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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXIV—No. 4.

TORONTO, ONT., FRIDAY, JULY 27, 1900.

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TORONTO - Ont.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserve Fund 7,000,000 00
Undivided Profits... 427,180 80

HEAD OFFICE:
MONTREAL

Board of Directors:
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
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A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
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Ontario
Almonte Belleville Brantford Brockville Chatham Cornwall Deseronto Fort William Goderich Guelph Hamilton Kingston Lindsay

Ontario—Con.
London Ottawa Peterboro Picton Stratford St. Mary's Toronto " Yonge St. Br. Wallaceburg

Quebec
Montreal " West End Br. " Seigneurs St. " Pt. St. Charles

Manitoba & N.W.
Winnipeg, Man. Calgary, Alberta Lethbridge, Alta. Regina, Ass'a.

Lower Prov.
Greenwood Nelson New Denver New Westminster Roseland Vancouver Vernon Victoria

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank. Buffalo. San Francisco—The First National Bank. The Bank of British Columbia. The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital... \$4,000,000
Rest..... 1,250,000

DIRECTORS:
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John Hoskin, Esq., Q.C., LL.D. A. Kingman, Esq.
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B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Inspector and Superintendent of Branches.

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Guelph Hamilton London Orangeville
Ottawa Paris Parkhill Peterboro Port Perry St. Catharines Sarnia Sault Ste. Marie Seaforth
Simcoe Stratford Strathroy Toronto Toronto Junction Walkerton Walkerville Waterloo Windsor Woodstock

Quebec
Montreal

Manitoba
Winnipeg

British Columbia
Atlin Cranbrook Fernie Fort Steele Greenwood Vancouver

Yukon District
Dawson White Horse

In the United States:
New York New Orleans Seattle, Wash. Skagway, Alaska
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CORRESPONDENTS:
INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.
AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Limited. Standard Bank of South Africa, Limited. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. NEW YORK—American Exchange National Bank. CHICAGO—North-Western National Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000
Rest 2,600,000

Head Office,
MONTREAL.

Board of Directors:
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Kingston Leamington London Lucan Markdale Mitchell Napanee
Oakville Ottawa Owen Sound Parkdale Perth Prescott Preston Renfrew
Stratford St. Thomas Tilbury Toronto Walkerton Watford Westport Windsor
Sub-Agency—Lansdowne (sub-agency to Gananogue).

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IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Poston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

Paid-up Capital. \$2,377,830
Rest Fund..... \$1,625,000

HEAD OFFICE,
MONTREAL

Incorporated by Act of Parliament, 1855.

BOARD OF DIRECTORS:
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W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

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Aylmer, Ont. Kingsville, Ont. Port Arthur, Ont. Trenton, Ont.
Brockville, Ont. London, Ont. Quebec, Que. Valleyfield, Que.
Calgary, N.W.T. Meaford, Ont. Revelstoke St'n, BC Vancouver, B.C.
Clinton, Ont. Montreal, Que. Ridg. town, Ont. Victoria, B.C.
Chesterville, Ont. " St. Catherine Simcoe, Ont. Victoriaville, Que.
Exeter, Ont. [St. Branch] Smith's Falls, Ont. Waterloo, Ont.
Fraserville, Que. Morrisburg, Ont. Sorel, P.Q. Winnipeg, Man.
Hamilton, Ont. Norwich, Ont. St. Thomas, Ont. Woodstock, Ont.
Hensall, Ont. Ottawa, Ont. Toronto, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

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

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

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

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, General Manager. J. ELMSLY, Inspector.

BRANCHES IN CANADA:
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Brantford. Montreal. Winnipeg, Man. Vancouver, B.C.
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Toronto. St. John, N.B. Ashcroft, B.C. Atlin, B.C.
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Drafts on South Africa may be obtained at the Bank's Branches

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New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—124 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus et Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

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W. Ince W. R. Brock T. Eaton Wilmot D. Matthews A. W. Austin

AGENCIES
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Brampton Huntsville, Ont. Napanee Seaforth
Cobourg Lindsay Orillia Seabridge " North End
TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College.

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

THE STANDARD BANK OF CANADA

Capital Paid-up.... \$1,000,000
Reserve Fund..... 700,000

HEAD OFFICE,
TORONTO

DIRECTORS
W. F. Cowan, President JOHN BURNS, Vice-President
W. F. Allen Fred. Wyld A. J. Somerville T. R. Wood Jas. Scott

AGENCIES
Ailsa Craig Brighton Chatham Harrison Parkdale, Toronto
Rowmanville Brussels Colborne Kingston Picton
Bradford Campbellford Durham Markham Richmond Hill
Brantford Cannington Forest Stouffville

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NEW YORK—Importers and Traders' National Bank.
MONTREAL—Canadian Bank of Commerce.
LONDON, ENGLAND—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
GEO. P. REID, General Manager

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital \$2,000,000
 Rest 1,900,000

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 WILLIAM HENRY BEATTY, Vice-President
 Geo. J. Cook Charles Stuart
 DUNCAN COULSON, General Manager
 William George Gooderham
 JOSEPH HENDERSON, Inspector

Branches

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 Barrie Gananouque
 Brockville London
 Montreal Pt. St. Charles
 Port Hope Roseland, B.C.
 Peterboro St. Catharines
 Petrolia Stayner

Bankers

London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce.
 Chicago—First National Bank.
 Manitoba, British Columbia and New Brunswick—Bank of British North America.
 Nova Scotia—Union Bank of Halifax. Peoples Bank of Halifax.
 Collections made on the best terms and remitted for on day of payment.

Union Bank of Canada

Capital Paid-up, \$2,000,000.

Rest, \$500,000

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 Hon. John Sharples
 E. E. WEBB, General Manager. J. G. BILLET, Inspector.
 F. W. S. CRIPPO, Assistant Inspector.

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 Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T. Souris, Man.
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 Carleton Place, Ont. Killarney, Man. Neepawa, Man. Virdee, Man.
 Carman, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanesa, Man.
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 Deloraine, Man. Manitou, Man. N.W.T. Winchester, Ont.
 Glenboro, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.
 Gretna, Man. Melita, Man. " St. Lewis St. Yorkton, N.W.T.
 Hamiota, Man. Minnedosa, Man. Regina, N.W.T.

Foreign Agents:

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 National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—
 St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO,
 ILL. Commercial National Bank. BUFFALO, N.Y.—City National Bank. DETROIT—
 First National Bank.

Imperial Bank of Canada.

CAPITAL \$2,500,000
 REST 1,700,000

DIRECTORS:

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 William Ramsay Robert Jaffray T. Sutherland Stayner Elias Rogers Wm. Hendrie
 HEAD OFFICE, TORONTO
 D. R. Wilkie, General Manager E. Hay, Inspector

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 Fergus Ingersoll Niagara Falls Rat Portage St. Catharines Welland
 Galt Listowel Ottawa St. Thomas Sault Ste. Marie Woodstock
 Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
 Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
 Golden, B.C. Portage La Prairie, Man. Strathcona, Alta.

AGENTS—London, Eng.—Lloyd's Bank, Limited. New York—Bank of Montreal.
 Bank of America. South Africa—Standard Bank of South Africa, Limited.

The Ontario Bank.

Head Office - TORONTO

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

DIRECTORS

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 CHARLES MCGILL, General Manager

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 Aurora Fort William Montreal Ottawa Sudbury
 Bowmanville Kingston Mount Forest Peterboro Tweed
 Buckingham, Que.
 Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.

AGENTS

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

The Merchants

Head Office, HALIFAX, N.S.

Bank of Halifax

Capital Paid-up... \$1,985,070
 Reserve Fund... 1,700,000

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

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

Correspondents

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

Capital Fully Paid \$1,000,000
 Rest 150,000

Board of Directors

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 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold C. Kioepfer, Esq., M.P., Guelph
 The Hon. J. R. Stratton

Head Office - - TORONTO

H. S. STRATHY, General Manager J. A. M. Alley, Inspector

Branches

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 Aylmer Hamilton Port Hope St. Mary's
 Drayton Ingersoll Sturgeon Falls Sudbury
 Dutton Leamington Ridgeway Tilsonburg
 Elmira Newcastle Sarnia Windsor
 Glencoe North Bay

Bankers

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

The Quebec Bank

Head Office, Quebec

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

Board of Directors

JOHN BREAKEY, Esq., President JOHN T. Ross, Esq., Vice-President
 Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley C. F. Smith
 THOS. MCDUGALL, General Manager

Branches

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 " Upper Town Theford Mines, Que. St. George, Beauce, Que.
 " St. Roch Toronto, Ont. Victoriaville, Que.
 Montreal, St. James St. Three Rivers, Que. St. Henry, Que.
 " St. Catherine E. Pembroke, Ont.

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

Bank of British Columbia.

Incorporated by Royal Charter, 1862.

Capital (with power to increase) £200,000 \$2,920,000
 Reserve £100,000 \$486,666

Branches

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops,
 Nelson (Kootenay Lake), Rossland and Sandon. In United States—San Francisco, Portland.

Agents and Correspondents

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank,
 Imperial Bank of Canada, Bank of Nova Scotia and Union Bank of Canada. In United
 States—Canadian Bank of Commerce (Agency) New York; Agents Merchants Bank of
 Canada, New York; Bank of Nova Scotia, Chicago; Bank of Nova Scotia, Boston. In
 Australia and New Zealand—Bank of Australasia. Honolulu—Bishop & Co. In China and
 Japan—Hong Kong and Shanghai Banking Corporation.
 Gold dust purchased and every description of banking business transacted.
 Victoria, B.C. GEO. GILLESPIE, Manager

Bank of Nova Scotia

Capital paid-up... \$1,828,200.00
 Reserve Fund... 2,243,630.86

Incorporated 1832

HEAD OFFICE HALIFAX, N.S.

Directors

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 GENERAL OFFICE, TORONTO, ONT.
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Branches

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

Bank of Hamilton

Capital (all paid-up)... \$1,700,000
 Reserve Fund..... 1,234,000

Head Office, HAMILTON

Board of Directors

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 John Proctor George Roach A. T. Wood, M.P. A. B. Lee (Toronto) William Gibson, M.P.
 J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

Agencies

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

Correspondents

British—National Provincial Bank of England, Limited. London. American—Fourth
 National Bank, Hanover National Bank, New York. International Trust Co., Boston.
 Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit.
 National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

Foreign Agents

London—Union Bank of London. New York—Fourth National Bank. Boston—
 Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed..... £25,000,000
 Paid-up 1,000,000
 Uncalled 4,000,000
 Reserve Fund 1,000,000

HEAD OFFICE, - EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
 LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances
 of Customers residing in the Colonies, domiciled in London, retired on terms which
 will be furnished on application.

All other Banking business connected with England and Scotland is also trans-
 acted.

THE WESTERN BANK OF CANADA

Head Office OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 388,240
 Rest 122,000

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

BRANCHES—Michigan, Milsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, and Port Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

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

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUFUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateauvert, Esq.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq. Manager
 P. LAFRANCE, Inspector.
 N. LAVOIE, Inspector.

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.
 Capital Authorized \$2,000,000
 Capital Subscribed 1,994,900
 Rest 1,492,000

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

BRANCHES
 Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kempville, Rat Portage, Renfrew, Smith's Falls, Toronto Vankleek Hill, in Prov. of Ont. and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Quebec; Rideau st. and also Bank st., Ottawa.
 GEO. BURN, General Manager.

HALIFAX BANKING CO.

INCORPORATED 1872.
 Capital Paid-up \$500,000
 Reserve Fund 400,000
 HEAD OFFICE, HALIFAX, N.S.
 H. N. WALLACE, Cashier.

DIRECTORS.
 ROBIE UNIACKE, C. W. ANDERSON,
 President. Vice-President
 W.N. Wickwire, John MacNab, W. J. G. Thomson
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lookeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital, \$200,000
 Reserve, 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

BANK OF YARMOUTH,

NOVA SCOTIA
 T. W. JOHNS, Cashier.
 H. G. FARISH, Ass't Cashier.

DIRECTORS.
 John Lovitt, Pres. S. A. Crowell, Vice-Pres.
 H. Cann. Augustus Cann. J. Leslie Lovitt.

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

The Canada Permanent and Western Canada Mortgage Corporation

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

President:
 GEORGE GOODERHAM.
 1st Vice-President and Chairman of Executive Committee:
 J. HERBERT MASON.
 2nd Vice-Pres.:
 W. H. BEATTY.
Money to lend on Stocks, Bonds and Mortgages at lowest current rates.

WALTER S. LEE, General Manager.

HEAD OFFICE:
 CANADA PERMANENT BUILDING,
 TORONTO STREET.

AND TEMPORARILY
 76 CHURCH STREET, TORONTO

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

Deposits
 received and interest paid or compounded half-yearly.

Debentures
 issued for sums of \$100 and upwards, with coupons attached payable half-yearly.

PEOPLE'S BANK OF HALIFAX

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

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

HEAD OFFICE, HALIFAX, N.S.

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

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

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
 Capital Paid up 1,500,000
 Reserve Fund 835,000

BOARD OF DIRECTORS.
 R. W. HENEKER, President.
 HON. M. H. COCHRANE, Vice-President
 Israel Wood, J. N. Galer, H. B. Brown, Q.C.
 N. W. Thomas, J. S. Mitchell, G. Stevens
 C. H. Kathen.

HEAD OFFICE, SHERBROOKE, QUE.
 WM. FARWELL, General Manager.
BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Que., Grand Forks, B.C.
 Agents in Montreal—Bank of Montreal, London, Eng.—The National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank.
 Collections made at all accessible points and remitted

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, A. T. WOOD, Esq. M.P.
 Vice-President, ALEXANDER TURNER, Esq.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 345,824 00

Debentures issued for 1, 2 or 3 Years
 Interest payable half-yearly at the highest current rates

Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN Loan and Agency Co. (Limited)

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

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to
 V. B. WADSWORTH, Manager.
 Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

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

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

Agricultural Savings & Loan Co.

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

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

The Making Of a Will

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

The Provincial Trust Co. of Ontario
 Limited, Temple Bldg., Toronto
 Safe Deposit Boxes to Rent.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed\$5,000,000
Capital Paid-up 1,400,000
Reserve Fund 837,000

Money advanced on the security of Real Estate on favorable terms.

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

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

The Home Savings and Loan Company
LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

Authorized Capital\$5,000,000
Subscribed Capital 2,000,000

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

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

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized.....\$1,445,860
Capital paid-up..... 734,518
Reserve Fund 253,000

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

DIRECTORS:

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

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed.....\$300,000
Capital Paid-up..... 800,000
Reserve Fund..... 75,000
Deposits and Cas. Debentures..... 608,000

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National
Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital\$2,008,000
Res. 350,000
Assets 4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.
JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
A. R. Creelman, Q.C., Hon.

Senator Gowan, LL.D., C.M.G., J. K. Osborne,
J. S. Playfair, N. Silverthorn, John Stuart,
Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY
OF CANADA,

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

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

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

Mercantile Summary

NORTH SYDNEY has issued an additional loan of \$10,000, which has been taken up by the Bank of Nova Scotia at 101 3-10, at 4 per cent. The money will be expended in water service and street improvements.

THE Canadian Gold Fields Syndicate (Limited), Montreal, has been authorized by the Quebec Legislature to sell or otherwise alienate in that province its shares, stock, stocks certificate, debentures and other securities.

A SCOTTISH house asks the Department of Trade, at Ottawa, for Canadian makers of Excelsior packing; and a British maker of steel trunks and deed boxes wishes to meet some Canadian concern which handles such goods.

LAST week was held a meeting of directors of the Amherst Boot & Shoe Company. Mr. M. D. Pride was appointed president in the place of Hon. A. R. Dickey, deceased, and Mr. James A. Dickey was chosen to take the place of his brother on the board of directors.

THE contract for the improvement of St. Andrew's Rapids, near Winnipeg, has been awarded to Messrs. Kelly Brothers, of Winnipeg. The improvements in question are the construction of an extensive dam and lock together with a bridge across the Red river, and will cost about a million dollars.

LONDON firms were making, a fortnight ago, enquiries on the Cardiff market for the prompt supply of considerable quantities of best Welsh smokeless steam coal. It is understood that orders approaching 30,000 tons have been placed already, and it has further transpired that one of the largest buyers is the Japanese Government.

ON the 7th inst. was inaugurated the new fortnightly service between Canada, the West Indies and British Guiana, in connection with the Pickford and Black line. The boats in this service, the names of which are "Ocamo," "Erna," "Orinoco," and "Oruro," are all 12-knot boats, and have accommodation for large numbers of passengers and quantities of freight.

THE late Mr. H. W. F. Bolckow, one of the founders of the celebrated firm of Messrs. Bolckow, Vaughan & Co., among his other numerous gifts to the town of his adoption presented to Middlesbrough, England, the beautiful Albert Park, and the Park Committee now propose to erect to his memory winter gardens in the park, with a statue of the donor on the top.

HALIFAX City Council, a few days ago, opened tenders for two new civic loans, one for the consolidated fund of \$90,000, and the other a temporary loan of \$11,500. The best offer for the former was by Joseph Parker & Co., Boston, at the rate of 96.76, which would yield \$87,084, but as the last 3 1/2 per cent. loan floated by the city was at the rate of 98, it has not been decided to accept this. With regard to the smaller loan, which is to be repaid in five instalments, Thomas Ritchie was awarded the contract at 102, at 4 per cent.

