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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 50.

TORONTO, ONT., FRIDAY, JUNE 9, 1899.

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Capital all Paid-up.....\$12,000,000 00
Reserved Fund.....6,000,000 00
Undivided Profits.....1,108,798 72
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Boston—The Bank of New York, N.B.A.
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San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
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Paid-up Capital . . . \$6,000,000
Reserve . . . 1,000,000

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

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ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....300,000 "

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Founded 1818.
INCORPORATED BY ROYAL CHARTER, A.D. 1892.

Paid-up Capital.....\$2,500,000
Reserve.....650,000

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Capital Paid-up.....\$1,000,000
Reserve Fund.....85,000

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Reserve Fund.....600,000

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Reserve.....2,800,000

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BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

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INCORPORATED 55.
Head Office, . . . Toronto, Canada

Capital.....\$3,000,000
Reserve.....1,800,000

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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INCORPORATED 1853. Capital Paid-up \$1,500,000 Reserve Fund 1,755,548

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INCORPORATED 1872. Capital Paid-up \$500,000 Reserve Fund 375,000

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Capital (all paid-up) \$1,250,000 Reserve Fund 775,000

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

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

CORRESPONDENTS IN UNITED STATES: New York—Fourth National Bank, Hanover National Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union National Bank. CORRESPONDENTS IN BRITAIN: National Provincial Bank of England (Ltd). Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1852. Capital Paid-up \$1,500,000 Rest 1,250,000

Board of Directors: Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKee. Head Office—Halifax, N.S. D. H. Duncan, General Manager; Edson L. Pease, Joint General Manager. Montreal branch, A. E. Brock, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine. Branches in Nova Scotia—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. Branches in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newswade, Sackville, Woodstock. In P. E. Island—Charlottetown, Summerside. In Newfoundland—St. John's. In British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. Vancouver, Vancouver East End, Ymir. In Cuba—Havana.

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

BANK OF OTTAWA,

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

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

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

EASTERN TOWNSHIPS BANK

ANNUAL MEETING. Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their banking house in the City of Sherbrooke, on

Wednesday, 7th Day of June next The chair will be taken at 2 o'clock p.m. By order of the Board. WM. FARWELL, General Manager Sherbrooke, 6th May, 1899.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE - EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary London Office—37 Nicholas Lane, Lombard Street, E. 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 transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Rest 115,000

BOARD OF DIRECTORS.

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

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

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000
 Rest, \$ 150,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUFOIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.
 N. Kloux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.
 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.

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Rest, 50,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

BRANCHES

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

La Banque Jacques Cartier.

1868 Head Office, Montreal 1898

Capital Paid-up, \$500,000
 Surplus, \$91,000

DIRECTORS Hon ALPH. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President M. Dumont Lavolette; G. N. Ducharme, ; and L. J. O. Beauchemin; M. TANCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
 Branches—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte. Beauharnois, P. Q. Quebec—St. John St., St. Sauveur, Fraserville, P. Q.; Hull, P. Q.; Valleyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.

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

Canada Permanent LOAN AND SAVINGS COMPANY

75th Half-Yearly Dividend

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

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

By order of the board.

GEO. H. SMITH, Secretary.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,323,500
 Capital Paid-up 1,219,100
 Reserve Fund 659,550

President, C. H. GOODERHAM,
 Manager, HON. S. C. WOOD,
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorised by Act of Parliament to invest in the Debentures of this Company.

The Hamilton Provident and Loan Society

DIVIDEND NO. 56

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of the society has been declared for the half-year ending 30th June, 1899, and that the same will be payable at the Society's head office, Hamilton, Ont., on and after Monday, the 3rd day of July, 1899.

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

By order of the Board.

C. FERRIE, Treasurer.

May 26th, 1899.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed, \$5,000,000 00
 " Paid-up, 700,000 00
 Rest, 210,000 00
 Reserve, 145,577 05

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 953,963 79
 Total Assets 2,220,692 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, \$ 630,300
 Reserve Fund, 170,000
 Assets, 2,126,407

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie, M.P. and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan & Savings Co

Seventy-second Half-yearly Dividend

Notice is hereby given that a dividend at the rate of six per cent. (6%) per annum for the 6 months ending 30th of June, 1899, has been declared on the paid-up capital stock and that the same will be payable at the offices of the company, No. 78 Church street, Toronto, on and after Monday, the 3rd of July next.

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

WALTER S. LEE, Managing Director.

Toronto, May 30th, 1899.

Huron & Erie Loan & Savings Co.

DIVIDEND NO. 70

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

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

By order of the Board.

GEO. A. SOMERVILLE, Manager.

London, Ont., June 5th, 1899.

The Home Savings and Loan Company

LIMITED.

OFFICE: No. 78 CHURCH ST.; TORONTO

Authorized Capital \$3,000,000
 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, JAMES MASON, President, Manager

THE LONDON AND ONTARIO INVESTMENT CO., LIMITED.

Cor. Jordan & Melinda Sts.

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

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

By order of the board.

A. M. COSBY, Manager,

Toronto, 2nd June, 1899.

The Building & Loan Association

DIVIDEND NO. 58

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

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

By order of the Board.

WALTER GILLESPIE, Manager.

Toronto, 3rd June, 1899.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed, \$300,000
 Capital Paid-up, 800,000
 Reserve Fund, 75,000
 Deposits and Cas. Debentures, 606,000

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

DIVIDEND NO. 76

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

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

By order of the board.

