Co.,
Limited, Montreal.

JAS. G. ROSS, Esq., of P. S. Ross & Sons, Montreal.
HERMAN YOUNG, Esq., of H. & J. Young, Quebec.

AUDITORS:

P. S. ROSS & SONS.

TRUSTEES:

THE INVESTMENT CO., LIMITED.

27
98

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

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

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

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

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

Applications for stock will be received through any broker, and any information may be obtained from **The Secretary**, 47 St. Francois Xavier Street, Montreal.

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