THE Central Canada
LOAN & SAVINGS
COMPANY

Corner King and Victoria Streets,
TORONTO.

Special Facilities
Offered Depositors

Deposits 31st Dec., 1898... \$993,123.28
Deposits 31st Dec., 1899... \$1,193,151.48

Year's Gain \$200,028.20

INTEREST ALLOWED AT RATE OF
3% ON DAILY BALANCE, COM-
POUNDED HALF-YEARLY.
ACCOUNTS SUBJECT TO CHEQUE.

HON. GEO. A. COX, President.
F. W. BAILLIE, Secretary. E. R. WOOD, Man. Dir.

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

Subscribed Capital.....\$2,000,000
Paid-up Capital..... 1,900,000
Reserve Fund..... 515,000
Total Assets 3,740,663
Total Liabilities..... 9,011,311

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
Paid-up Capital..... 825,000
Reserve Fund 177,425

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

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

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

R. D. MACDONNELL } Commissioners
L. E. DYER }

The Canadian Homestead Loan
& Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....\$400,000
Capital Paid-up..... 140,000
Assets..... 170,568

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President.
A. J. PATTISON, Secretary.

JOHN STARK & CO.

Stock Brokers and
Investment Agents

36 Toronto Street, TORONTO

Money carefully invested in Stocks, Bonds, etc.

Money to lend on first-class city or farm property,
at lowest rates of interest.

FERGUSON & BLAIKIE,

G. TOWER FERGUSON,
Member Toronto
Stock Exchange.
G. W. AIKIE.

SHARES BOUGHT
and SOLD on the To-
ronto and Montreal Ex-
changes.

NEW YORK STOCKS.

25 Toronto-street, Toronto. Phone 1353

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND
EXCHANGE **Brokers**

STANDARD CHAMBERS, 151 ST. JAMES
STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

A. E. AMES & CO.

BANKERS AND BROKERS

10 KING ST. WEST, TORONTO.

Buy and Sell Investment Securities on Com-
mission on all principal Stock
Exchanges.

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

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St.
TORONTO, Ont.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Murray's Interest Tables.

Revised Editions—
Most complete Tables in the market
—2, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½,
and 8 per cent. From 1 day to 365.
On \$1 to \$10,000. Apply to B. W.
MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto
Ontario.

The only
Table
Showing %
Per Cent.
Rates.
Price \$10

Mercantile Summary.

At the annual meeting of the Chambly
Manufacturing Co., in Montreal, on the
20th inst., the contracts with the Mont-
real Street Railway Co., and the Royal
Electric Co. were ratified, and the follow-
ing gentlemen were elected directors: R.
Forget, James Wilson, K. W. Blackwell,
F. C. Henshaw and C. E. Porteous. At
a subsequent meeting, C. E. Porteous
was elected president and R. Forget, vice-
president.

A FEW weeks ago it was reported that
the War Office had been so badly in need
of rolling stock for transport purposes,
and British manufacturers were so fully
occupied, that orders had been placed in
America. It is true that Lord Roberts
had wired an urgent request for cattle,
horses, and open goods, wagons and
trucks, but the statement as to the placing
of the order we are informed is inac-
curate. Not a single order for a wagon
was placed with America. The work
was given solely to British manufacturers.

In the British House of Commons,
lately, in reply to an enquiry, Mr. Brod-
rick said the percentage of the number of
vessels engaged in foreign trade with
China in 1899 was: British, 61; other
countries, 39. Percentage of duties paid
on such goods; British, 59; other coun-
tries, 41. The latest year for which com-
plete returns could be given as to the
shipping trade of the Yangtse was 1898.
In that year the number of British ships
entered and cleared at the treaty ports of
the Yangtse was 10,753, with a tonnage
of 12,171,892.

RUBBER is fetching higher prices all
the time, for not only are the uses for it
becoming more abundant every year, but,
through the wasteful manner in which the
natives of the countries in which it is
grown harvest the "crop" it is becom-
ing scarce. Already doubts are expressed
as to the whether the world's supply is suffi-
cient for the proposed new Pacific cable.
Here is an opportunity for capitalists
with a predilection in favor of tropical in-
vestments. There is big profit in the
cultivation of rubber, though the trees be-
ing of comparatively slow growth, it
would have to be waited for.

WE are told that entries are coming in
this year for the Toronto Industrial Fair
better than in any previous year, up to
this date. The list of entries closes on
Saturday, 4th August, but the management
would like to have entries forwarded be-
fore that date. It is significant of the
great extent and success of this fair—
now in its twenty-second year—that the
value of the prizes given exceeds \$35,000,
for there are 131 sections into which the
prize list is divided. Besides this, some
\$30,000 is spent in providing attractions
for those who wish to be amused, as well
as instructed. This year, as last, the Ex-
hibition will open with a brilliant Mili-
tary Tattoo, on Tuesday evening, August
28th, and after that, each night, will be
presented a gorgeous fireworks spectacle
representing the most important of the
events in the South African campaign.

**THE TORONTO GENERAL
TRUSTS CORPORATION**

Office and Safe
Deposit Vaults.

59 YONGE STREET, TORONTO.

Capital, . . . \$1,000,000

President:
JOHN HOSKIN, Q. C., LL.D.

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

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

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

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

For further information see the Corporation's
Manual.

JOHN LOW,

Member of the Stock Exchange.

Stock and
Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL.

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,
Grain Commission
Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

12 Board of Trade Building
Toronto, Ontario

E. J. Henderson

Assignee in Trust
Receiver, etc.

Front Street West
TORONTO

Telephone 170

LOST

Sometimes much unnecessary trouble
and worry might be avoided if papers
which have been mislaid or lost had
been placed in a safe and convenient
place. Our safe deposit vaults offer
the required protection and conveni-
ence. Private boxes to rent at a
small sum.

Inspection invited.

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

CAPITAL - - \$2,000,000

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

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

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

No. 30 Toronto Street

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



"Glen Mawr"

MISS VEALS' SCHOOL
651 SPADINA AVE.
TORONTO.

Art, Music,

Matriculation & General English Courses

EARNEST, PROGRESSIVE, THOROUGH

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate
Agents**

15½ Toronto Street, Toronto.

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

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

Mercantile Summary.

THE heat in New York last week was very great. On four days in succession it reached 94. Twenty-five deaths from the heat were reported on the streets on Wednesday, when the thermometer rose to 94 in the afternoon, and stood at 75 at midnight.

GRAHAM FRASER, of the Nova Scotia Steel Company, accompanied by Mr. Stein, a coke expert, and Manager Brown, visited Sydney mines last week and selected a site for coke ovens near Winning Pit. Twenty-five ovens are to be built before the winter.

As soon as the bridge over the Shubenacadie river is completed, the Midland Railway, between Truro and Windsor, will be put into operation, which is expected to be about November next. Another road in Nova Scotia just getting ready for work is the Inverness and Richmond, which is to be extended to Broad Cove at once.

WORD comes from Ottawa about a projected lumber company on a large scale—a sort of regulator. The amount of capital to be involved in the big joint stock lumber company to be formed there is \$50,000,000. "The object of the company will be to regulate the markets and to prevent an over-supply of lumber being taken out in any one season. In other words, it is to regulate the supply to suit the demand."

THE Ohio State board of public works has adopted a resolution declaring successful the experiments with electricity as a means of motive power to propel canal boats, and authorizing Thomas N. Fordyce, representing the Westinghouse Company, to build a plant to supply power to propel boats between Dayton and Cincinnati, and between Dayton and Toledo. He is allowed two and one-half years to complete the former work and four years additional for the latter.

"GET back to the land," we are told, and the advice is good. A number of Toronto people, including some street car men, intend to go to New Ontario, and take up farming. Most of those who have decided to make the move are men who have graduated from the farm to the city, and ended up in the employ of the railway company. It is said that a dozen are about ready to go, and have decided upon the Temiscamingue district as the place where they will start their little colony.

TRAFFIC is heavy among the lake steamers, whether for business or pleasure. Excursions are numerous, among them was one of the Gooderham & Worts employees, and their families, 600 in number, on Monday, across the lake in the "Corona" and "Chicora." The employees of Brush & Co., and their friends, a party of 350, went to St. Catharines. An excursion of 700 came to Toronto from Newcastle, Bowmanville, Oshawa and Whitby. The number of American excursionists is great, and they are going to Muskoka and the Georgian Bay in hundreds.

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A DESPATCH from Kingston says that George Wilson, of the Sovereign Gold Mine, North Hastings, realized 42 ounces of gold, valued at \$865, from 202 tons of ore. The brick was exhibited in the city and deposited in the Standard Bank.

MR. WILLS, the manager of the Canadian Bank of Commerce, at Dawson, says that the Cape Nome excitement in Alaska has not materially affected the Yukon. Many of those who had left when the Cape Nome rush began have returned.

ACCORDING to Mr. James Conmee, business of all kinds is active at Sault Ste. Marie, Ontario, and along the north shore of Lake Superior. Around Port Arthur there is much development in iron, American capital having come in. Near Rat Portage new gold discoveries have been made of late.

QUITE a few changes are reported in the Montreal clothing trade. Messrs. A. S. Campbell & Co., have decided to give all their attention hereafter to the retail trade in fine clothing, with stores at Montreal, Toronto, and probably several other leading centres. They have sold out their wholesale manufacturing business to the Campbell Manufacturing Co., a new combination of several of their prominent employees.—The Kennedy Co., proprietors of the "Semi-Ready" trade mark, have sold out their several Montreal retail stores to the Richard Co., of Winnipeg, and will now devote their attention principally to manufacturing. Messrs. Joseph Horsfall & Sons announce their intention of retiring from business altogether. They will fill their tall wholesale orders this season, as usual, but expect to have all their stock closed out by the end of the year.

A SYNOPSIS of the sixteenth annual report of the Royal Electric Company has just been received from Montreal. It shows for the year ending May 31st, 1900, a net profit of \$556,692, as against \$267,684 last year. The capital stock has been raised from \$1,500,000 to \$2,250,000. Of net profits of the present year, \$300,000 has been realized out of the investment in the Chambly Manufacturing Company. The alternating current system for lights and motors, which has been transmitted from the Chambly Co. during the year, has enabled the Royal Electric to make the substantial reduction to its customers of thirty-three and a third per cent. for incandescent electric lighting. Of the \$1,500,000 increase of capital authorized, making the total capital authorized \$3,000,000, the directors have issued shares to the sum of \$750,000, which has all been subscribed at par, leaving \$750,000 to be issued when required. Accounts of doubtful value have been written off to the amount of \$43,712, the value of the machinery and factory products has been reduced \$31,414, and \$179,175 has been written off from such assets as real estate, lines, machinery, general plant, etc. The directors of the Royal Electric have obtained control of \$90,000 of the capital stock and \$30,000 of the bonds of the Chambly Manufacturing Company, and the shareholders were asked to approve of their action at the annual meeting.

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THE following company notices appear in the Ontario Gazette: The Wonderly Gold Mining Co., Ltd., incorporated with a share capital of \$1,000,000; the Renfrew Power Company, Limited, with a share capital of \$50,000, will use the waters of the Bonnechere river for power.

A CIGAR dealer, in Chatham, named George Taylor, has become involved in debt and finds relief in making an assignment, after struggling along for eight years.—C. A. Owen, who is a tailor at Southampton, has had a similar experience, lasting for about five years. He, too, goes into the hands of an assignee.—Another assignment is that of James Struthers, agent, Owen Sound.—The landlord is in possession of the Albion Hotel, Stratford, run by L. H. Walper. He seems to have been unfortunate with his tenants.

ANOTHER fire, of a more serious nature, took place last week on the premises of the Toronto Plate Glass and Importing Co., on Victoria street, Toronto. The lives of several firemen were endangered by the sudden fall of part of the roof of the building, and the District Chief was badly injured. The origin of the fire is wrapt in mystery. The loss on stock and plant is about \$16,000, fully covered by insurance of \$47,200 in twelve companies. The buildings are insured in the Commercial Union for \$13,000, and the North British for \$3,000.

It is stated, somewhat complainingly, by a western newspaper, that out of this year's railway subsidies, amounting to \$3,493,000, the paltry sum of \$96,000 is the only appropriation for a British Columbia road, and it was given to the Kaslo & Lardo-Duncan Railway to build thirty miles of road. The Kaslo & Lardo-Duncan road, it appears, operates the following branches: The Kaslo & Slocan Railway, between Kaslo and Sandon; the International Navigation and Trading Company, operating a fleet of steamers and barges on Kootenay lake; the Bedlington & Nelson Railway, which parallels the Crow's Nest line as far as Creston and connecting at Bedlington on the international boundary line with the Kootenay Valley railway, which in turn connects with the Great Northern trans-continental line at Bonner's Ferry. "Briefly," says the Rossland Miner, "the whole system of the Kootenay Railway and Navigation Company is part and parcel of the Great Northern road. It is through this system that Jim Hill is enabled to obtain a goodly share of the freight into the Kootenays and of the ore for the smelters on the other side of the line."



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A FOURTH cable has just been laid by the Commercial Cable Co., between Canso, N.S., and New York, and it is now in operation.

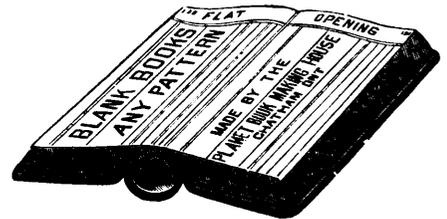
MALCOLM MCKINNON, of Richibucto, N.B., formerly a farmer, but doing a grocery business for the past two years, would now like to compromise at 40 cents on the dollar. He is said to owe some \$3,000, and to have assets just about sufficient to cover his offer.—C. L. Carter, general dealer, of Hopewell Cape, in the same province, has assigned, owing \$8,000.

THE general bankrupt stock of Stevenson & Johnston, at Sarnia, was sold by auction here and realized 46 per cent.—On Tuesday next the dry goods stock of R. Kimmerley & Son, at Dresden, will be sold in London.—The tailoring stock of W. H. Morris, Waterford, will be sold. The following day, the dry goods stock of the N. P. Finch Co., at Paris; also the large dry goods stock of the late W. Mowat, Napanee, are to be disposed of.

THE property assessment in Hull, as shown by the rolls, is \$1,729,136, with a population of 11,887. The corresponding totals for last year were \$2,424,773 and 13,451, respectively. This shows a decrease in property assessment of \$695,636, and in the population of 1,564 persons. These figures give an idea of the damage done to Hull by the recent big fire. The total number of claims received by the Fire Relief Committee was 3,183, of which 1,868 were from Ottawa, and 1,315 from Hull.

ON the Mikado mine, which is largely owned in England, some \$50,000 is to be spent in improvements. A new boarding-house, with sleeping accommodation for sixty men, and dining-room accommodation for one hundred, has been commenced. A large machine shop will also be erected on the surface, and a large lathe, planing and boring machines installed capable of handling any repair work needed at the mine. The main shaft, which is down 240 feet, will be sunk to a further depth of 200 feet. No. 2 shaft is down 215 feet, and it is intended to sink it to a depth of 415 feet.

FROM Quebec is reported the following little group of failures: J. H. Blois, who was formerly a farmer, began a small boot and shoe manufacturing business about two years ago, and the results are not surprising. He now offers 15 cents on the dollar, which is hardly likely to be accepted.—E. T. Coulombe, in the tailoring trade, has not made much of a business record for himself. In 1898 he was reported as making a compromise arrangement, and he is now before his creditors with a proposition to pay 50 cents, on time, and with security.—The failure of Mrs. F. Dumas, hardware, is announced. The business is an old one, established by her late husband in 1869. He left matters in very good shape, but a son, who took charge of the business, was not so successful in his management, and the widow had to arrange a compromise two years ago at 50 cents. She has since managed affairs herself, but has finally been obliged to assign.



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JAS. McLAREN,

Town Treasurer,

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THE contract for making improvements on the Montreal harbor works has been awarded to J. C. & T. Malone of Three Rivers, who sent in the lowest tender. The price is \$650,000.

F. J. D. SMITH is claiming an absolute title to the property of the Toronto Pressed Brick and Terra Cotta Company, Limited, of Milton, against which he has a mortgage claim of \$35,931.

WORK is to start immediately on the new Intercolonial Railway station, and other extensive improvements at Levis. About \$220,000 will be expended by the Government on the work.

DR. HOEFFNER, of the Hoepfner Refining Co., Hamilton, wants a receiver to be appointed to wind up the company's affairs. He also claims damages for the action of the other directors towards him.

A CONCERN known as the Cash Coupon Co., in this city, has made an assignment.—The Toronto Trading Stamp Co. have also closed business here. These concerns we are told, have no connection with the Dominion Trading Stamp Co.

LETTERS patent are issued to Henry Charles Fortier, manufacturer; Thomas Kennedy, accountant; Gordon Henry Hayward, gentleman; and John Thomas Loftus, Esq., all of Toronto, and Philip Whelen, of Brantford, to make and sell woollen cloths, under the name of The Western Canada Woollen Mills Company, Limited; capital, \$125,000; head office, Toronto.

AFTER doing business as tailors in this city for more than a dozen years with apparently fair success, Kennedy & Douglas have found it necessary to make an assignment. Lately they have been doing quite an extensive business in the North-West and British Columbia, and crediting freely. Now they find that they have over \$7,000 outstanding on their books, much of which will probably never be paid.—Another city tailor, named L. E. Gorrill, has also assigned. He owes about \$1,500, and has nominal assets of \$200 or so.