ANDREW RUTHERFORD, Manager.

Toronto, June 1st, 1899.

Central Canada Loan and Savings Co.

26 King St. East, Toronto

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

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

By order of the board.

E. R. WOOD, Manager.

Toronto, 5th June, 1899.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....\$1,000,000
Paid-up Capital.....718,090
Reserved Funds.....185,060

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

Money advanced on thesecurity of Real Estate on favorable terms.

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

Subscribed Capital.....\$2,000,000
Paid-up Capital.....1,900,000
Reserve Fund.....490,000
Total Assets.....3,740,663
Total Liabilities.....2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital.....\$1,095,400
Paid-up Capital.....699,045
Reserve Fund.....100,000
Total Assets.....2,172,427

Offices, Company's Building, 23 & 30 Toronto Street.

President - W. FRANCIS, Esq.
Vice-President - A. J. SOMERVILLE, Esq.
Resident Director for Great Britain: W. C. McEWEN Esq., W. S., Edinburgh.

Money to Loan on Improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
Paid-up Capital.....225,000
Reserve Fund.....186,546

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

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

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

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

JOHN STARK & CO.
Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

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

FERGUSON & BLAIKIE,

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

23 Toronto St., Toronto.

OSLER & HAMMOND
Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW,
Member of the Stock Exchange.
Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET,
MONTREAL.

A.E. AMES & CO.

BANKERS AND BROKERS.

10 KING ST. WEST, TORONTO

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

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

W. MURRAY ALEXANDER,
(Member Toronto Stock Exchange)
Stocks and Bonds

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

19 Jordan St.

TORONTO, Ont.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.
Authorized Capital.....\$2,000,000 00
Assets.....\$2,17,337 86
Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

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

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

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIRNS, P.C.
VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT
Hon. S. C. WOOD.

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

All manner of trusts accepted: Moneys invested Estates Managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and counterigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER Manager

Toronto - - -
And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS
Clarkson & Cross
Chartered Accountants, Toronto,

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

CLARKSON, GROSS & HELLIWELL

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

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

A. B. C. Code—Clarkson & Cross

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President. Vice-President

A. J. PATTISON, Secretary.

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

Front Street West Telephone 170
TORONTO

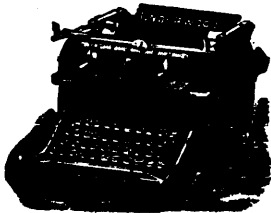
Now for Summer Garments

With the 24th of May and the O.J.C. meeting past, summer will set in earnest and men's minds will bend toward summer weight clothing whether for business, for sport or vacation.

Henry A. Taylor

Draper, the Rossin Block, is showing some distinct novelties in the way of summer fabrics for summer weight garments, and his designs have that individuality about them that put them past all commonness. In consulting him on styles you are assured of having just what's right. Specialties—golfing and wheeling suits.

"To Save Time is to Lengthen Life."



THE UNDERWOOD TYPEWRITER

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

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

THE PROVINCIAL TRUST COMPANY

TRUSTS OF ONTARIO LIMITED TORONTO

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT,
President.

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

TRUST & SAFETY DEPOSIT DEPARTMENTS

Joel Hallworth, Jr.
Accountant, Assignee and Auditor

Gray Building,
24 Wellington St. West,

TORONTO

Mercantile Summary.

RECEIPTS at the Montreal Custom House last month were \$684,375, which is \$82,600 more than those of same month 1898. In Toronto the receipts were \$373,393, as compared with \$307,026.

A WELL-KNOWN Prince Edward Islander died some days ago in the person of John Andrew Macdonald, postmaster of Charlottetown, at Confederation, and dismissed by the conservatives; then, when the reformers came into power they made him inspector of inland revenue. He fought in the American civil war, and had a pension therefore, likewise a pension from the Canadian Government.

BEGINNING early in July, a new line of steamers is to run between Montreal and Bordeaux, France, namely, the Societe de Navigation Franco-Canadienne. The Hon. Mr. Desjardins is administrator for Canada, and Mr. M. Poindreau the Montreal agent. We learn that the new company has started under the auspices of the Bordeaux and Montreal Chambers of Commerce.

A SUGGESTIVE circular, in the form of a neat booklet, has been issued by Mr. Charles B. Petry, of Toronto, who has taken premises in the Manning Building, on King street, to do financial brokerage and accountancy. Mr. Petry has been wisely brief in his announcement, which is addressed to holders of mortgages, to owners of real estate, and to those who wish either to buy or sell bank or other stocks, or to have the services of an accountant. Mr. Petry is a trustworthy man, who well understands real estate transactions and accountancy.

To show the extent of a well-known German enterprise, it may be noted that at a meeting of the stockholders of the North German Lloyd line at the home office in Bremen this week, it was proposed to increase the capital stock of the company by 25,000,000 marks. This increase in the stock is because the line is building, or proposes building, eleven new steamers. The capital stock at the present time amounts to 40,000,000 marks. The new steamers will include the "Grosser Kurfurst," of 12,000 tons, for the Australian service, and the "Rhine" and the "Main," both freighters, of 10,000 tons each.