THE work of delimiting the provisional boundary in the disputed Alaska-Canadian territory has been completed in the Porcupine district, with the result that nearly one-half of the Porcupine gold mines are found to be in British territory. Much of the Dalton Toll road, leading to Porcupine city, also lies within Canadian territory, according to the survey. The American miners in the Porcupine have addressed a protest to President McKinley.

IN the latter part of 1897, Rogers & Ray sold the branch of their business at Morden, Man., to Carley & Strider. In this purchase the latter firm invested about \$1,000. In February last, their creditors granted them an extension of time; as this did not afford sufficient relief, Carley & Strider now assign.—A bailiff is in possession of the tailoring premises of George Clements, at Vancouver, and he has since assigned, with liabilities of \$3,700. He has nominal assets of \$2,900, or thereabout.

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TORONTO
Established Half a Century.

WEIR'S lumber mills, near Kemptville, Ont., were on the 20th inst. completely destroyed by fire. The damage is about \$4,000, and the insurance very small.

THE Sheriff's sale of the Baie des Chaleurs Railway, which was to have taken place at New Carlisle, Que., on the 19th inst., did not come off, opposition having been filed by C. N. Armstrong.

N. CANTIN, boots and shoes, Ottawa, reported failed in last issue, is offering 20 per cent., cash. In the matter of John Buchanan, also a lately failed Ottawa shoe man, the estate has been sold at auction.—A. L. Mattice, a small grocer of the same city, has assigned.

HIRAM HYDE, coal and wood dealer, of Truro, N.S., a man well up in years, and who is said to have had several marked ups-and-downs in the past, has had to make an assignment. Mr. Hyde was prominently connected with the laying of the first Atlantic cable.

ALEXANDRE LAJOIE, doing a small general and liquor business at Clairvaux de Bagot, Que., for the last three years, has arranged a compromise at 40 per cent., cash.—G. H. Renaud, a baker of Hull, one of the victims of the late fire, is reported as seeking compromise indulgence from creditors.

THE Nova Scotia Steel Co. have purchased the coal mines of the General Mining Association, of North Sydney, for \$1,500,000. The company, which will, it is said, employ some 500 hands, will be a competitor with the Dominion Iron and Steel Company. Operations are to begin in September.

CITIZENS, of Waterloo, Ont., voted on Monday last on the by-law to grant \$9,000 to the Port Dover, Brantford, Berlin and Goderich Railway. The vote was 266 for, and 124 against. An effect of the building of the road would be to afford connection with the C.P.R. to both Waterloo and Berlin.

THE Shore Line Railway, running between St. John and St. Stephen, has, at the instance of the Metropolitan Trust Co., of New York, passed into the hands of receivers. It has not been paying expenses, and will probably be sold at auction. The receivers are Russel Sage, of New York, and H. H. McLean, of this city.

WASHINGTON statistics say that the foreign commerce of the United States during the fiscal year 1900 exceeds that of any preceding year, being \$320,000,000 greater than that of 1899, the heaviest one on record. The total commerce of the year, as shown by the figures of the Treasury Bureau of Statistics, is \$2,244,193,543. The exports are \$1,394,479,214. The imports were \$849,714,329. Manufactures imported show a gain of about \$20,000,000 over last year; articles of voluntary use, luxuries, etc., also about \$20,000,000; articles of food, about \$15,000,000; articles wholly or partially manufactured for use in manufacturing, \$25,000,000, and articles in a crude condition, which enter into the various processes of domestic industry, over \$75,000,000.

Australian Agencies

I have thirteen years' travelling connection in all Australian colonies and am open to accept agencies in indent or stock, soft goods, boots and shoes, groceries and food specialties. Financial security. Highest references, including J. S. Larke, Esq., Canadian Commissioner, Sydney. Will arrive in Toronto about August 12th.

Address

THOMAS COOKE,

Monetary Times Office, Toronto.

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

For Investment

I have ten thousand dollars cash that I will put into any business, manufacturing or trading, that requires that amount for development, and that will bear investigation regarding its conduct. Wish to become an active member of concern if investment is made. Address in confidence, "INVESTOR," Box 1, Monetary Times Office, Toronto, Ont.

Firms Desiring

an increase of trade by exporting to or importing from the North European Countries should communicate with

Mr. Th. N. Visholm,
37 Simcoe St., Toronto, Ont.

who will introduce any kind of merchandise into these countries and procure imports from same.

Notice for Tenders for Debentures of the Town of Niagara Falls

Sealed tenders for the issue of Debentures for \$33,730, under the Municipal Act, for the purpose of Local Improvements in the Town of Niagara Falls; \$20,000 of which is payable in twenty years, and \$13,730 in fifteen years, with coupons for interest at Four per cent. per annum attached, interest payable annually, will be received by the undersigned at the Town of Niagara Falls, Ontario, up to and including the 18th day of August A.D., 1900, at twelve o'clock noon. Purchaser to pay interest from date of bonds until bonds are delivered and paid for; validity of by-laws and bonds to be approved within ten days, and delivery and payment to be made within fifteen days of acceptance of tender.

The highest or any tender for said Debentures not necessarily accepted.
 R. P. SLATER, Mayor.
 C. I. SMITH, Ass't Town Clerk.
 Niagara Falls, July 11th, 1900.

Debentures for Sale

Sealed tenders addressed to the undersigned and endorsed "Tenders for Debentures," will be received up to 5 p.m. August 17th, 1900, at the Town Clerk's Office, for the purchase of Debentures of the Corporation of the Town of Meaford for a loan of \$56,000, bearing interest at 4 1/2 per cent. per annum, there being thirty debentures of \$3,437.95 each (which sum includes interest), payable at Molsons Bank, Meaford, on 30th December, 1900, and on same day in each year of the twenty-nine next succeeding years respectively. The Debentures are issued under By-law No. 30, 1899, of the said Corporation, which is confirmed by Act of the Ontario Legislature. The purchase money for the Debentures to be deposited to the credit of the said Corporation in the Molsons bank at either Toronto, Montreal or Meaford, at the purchaser's option on the 15th day of September, 1900, when the Debentures will be delivered.

The Corporation does not bind itself to accept the highest or any tender.
 GEO. G. ALBERY, Town Clerk.
 Clerk's Office, Meaford, July 18th, 1900.

The Dominion Bank

TORONTO

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this Institution has been declared for the current quarter, being at the rate of twelve per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after Wednesday, the first day of August next.

The transfer books will be closed from the 21st to the 31st of July next, both days inclusive.
 By order of the Board
 T. G. BROUGH, General Manager.
 Toronto, June 26, 1900.



Trent Canal.

Simcoe-Balsam Lake Division

NOTICE TO CONTRACTORS

Sealed tenders addressed to the undersigned and endorsed "Tender for Trent Canal" will be received at the Office until noon Friday, the 24th August, 1900, for the construction of about thirteen miles of canal between Kirkfield and Lake Simcoe, which will be divided into two Sections.

Plans, specifications of the work and forms of Contract can be seen at the office of the Chief Engineer of the Department of Railways and Canals, at Ottawa, or at the Superintending Engineer's Office, Peterboro', where forms of tender can be obtained on and after Tuesday, 24th July, 1900.

In the case of firms there must be attached the actual signatures of the full name, the nature of the occupation and place of residence of each member of the same, and, further, an accepted bank cheque for the sum of \$15,000 must accompany the tender for each section; these accepted cheques must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the parties tendering enter into contract for work at the rates and terms stated in the offer submitted. The accepted cheques thus sent in will be returned to the respective parties whose tenders are not accepted. The lowest or any tender not necessarily accepted.
 By order,
 L. K. JONES, Secretary.
 Department of Railways and Canals.
 Ottawa, July 16th, 1900.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

ON July 18th, five by-laws were voted on at Nelson, B.C., for issuing debentures to carry on public works, and all five were carried by sweeping majorities. The debentures total \$76,000, and run for twenty years, bearing 4 per cent. interest. Fifteen thousand dollars will be used for extending the waterworks system; \$15,000 for additions to the electric lighting plant; \$20,000 for extending the water system, and \$20,000 for permanent street improvements and the purchase of a road-making plant; Nelson's total debt will now be \$251,000, of which sum \$188,000 will be represented by water and electric light systems.

FOR some days past there has been proceeding an important strike along the Fraser river, near Vancouver. Fifteen hundred fishermen, attached to some 50 canneries, in British Columbia, are holding out for higher wages, and incidentally are trying to prevent 4,000 Japanese and Indians from doing the same, though the latter are willing enough to do it. On the 24th inst., about 1,500 Japs started out fishing from Steveston, under the protection of the militia, who were prepared to shoot, if necessary, and, naturally enough, they were allowed to fish. The result of the strike is still in the balance.

A FIRE which has some interest for Canadians was that at St. Paul, Minnesota, on Monday last. The warehouse of the St. Paul Storage and Warehouse Company was destroyed. Butter, fruit, tobacco, eggs, tea, whiskey, and other valuable commodities completely filled the building. The following will give an idea of contents destroyed: Building and machinery, \$150,000; 1,000,000 pounds of butter, \$65,000,000; 750,000 pounds of dried fruit, \$50,000; 25,000 cases of eggs, \$100,000; 400,000 pounds of tea, \$60,000; 150,000 pounds of maple sugar, \$15,000; 100,000 pounds of poultry and game, \$10,000; 100,000 pounds of rice, \$5,000; 400 bales of tobacco, \$80,000; 1,000 barrels of whiskey, \$10,000; 10 cars of canned salmon, \$60,000; two cars patent medicine, \$5,000; one car of cheese, \$3,000; one car canned tomatoes, \$700; furniture, \$12,000. The loss is stated at \$740,700, and the insurance amounts to \$550,000.

The following assignments have been reported: William J. Burns, general storekeeper, Lyndhurst; L. E. Gorrell, merchant tailor, Toronto, to T. H. Barton; S. D. Nesbitt, general store, Malahide, to W. Warwick; J. Pratt & Co., boots and shoes, Ottawa, have effected a compromise at 65c. on the dollar.

BRASS GOODS

—FOR—
Engineers Weight the Heaviest
 —AND—
Quality the Best **Plumbers**
 Established Thirty Years.

Heintz Traps
 are made to **Save Steam** and

Improve the Steam System
 Circular upon request.

The James Morrison Brass Mfg. Co., LIMITED
 TORONTO.

Hardware Business for Sale
 Nice clean stock—owner retiring; snap for the right man.
 W. J. REAZIN,
 Pickering, Ont.

WANTED
 Small Manufacturing Business without real estate.
 Box 2, care of Monetary Times.



SEALED TENDERS addressed to the undersigned and endorsed as follows:—"Alterations of and additions to Newspaper Sorting Room, also Elevator Tower, Union Station, Toronto," will be received at this office until Tuesday the 31st July, instant.

Plans can be seen and a form of tender and all necessary information obtained at this Department and at the office of S. G. Curry, Esq., Architect, Toronto, Ont.

Persons tendering are notified that tenders will not be considered unless made on the form supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10%) of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.
 By order,
 JOS. R. ROY, Acting Secretary.

Department of Public Works, }
 Ottawa, 20th July, 1900. }
 Newspapers inserting this advertisement without authority will not be paid for it.

STOCKS IN MONTREAL.

MONTREAL, July 25th, 1900.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1899.
				Sellers.	Buyers.	
Montreal	258	251	14	260	253	256
Ontario	183	132 1/2	89	188	182	200
Molsons	153	152 1/2	3	154	153	170
Toronto	147	147	7	149	145	149 1/2
Merchants	147	147	7	149	145	149 1/2
Commeroe	147	147	7	149	145	149 1/2
Union	147	147	7	149	145	149 1/2
Hochelega	147	147	7	149	145	149 1/2
Nationale	147	147	7	149	145	149 1/2
M. Telegraph	147	147	7	149	145	149 1/2
R. & O. Nav. ...	101 1/2	100 1/2	350	101	100 1/2	103
Street Ry.	280	248	307	251	248 1/2	330
do New Stock ..	182 1/2	181	75	183	182	319
Gas	88 1/2	89	696	88 1/2	88	302 1/2
C.P.R.	182 1/2	181	75	183	182	319
Land Grant bds ..	182 1/2	181	75	183	182	319
N. W. Land	182 1/2	181	75	183	182	319
Bell Tele Co.	182 1/2	181	75	183	182	319
Mont. 4% stock ..	182 1/2	181	75	183	182	319

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TORONTO, CANADA

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1832.

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WHISKEY**

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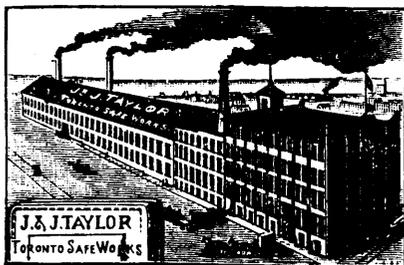
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HALFTONE ENGRAVING
ZINC ENGRAVING

KING IRON WORKS
BUFFALO, N.Y.

Marine Engines



J.J. TAYLOR
Toronto Safe Works

ESTABLISHED 1855

**TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES**

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

THE DOMINION BREWERY CO.

LIMITED
Brewers & Maltsters
TORONTO

Manufacturers of the Celebrated

WHITE LABEL ALE

ASK FOR IT AND SEE THAT OUR
BRAND IS ON EVERY CORK.



FAC-SIMILE OF
White Label Ale

Our Ales and Porters have been examined
by the best Analysts, and they have
declared them Pure and Free
any Deleterious Ingredients.

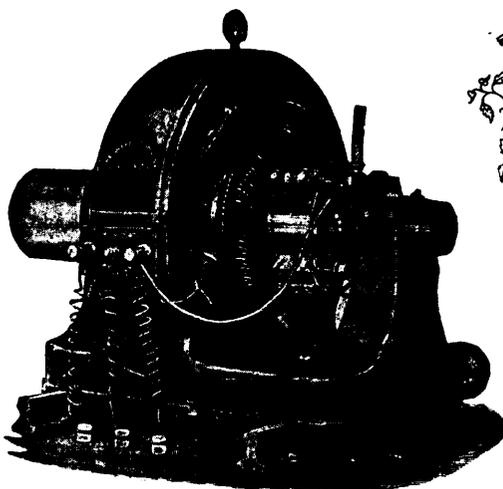
WM. ROSS, Manager.

Gold Medals, Paris, 1878 : 1889

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

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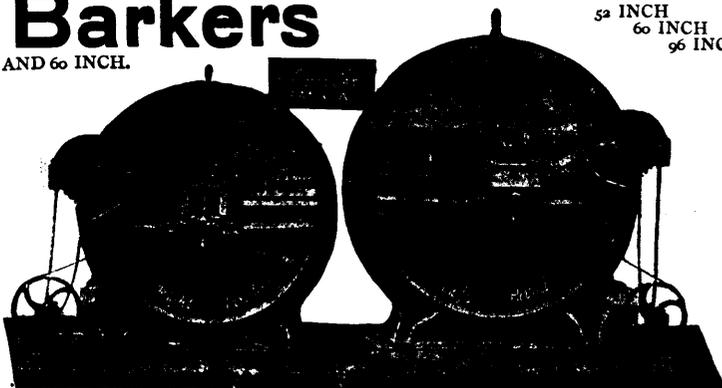


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20-22, Adelaide St. West, Toronto

**Pulp Wood Machinery
Barkers**

52 AND 60 INCH.

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60 INCH
96 INCH



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up
delivery. **WITH OUR** cutting up rig 2 men handle 100 to 125 cords per day, taking logs from water,
delivering cut wood to barkers in any length. Special cross cut machines also supplied for handling
shorter or smaller wood.

Save Your Slabs Bark them on our 96-inch
Barker—when they make
perfect pulpwood. Tons of Link Belting for handling
and conveying kept constantly in stock.

WATEROUS,
BRANTFORD, CANADA

ESTABLISHED 1866

THE MONETARY TIMES,**TRADE REVIEW AND INSURANCE CHRONICLE,**

With which has been incorporated the
 INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the
 TRADE REVIEW, of the same city (in 1870) and the
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Office: 62 Church St., Cor. Court St.

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BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JULY 27, 1900.**THE SITUATION.**

Senator Power has published in a morning paper a long and carefully-written letter on the subject of the relation existing between the Major-General commanding the Militia, and the responsible head of the Militia Department. It deserves special attention from its admirable tone and temper and the complete mastery of the subject which the writer shows. Its object clearly is to advise that when O'Grady-Haly's term expires, the office should be filled by a Canadian instead of a British officer. It is clearly shown that Major Hutton, in the absence of a clear, legal definition of his duties by the Act of 1875, has several times kicked over the traces; going so far as to assume to revive a feature of the Queen's Regulations which existed during the Duke of York's sway, but which immediately on his death was superseded by an Imperial Order-in-Council, which order had appeared in the Queen's regulations for three consecutive years. Senator Power speaks kindly of Major-General Hutton, in spite of his errors, believing that "if he had been strictly confined to his sphere of duty," he "would probably have done much to improve the condition of our militia force." Instead of observing any reasonable limits, Senator Power tells us that Major-General Hutton went so far as "to forbid the Adjutant-General and Quartermaster-General to go to the Minister's office, without asking his permission, even when sent for by the Minister." Can it be that the accident of Canada having, for the moment, a military governor, emboldened Major-General Hutton to commit this incredible folly? The constitutional point involved was clearly and correctly stated by Premier Laurier: "Any officer accepting this position in future," he said, "must distinctly understand that he becomes subject in all respects to the government of Canada; he is to be regarded as the adviser, but not entitled to the control of the militia."

At the city of St. John, the other day, Mr. Shaughnessy, of the C.P.R., is reported to have made the remarkable statement that "During the past two or three years, the Canadian Pacific Railway had had the

active opposition of the Government, which, through its railway system, had used every means in its power to strengthen rival lines." Is the \$3,500,000 bonus to the Crow's Nest Pass road, given after the C.P.R. had declared its intention to build it, even if it got no bonus, nothing? Mr. Shaughnessy thought the Government should give the C.P.R. freight, which he admitted might, "under strict business principles, be taken by the Intercolonial to Montreal." The C.P.R. got from the Government \$100,000,000 in money and land enough to make a respectably-sized State in the form of bonuses, and then it turned round and claimed the right, for its own part, to act "on strict business principles." Now it wants favors in the form of traffic to the detriment of the Intercolonial, a Government road, and threatens to develop foreign connections, if the request be refused. The threat will, no doubt, be made good. This is what we get for our munificent bonuses. Mr. Shaughnessy is speaking diplomatically, and it is difficult to know how to take him. If Canada be strengthening rival lines, as he says, we shall probably get a second Pacific road sooner than has been expected. The Government has recently spent large sums in the effort to improve the business of the Intercolonial; and it is the duty of the Government to work it in the general interest; to make it give the best service and the best return to the public, to whom it belongs. The C.P.R., it is admitted, is jealous of the Government aid given to the Grand Trunk; but all that the Grand Trunk has got from the Government, in the way of aid, is not worth mentioning, in comparison with the princely bonuses handed over to the C.P.R. Mr. Shaughnessy will find it difficult to make the public believe that the Government has acted towards it with less than due fairness.

The annual meeting of the Dominion Alliance was something of a comedy. It was composed, in part, of ardent advocates of Prohibition; in part of wire-pullers, politicians, and not very carefully concealed party managers. There were present some who have made a good thing out of the controversy, especially the legal part, of prohibition versus moral suasion. Individuals expressed the opinion that the Government had failed of its duty in not introducing a Prohibition bill; but they were persuaded that to condemn the Government would be to enter the forbidden field of politics. What is it to be a politician in connection with Prohibition? Is there nothing political in an attempt to force Parliament to pass an act of Prohibition? If not, what is it? The bane of the question is that it has been made the stalking horse of political parties, acting under false disguises. In resolutions, disapproval of the Government's refusal to bring in a Prohibition bill was expressed; but there was no sign of trying to bring about a different result by the votes which the Alliance can command; the barest mention of such a thing raised the cry of "no politics." Some of the managers are politicians first and prohibitionists after. The attempt to throw the responsibility on the provinces caused the remark to be made that such a course would be unconstitutional; a lawyer replied that it would be possible to frame either a constitutional or an unconstitutional Provincial Prohibition bill. One thing is certain; a province cannot prevent distilling or stop the commerce in liquor.

Among the measures passed, during the recent session of the Dominion Parliament, was one to raise the Chinese immigrant tax to \$100 per head. Similar laws are passed by several other countries, especially those of Anglo-Saxon blood. This legislation is in the opposite direction to the aggressive movement of Europe against China. If we may prohibit Chinese from entering our country, for that is what we aim at, though under the form of a tax, why should China be obliged to keep her door open to us? This question naturally occurs, though its solution is not so simple as it looks. We carry to their country commerce; they bring to us labor. Commerce does not raise the same questions of race that the presence of the yellow man among us does; a man who comes without a woman; of a race with which we cannot amalgamate without degradation.

The Cape rebels will not be treated with great severity. The bill to provide for their treatment, now before the Cape Parliament, adds nothing to the penalties of the existing law, under which the power to imprison is confined to five years. Disfranchisement is also confined to five years, but whether it runs concurrently with the imprisonment, or supplements it, is not clear. The trial court will have special powers. The bill to establish this extra tribunal is expected to obtain the support of half a dozen members of the Africander Bund. Mr. Merriman moves to abolish martial law in districts where resistance has terminated. Governor Milner thinks he foresees the end of the war at an early date.

The report that Colonel Sam. Hughes has returned from the British service, in South Africa, has been persistently repeated without contradiction. It was clear from the moment his friends were foolish enough to publish his violent letters, reflecting on his superiors, that he had brought that fate upon himself. It would be impossible to tolerate in any service, civil or military, a man who acted as he did.

Lord Salisbury is of opinion that any attempt, on the part of the Allies, to get to Peking now would fail, and that it would not be possible to make the necessary preparations to ensure success till September. In the Amoor District, Russia, attacked by the Chinese, has begun a campaign on her own account. If the attempt to expel foreigners from China should become general, each European nation having special interests in China will naturally look to their protection in the sphere of influence in which it has for some time been pre-destined to operate. But a united march on Peking will be made, when the Allies can move in strength sufficient to ensure success. On the strength of a telegram from their own representative, the authorities at Washington believe that the foreign Ministers at Peking except, of course, the German, who is known to be dead, are still alive; but this view is rejected both in England and on the Continent.

Captain Stephen L. H. Slocum, of the United States army, who has been an expert observer with the British force in South Africa, and is now in London on his way home, expresses the belief that the war is practically over, resistance having been reduced to

the guerilla stage six weeks ago, and the bush-whacking campaign cannot long be kept up. Its continuance, on the part of the Boers, is absolutely without an object, unless it be to postpone the capture of a couple of leaders a few days longer. To sacrifice men's lives without an adequate object is utterly unjustifiable, as the continuance of a hopeless guerilla contest is immoral. The rest of the foreign experts, who have been in South Africa, as observers, are leaving, three German officers having been notified to return home for duty in China.

FINANCIAL REVIEW.

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

CANADIAN BANK STATEMENT.

	June 1900.	May 1900.
LIABILITIES.		
Capital authorized	\$79,108,664	\$79,108,664
Capital paid up	64,735,145	64,589,447
Reserve Funds	32,792,608	31,699,989
Notes in circulation	\$45,577,387	\$42,856,762
Dominion and Provincial Government deposits	7,929,379	6,130,822
Public deposits on demand	99,702,599	99,520,264
Public deposits after notice	177,554,117	176,503,361
Bank loans or deposits from other banks secured	478,032	479,470
Bank loans or deposits from other banks unsecured	2,322,434	2,622,900
Due other banks in Canada in daily balances	133,307	66,852
Due other banks in foreign countries..	808,945	925,571
Due other banks in Great Britain.....	5,304,936	6,158,335
Other liabilities.....	484,059	917,941
Total liabilities	\$340,295,278	\$336,182,352
ASSETS.		
Specie	\$10,185,868	\$10,729,280
Dominion notes.....	18,035,608	18,494,795
Deposits to secure note circulation....	2,130,421	2,058,822
Notes and cheques of other banks	10,012,221	9,675,405
Loans to other banks secured	445,438	458,185
Deposits made with other banks	3,925,552	3,922,429
Due from other banks in foreign countries	19,833,013	21,217,311
Due from other banks in Great Britain..	6,665,016	5,992,243
Dominion Govt. debentures or stock	4,501,727	4,610,133
Other securities.....	31,754,669	31,230,696
Call loans on bonds and stock.....	29,272,904	28,900,129
	\$136,762,437	\$137,189,428
Current loans and discounts.....	285,488,152	282,876,813
Loans to Dominion and Provincial Governments	2,099,815	2,144,429
Due from other banks in Canada in daily exchanges	217,338	233,171
Overdue debts	1,873,564	1,583,931
Real estate.....	993,560	1,034,602
Mortgages on real estate sold.....	643,664	650,227
Bank premises	6,103,359	6,054,020
Other assets	6,165,994	4,282,541
Total assets	\$440,348,102	\$436,049,338
Average amount of specie held during the month	10,429,174	10,147,371
Average Dominion notes held during the month.....	17,759,712	17,094,677
Greatest amount notes in circulation during month.....	46,859,110	45,853,285
Loans to directors or their firms	10,147,112	10,005,081

Incredible as it may appear, we are once more threatened with the reappearance of the great silver question in the United States. The decided stand taken by Mr. McKinley and the Republican party, together with the action of Congress and the Senate, seemed, a few years ago, as if this unnatural financial

folly were relegated to the limbo of forgotten absurdities; for it was thought that even if Mr. Bryan were the nominee of the Democratic party, they never would commit themselves to the follies of four years ago, especially in view of the prosperous times that country has been experiencing. But it is a fact that the greater the unreasonableness of a theory the more persistently its advocates will cling to it, encouraging themselves in so doing by the undoubted fact that some sound theories have had to win their way to general acceptance after years of strenuous opposition.

But the fad of a bimetallist standard of value, at a ratio of sixteen of silver to one of gold, at a time when anybody can buy nearly thirty ounces of silver with an ounce of gold, is simply the kicking of unpractical theorists against solid facts. This, however, has actually taken place, and has been inscribed on the banner of a party representing millions of people in the United States. How many millions nobody at present knows. The presidential contest is for the very purpose of deciding it. But if these millions outnumber the millions on the other side, we shall have a party installed in power whose avowed policy will be to have the whole currency of the United States based on the foundation of silver, reckoned at nearly double its present value.

Not that this result will be actually achieved by the mere election of a President. Very far from it. There will have to be legislation before that contingency can be brought about; and before legislation can be had in both Houses, one of the most fierce and determined conflicts that has ever convulsed the country will have to be faced. For this reason, many in Canada, probably the majority of those interested, are inclined to pooh-pooh the idea that such a change can ever be accomplished.

Still, it is well not to be too sure. Many a thing that has been deemed absurd and impossible has become an actual fact. Financial prophets are sometimes no more to be relied on than weather prophets. For even if the final issue be to prevent so tremendous a disturbance of values becoming an accomplished fact, the very contest itself will have a frightfully disturbing effect; and the first symptom of disturbance will probably be that gold will go to a premium.

How the interests of our banks would be touched by all this is known to everybody who has any business relations with the United States. They know how to take care of themselves when this kind of trouble seems likely to become a practical question. They have done it before and can do it again; and our mercantile community, generally, have had some experience, and have learned the importance of making sure that debts due them in the United States will be liquidated in sound money.

The course of this presidential election will, no doubt, be carefully watched by our financial institutions. It should be watched just as carefully by all who have debts due, or likely to be due them in the States, whether the obligation be by bond or of a mercantile character. We may well remind ourselves that we bought \$93,000,000 worth of goods from the Americans last year, and sold them \$45,000,000 worth; and also that the amount due our banks from banks and bank

agencies in the United States was, at the close of last month, \$19,833,000.

Money is stiffening again, under the stress of the very unexpected developments in China. It was but yesterday that the cloud seemed no bigger than a man's hand; now the storm has spread over the whole horizon. It is unlikely that it can cost Great Britain anything like what the Boer war has cost. But it will cost some millions, doubtless; and as the money market of the world may be said to be all one, the whole cost to all the nations that take part in it will have its influence. And that influence will certainly be in the direction of dearer money.

The June statement exhibits an increase of bank liabilities with a decrease in quick assets. Deposits are only slightly increased, but circulation shows a decided advance to \$45,570,000; indeed, at one time in the month it was close upon \$47,000,000. Current discounts are somewhat larger, and call loans also show a slight increase. An enlargement of fifteen per cent. in the item of overdue debts is an unpleasant symptom, being altogether out of proportion to the increased total transactions.

ABSTRACT OF BANK RETURNS.

30th June, 1899. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	36,072	17,583	10,029	63,674
Circulation	18,843	13,393	6,862	39,098
Deposits	126,007	104,863	38,510	269,380
Loans, Discounts and Investments	140,002	107,371	44,883	292,256
Cash, Foreign Balances (Net), and Call Loans	49,914	34,410	13,933	98,257
Legals	7,658	5,609	3,693	16,960
Specie	3,986	3,064	2,191	9,241
Call Loans	9,312	16,648	4,699	30,659
Investments	10,387	20,882	4,786	36,005

30th June, 1900. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,022	18,967	10,746	64,735
Circulation	22,057	15,718	7,802	45,577
Deposits	131,283	113,976	42,742	287,961
Loans, Discounts and Investments	150,394	123,113	52,442	326,160
Cash, Foreign Balances (Net), and Call Loans	48,582	32,205	13,327	94,014
Legals	8,352	6,321	3,451	18,035
Specie	4,277	3,267	2,641	10,185
Call Loans	9,999	15,646	3,627	29,272
Investments	11,180	19,530	5,540	36,255

Government Savings Banks	\$51,564,000
Montreal City and District Savings Bank	11,949,000
La Caisse d'Economie, Quebec	5,955,000
Loan Companies, 1899	20,000,000
	\$89,468,000
Bank Deposits	287,661,000
	\$377,129,000

GOVERNMENT CIRCULATION.

Small	\$ 9,330,000
Large	16,845,000
	\$26,175,000

Gold held, \$12,476,000 = 47.66 per cent.

SOME STATISTICS ABOUT TEA.

One would have thought that it was generally known in Great Britain that India and Ceylon teas have so far supplanted China teas in the market of the United Kingdom that the proportion of the latter now used in England, Ireland and Scotland is but a fraction of the whole. Still, we learn that a broker in Mincing Lane

wrote to a London daily the other day to correct the extraordinary statement that more than half the tea consumed in England comes from China. He gives the figures of the exact home consumption, thus:

	Indian. lbs.	Ceylon. lbs.	China. lbs.	Total. lbs.	Percent- age of Indian and Ceylon.
1899..	132,757,000	82,081,000	20,603,000	235,441,000	91¼
1898..	131,234,000	82,137,000	17,998,000	231,369,000	92¼
1897..	121,860,000	84,670,000	18,015,000	224,545,000	92

Taking the figures of the most recent year, we find from this table that the proportion of India tea consumed in 1899 was 56.38 per cent. of the whole; of Ceylon tea, 34.86 per cent. leaving for Chinese tea only 9¼ per cent. Nothing is said about Japan tea in this category; apparently the British Islands use but little. A good deal of it is used in the United States and Canada. According to the Trade and Navigation returns, the imports of tea into the Dominion of Canada for the twelve months ended with June, 1899, exceeded twenty-four millions of pounds. We summarize the quantities of different kinds in the following table:

	Lbs.	Value.
India tea	2,826,286	\$409,855
Ceylon tea	4,982,913	777,778
China, green	2,703,791	376,640
China, black	1,454,809	165,667
Japan, green	10,049,475	1,309,395
Japan, black	1,245,694	165,694
Other countries—green	430,630	60,859
Other countries—black	552,957	101,966
Total.....	24,246,555	\$3,367,854

Of this total, therefore, Japan has furnished 46½ per cent.; India and Ceylon, 32.20 per cent.; leaving, say, 21.22 per cent. to be furnished by China and the other countries. A considerable variation is shown in the price. The average cost of the whole import was 13.89 cents per pound. The Chinese cost at the rate of about 14 cents for green, and 11½ cents for black; the Japan averaged 13 cents; the Indian, 14½ cents; the Ceylon, 15 2-3 cents. Thus, the Ceylon teas are the most costly teas used by the Canadian people.

CAUSES OF FIRE.

The text is an unfailing one, whether homilies upon it are long or short, clever or dull. The fire waste grows, in Canada, as in the United States; the percentage of insurance losses to premiums increases year by year; the underwriters grow more restive and threaten more loudly—but the people are no more careful of fire than before, and seem to think it is none of their business that the resources of the merchants and manufacturers of the country are depleted by the regular visits of the fire fiend. We saw last week that the losses by fire in the United States and Canada were \$103,000,000 for six months of this year. Four millions a week; more than half a million a day! And now the Fire Tables of the New York Chronicle remind us that the losses to proprietors last year in America were \$153,597,000, of which the insurance companies paid \$92,683,715. The enormous sum of 2,660 millions of dollars represents the sum of the loss that the thrifty have suffered by fire in five and twenty years. And yet there are many in the States who cry out against the fire underwriters. "When the true character of the demagogues is found out," says

the Chronicle, "effective measures will probably be taken to punish the negligent, careless and incendiary. When all this happens the fire insurance companies will be recognized as "of the people, by the people and for the people," and while the fire insurance men may not wear any more diamonds than they do now nor smoke any better cigars, they will recognize what an influence they can wield as a body, will take an active interest in politics, figure in the local primaries, quarrel less among themselves and trust each other more. The time is coming and that soon when the business men of this country will have to make common cause against the leeches and thieves who thrive on politics and who rob corporations on the pretense that they are serving their constituents." We recommend, says that journal, that the figures of the fire and insurance losses in this country during the past twenty-five years be placed plainly and clearly before the people who vote. Then there would be less prejudice against trusts. "This is a season of commercial prosperity, but this is also a country of wastefulness. One of the greatest drains on the purses of the thrifty is the annual fire loss. Some day, before long, the values that have been burned through negligence, carelessness and crime will be a source of want and poverty, not only to the insurance companies, but to the people as a whole. Some day the fire fiend will be recognized as a malevolent, real, active monster, who is eating the vitals out of the much preached at masses."

WHEAT CROP OF MANITOBA.