APPLICATION was made on Saturday last for letters patent, incorporating the Hoepfner Refining Co., with head office at Hamilton. The capital stock is fixed at \$600,000, and the objects are the mining and refining of zinc, lead, silver, nickel and copper ores. The incorporators are: Carl Hoepfner, Ph.D., Frankfort-on-the-Main; A. T. Wood, Hamilton; David Maclaren, Ottawa; Nathaniel Dyment, Barrie; Hon. J. M. Gibson, John Moodie, and John Patterson, Hamilton; Henry Necarsulmer and Albert F. Furest, New York. Carl Hoepfner is the inventor of a process for refining ores which is said to be cheaper and better than that at present in vogue, and the proposed company will control the Canadian patents.

TO THE TRADE

Galvanizing

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

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

Office Stationery

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

BURMESE BOND

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

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Members of the Montreal Stock Exchange.

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

Canadian Manufacturers

desirous of opening an Australian connection are requested to correspond with

SCOTT, HENDERSON & CO., Sydney, New South Wales. References:

Bank of New South Wales, Sydney; J. S. Larke, Esq., Canadian Government Trade Commissioner, Sydney.

Mercantile Summary.

A St. JOHN, N.B., grocer, W. H. Miles by name, is trying to arrange a compromise at 40 cents. His liabilities are altogether local.

ABOUT the moulders' strike, in Montreal, word came on Monday that matters had been so far arranged that twelve foundries were opening up that day.

THE Misses Harvey, for several years past doing a millinery business at Arnprior, Ont., were sued a few weeks ago by a Toronto house, and have now assigned.

THE firm of W. H. Anderson & Co., grocers, Fredericton, N.B., have assigned. The firm is a singular one in some respects, being composed of W. H. Anderson and A. Thompson, grandfather and grandson, respectively, the former having been a shoemaker, and the latter a painter by trade. Being without general business experience, their failure is not singular, however. The venture only began in 1897.

ON Monday last the following resolution was moved on Change by Mr. H. S. Macdougall, and seconded by Mr. H. C. Scott: "That the members of the Montreal Stock Exchange beg to express their sincere regret on learning of the death in England of their confrere, Col. W. R. Oswald, one of the oldest members of the Exchange, and would desire to have the expression of their regret conveyed to Mrs. Oswald and members of the family, and as a further mark of respect, the Board to stand adjourned until to-morrow."

THE blacksmith storekeeper of St. Jovite, Que., J. N. Lachapelle, whose failure we noted several weeks ago, has succeeded in arranging a compromise with his creditors at 60 cents in the dollar, one-third payable in cash, balance at three and six months. His liabilities amounted to about \$13,000.—Auguste Phillipon, of St. Evariste de Forsyth, Que., has assigned. He was a farmer, and sold his farm five or six years ago, with the idea of making an easy living at store-keeping. Pauvre Auguste will probably go back to farming, disillusionized as to the simplicity of store-keeping.

MACK

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

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

THE UNITED ELECTRIC CO.
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SUCCESSORS TO

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

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Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory,
TORONTO, CANADA

SLOW PAY

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

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

The latest—
Official Test of the New American Turbine

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

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

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

Montreal Office—Y. M. C. A. Building.

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

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

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should be carefully selected, for it loudly proclaims the business standing of the firm it represents. We can thoroughly recommend "Earnscliffe Linen Bond," a Canadian made paper of splendid writing qualities. See that the water-mark is on each sheet.


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offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.

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

Sicilian Asphalt

Rock, Powdered and Mastic. **Highest grades only**
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Sole agents in Canada. **Ostania, Italy.**
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Paints . . . Varnishes, Japans
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ST. JOHN, N. B.
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AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.
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To the Stove and Hardware Trade.

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

WM. CLENDINNEG & SON
Ste. Cuneconde,
MONTREAL, QUEBEC

Mercantile Summary.

A FIRE in Buffalo on Sunday last did \$100,000 damage to wallpaper, belting, shoe and other manufactures.

THE bridge to be built by the Grand Trunk Railway over Black Rock Harbor, at Buffalo, is to cost \$18,000.

FOUR thousand tons of copper bullion is being shipped by rail from the mines of the Bolo Copper Company of Santa Rosalie, Sonora County, Mexico, in bond to New Orleans, whence it will be shipped to Europe.

A LONG-DISTANCE race between automobile vehicles took place from Paris to Bordeaux, France, in May, in which 28 carriages and 37 motorcycles participated. The race was won by M. Charron, with a heavy carriage, in 11 hours and 43 minutes, or at a speed of about thirty miles an hour.

ON Saturday last the business centre of the Republic Mining Camp, in the Slocan District of British Columbia, was burned out. A brisk wind was blowing, and the flimsy buildings were swept away like tinder. Seven saloons were destroyed, loss \$18,800; seven shops, loss, \$31,000; bakeries and residences, \$12,000; total loss, perhaps, \$60,000 to \$70,000; insurance, \$20,000.

THE International Car Wheel Company, capital, \$15,000,000, was incorporated on Saturday last in New Jersey. The company will manufacture car trucks and wheels. The incorporators are: P. H. Griffin, T. Guilford Smith, of Buffalo; Edgar McDougall, T. J. Dummond, Montreal; Albert D. Bosson, Boston; H. L. Satterlee, New York; Howard J. Wood, Jersey City, and J. Fred. Pierson, Ramapo, N.Y.

ON the subject of iron and metals in the United States, the Railway and Engineering Review of Saturday last, says: "The iron trade is enjoying a temporary quiet on the eve of the period when a great deal of business is usually done, viz., June. Prices in all lines are pointing upward. Bessemer pig has taken another bound, and billets have promptly followed. Pig iron production is not increasing as fast as demand, and hence prices are hardening. Finished products are all firm and advancing. Tools and machinery are active, and equipment of all kinds is in most urgent request. There is reason for saying that the summer months, which are usually quiet, will be exceptionally active this year, and that the present advancing tendency in prices will continue until producing capacity can correct it.



ISLAND CITY Pure White Lead AND ISLAND CITY Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by
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100 Bay St., Toronto.

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OF EVERY DESCRIPTION

Special attention to
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THE CANADA Sugar Refining Co., (Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



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

LUMP SUGAR
In 50 and 100 lb. boxes

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS
Of high class syrups, in tins, 2 lbs. and 3 lbs. each

TRUSTEES, EXECUTORS,

and others having real estate, mortgages, investments and financial matters generally to look after, will find relief from part of the work and worry by allowing me to transact their business and keep records thereof, under such supervision as they may choose to exercise. I have a fire-proof vault for securities, an office conveniently situated, and will give satisfactory service to all who may let me assist them.

C. B. PETRY,

Trustee, Accountant, &c.,
24 King Street West, Toronto.

Telephone 6283.

TENDERS

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

W. McQUEEN, City Clerk.

Rossland, B.C., June 2nd, 1899.

J. S. HAMILTON & CO.

BRANTFORD and PELEE ISLAND

Manufacturers

L'Empereur

Extra Dry
Champagne.

The best value in Champagne.
Cases, Quarts and Pints.

St. Augustine

(Registered)

Communion and
Invalids' Wine.

Chateau Pelee

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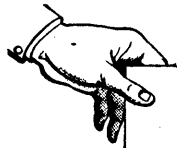
Clarets.

Cases, Pints and Quarts.

These wines are excellent value. Ask your wine merchant, club and hotel for them. Catalogues on application.

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The West India Markets



If You

have anything that you think will sell in the West Indies, you should write us for rates of freight from Halifax and St. John to Jamaica, Barbados, Hayti, Demerara and other Islands. We are carrying out large quantities of Butter, Cheese, Oats, Flour and Potatoes every trip of our different steamers, and there will eventually be a larger business done if Canadian exporters look after it as they should. We will be pleased to answer all questions of probable shippers to the best of our ability.

PICKFORD & BLACK,
HALIFAX

ON Monday next the general stock of Charles Richards, of Caledonia, will be sold by auction in Hamilton. On the same day the stock and plant of the Comet Cycle Company, of Toronto, will be disposed of.—The capital stock of the Williams Shoe Co., at Brampton, has been increased from \$20,000 to \$50,000.

It is reported that a compromise, at the rate of 50 cents on the dollar, cash, has been effected by F. Belanger, general merchant of Ville Marie, until recently known as Baie des Pere, on Lake Temiscamingue. It was only last year that he was reported as having compromised, after selling out to his son-in-law, but subsequently took over the business again. The liabilities are stated at \$21,000, in which is included, it is understood, a large claim of Belanger's wife.

THE Union Pacific Railway has a peculiar task on its hands at its Cheyenne, Wyo., shops, where workmen are engaged in straightening 12 miles of surface-bent rails. Last winter, when the ground was frozen solid, a heavy mountain locomotive, that was not counter-balanced, was sent over that part of the road at high speed. Every revolution of the drive-wheels struck a powerful blow on the rails, causing them to bend at every revolution. The depression was so great as to give a regular wave-like movement to all trains subsequently passing over the stretch of track.

AN assignment has been made by the Western Shoe Company, of London, Ont., which is composed of Johnston & Ashplant. About two years ago they bought the stock of the Thompson Shoe Co. Recently they were sued, and afterwards disposed of their stock, at 30 per cent. discount, to the Forsyth Shoe Co. It is quite possible that the creditors may contest the sale. They now owe about \$10,000.—David S. Gibson bought out the Huffman, Gibson Coal Co., at Brantford, in August, 1897. A year ago David claimed a surplus of \$8,600, over liabilities of \$13,000. Now we hear of his assignment. It is not yet known what his liabilities are.

A DISTURBING circumstance is the disappearance of Mr. John H. Henderson, accountant of the Ottawa branch of the Union Bank of Canada, and the discovery that the bank is \$25,000 short by reason of his defalcation. How the money was abstracted without detection has not been explained, but false entries of an ingenious kind in the books are spoken of. Henderson was a young married man, of quiet and domestic habits, a Presbyterian, and a regular church-goer. He had no apparent need of large sums of money, but it is believed that he had been speculating and had got "bitten." A Toronto broker is authority for the statement that Henderson operated heavily in New York stocks, and had been losing heavily for six months. The bank's loss will be covered, we are told, by a guarantee fund, which they established to cover such instances.

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

SITUATION WANTED

A young woman after having had considerable practical experience desires a situation as stenographer and typewriter. Operates both Remington and Caligraph. Can furnish splendid references. Address MISS H. Box 459 c/o Monetary Times, Toronto.

For Sale—Flour Mill

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

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

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

G. W. YARKER, Canada Life Building
TORONTO.

Or J. VICTOR BARFF, Eastcheap Buildings
London, E. C., England.

TANNERY FOR SALE

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

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

For particulars apply to

SHAW, CASSILS & CO.,
Montreal.

Mortgage Sale

OF VALUABLE MILL PROPERTY AT PORTAGE LA PRAIRIE, MANITOBA.

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

Public Auction

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

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

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

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

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

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

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

For further particulars apply to

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

MR. GEO. G. WARD, vice-president and general manager of the Commercial Cable Company, sailed recently for Cologne, to consult with the German Atlantic Telegraph Company, on the question of the new cable between Germany and the United States, by way of the Azores Islands.