While eastern people are accustomed to hear from Western sources glowing estimates of grain crops which are rarely if ever realized, and although we therefore "discount" the free expressions of the hopeful and happy western man, we are not lacking in sympathy with him when he is sincerely disappointed. This year, owing to drought, the wheat crop of Manitoba will be small. Rains, arriving late, say at 1st July, did much to save the wheat in certain districts, but in others it is hopeless. Great variation is shown in different parts of the province. When the rains came, the sanguine ones declared that there would be more than a half crop, but later and calmer estimates reduce this figure. An experienced buyer, who had visited Western and Southern Manitoba up to July 10th, thought it safe to average the province at 8 bushels per acre; but The Commercial of 21st July drells upon the "uncertainty." Late grain crops, however, will make feed at any rate, which will be welcome on account of the scarcity of hay. Reports from the country vary very much, some asserting that wheat will not go more than five bushels per acre, while some report ten and even fifteen bushels per acre. The crop is very irregular, and this in part will account for such wide estimates. Even this year there are carefully cultivated fields of wheat which will give a fair crop, while in the same district a considerable area is a failure.

CANADA'S HARDWARE INDUSTRY.

Quite a complimentary reference to Canada's exhibit at the Paris Exposition finds place in the London "Ironmonger." It in the past this country has not until recently taken a higher position among producing nations, this has been due to the facts that it has been to a certain extent overshadowed by the United States, and that most of its raw material, in certain lines, has had to be purchased from that country. Now, however all this is changing, and domestic production is developing so rapidly that in a short time Canadian firms, especially in the hardware line, will be able to procure most of their material at home, when they will be able to compete in foreign markets, on the score of both price and quality. With this idea, that a new era was opening up for Canadian industry, manufacturers responded very readily to the appeal to be adequately represented

in Paris, and so great were the applications for space that the Commissioner could not satisfy a little of the demands. A branch of the hardware industry in which Canadians specially excel, says the above-named journal, is the manufacturer of heating appliances and kitchen ranges, and the show of these would have been still larger if it were not for the extraordinary activity in that branch of trade. Altogether, the display by Canada is a surprise, from its great variety and interest, and will do much to make intelligent foreigners acquainted with its great resources.

BAD EGGS.

In conversation with a well-known provision dealer in Toronto a day or two ago, the question was asked by him: "At what figure would you place the loss from bad eggs in this country?" Upon enquiry it was found that the waste from this cause in eggs coming through the hands of this firm alone in one week is about seven hundred dozen—a dead loss of from \$75 to \$100. Who suffers this loss? The city merchant does not, for he charges the bad eggs back to the country store-keepers or collectors, who have failed to candle them. The farmer does not, for the country merchant seems content to accept eggs from him just as he used to accept butter, taking "all sorts" and allowing the price of good. Thus the loss must fall on the country retailer. Having found the folly of mixing good and bad butter in the same shipment he should now learn that he cannot without loss pursue the same course with eggs.

This serious ratio of loss is due not so much to poor shipping as to the fact that farmers are not sufficiently careful in bringing eggs to market within a reasonable time after they are laid. How often are eggs to be found lying around in odd corners, forgotten day after day by the owner, because they are "such trifles," when they might just as well have been taken to the nearest town and sold. Of course, the merchant is greatly to blame for not being more strict in looking over the eggs as he receives them from the farmer, and in not insisting more upon their absolute freshness. Just think of it—\$75 or more absolutely wasted! Besides the vast quantities of eggs which, while not being absolutely bad, yet have lost their freshness and have to be sold at a reduction. And this is the record of but one dealer, and of but one week. What must be the "egg waste" throughout the Dominion for one year? Moreover, this loss is largely preventible. A little more care, and the leakage would be remedied, and hundreds of thousands more dollars would go into the pockets of our farmers.

ONE OF THE BIG TRUSTS DISSOLVED.

At a meeting of the directors of the National Wall Paper Co., held on the 17th inst. in New York, it was resolved to wind up its affairs. It is stated that the liabilities of the corporation, outside of its debenture bonds, are merely nominal, and that the assets, consisting of wall paper factories, will be bought back in most instances by their former owners or will be sold to the highest bidder. The company was formed in 1892, by the combination of twenty-four separate companies. In the course of its operations, ten plants were closed and the company at present is operating seventeen factories. The reason given for the dissolution is, that the profits have not been commensurate with expectations. At the close of 1899 the company's statement showed total assets of \$37,016,619. Of this amount, however, \$28,231,500 was given as the value of patent rights. The liabilities for merchandise were stated at \$1,272,674, and there was a balance of assets over liabilities of \$102,390, also a reserve amounting to \$210,055. The common stock outstanding was at that date \$27,931,500, and the debenture stock outstanding was \$7,500,000.

This is probably the first instance among all the gigantic trusts formed in the United States, where the concerns which were its members have decided to resume their individual careers. But it is quite likely that there will be more instances of the same sort, since it is too much to expect that they can all succeed in the objects for which they were formed. There seems to have been less of "water" in the stock of the wall-paper trust than in that of some others—a fact which made it the more easy to disband.

KINGS COUNTY BOARD OF TRADE.

A quarterly meeting of this board was held on 11th July at Berwick, N.S. Eleven new members were added at this meeting. Mr. Innis, the president, was in the chair and Messrs. M. G. deWolfe, president of the Maritime Board, Warden Roscoe, Col. Chipman, Secretary Eaton and A. deWolfe were present from Kentville. In the president's review of the work of the board he mentioned its having petitioned the Dominion Government to subsidize a line of fruit boats from Annapolis to London to carry Nova Scotia apples and other fruits. It is probable that the board will hold a joint meeting with the Canning Board of Trade on 5th September. A suggestion from the Kentville board which should commend itself generally, is that some action be taken to secure the preservation of objects of special historic interest at Grand Pré. The county board considered that, as the whole province had been helped by the tourist travel which had been secured largely through the interest centering in the Evangeline district, the Government of Nova Scotia should assume the necessary expenses. A lengthy and very interesting discussion then arose upon the subject of country roads, and how best to maintain them. Mr. Roscoe has evidently discovered the folly of the system of statute labor. He argues that the county should provide for improvements by direct taxation, or the grant of the municipality should be increased. Mr. Innes advocated a competent supervisor for the whole country working on a principle similar to that in Scotland. The delegates from the county board to the Maritime board meeting in Kentville in August were Mr. Thomas Lawson, of Berwick; Mr. J. W. Hubbard, of Pereaux, and Mr. Ainsley Bishop, of Horton.

COLUMBIA MINING ITEMS.

A very encouraging proposition is being further developed on Toby Creek in East Kootenay, in which Mr. H. C. Hammond, of Toronto, is part owner. It is a silver-lead ore, and the assays thus far given show very rich results. The Canterbury Enterprise says that Mr. Bruce, the manager on the spot, is greatly pleased with his late developments; the Paradise group, as it is called, showing 40 feet of ore.

According to The Rossland Miner, Mr. L. H. Estell, manager of the Golden Placer and Quartz Mining Company, reports the development on the property as progressing rapidly. On the same authority Messrs. Low and Richardson, owners of the Undine, have made a strike of splendid ore on that property as the result of recent development work.

As illustrating the activity of mining in East Kootenay, a paragraph of 10th July says that the Estella group of mines on Tracy Creek has over 800 feet of tunnels and drifts. The Dibble mine, owned by an Ottawa syndicate, has over 700 feet of tunnels and shafts. The Big Chief has several hundred feet of tunnels, also the Dupont group, Chickamon Stone, Old Abe, Colossal, Bald Mountain, Golden Five group, Minnie M., Tiger, John L., and many others have from 100 to 500 feet of tunnels, shafts and drifts.

The shipments during June from the North Star and Sullivan mines in East Kootenay are given in the Rossland Miner at 130 car-loads. These mines are twenty miles northwest of Cranbrook, and this output is described as all clean ore—not concentrates—just as it comes from the mines. We omit the values placed upon them, these being only guess work. The St. Eugene, at Moyie, 20 miles west of Cranbrook, shipped 1,800 tons of concentrates, or about 82 car-loads—value unknown—but estimated at \$14, which would at this rate produce \$25,200 net. Added to the mines of Kimberley camp, a grand total of \$65,240 net returns would be given for the month of June," says the item.

We have already noticed the formation of a new company to work the Hall Mines, near Nelson, B.C. Word now comes that Capt. Gifford, who has been appointed mine manager of the reorganized Hall Mining and Smelting Company, proposes to justify the faith which he has had in the Silver King as one of the great mines of British Columbia. He has an extensive programme of development mapped out, and says that within a short time he expects to have a force of 500 men at work in the company's property. The Tribune said work was to begin on Monday last. Mr. R. Hedley has also been re-engaged as

manager of the Nelson smelter for the new company, and we may expect to hear of the furnaces being blown in very shortly, on lead smelting.

Vancouver has a manufacturing concern whose specialty is hydraulic mining machinery, but which also makes ore cars, steel piping for waterworks, boilers and engines, and even automobiles. This is the Armstrong & Morrison works, and they employ 110 men. Their output of work in 1898 exceeded \$65,000, we are told, and in 1899 the product was almost double that figure. The firm is also interested in the Gabriola and North Arm quarries operated by the Vancouver Granite Co. In getting out and cutting to size the famous granite and limestone products of the Gabriola Island and North Arm quarries, the Vancouver Granite Co. is said to be developing a profitable and important trade.

RECORD PRICES FOR COAL.

The present high prices for coal in England are causing consternation among many classes of manufacturers in that country. They are said to be the highest ever recorded. Very few contracts for coal or coke at the old rates were left to run after the end of last month, so that it may be said that the manufacturers all started level, that is, with the prospect for all of them of an enormously increased cost of production. The coal owners are accused of a lamentable want of foresight in trying thus to charge the uttermost cent to the manufacturers, regardless of the fact that they are helping to ruin the very industries upon which, indirectly, they themselves depend. Of course, the great reason for the high prices is the unusually heavy demand from France, Germany and other continental countries, but it is pointed out that this abnormal demand is probably of but an ephemeral nature, and that the coal-owners' interests would be best served in the long run by giving greater consideration to the home consumers. The increase of coal prices by from 50 to 100 per cent. may quickly convert the present trade prosperity of Britain into depression, and deliver a blow to the commerce of the country from which it may take some time to recover. Some manufacturers are already threatening to close down for a while, as orders are beginning to slacken owing to the increase in prices of goods consequent upon the increased cost of production. Some slight efforts have been made to raise prices of such goods in foreign markets, but owing to the fact that they had already a tendency to decline, especially in America, and in the steel and iron trade, these attempts have been unsuccessful. Altogether, the outlook for the manufacturing interests of the United Kingdom is, owing to the abnormal price of fuel, distinctly gloomy.

OUR FURNITURE EXPORT.

Thirty-two furniture makers or firms compose the Ontario Furniture Exporters' Association. The associated body buys the goods from the different manufacturers and ships them to an agent at Liverpool, who disposes of them in the markets of the British Isles. The report laid before the annual meeting in Berlin, Ont., on Monday last was considered satisfactory by the directors, who consider the prospect bright for another successful season. The foreign trade is somewhat depressed at present owing to the war in South Africa, but this is regarded as only temporary.

The following directors were elected for the ensuing year: Simon Snyder, Waterloo; J. S. Anthes, Berlin; D. Hibner, Berlin; Thos. Bell, Wingham; Mr. Knechtel, Hanover. The officers are: President, Simon Snyder; vice-president, Thos. Bell; secretary-treasurer and manager, John S. Anthes. Solicitor, J. R. Shaw, Toronto.

TORONTO STOCK TRANSACTIONS.

The dulness on the Stock Exchange continues, and, indeed, is growing even more noticeable every week. The sales of stock since last Friday have been very few, some 360 shares in C.P.R., 5,000 in Golden Star, 4,000 in reg. bonds, and a few other transactions as follows: Merchants' Bank, 5 at 152¼; Bank of Commerce, 43 at 148-9; Imperial, 30 at 217-½; Dominion, 20 at 227; Standard, 20 at 193; British America Assurance,

65 at 107; Western Assurance, 150 at 129½-130; Consumers' Gas Co., 5 at 215; C.P.R., 362 at 87¾-90; Toronto Electric Light, 17 at 131-2; General Electric, 12 at 162½; Commercial Cable, 11 at 165; Richelieu & Ontario, 30 at 101¼-102; Toronto Railway, 10 at 97; Canada Landed and National, 30 at 80; Hamilton Provident, 3 at 110; Manitoba Loan, 80 at 40; Toronto Mortgage, 4 at 79; Montreal Gas, 100 at 182; reg. bonds, 5,000 at 101½; Golden Star, 5,000 at 8¼-½; North Star, 1,300 at 100-2; Cycle, 6 at 82½; Payne, 1,000 at 98; Luxier, 20 at 111; Carter-Crume, 46 at 101¼-¾; War Eagle, 2,800 at 148-½; Dunlop, 10 at 102; Cariboo, 1,000 at 75-6, and Republic, 2,500 at 89.

THE CHEESE BOARDS.

There is a slacker tendency in cheese, owing to big supply throughout the country and to somewhat slighter demand in England. Considerable discussion took place on the Brockville Board regarding the question of quicker despatch of the goods and the kind of boxes in which it is put up. A better class of box is advocated, and all buyers unite in pointing out the danger which arises from broken cases. At Shelburne, 9¼c. was offered, but salesmen held out for 9½ to 9¾c., and there were no sales. At Cornwall Canadian white brought 97-16 to 9½c., and American white 95-16c.; while Canadian colored fetched 9½c., and American colored 97-16c. At Iroquois, holders wanted 9¾c., but 9½c. and 99-16c. for one lot was the utmost offered.

Boards and date of meeting.	No of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Ingersoll, July 24 ....	..	1,170	none	
Lindsay, July 23.....	..	1,900	all	9½
Cowansville, July 21..	68	4,244	3,913	9½-9¾
Kemptville, July 21 ..	..	800	..	9½-9¾
" July 20 ..	..	800	nearly all	9½-9¾
Belleville, July 21 ....	..	1,610	615	9¾
London, July 21	31	4,205	1,235	97-16 9½
Cornwall, July 21 ....	..	1,934	1,571	9 5-16-9½
Shelburne, July 20 ..	7	777	none	
Chesterville, July 20 ..	..	593	none	
Winchester, July 20 ..	..	871	all	9½
Perth, July 20 .....	..	1,800	all	9½
Iroquois, July 20 ....	..	995	760	9½
Ottawa, July 20 .....	..	2,096	548	9½
Brighton, July 20	12	850	350	99-16
Campbellford, July 20 ..	..	2,210	1,960	97-16-9½
South Finch, July 20..	16	1,120	none	
Brockville, July 19 ..	..	3,468	all	9½
Madoc .....	..	1,045	all	99-16
Barrie, July 19 .....	..	570	520	9½-9¾
Tweed .....	..	815	530	97-16
Stirling, July 25.....	..	805	655	9½
Pictou, July 25	17	1,110	890	9½
Peterborough, July 25 ..	..	4,800	all	9½-9¾
Woodstock, July 25 ..	18	3,193	440	9½
Russell, July 24 .....	..	547	none	

FOR GROCERS AND PROVISION DEALERS.

Two cheese factories were burned on the same day; one at Battersea, Ont.; loss, \$1,100; insurance, \$700; one at Loretto, Man., where the entire premises and plant were destroyed, as well as 6,000 pounds of cheese; loss, \$2,400; insurance, \$800.

At the closing session of the International Congress of Grocers at Paris, the delegates were made to laugh by the statement of the secretary, Mr. Laigneau, that in the United States there were 46 different food laws, and four States without any such law at all.

According to an Eastern paper, Messrs. A. & R. Loggie, of Loggieville, N.B., have completed an extensive canning factory at Inkerman, Gloucester county, N.B. The building has all of the latest appliances for canning fish. The dimensions of factory are 150 x 40 feet.

The election of officers of the Montreal branch of the International Order of Bakers and Confectioners had the following results: Louis Charbonneau, president; F. Joncas, vice-president; J. Charette, financial secretary; Damase Brouillette, treasurer; Alex. Parker, corresponding secretary; E. Sans-

chagrin, recording secretary; A. Thibaudeau, E. Sanschagrin and J. Cornellier, executive.

Enquiries have reached the Department of Trade and Commerce at Ottawa through the Imperial Institute in London. They wish to know whether there are any exporters of Canadian cream suitable for butter making; Danish importers ask the names of Canadian manufacturers anxious to extend trade connections in Denmark; there are also enquiries for the names of Canadian shippers of tallow.

Advices have been received from Trinidad by the Ottawa Government of the imposition by that colony of export duties for this year upon certain products with the object of aiding immigration. The duties affect sugar, rum, cocoa, coffee, molasses and coconut. On sugar the rate is \$1.20 per ton; on cocoa, 18 cents per hundred pounds; on molasses 60 cents per hundred gallons.

The commercial agent of Canada at Antigua, West Indies, writes that the sugar crop of that island has been a disappointing one. Of that product very little was sent to Canada, but there has been a good demand from this country for molasses. He reports that the increased preference on sugar offered by Canada will not affect this season's crop as it was nearly all shipped before the preference took effect. He looks forward to some increase of trade between Canada and the West Indies consequent upon the improved steamship service.

Here is a new method of obtaining publicity for merchandise. A firm in San José, California, has a force of Scotch pipers and boys in uniform sent out specially by a Chicago company to advertise their Scotch oats. The party consists of three pipers, two salesmen and eight boys, the salesmen calling on the trade and soliciting their orders, and the others making the round of the private houses delivering imitation telegrams worded as follows: "Mrs. Housewife, Every street. Scotch Oats pipers and lads in kilts have arrived. Be sure and see them. Scotch Oats are fine and very reasonable in price.—Your Grocer," and likewise doing some talking.

IN THE DRY GOODS STORE.

An American silk merchant just returned from Europe said that demand in Paris for silks was almost as dull as in the States. A demand for plain goods, laces and chiffons will characterize the coming season.

Huddersfield woolen factories are dull, apparently waiting until a true basis for the price of wool can be established. Up to 15th inst. the general demand for all classes of worsted yarns, both on home and shipping account, was quieter.

A London contemporary says that the demand for mohairs and bright lustre yarns is certainly the best part of the continental yarn trade, in which market lining twills are being made from these yarns, which are to a great extent supplanting the Italian linings made from merino wool.

The Liverpool cotton market was dull and weak on Wednesday last. In New York on the same day there was an unsettled feeling, the close being in favor of the bears by reason of private favorable crop accounts from practically all sections of the cotton belt, indicating that the condition of the crop has materially improved and that with average weather for the remainder of the season a large crop will be grown.

Scotch advices, according to the Glasgow and Dundee correspondence of The Draper's Record, do not show much activity this month. There has been little or no improvement in the South of Scotland tweed district. Orders are still scarce, and prospects are anything but bright. Demand is dull for any sort of goods in the Dundee market. No change can be reported in flax, tow and cordilla. Jute is very quiet, exceptionally low offers having failed to bring about business. In linens no change can be reported. Flax and tow yarns continue very slack, and bleachers are getting into stocks of small sizes.

Another point worth noting in connection with the position in the East relates to silk. Up to the present, fortunately, the supplies from China have not been interrupted. At Shanghai, the principal silk exporting centre in China, it is only the import, and not the export trade that has been affected. But if the savages at present ravaging the valley of the Pei-ho from

Pekin to Tien-tsin extend their operations southwards to Shanghai and on to Canton, the production and exports of silk in a district which of late years has shipped on the average about 12,000,000 lbs. of the costly fibre per annum to Europe and America, will be seriously reduced, as the quantity mentioned is one-third of the European and American consumption.

INSURANCE MATTERS.

The fool says, "I won't insure." The timid man, "I can't insure." The practical man, "I will insure."—Anon. Later on the fool and the timid man both say, "I can't insure." And right they are.—Insurance Age.

Among the visitors to Winnipeg at Exhibition time were Messrs. Robt. Melvin, president, and George Wegenast, manager of the Mutual Life of Canada, better known as the Ontario Mutual Assurance Company. These gentlemen purpose remaining some weeks in Manitoba, their trip being one of observation and inspection.

The vice-president of the Equitable Life Society of the United States, Mr. Henry B. Hyde, has been appointed a chevalier of the Legation of Honor in recognition of his work for the advancement of French literature in the United States through the French circle of Harvard University.

—While our efforts towards getting immigrants have for years been mainly devoted to sending them to the far West when we got them, it has not escaped the attention of some officials of local Governments that it might be well to get some more people to fill up the East. In order that their light might not be hid, the New Brunswick Government sent Mr. W. A. Hickman to England recently to acquaint the people there with the characteristics of that province. It was a shrewd and sensible thing to do. There is a class of people in the British Islands who are very poorly suited for the life of an isolated farmer on the distant prairie, and would curse the loneliness of their lot there; and yet these, if put down in surroundings something like what they have been accustomed to, may make good and contented citizens in our Eastern provinces. Mr. Hickman says that his work so far has been most successful, as the people who had been taught to think only of the Northwest now know something of the advantages of Eastern Canada.

—We learn with interest that Mr. Archibald Blue, of Toronto, has been appointed Census Commissioner for the Dominion, and will in August remove to Ottawa to prepare for the taking of the census of 1901. The appointment is a good one. Mr. Blue has served the Province of Ontario faithfully and well in various capacities for some eighteen years, in none with more credit to himself, we consider, than as chief of the Bureau of Mines. He is one of those men who believe in taking pains; he has also a habit of sticking to his work till his work is done—not being one of your strictly 10 to 4 o'clock officials. Never having spared himself, we do not suppose Mr. Blue will spare the Ottawa departmental clerks. But it may be predicted that his service in this important post will be that of an intelligent and conscientious man, who—*rara avis* that he is—will do his work as well for a Government as he would for an individual employer.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, July 26th, 1900, compared with those of the previous week :

CLEARINGS.	July 26, 1900.	July 19, 1900.
Montreal.....	\$14,084,489	\$14,629,051
Toronto.....	9,377,453	9,419,020
Winnipeg	2,145,359	2,358,231
Halifax	1,507,763	1,564,969
Hamilton	680,218	790,333
St. John	920,728	620,300
Vancouver	955,197	1,049,741
Victoria	526,882	2,558,231

\$30,148,039 32,989,876

Aggregate balances, this week, \$4,810,306; last week, \$4,883,420

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

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable on notice or on a fixed day.		
ONTARIO.													
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,900,000	10	1,696,806	25,365	4,183,595	8,070,866	1	
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,250,000	7	4,335,023	171,079	312,999	21,396,194	2	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,434,138	22,197	26,361	11,948,935	3	
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	200,000	5	988,411	16,578	231,028	4,916,500	4	
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	700,000	8	895,003	20,044	152,780	5,506,505	5	
6	Imperial Bank	do	2,500,000	2,500,000	2,465,562	1,704,519	9	1,873,758	23,954	429,935	4,558,218	6	
7	Traders Bank of Canada	do	1,000,000	1,000,000	1,000,000	150,000	6	984,935	55,412	1,937,879	4,916,500	7	
8	Bank of Hamilton	Hamilton	2,000,000	1,738,700	1,713,220	1,240,725	8	1,412,415	21,367	188,051	5,075,124	8	
9	Bank of Ottawa	Ottawa	2,000,000	1,994,900	1,888,810	1,521,222	9	1,731,985	43,767	9,307	6,594,154	9	
10	Western Bank of Canada	Oshawa	1,000,000	500,000	400,739	128,000	7	315,635	.....	.....	1,609,138	10	
QUEBEC.													
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	5,932,019	3,973,209	32,039	32,543,456	19,631,084	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,581,000	6	2,932,716	18,830	43,166	5,563,592	7,545,978	12
13	do	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	Nil.	6	287,749	90,097	139,810	155,744	852,178	14
15	do	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	La Banque d'Hochelega	do	8,000,000	1,571,000	1,499,530	650,000	7	1,460,018	20,044	86,606	1,502,323	4,173,642	16
17	Molsons Bank	do	2,500,000	2,467,750	9,372,605	1,825,000	8	2,347,060	32,146	96,659	4,013,737	8,631,593	17
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	3,400,213	191,676	3,666	4,533,930	11,779,603	18
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	200,000	6	1,188,018	14,752	100,279	1,159,021	2,640,511	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,343,774	16,961	98,948	2,742,874	4,319,497	20
21	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	500,000	6	1,525,092	10,215	599,933	1,469,295	4,543,745	21
22	Banque de St. Jean	St. Johns	1,000,000	500,200	262,154	10,000	6	140,978	.....	41,895	19,791	187,999	22
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,800	320,840	75,000	6	290,480	.....	37,906	94,010	775,823	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	900,000	7	1,280,951	21,678	32,524	968,735	4,383,543	24
NOVA SCOTIA.													
25	Bank of Nova Scotia	Halifax	2,000,000	1,832,400	1,862,800	2,372,550	9	1,819,013	560,846	.....	3,901,608	9,715,366	25
26	Merchants Bank of Halifax	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,864,952	180,896	.....	2,932,039	7,573,169	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	240,000	6	691,943	8,689	.....	401,720	1,320,905	27
28	Union Bank of Halifax	do	1,500,000	774,900	634,053	367,017	7	639,115	5,774	.....	573,004	2,002,951	28
29	Halifax Banking Co.	do	1,000,000	552,580	519,780	434,839	7	508,785	40,562	.....	602,699	2,475,432	29
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	87,704	18,515	.....	17,445	471,006	30
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,421	30,000	5	82,702	.....	.....	37,569	144,657	31
32	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	80,000	6	199,937	14,636	.....	106,439	786,132	32
NEW BRUNSWICK.													
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	469,423	60,507	.....	513,050	1,478,876	33
34	People's Bank	Fredericton	180,000	180,000	180,000	150,000	8	154,203	9,155	.....	87,209	243,538	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	6	97,643	16,122	.....	120,739	174,960	35
BRITISH COLUMBIA.													
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	1,008,000	303,435	2,963	3,916,696	953,198	36
P. E. ISLAND.													
37	The Summerside Bank	Summerside	48,666	48,666	48,666	21,000	7	41,693	.....	.....	33,096	107,889	37
38	The Merchants Bank of P. E. I.	Charlottetown	500,000	200,020	200,020	80,000	8	157,030	.....	.....	314,342	225,432	38
Grand total.....			79,108,664	65,781,358	64,735,145	32,792,608	.....	45,577,397	5,127,918	2,801,461	99,702,599	177,554,117	

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured	Dem deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canada'n Banks in daily exch'g.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$650,794	935,407	82,401	385,535	6,720	780,002	.....	236,785	556,592	1,948,347	1,648,979	10,854,839	1
2	C. Bk. of Commerce	430,631	1,161,275	180,570	925,831	139,138	4,158	736,005	243,769	3,595,822	2,116,327	3,177,474	26,809,250	2
3	Dominion Bank	674,487	986,474	100,000	631,322	3,233	757,573	.....	.....	691,354	1,687,455	1,928,573	12,338,771	3
4	Ontario Bank	93,539	297,955	50,000	400,853	62,410	249,777	.....	.....	184,159	615,557	436,671	7,100,265	4
5	Standard Bank	178,519	294,002	50,000	159,481	258,114	86,264	.....	373,666	1,323,635	136,300	764,842	7,732,942	5
6	Imperial Bank Can.	551,212	999,001	32,702	498,403	408,611	282	784,173	361,202	1,348,972	756,585	2,130,396	11,426,816	6
7	Traders Bk. of Can.	130,657	374,335	50,000	133,800	215,236	78,261	.....	48,666	635,311	3,121,892	4,283,147	.....	7
8	Bank of Hamilton	277,343	499,590	70,000	264,555	206,523	968,375	.....	44,469	629,712	158,490	1,343,381	10,186,581	8
9	Bank of Ottawa	307,919	672,362	90,000	232,963	149,014	203,400	.....	394,702	547,156	90,666	1,196,581	11,103,353	9
10	Western Bk. Can...	23,049	91,940	19,817	28,280	318,328	18,249	42,027	.....	30,527	567,239	.....	1,609,247	10
QUEBEC.														
11	Bank of Montreal	2,138,363	2,805,492	393,000	1,344,202	100,000	14,701	12,236,349	5,504,463	237,270	316,722	1,545,902	53,060,013	11
12	Bank of B. N. A.	503,494	1,442,284	79,513	405,026	.....	9,309	13,200	308,312	.....	.....	988,099	11,566,049	12
13	Bank du Peuple	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
14	Bk Jacques Cartier	495	17,084	24,090	14,212	.....	99,372	.....	385	121,666	489,005	268,974	760,414	14
15	Bank Ville-Marie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Bk de Hochelega	152,207	705,792	53,120	430,738	.....	21,838	363,619	169,901	427,299	253,059	667,307	6,019,400	16
17	Molsons Bank	338,153	1,168,241	100,000	611,979	147,969	1,425	341,969	28,559	324,611	811,418	466,243	14,443,326	17
18	Merchants Bank	477,659	604,730	160,000	1,013,230	176,012	6,578	.....	.....	1,331,116	736,888	9,620,232	16,207,490	18
19	Bank Nationale	49,509	173,175	60,000	307,333	.....	66,113	60,993	.....	35,000	.....	87,555	5,887,104	19
20	Quebec Bank	231,938	618,367	67,000	321,896	169,436	2,107	152,214	201,080	226,154	59,308	1,656,234	7,732,916	20
21	Union Bank Can	246,969	683,668	80,000	251,519	.....	45,742	33,060	.....	7,046	121,666	639,938	8,477,784	21
22	Bank de St. Jean	6,841	10,210	3,616	6,197	.....	47,992	7,593	.....	.....	.....	.....	553,344	22
23	B. de St. Hyacinthe	13,351	14,213	12,022	13,784	.....	42,164	2,003	45,804	.....	.....	16,140	1,387,442	23
24	Eastern Tp. Bank	116,649	111,325	54,181	64,730	.....	731,887	6,708	905,755	13,000	325,860	83,005	7,271,901	24
NOVA SCOTIA.														
25	Bk. of Nova Scotia	832,183	1,176,633	76,032	705,139	6,026	428	847,700	.....	1,217,830	1,111,905	2,139,630	12,214,699	25
26	Merchants Bk. Hal.	809,630	690,118	76,413	485,978	193,447	183,737	.....	108,000	1,496,503	433,954	1,067,530	11,644,902	26
27	People's Bk. of Hal.	41,696	170,376	23,289	73,671	41,995	28,369	.....	.....	26,588	.....	5,540	2,814,901	27
28	Union Bk. of Hal'x	65,758	231,446	25,000	79,890	161,802	55,801	23,288	.....	90,546	161,495	.....	3,544,438	28
29	Halifax Banking Co.	69,923	185,470	25,000	102,934	55,801	2,671	18,954	.....	430,338	.....	125,495	3,709,321	29
30	Bank of Yarmouth	27,338	18,543	4,831	3,940	170,434	42,830	9,500						

LIABILITIES

Loans from other banks in Canada secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' Liabilities.
	157,269	9,716	8,151	66,155	995	14,213,414	329,793
	130,158	23,007	87,785	1,450,707	8,428	35,150,573	678,364
				35,399		17,410,667	385,000
		85,000		233,792		8,408,190	35,889
		478		514,674		8,792,558	346,619
						15,783,386	171,904
		394	5,872	477,364		8,052,470	157,168
	5,900		859	155,022		11,471,816	336,600
	136		962	261,838		11,597,375	590,189
		1,924		24,379	315	2,183,285	800
	385,747	43,037				61,880,593	3,605,000
	118,612	279	854,997		2,125	16,473,191	
478,032					47,861	1,961,474	6,879
		437	16,859		62,415	7,322,396	184,361
	137,962	373			120	15,372,358	274,000
	855,997	3,824	60,059	261,765	8,098	21,118,933	594,511
		10,579		94,744		5,207,987	883,621
	965,511	110		207,922		8,833,670	355,529
	2,519	775	38,076	236,956		8,956,400	181,000
					1,365	394,437	16,037
					4,500	1,902,601	45,990
			15,234	43,338		6,745,799	269,011
	2,048	4,057	62,475	904,796		16,290,244	115,098
	57,440		225,122	502,153	70,011	18,356,786	278,570
	9,479				1,477	2,434,096	153,980
	65,935			418,136	27,049	3,726,968	213,204
				109,888	17,938	3,755,336	14,975
						648,671	28,098
					622	245,551	35,040
	6,764				69	1,062,269	104,384
	98,446					2,610,903	84,767
		8,037				502,226	87,699
		1,755	742		82	413,238	58,635
	82,531		16,952		223,178	6,508,008	
						162,675	23,247
						707,984	89,782
178,032	2,332,134	133,307	808,945	5,304,936	484,059	340,295,978	10,147,112

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
		19,930			200,000		18,373,544	651,000	1,069,000	1,696,806
		287,186	108,422	45,982	872,888	1,707,336	42,533,816	689,000	1,113,000	4,964,000
		29,064	46,856	9,371	308,940	8,407	90,730,208	673,000	675,000	1,470,000
		1,872	30,000	7,700	160,000		9,690,492	91,700	393,700	999,400
		20,113		14,128	110,767	23,368	10,572,762	176,432	432,731	896,005
	33,986	46,791	62,447	88,578	375,460	32,491	20,175,258	564,427	1,006,957	1,873,353
		4,394	8,350	100	153,569	18,040	9,264,621	131,000	334,854	991,710
		32,917		35,866	333,680	92,717	14,597,199	233,000	356,770	1,459,000
		63,120	7,186	9,577	125,766		15,907,837	268,518	636,909	1,739,346
		11,101	10,968	20,560	8,049	11,022	2,739,560	93,492	22,241	348,215
	1,118,215	122,237	51,803	25,000	600,000	375,901	81,896,642	2,178,700	3,280,000	6,271,409
	565,637	116,211	49,617	3,330	400,000	2,940,253	22,840,034	506,058	1,433,944	2,925,746
		36,208	28,772	93,459	131,000	409,538	2,492,892	572	15,632	290,689
		79,847	43,739	46,581	47,625	64,881	9,650,710	159,236	703,844	1,461,453
		83,813	69,726	9,641	300,000	11,337	19,979,464	340,730	803,322	2,247,069
		185,765	22,990	33,137	668,194	135,828	29,882,429	474,518	859,265	3,100,212
		28,745	6,164	13,612	155,884	34,790	6,715,700	53,701	190,600	1,190,962
		119,076	68,946	42,003	218,073	43,655	12,300,332	236,490	605,883	1,379,338
		45,784	114,731	11,005	280,140	10,100	10,942,186	245,649	361,828	1,577,452
		26,466		9,773	14,170	10,802	697,008	6,500	10,500	140,976
		35,244	33,459	703	19,181	40,631	1,657,633	15,535	18,339	280,460
		26,180	39,519	48,849	154,959	48,041	9,283,037	115,798	119,155	1,280,961
	109,791	46,800	754		26,860	5,318	90,543,157	852,939	1,176,513	1,826,695
	114,731	40,806	2,616	1,000	60,000	10,244	17,399,660	659,131	685,594	1,945,330
		53,867	16,518	52,390	61,098	2,512	3,445,692	39,334	178,484	663,548
	136,199	19,910			52,000		4,852,366	63,370	200,360	650,375
		19,731	6,236		2,500	10,000	4,795,279	70,144	176,841	521,265
		28,910	9,193		8,000	450	1,013,606	26,902	18,068	83,537
		673			23,427		560,194	3,337	5,385	65,373
		60,665	13,313		52,699	805	1,328,923	26,554	37,433	203,737
		708			30,000		3,866,523	133,105	185,438	476,715
		90,917	43,348		8,500		890,833	4,299	9,112	177,923
					12,000		670,239	10,380	10,775	101,840
	26,704	128,066	97,317		101,117	97,390	7,624,601	673,270	733,610	1,008,030
		1,820			250		238,341	897	2,276	43,131
	9,656	10,104	335	1,133	10,673	13,817	1,007,269	11,061	10,527	158,733
2,099,815	1,878,564	993,560	643,664	6,103,339	6,166,994	440,246,102	10,429,174	17,769,718	46,859,110	

FRATERNAL ORDERS COLLAPSING IN MANY STATES.