A FIRE at Quebec on Tuesday morning last destroyed the shoe factories of Amos Campbell and W. H. Polley. On the

Wanted

By a smart young man, a position as exchange editor. F. SMITH, 530 Gerrard street east. References furnished.

Business for Sale

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

Woolen Mill for Sale.

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

The British Mortgage Loan Co.

OF ONTARIO

DIVIDEND NO. 42.

Notice is hereby given that a dividend at the rate of Six per cent. per annum, on the paid up capital stock of this company, for the half year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Monday, the 3rd day of July next.

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

WM. BUCKINGHAM,

Stratford, June 5, 1899. Manager.



PENITENTIARY SUPPLIES

Sealed Tenders addressed "Inspector of Penitentiaries, Ottawa," and endorsed "Tender for Supplies," will be received until Tuesday, 20th of June, inclusive, from parties desirous of contracting for supplies, for the fiscal year 1899-1900, for the following institutions, namely:

- Kingston Penitentiary.
- St. Vincent de Paul Penitentiary.
- Dorchester Penitentiary.
- Manitoba Penitentiary.
- British Columbia Penitentiary.
- Regina Jail.
- Prince Albert Jail.

Separate tenders will be received for each of the following classes of supplies:—

1. Flour (Canadian Strong Bakers').
2. Beef and Mutton (fresh).
3. Forage.
4. Coal (anthracite and bituminous).
5. Cordwood.
6. Groceries.
7. Coal Oil (in barrels).
8. Dry Goods.
9. Drugs and Medicines.
10. Leather and Findings.
11. Hardware.
12. Lumber.

Details of information, together with forms of tender, will be furnished on application to the Wardens of the various institutions.

All supplies are subject to the approval of the Warden.

All tenders submitted must specify clearly the institution, or institutions, which it is proposed to supply, and must bear the endorsement of at least two responsible sureties.

DOUGLAS STEWART,
Inspector of Penitentiaries.

Department of Justice,
Ottawa, May 27th, 1899.

former was insurance of \$17,300, in four British and Canadian companies. The latter had \$30,000 insurance, viz., on building, \$10,000; on stock, \$11,000; on machinery, \$9,000. The companies are the Royal, Queen, Caledonia, Scottish, British and Hartford.

We find that we were misinformed about Mr. G. E. Curtis, druggist, of Revelstoke. We stated that the sheriff had advertised his stock for sale. This was incorrect; what happened was that a Vancouver firm, whose stock at Revelstoke Mr. Curtis had bought and given a chattel mortgage for, placed a man in charge of the premises. This step it was which gave rise to the impression that the person in charge was an officer of the Court. We apologize to Mr. Curtis for having mistated the condition of his affairs.

CREDIT MEN IN CONVENTION.

An especial feature of the fourth annual convention of the National Association of Credit Men of the United States at Buffalo this week is special congresses of delegates and visitors such as that held in 1898 in Detroit, to represent separate lines of trade and discuss matters pertaining to them. Thus, there were chosen to act as chairmen of the various conferences on Thursday, Mr. George G. Ford, of Rochester, for boots and shoes; Thos. Davies, of Chicago, for clothing; F. S. Evans, of Philadelphia, for dry goods; F. W. Standart, of Denver, for groceries; F. J. Hopkins, of Minneapolis, for hardware. These subordinate bodies held interesting discussions. The railways granted a rate of one and a third fare, return, which proved a decided attraction. The corridors of the Hotel Iroquois were more than usually full on June 6th, 7th, and 8th, when the three hundred delegates from among American Credit Men assembled and conversed. Besides discussing the Bankruptcy Law, the relations of salesman and credit man, the relation of law to trade, etc., the body took up, on its second day, the question of improved service from mercantile agencies. A new agency of the kind is projected, and Mr. Erastus Wiman was present at the convention to advocate it and to get, if possible, the association committed to it. But we learn that the association placed itself on record at this convention as being in no way favorable to the new Mutual Mercantile Agency, either in the way of endorsing it, or backing it, and Mr. Cannon, in his official address of Tuesday to the association, as president, spoke very strongly upon this point. There seem to have been some unwise and unwarranted assumptions on the part of the new agency, that it would be endorsed by the association merely because the agency adopted in its prospectus some of the features which the National Association of Credit Men has recommended to the two old agencies for improvement in their services.

Debentures.

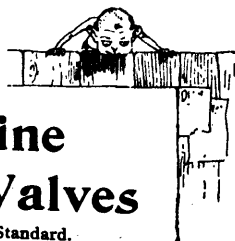
Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,

24-26 King St. West

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We Manufacture



Marine Safety Valves

Government Standard.

STEAM SHIP TELEGRAPH SIGNALS

For Engine Room.

Brass Binnacle Stands

Steam and Vacuum Gauges

Engineers' Clocks and Counters

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HEINTZ STEAM TRAP

is the Best for Marine Service

Send for Booklet.

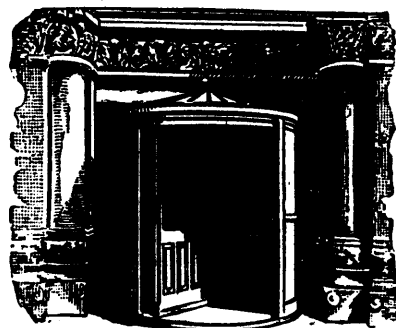


JOHN HILLOCK & CO'Y.

Agents and Manufacturers of the

Van Kannel Revolving Storm Door

For Street Entrances



No other system can approach it in Efficiency for excluding the wind, rain, snow and dust. It fully meets every requirement of an **Ideal Entrance Door.**

Also manufacturers of the Celebrated Arctic Refrigerator

Queen St. East TORONTO

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

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

H. H. MILLER, Hanover

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

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Marine Engines

Our Specialty is

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

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LIMITED
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Distillers

Manufacturers of

CANADIAN RYE

WHISKEY

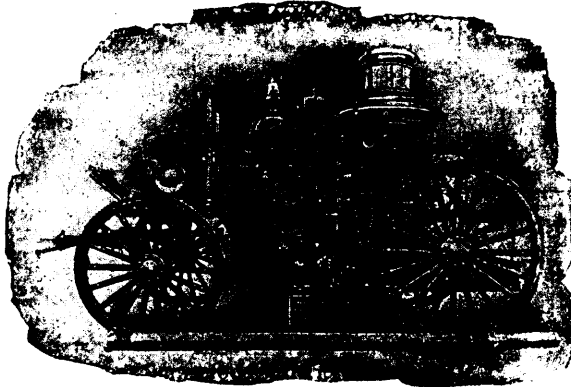
Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

All Cities, Towns, Villages should have protection against fire.

We have a full line of

Modern Steam Fire Engines



that cannot be surpassed in Designs, Durability or Effective Work. Also rebuilt Steam and Hand Engines at very low prices.

We supply full equipment—Engines, Hose, Nozzles, Carts, and accept payment in ten yearly instalments where necessary.

ARIEL TRUCKS

Heavy, Medium, Light Hook and Ladder Wagons, Hose Wagons, Hose Carts, and full lines of Fire Department Supplies. Correspondence solicited.

WATEROUS, BRANTFORD CAN.

THE ONLY ONE—

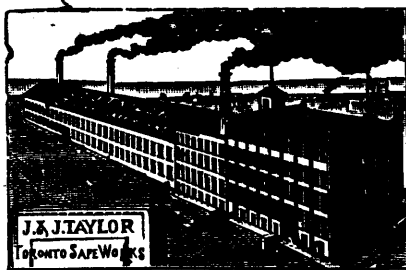
There is one, and only one publication devoted to Credit Men and their peculiar interests. It was launched in 1892 and has never varied its original purpose—that of serving the credit men of the country. It is not a publication of diversified and scattered interests with a "Credit Man's Department,"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

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

Accountics: The Office Magazine

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

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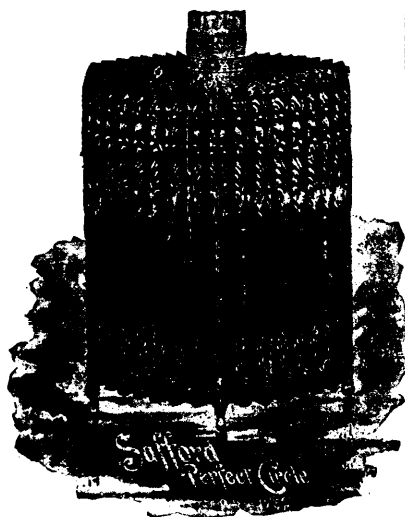


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TORONTO, FRIDAY, JUNE 9, 1899.

THE SITUATION.

News of the death of several miners, probably more than twenty, on the Edmonton trail, between the Mackenzie River and Fort Liard, is a warning against the rashness that causes men to set out on difficult journeys over little known routes, with inadequate means. They did not know the way, and were too poor to hire Indian guides. They were inadequately supplied with provisions, and in fact took risks which it was not reasonably safe to take. If, as stated, they were once ninety days in going one hundred miles, they must have met obstacles which reduced their progress to little more than a mile a day. With more ample means, such journeys as this might be accomplished. One great difficulty is to carry the supplies necessary on the journey, where little can be relied on in the shape of game. In South Africa, long journeys used to be made, when the country was a wilderness, by taking food along in the shape of cattle. This might not be possible on the Edmonton Trail. In the first years of this century, David Thompson, of the old North-West Company, crossed the Rocky Mountains from near Edmonton, by taking horses, some of which were killed for food when supplies ran short. This was often done in these early days. If the men who recently ventured on the Edmonton Trail, bound for the Klondike, had known of this experience and been able to follow it, fewer lives would probably have been lost in an adventure which was perilous to rashness and lamentably fatal in its results.

By the incident of the disallowance of a British Columbia Act, we are reminded that the Federal veto survives, not only as a theory, but as an occasional practical remedy. The Act disallowed was intended to exclude from the province Japanese and Chinese immigrants. Imperial interests counselled disallowance, Japan being a friendly power which, in the face of Russian aggression, may, in some conceivable contingency, render friendly service to the empire of which Canada forms a part. It is sometimes difficult to induce persons of contracted views to consider any interest beyond the bounds of their own province, though such province is not self-contained, as against the outside world, and could not stand alone. In this case of disallowance, we are bound to suppose that the highest interests of the Empire have been consulted. The ques-

tion is one of labor supply, and native labor not unnaturally objects to be put on a par with Chinese and Japanese labor. If Chinese immigrants had alone been in question, it is probable there would have been no veto. This case of disallowance places in a striking light the frantic and ill-considered demand, raised some years ago and already forgotten, for the abolition of the veto. The veto still has its uses.