Fraternal insurance is making a sorry showing now-a-days says the Insurance Press, which continues:

The American Legion of Honor of Massachusetts wrote 516 new policies in 1899 and lapsed 2,741.

The Catholic Benevolent Legion of New York wrote 2,769 new policies in 1899 and lapsed 4,247.

The Catholic Knights of America of Kentucky wrote 1,272 new policies in 1899 and lapsed 1,490.

The Order of Chosen Friends of Indiana wrote 1,590 new policies in 1899 and lapsed 2,721.

The Free Sons of Israel of New York wrote 377 new policies in 1899 and lapsed 506.

The Golden Cross of the World of Tennessee wrote 4,401 new policies in 1899, and lapsed 4,476.

The Home Circle of Massachusetts wrote 358 new policies in 1899 and lapsed 759.

The Knights of the Golden Eagle of Pennsylvania wrote 63 new policies in 1899 and lapsed 372.

The Knights of Honor of Missouri wrote 4,389 new policies in 1899 and lapsed 19,782.

The Knights and Ladies of Honor of Kentucky wrote 3,686 new policies in 1899 and lapsed 16,188.

The National Provident Union of New York wrote 264 new policies in 1899 and lapsed 295.

The Order of United American Mechanics of Pennsylvania (funeral benefit department), wrote 2,203 policies in 1899 and lapsed 4,749. The same order wrote 10 new policies in its life insurance department and lapsed 64.

The United Order of Pilgrim Fathers of Massachusetts wrote 2,370 new policies in 1899 and lapsed 2,703.

The Royal Society of Good Fellows of Rhode Island wrote 619 new policies in 1899 and lapsed 1,274.

The Royal Templars of Temperance of New York wrote 1,263 new policies in 1899 and lapsed 1,800.

The Sons of Temperance National Mutual Relief Society of the district of Columbia wrote 44 new policies in 1899 and lapsed 62.

SOME COMMON MISQUOTATIONS.

Perhaps the commonest of all misquotations in the English language is the phrase "to the manor born," for the true form "to the manner born." Probably even the speaker who quotes this Shakespearean phrase correctly will find some quotations in the following list, which have hitherto caused him to stumble. The misquotations come first in this list, says the "Academy," then the correct rendering:

"But the tongue is an unruly member."—"But the tongue can no man tame; it is an unruly evil." (James iii., 8.)

"Charity covereth a multitude of sins."—"Charity shall cover the multitude of sins." (I. Peter, iv., 8. Rev. Vers.: "Love covereth a multitude of sins.")

"A little knowledge is a dangerous thing."—"A little learning is a dangerous thing." (Pope, "Essay on Criticism.")

Misquoters are hereby given notice that Pope was a man of intelligence, and did not write nonsense).

"A man convinced against his will, will hold the same opinion still."—"He that compiles against his will, is of his own opinion still." (Butler, "Hudibras," Part III. Butler also was a man of intelligence).

—An Explanation.—Johnny: "Paw, what is blackmail?" Paw: "Mourning envelopes."—Baltimore American.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,300.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$72,560,330.00
Canadian Investments	6,567,079.00

Resident Agents in Toronto:

GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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

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

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
 CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
 Chief Agent

PHOENIX

Fire Ins. Co. of Hartford, Conn.
R. H. BUTT, Agent,
 27 Wellington St. East, Toronto

Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—
 Head Office, Company's Building, Toronto.
J. GARDNER THOMPSON, Manager.

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds.....	\$46,300,000
Investments in Canada	14,600,000
Low rates. Absolute security.	
Unconditional policies.	
Claims settled immediately on proof of death and No delay.	
J. HUTTON BALFOUR, Secretary.	W. M. RAMSAY, Manager.
D. M. McGOUN, Assistant Manager.	
CHAS. HUNTER, Chief Agent Ontario.	

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

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

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.
GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
 Head Office, Guelph, Ont.

Life Agents Wanted

THE

Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

GOOD EXAMPLES



Pullman, Havemeyer and Vanderbilt were millionaires, yet their lives were heavily insured, and they kept constantly increasing their insurance.

Wanamaker, Carnegie and Rockefeller are great business men; their lives are heavily insured.

Why?

Because they know that riches take wings and fly and that the assets of a solid life insurance company have no wings.

You do not make a mistake when you follow the example of such men as these. They needed insurance, so do you, and you will get genuine protection if you select the NORTH AMERICAN LIFE.

Policies issued on all approved up-to-date plans of insurance.

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

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL
 Established Over Half a Century.
 Funds in Hand about..... \$14,000,000 00
 Annual Income, over..... \$2,000,000 00

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

DIRECTORS:
THOMAS FYSHE, Esq.,
 Joint General Manager Merchants Bank of Canada.
ROBERT SIMMS, Esq., E. GOFF PENNY, Esq., M.P.
A. McDOUGALD, Manager for Canada.

The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business in 1899 over 1898:

1. Increase in Cash Premiums paid	148 %
2. Increase in New Business issued	43 %
3. Increase in Business in force	85 %
Note Decrease in amount of Death Claims	200 %

ALL LIFE INSURANCE COMPANIES IN CANADA COMBINED
 Made the following increases in business in 1898 over 1897:

1. Increase in Cash Premiums paid	8.89 %
2. Increase in New Business issued	23.08 %
3. Increase in Business in force	9.64 %
Note Increase in amount of Death Claims	14.98 %

Company's Toronto Offices, 6 King St. West, TORONTO.
DAVID BURKE, A.I.A., F.S.S., Gen'l Manager.
 Head Office, Montreal

PHENIX

Insurance Company
 Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents, Toron'to

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

The London Life Insurance Co.

Head Office, LONDON, ONT

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

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

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

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

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

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

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

THE HOME LIFE ASSOCIATION OF CANADA

CAPITAL - - \$1,000,000

HEAD OFFICE, TORONTO

Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

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

Managing Director—A. J. PATTISON.

THE Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,
General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

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

Commercial.

MONTREAL MARKETS.

Montreal, July 25th, 1900.

ASHES.—Values are again up a little stronger, buyers being more plentiful than sellers, and we quote: \$4.80 to \$4.90 for first pots; seconds, \$3.40 to \$3.45. In pearls no business is reported. The stock in store is low, only about 50 barrels.

CEMENTS AND FIREBRICKS.—Business rules on the quiet side, but values hold firm, and we quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand. Receipts, ending to-day, 3,700 barrels of Belgian, 3,300 barrels of English, and 65,000 firebricks.

DRY GOODS.—A fair volume of orders is reported for the week, and business in the older provinces is reported not far behind last year, but in British Columbia and the North-West there is a notable shortage. Country collections are well sustained, but some houses say they do not find city payments as good as they would like. Fall goods are being taken into stock freely, and some deliveries are already being made. A Belfast linen man was in town this week, and talked very stiff prices, and values in other lines are well sustained, though some lowering of woollen prices is deemed not improbable for spring.

DAIRY PRODUCTS.—Butter is firmer than a week ago, with holders asking 21½c. or a shade over for finest creamery, though shippers claim they cannot pay this figure for export; second grade creamery is quoted at 19 to 19½c., and dairy, 16 to 17½c. Cheese is barely as strong as at last writing; fine Western ranges about 9¼ to 9½c.; Eastern Township, 7¾ to 7½c.; Quebec, 9¼ to 9½c. Exports of cheese last week, 59,191 boxes, as against 73,383 boxes same week of 1899. Butter shipments, 6,741 packages, as against 7,333 packages at same date last year.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	July 17.	July 24.
Wheat	543,632	416,387
Corn	72,857	104,320
Oats	682,335	652,194
Rye	3,840	4,840
Peas	139,559	102,323
Barley	24,692	27,132
Total grain	1,466,915	1,307,196
Oatmeal	547	634
Flour	22,917	17,927
Buckwheat	15,160	11,064

GROCERIES.—Jobbers seem well satisfied with the volume of orders coming to hand, and collections are generally well spoken of. Reports from the various dried fruit districts are now being looked for with interest. The primary markets for both currants and Sultanas are very strong, and advancing rapidly; there will probably not be more than half a crop of Sultanas, owing to damage from the same insect pest that has attacked the currant vines. The fig crop promises well. Valencias, it is estimated, will be a good crop; some lack of rain may cause the fruit to rule on the small side, but the yield will be fairly abundant. Malaga fruit will be both large and good. Some orders for French prunes, for October shipment, have been placed at low figures, but the market is now reported from 1 to 2½ francs firmer on the small sizes. From California come advices of good crops in all lines, and packers writing their local agents say they expect to be able to meet all competition. It is not likely that California loose muscatels will range at the high figures of last year. Sugars

continue in brisk demand, despite the continued advance. The price of granulated has gone up this week to \$5.20, at the factory, and some authorities profess to look for 6c. sugar ere long. The jobbing figure across the line in New York State is now reported at 6¼c. Teas continue to strengthen, and a cable from London to-day announces an advance of 1½d. in good medium Ceylons. Some fair supplies of new Japans are due here this week, and 20 to 22c. is being quoted for grades that sold last season at 17 to 18½c. Canned goods are all firm, and some packers are declining to increase contracts for corn.

HIDES AND TALLOW.—The situation with regard to the hide market is altogether unchanged. The demand from tanners is slow, and dealers are not anxious buyers at 8c. for No. 1, beef hides. Calfskins continue to be quoted at 9 and 7c., and lambskins and clips, 30c. Tallow, 5½c. for best rendered.

LEATHER.—Some of the larger shoe factories are now running pretty full capacity, and shipments of fall footwear are being made, but as yet principally to Coast points. Rather more buying is reported of sole and dongolas, but ordinary black leathers remain dull. Export business in sole leather is excellent; all the large tanners are said to be reporting good mail and cable orders. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 24½c.; No. 3, B.A., 23 to 23½c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1, slaughter, 27 to 28c.; No. 2, ditto, 25 to 26c.; common, 20 to 21c.; Union crop, 32c.; waxed upper,

The Star Life Assurance Society

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

FOUNDED 1793

FIRE INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

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

THE CANADIAN FIRE

Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

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

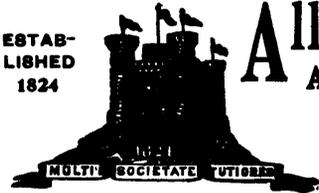
Applications for agency to be made to
F. K. FOSTER, Branch Manager,
Janes Block, cor. King & Yonge Sts., TORONTO, Ont.

The Edinburgh Life Assurance Co'y

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

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

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

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

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

light, and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 20 to 22c.; Quebec, ditto, 16 to 17c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 14c.; extra heavy buff, 15c.; pebble cow, 12½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Heavy metals are still quiet, but now that the founders have adjusted their differences with the moulders, casting is likely to become more active, and some demand is expected for pig iron. American markets for this article seem firming up a little. Ingot tin advances steadily, the cable quoting £145, and local prices are higher at 37c. for both Straits and L. & F. Lead is steady at about \$4.50, in fair lots; copper a shade stronger if anything. Domestic bar iron easy, and a round lot could probably be done at the mill at \$2.20. We quote as follows: Summerlee pig iron, \$25 to \$25.50; Carnbroe, \$00; Calder, \$00; Hamilton, No. 1, \$00.00 to 00.00; No. 2, do., \$00.00 to 00.00; Ferrona, No. 1, \$24.00 to \$24.50; Midland, \$24 to \$25; machinery scrap, \$17 to \$18; common, ditto, \$13 to \$14; bar iron, Canadian, \$2.25 to \$2.35; Hoops and bands, \$2.50 to \$2.60; Canada plates—Pontypool, or equal, 52 sheets to the box, \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, \$3.30; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$3; No. 26, \$2.95; No. 24, \$2.90; I.C., cokes, \$4.25; charcoal do., \$4.60; I.X., cokes, \$5; ditto, charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler, plate, ¾-inch and upwards, \$3.15; ¼-inch \$2.75; tank steel, \$2.65; ¼-inch, three-sixteenths, \$2.75; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.50 to \$4.75; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57 as to finish; ingot tin, 37c. for L. & F.; Straits, 37c.; bar tin, 38c.; ingot copper, 17¼ to 17½c.; sheet-zinc, 7 to 7.50; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Not a change of any kind is reported for the week, and business is expected to rule very quiet for the next month or so. Linseed oil maintains a very firm tone abroad; other lines are steady. The following are the quotations: Single barrels, raw and boiled linseed oil, respectively, 84 and 87c. per gallon, for one to four barrel lots; 5 to 9 barrels, 83 and 86c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one to four barrels, 69c.; five to nine barrels, 68c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 45 to 47c. per gallon; Castor oil, 9 to 9½c. in quantity; tins, 10c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whit-

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders'

Liberal Policies **LIFE AND ACCIDENT**
Economical **ASSURANCE CO. Limited.**
Management.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

4 ½ %

BONDS

FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

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

The Mutual Life Assurance Company

A POLICY IN IT PAYS.

Of Canada
Formerly The Ontario Mutual Life

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

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

Mercantile Fire Insurance Company

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposited with Dominion Government market value) \$123,028 97.

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

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE
McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

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

Applications for Agencies Solicited

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
Jas. Mcgregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agent
Temple Bldg., Bay St., Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000.
G. E. MOBERLY, E. P. PEARSON, Agent,
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1899.
HEAD OFFICE - - TORONTO
Our Annual Report for 1899 shows as the result of the year's operations the following Substantial increases in the important items shown below:
GROSS ASSETS, \$626,469 92
An increase of
Premium income.....\$ 106,623 05 \$ 18,358 48
Interest income..... 13,434 07 3,361 64
Net assets..... 328,205 92 44,783 33
Reserve..... 973,114 99 60,558 56
Insurance in force..... 3,656,913 15 479,930 00
WANTED—General, District and Local Agents.
DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York
EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						HALIFAX, July 23, 1900	Cash val. per share
British North America	248	\$4,866,666	\$4,866,666	1,531,000	2 1/2 %	129	135
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	110	115
Halifax Banking Co.	90	500,000	500,000	419,000	3 1/2	152	155 1/2
Merchants Bank of Halifax	100	1,999,600	1,985,070	1,700,000	3 1/2	176	180 1/2
New Brunswick	100	500,000	500,000	700,000	3	300	301 1/2
Nova Scotia	100	1,755,100	1,754,080	2,343,000	4 1/2	217 1/2	223
People's Bank of Halifax	90	700,000	700,000	340,000	3	115	120
People's Bank of N.B.	150	180,000	180,000	150,000	4	.....	.....
St. Stephen's	100	300,000	300,000	45,000	3 1/2	.....	.....
Union Bank, Halifax	50	500,000	500,000	354,000	3 1/2	180	184
Yarmouth	75	300,000	300,000	30,000	2 1/2	93	97
						MONTREAL July 25	
Eastern Townships	50	1,500,000	1,500,000	900,000	3 1/2	156	158
Hochelaga	100	1,499,600	1,485,000	683,000	3 1/2	.....	140
La Banque Jacques Cartier	95	500,000	500,000	.....	3	.....	.....
La Banque Nationale	30	1,300,000	1,300,000	2,100,000	3 1/2	95	100
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	153	154
Montreal	900	13,000,000	13,000,000	7,000,000	4	250	263
Molson's	50	2,281,100	2,052,145	1,075,011	5 1/2	182	185
Quebec	100	3,500,000	3,500,000	700,000	3	123	125
Union Bank of Canada	100	3,000,000	3,000,000	500,000	3	108	109 1/2
						TORONTO July 26	
British Columbia	100	2,919,996	2,919,996	486,866	1	148	150
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,230,000	3 1/2	225 1/2	230
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	167 1/2	173
Hamilton	100	1,500,000	1,516,592	1,231,000	3 1/2	167 1/2	173
Imperial	100	3,500,000	3,458,603	1,700,000	4 1/2	216	219
Ontario	100	1,000,000	1,000,000	200,000	2 1/2	126	126 1/2
Ottawa	100	1,353,800	1,732,000	1,494,000	4 1/2	205	210
Standard	50	1,000,000	1,000,000	700,000	4	192	198
Toronto	100	3,000,000	3,000,000	1,900,000	5	234 1/2	239
Traders	100	921,300	917,221	150,000	3 1/2	112 1/2	115
Western	100	500,000	387,739	123,000	3 1/2	.....	.....
						*quarterly And 1% bonus	
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	.....	110	112
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	180,000	3	117	119
Toronto Mortgage Co.	25	.....	785,000	250,000	2 1/2	77 1/2	80
Canadian Savings & Loan Co.	50	750,000	750,000	287,500	3	114	114
Dominion Sav. & Inv. Society	50	1,000,000	934,900	20,000	2 1/2	75	76
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	880,000	4 1/2	173	180
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	110	110
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	110	110
London Loan Co. of Canada	50	679,700	679,700	85,500	3	107	107
Ontario Loan & Deben. Co., London	50	3,000,000	1,900,000	515,000	3	12 1/2	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	115
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	.....	35
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	190,000	.....	.....	60
Central Can. Loan and Savings Co.	100	2,500,000	1,350,000	360,000	1 1/2 *	134	.....
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	700,000	210,000	1 1/2 *	61	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	40	45
"THE COMPANIES' ACT," 1877-1899.							
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2 1/2	.....	85
Can. Landed & National Inv't Co., Ltd.	100	9,008,000	1,004,000	350,000	3	.....	83
Real Estate Loan Co.	40	578,840	373,790	50,000	3	63	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	391,037	120,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	340,187	.....	3	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	126	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale July 14
950,000	8 ps	Alliance	90	21-5	10 10 1/2
50,000	3 1/2	C. Union F. L. & M.	50	5	43 1/4
900,000	8 1/2	Guardian F. & L.	10	5	93 10 1/2
60,000	25	Imperial Lim.	90	5	243 25 1/2
186,428	6 1/2	Lancashire F. & L.	90	2	24 3
35,882	20	London Ass. Corp.	25	12 1/2	52 5 1/2
10,000	17 1/2	London & Lan. L.	10	2	7 1/2 7 1/2
85,100	21	London & Lan. F.	25	2 1/2	162 17 1/2
245,840	30	Liv. Lon. & Globe	Stk.	2	46 47
30,000	30	Northern F. & L.	100	10	74 7 1/2
110,000	30 ps	North British & Mer	25	6 1/2	373 8 1/2
53,776	35	Phoenix	60	5	37 38
195,234	63 1/2	Royal Insurance	90	3	46 49
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....
940,000	8/6ps	Sun Fire	10	10	10 10 1/2
CANADIAN. July 19					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	106 1/2 109
2,500	20	Canada Life	400	50	500
10,000	15	Confederation Life	100	10	275 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
50,000	10	Western Assurance	40	20	130 1/2 131

DISCOUNT RATES.