The Ottawa and Georgian Bay Canal Company is already raising its demands on the Federal Government. Last year it asked a guarantee of 2½ per cent. on \$18,000,000; now it wants to make the amount \$20,000,000. If the canal were built, it would go hard if some of the promoters could not make a good thing out of it. We are told now that the guarantee means nothing in the shape of serious responsibility. If the work were carried on the probability is that there would be a repetition of the Welland Canal history, with all that that implies. When Sir Allan McNab was promoting the Great Western Railway, he announced to the world that railways were his politics; now an Ottawa district member proclaims that the canal contains his political faith. These negotiations are always ominous.

Following the lines of an English bill, there is a proposal at Ottawa to strike a heavy blow at the usurer. The difficulty always has been, and perhaps always will be, to hit him. The usurer, a name given to the man who takes more than legal interest, is a man who works in the dark, when it is necessary to conceal his acts. Various maximum rates have been suggested, running all the way from 80 to 10 per cent., as the special privilege of the lender stigmatized as usurer. Several cases of great hardship to the slaves of usurers have been mentioned, and they are bad enough, in all conscience. But in this dark picture a lighter shade may be found; the despised usurer sometimes has his uses, and it is possible that his clients could, if they would, tell of advantages received from his high rated money. But nobody will do that, the usurer having no friends who can afford to stand, in full daylight, by his side. It is reasonable to fix some maximum rate of interest for the usurer, but it is difficult to say what it ought to be. At ten per cent., the usurer would scarcely consent to do business; perhaps, considering his losses, he would not be able to do so. If he is left his choice of breaking the law or breaking the neck of his calling, which will he be most likely to do? If he resolves to break the law, and all experience is in favor of the conclusion that he will, he will certainly prefer to be hanged for stealing a full grown sheep rather than a poor lean lamb.

Negotiations between the Government of Great Britain and that of the United States for arbitration of the Alaskan boundary, are still going on. Contrary to rumor, Sir Wilfrid Laurier tells Parliament, no *modus vivendi*, pending negotiation, has been proposed. It is not safe to trust newspaper reports, which are frequently misleading, if even they are not pure inventions. A proposal was made for a provisional boundary on the Lynn Canal, in substitution, presumably, of the one which has been in existence at the White Pass, where it would be more convenient. Another provisional boundary on the Dalton Trail, was proposed last week, with what result is unknown. In connection with this, a story comes from Washington that an agreement between Lord Salisbury and Mr. Choate, the American Minister, has been come to. No details are given, and the statement that an agreement has been arrived at needs confirmation.

The protocols of the negotiations by the International Commission, laid before Parliament, make it certain that it was the British commissioners who, on the failure of the Commission to agree upon the constitution of the tribunal and the rules for the proposed arbitral tribunal for settling the Alaskan boundary, refused to go on with the other questions till this matter should be provided for by direct negotiation between the Governments of Great Britain and the United States. The re-assembling of the commissioners depends upon the settlement of the boundary question or its practical settlement by a reference to arbitration.

The International Commissioners failed to agree upon the composition of the arbitral tribunal, to settle the Alaska frontier, the British proposing three arbitrators and the Americans seven. They differed no less upon the rules which should guide the arbitrators. The British commissioners proposed to adopt the rules laid down for the Venezuela arbitration; but the Americans sought to modify them by making it a condition precedent that, in any case, the settlements on the Lynn Canal should be considered as being within the Republic. Under one of those rules, fifty years' possession would give a title to the territory. We are afraid that this might be turned against Canada, before the arbitral tribunal, in an embarrassing way. We have, it is true, our treaty rights under the agreement with Russia, from which the United States derives its title, and if Sir Wilfrid is on sure ground in contending that they would not be affected by the rule of prescription laid down, it would be all right, but there is reason to fear that the American counsel before the arbitral tribunal would insist that the treaty was subject to that rule. We do not say that the contention would be good, but it is desirable to guard against the possibility of its being made so.

It would tend greatly to a clear comprehension of the questions at issue, if in the Alaska boundary dispute the piece of territory of which the ownership is in question, were known as the disputed territory. If the United States speaks of it as American, and Canada qualifies it as Canadian, complications, misconceptions and misunderstandings are inevitable. Now that the protocols of the International Commission, on this question, have been laid before Parliament, people will try to form their opinions on the merits of the dispute, as disclosed in that document. Sir Wilfrid Laurier's explanations, in reply to Sir Chas. Tupper, will aid the impartial enquirer in his endeavor to understand the question. It is, besides this, necessary to keep in mind the terms of the Anglo-Russian treaty of 1825. When that treaty was made, the exact distance of the range of mountains visible from the shore was not known; and so it was agreed that if it was found to be at a less distance than ten leagues from the coast, it should form the boundary, but if the distance were greater than the width of the Russian frontier strip should go back ten leagues from the coast. Of the two possible lines of boundary, each nation seizes on that which is most favorable to itself; the British claim as the boundary the range of mountains; the Americans claim the depth of ten leagues.

From the language used by Sir Wilfrid Laurier, in stating the nature of the Alaskan dispute, the general reader will get a clear idea of the situation: "Under our [British] construction of the treaty," he said, "the line [composed of mountains] crosses the Lynn Canal at a point which would leave those [American] settlements clearly within Canadian territory." That is that the

settlements are on the shore side of the range of mountains. The term Lynn Canal is somewhat misleading; it is not an artificial canal, but a natural inlet. We do not know on what ground the Americans reject the mountain range and claim the maximum limit of depth, which would be theirs if the mountains were more than ten leagues from the shore, but we recollect that some of their officers, engaged in the survey, raised a dispute about the continuity of the range, and this is probably the ground on which the American contention rests. That the mountains cross the Lynn Canal, as stated by Sir Wilfrid, there is, we presume, no dispute.