London, July 14

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

RAILWAYS.

Par value & Sh. London July 14

Canada Pacific Shares, 8%	\$100	91	91 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	113	115
do. 50 year L. G. Bonds, 5 1/2%	.....	108	105
Grand Trunk Can. stock	100	64	65
5% perpetual debenture stock	.....	139	136
do. Eq. bonds, 2nd charge 6%	.....	127	130
do. First preference, 6%	10	84 1/2	85 1/2
do. Second preference stock	.....	57	58
do. Third preference stock	.....	31	31 1/2
Great Western per 6% debenture stock	100	130	132
Midland Stg. 1st mtg. bonds, 5%	100	104	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	117

SECURITIES.

London July 14

Dominion 5% stock, 1905, of Ry. loan	103	106
do. 4% do. 1904, 5, 6, 8	100	106
do. 4% do. 1910, ins. stock	105	107
do. 3 1/2% do. ins. stock	104	106
Montreal Sterling 5% 1908	101	104
do. 5% 1874	101	104
do. 1879, 5%	102	105
City of Toronto Water Works Deb., 1906, 6%	104	112
do. do. gen. con. deb. 1920, 5%	169	121
do. do. stg. bonds 1928, 4%	102	104
do. do. Local Imp. Bonds 1913, 4%	99	109
do. do. Bonds 1920 3 1/2%	99	101
City of Ottawa, Stg. 1904, 6%	104	107
do. do. 4 1/2% 90 year deba	104	106
City of Quebec, con., 1905, 5%	109	111
do. do. 1908, 6%	115	117
do. do. sterling deb. 1923, 4%	108	105
do. do. Vancouver, 1931, 4%	105	107
do. do. 1923, 4%	105	107
City of Winnipeg, deb. 1907, 4%	111	113
do. do. 1914, 5%	110	119

IN LINE

WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 21.43 per cent.
In assets, 19.59 per cent.
Its interest receipts have more than paid all death losses from the beginning.
Separate branches for abstainers and women.
Amount in Force Jan'y 1st, 1900, \$3,646,826.
JAMES INNES, ex-M.P., CHR. KUMPF, Esq., President. Vice-President
THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.

Established 1871

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

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

HEAD OFFICE:

32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

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

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

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY Underwriters.

ing. 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75; to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

TORONTO MARKETS.

Toronto, 26th July, 1900.

DRY GOODS.—There is no particular news to record. Prices remain about the same in all fabrics. The market is a little steadier than it has been of late, but we do not hear of any advances being made. As for cotton materials, a good deal of course depends upon the warlike aspect of things in China. It has already affected the American market to some extent, but this is simply local in the United States, and has not appreciably affected any market outside that country. Orders for fall goods are still coming in, and in another fortnight the majority of travellers on the road will be taking their holidays, and probably will not start out in earnest to do the sorting trade until after the Exhibition. At present, orders for summer goods are getting lighter daily. The wholesale trade for summer goods is about over, and is busy now taking orders for the fall trade.

DRUGS AND MEDICINES.—Bismuth metal has made an advance of about 50 per cent., so the salts will, of course, advance in proportion. So far, however, definite prices have not been fixed by manufacturers. Quinine made another advance of 2c. the end of last week. Apart from these changes, there is nothing to record in the way of quotations. Chemicals seem to have a tendency to harden in price, and it will certainly cause no surprise if distinctly higher prices prevail a little later on. Business and payments are keeping up very nicely, and there is no cause to grumble, so far as we can see.

FLOUR AND MEAL.—There is a fair demand for flour, though prices have declined slightly. Business is fairly good, considering the time of the year. A lot of 90 per cent. patent sold on Wednesday at \$2.75, in buyers' bags, west. Choice brands are a little higher. Mill feed is dull at \$1.40 for shorts, and \$1.20 for bran, west. Oatmeal is steady at \$3.10 for cars of bags, and \$3.20 for barrels, Toronto.

GRAIN.—Ontario wheat is 1 to 2c. lower, owing to the decline in American markets; Manitoba wheat remains unchanged. Prices for other grains are purely nominal, there being no business doing. Oats are easier, though quotations remain unchanged. In peas, corn, buckwheat, etc., nothing is being done; it is now between seasons, and dealers are waiting for new crop. In about a week or ten days there ought to be some movement. The Ontario wheat crop is good. Fall wheat is a little light, but all other crops are up to the average in yield, and of very good quality; all that is wanted now is fair weather for harvesting. We have had enough rain now.

GROERIES.—The expected increase in sugar has taken place, and there was another advance of 10c. per 100 on the 23rd inst. This is due partly to the strength of the statistical position of sugar abroad, and partly to the fact that

LIVERPOOL PRICES

Liverpool, July 26, 12.30 p.m.

	s.	d.
Wheat, Spring	6	24
Red Winter	6	1
No. 1 Cal.	6	2
Corn new	3	10 1/2
" old	3	11
Peas	5	7
Lard	34	9
Pork	67	6
Bacon, heavy	41	6
Bacon, light	42	0
Tallow	26	0
Cheese, new white	47	0
Cheese, new colored	47	0

The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT, MANAGER.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,933,419 89
Total Assets 407,233 07
Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

The Great-West Life Assurance Co.

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

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

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found it necessary to increase its premium rates on account of diminished interest earnings.

Insurance in Force \$10,363,259 00
Applications Received in 1899. 3,310,750 00

ARTISTIC PUBLICITY CONTEST

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

Every Issue of The Office Magazine

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

Worth Many Times its Price Per Year.

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

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ACCOUNTING ASSOCIATION, Publishers
83 Pine St., NEW YORK CITY

"Short Talks on Advertising"

224 pages 128 illustrations; sent post-paid on receipt of price.

Paper binding, lithographed cover, 25 cents.

Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.

"Excellent Work."—*Buffalo Evening News.*

"Interesting and profitable."—*Baltimore Herald.*

"Lively and Sensible."—*Philadelphia Evening*

Telegram.

"Handsome and Clever."—*New York Press.*

"Should be read twice."—*Cleveland World.*

"Should be on the desk every advertiser."—*Cleveland*

and Press.

"Best thing we have seen."—*Buffalo Express.*

"Most practical and helpful."—*Minneapolis Journal*

"Every advertiser may read with profit."—*St. Louis*

Post-Dispatch.

"Mr. Bates has rendered a service to all progressive

business men."—*Philadelphia Record*

"Most interesting of all instructive books."—*Buffalo*

Times.

"Full of ideas of value."—*Cleveland Leader.*

"Nothing humdrum or commonplace."—*Buffalo*

Commercial.

"Full of snappy, commonsense hints."—*Boston Ad-*

vertiser.

"Striking and readable."—*Baltimore American.*

"Cannot fail to prove interesting."—*Pittsburg Press.*

"Should be in the hands of every business man."—

Philadelphia Ledger.

Do You Ever Have Occasion To Use a Legal Directory?

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

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

The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street New York

as the trusts and the independent refiners are working upon the same lines, there is an absence of any cutting competition. The most noteworthy fact of the week is the heavy selling of teas. It is no exaggeration to say that at least double the quantity of tea has been sold already this month as during the whole of July last year. The reason is partly the strong market in Japan for Japan teas. Buyers are anticipating the opening of the market by stocking up very freely, and are sorting up from spot stocks. Another reason, of course, for the heavy buying of teas is the anticipation of protracted trouble in China, and this has moved an unusual quantity of China teas, young Hysons, principally. Rio coffees have made a further advance in consequence of light deliveries from Santos. Currants are also stronger, as anticipated, the latest news from Greece only confirming previous reports concerning the condition of the growing crop, even more strongly. There is nothing worthy of record regarding the other items under this heading.

HARDWARE.—Trade in shelf hardware, as may be expected at this time of the year, is somewhat slack, though considering the season, it may be said to be exceptionally good. The only change to be noticed is a fall in price of coil chain, which has fallen some 55c. during the past week. Nails of all grades remain as they were last week, and there is no likelihood of any change for some time to come. Many people in the trade are just now away on their holidays. The outlook for the fall trade is highly satisfactory. Regarding the heavy metals, there is an impression gaining ground in the United States that the prices in iron have about reached their bottom limit. Stocks are at an exceptionally low ebb, and there is a strong probability of a material advance so soon as the fall demand sets in, as it probably very soon will. Several furnaces in the United States, however, have been obliged to close down on account of unremunerative prices.

HIDES AND SKINS.—There is little to record under this head. Hides are offering freely, and the market remains quiet and unchanged. The only change in our quotations is in lambs and pelts, which are now at 40 to 50c. each. Tallow is quiet, local dealers offering 4½ to 5c. per lb., the latter for cake; whilst 5½ to 6c. is asked.

PROVISIONS.—Our quotations, under this head, remain the same as last week. Butter is coming to hand in sufficient quantities to meet all wants. The recent plentiful rains will improve pastures throughout the country, and serve to increase the supply. Cheese remains about the same, though somewhat weaker, about ½c., in outside markets, owing to the English advices being a shade easier. In hog products, stocks are moving out satisfactorily. The stock of roll bacon is exhausted, and it cannot be quoted, there being none in the market; lard is weak. There is a better demand for barrelled pork, and for this and long clear bacon dealers expect a better price, owing to the activity in the lumber industry, the employees in which are great consumers in these lines.

WOOL.—The offerings of fleece by country holders are plenty, but there is little demand for export, and very little business is being done. For pulled wools, also, the demand is slow, owing to the big supply throughout the country. The market is dull, and does not show any changes.

A HANDY MAN.

From an unpretending and secluded place, called Yearney, which is up in the Muskoka district, not far from Huntsville, —and where good fishing is to be had

close by—a correspondent sends us some sketches, which he is pleased to call "Northern Lights." The first story describes a handy man to have round, a valuable person in a small place, very often.

In a small village, away up in the Parry Sound district, a traveller asked the landlord of the hotel if there was a watchmaker in the village.

"Well, there ain't what you might call a regular watchmaker in the town, but Joe Gargery is a mighty handy chap—he can do most anything. I'd advise you to call and see Joe."

Accordingly, Joe was called on, but happened to be out. Then the party asked Mrs. Joe if she thought her husband could fix a watch, and her reply was: "I guess he kin, he kin jest turn his hand to mos' anything. Joe's a blacksmith by profession; he cooked in a shanty last winter, and he done kyarpenterin' and paintin' in the spring. Joe lectured on Temprunce, awhile, until he got a chance to run a stationery injine fur a month; an' he quit that to hang wall paper and dig a cellar; then he got a job to lay brick at the new Methody church, at two dollars a day. At nights, when he ain't busy, he fixes clocks, sewing machines, an' sich, sharpens knives, scissors and razors, teaches singing-class in't skool-house three nights a week. Joe ain't 'zactly maid up his mind, but he 'lows to practis medicine else go to preachin' nex fall. He's a mighty handy man to hev roun' the plaiice, my Joe is."

SOME PREJUDICES ABOUT LIFE INSURANCE.

An interesting discussion on this subject appears in the July "Atlantic Monthly," from the pen of James W. Alexander, president of the Equitable Life. The following is an extract:

The first fallacy to be noticed is, that a large "new business," transacted annually by the life assurance company, taken by itself, and without regard to other considerations, is necessarily a criterion of prosperity. There was a time, before competition had become so disturbing a factor, when a large new business furnished in some respects such a criterion; for it cannot be disputed that—given a company regulating its affairs on the basis of reasonable expense, profitable returns on investments judiciously made, low mortality secured by caution in selecting risks, the accumulation of a large surplus for absolute safety and ultimate profit, abstention from offering "privileges" that cost money and eat into security, the maintenance of adequate premium rates, the avoidance of excessive dividends, and other essential ingredients of permanence and thrift—the larger the new business the greater is the substantial success; for if the big business is not secured by throwing safety and profit overboard, there is a wider subdivision of expenses and a greater certainty of fair averages in death losses, and interest rates, and protection against spasmodic damage. Properly transacted, such large new business enhances prestige, and shows un instructed people where to go. But times have changed, and companies, in some instances, have begun to compete by offering "inducements" to assure, by making the annual premiums too low, by calculating on obtaining higher interest on investments than will probably be earned, by dividing surplus too closely and too soon, by offering too much to those who retire from the company, by making it too easy for the policy-holder to mortgage his policy—thus handicapping the indemnity to his family; and in many other ways they are knocking out the props of safety and permanence.

"Canada's Leading Company."

It is not the amount of new business written, nor the premium income of a life company which determines its success or its intrinsic value to policy-holders. The former may be purchased at too high a price, while the latter may be expanded by an over-ambitious management for a dangerous or unprofitable expansion.

It is the economical administration of its funds and the consequent gain in surplus which is the true indication of success—or otherwise. On the same valuation basis for 1898 and 1899 the Canada Life Assurance Company last year gained much more surplus than the other sixteen Canadian companies combined. This is the vital test. By it the Canada Life vindicates its right to the title,

"Canada's Leading Company."

"Canada's Leading Company."

(See "Government Blue Book," page 37)

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

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

"Prosperous and Progressive."

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,669 80
Surplus to Policy-holders.....	783,287 77
Paid to Policy-holders in 1899.....	125,454 89
Total Insurance in Force.....	11,847,070 43

Most Desirable Policy Contracts.

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

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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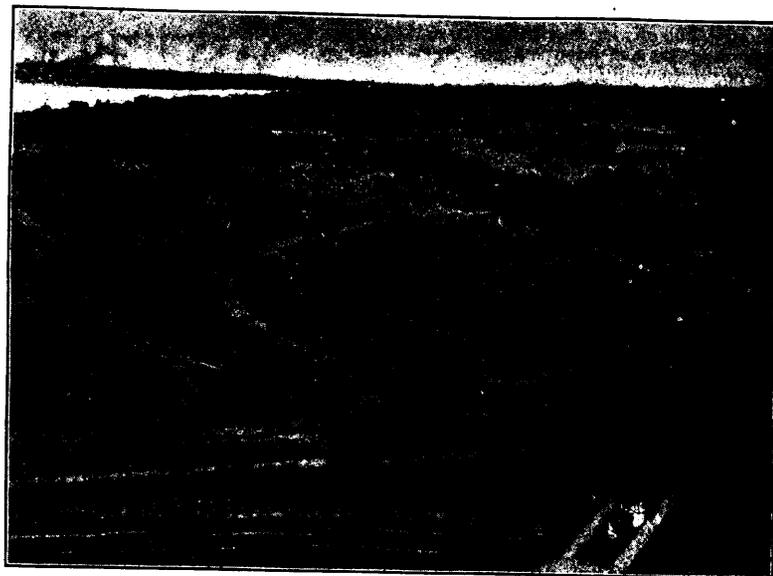
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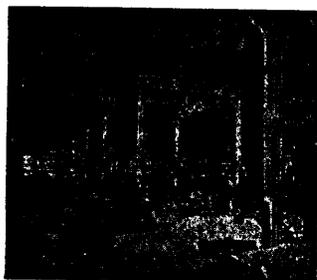
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