THE KLONDIKE CHARGES.

With Mr. Ogilvie's preliminary report before us, it is easy to see how the rumors of official fraud, in the Klondike, got abroad. In a mining community, with little about the outside world to take up attention, what was doing at the post office, which brought occasional intelligence from other places, and at the office where mining claims were registered, was of primary importance. The Gold Commissioner's office was so besieged that a doorkeeper had to regulate admissions, apparently to prevent overcrowding. This man, Mr. Ogilvie's report tells us: "accepted money for admitting people out of their turn into the office." This doorkeeper, who was a special constable on the Mounted Police Force, and had been a dog driver, probably committed the irregularity on his own account. It may seem a trifling matter, but it is not so, for priority of admission meant priority of registration, on which the whole title of mining claims depended. Once it was known that such a thing was done, suspicion as to the extent of the wrong would know no bounds; all the stories of fraud are, in this fact and one other, the acceptance by clerks in the office of pay from outsiders for work done out of office hours, accounted for. The gravity of this second irregularity depends, in some degree, upon the nature of the work done and whether claims were taken in out of office hours, on which point the report is silent, or whether the irregular pay was for routine work which was merely done sooner than it would otherwise have been. If claims were received at irregular hours, which we must not assume without proof, the rights of rival claimants would be affected in a way that would have to be called fraudulent. If only the minor offence was committed, it would be possible to find for it obscure precedents, but only in one of secondary forms of Provincial administration, one which was visited by dismissal, another which, though brought to light by a commission, was passed over without corrective action. One rule is clear: no person employed in a public office ought to receive pay from outside persons having business with the office.

When Mr. Ogilvie's preliminary report was made the charges against Mr. Wade and Mr. Norwood remained for consideration. Besides there remained all the cases which refer to a time since August 25th, 1898, the date of the memorial demanding from the Ottawa Government an inquiry into charges of malversation. The commission was not dated till October, 1898. The ground not covered by this commission will have to be the subject of further investigation, and plenary power as to date of charges ought to be given.

BANK OF MONTREAL.

Last year was a profitable one for English banking institutions the world over. This was especially the case in the United Kingdom, but in all quarters of the globe

good dividends and increased market values for bank shares was the rule. From what we learn of the results of the year to Canadian banks there is reason for satisfaction on the part of shareholders generally. Not unnaturally, the experience of the Bank of Montreal, the largest and nearly the oldest of all, is looked to by Canadians as a sort of test of earning for the rest. But it does not follow that this is a fair test, because the Bank of Montreal is different from many in the wide extent of its transactions in various countries and in its exceptional position in some other respects. However, the earnings of the Bank of Montreal in 1898-99 were the largest for at least eight years, amounting to \$1,950,582, which after payment of the usual dividend of ten per cent. permits carrying forward the large sum of \$1,102,792 at the credit of profit and loss.

Those who are accustomed to observe such things have been struck with the increase of public deposits in banks and elsewhere by the people of Canada month by month of late years. At the close of April 1898, for example, the deposits in banks, loan companies and savings banks were \$811,196,000; by April 30th, 1899 this amount had increased to \$845,238,000, of the latter figure \$259,890,000 was deposited in the chartered banks, an increase of \$82,928,000 in twelve months. The Bank of Montreal's share of this increase was \$5,800,000, and the money has been used in part to swell current discounts and in part to increase available assets abroad. There is indeed a very large sum, nearly forty per cent. of the whole, carried in the shape of liquid assets, and the low rate of earning upon these goes far to explain a lessened rate of net profits upon increased transactions.

Turning to the addresses of the heads of the bank to see what they think of the outlook, one finds the general manager saying that business is good and the country prosperous. "There is hardly a branch of trade that is not prospering," and "there is a feeling of buoyancy and elation that appears to be thoroughly justified by actual facts." This is very true, as all accounts agree. But lest we should conclude that all is rose-color a modifying circumstance is brought into view. This is that where "Call Loans on Bonds and Stocks" were \$19,084,000 in the Banking Return for April, 1898, such loans had gone up to \$28,641,000 at the close of April, 1899—an increase of \$9,607,000. Mr. Clouston thinks this a very unfavorable feature.—" . . . this increase is occasioned largely by speculative operations, some of them of dubious value. This condition will probably correct itself, and may occasion individual losses to speculators, but should not affect the general prosperity." A large proportion of this increased activity in money arises, we believe, from the brisk stir in mining shares. Some of these shares are sound, no doubt, but many more are problematical, not a few worthless. And yet people are putting their hundreds and even thousands of dollars into these doubtful ventures with little or no knowledge except that the company has "secured a good prospect;" or that having bored a hole in the rock 50 feet "we have made a strike;" or again perhaps that "Mr. Pinchem, M.E., S.P.Q.R., tells our resident manager that we have the finest hill side out of doors—all we want is money." Although he did not specially mention it, we have no doubt that Mr. Clouston had this mining craze in mind when he mentioned warningly speculative operations of dubious value.

In congratulating the shareholders upon improved conditions in commerce, foreshadowed at the previous yearly meeting, Hon. Mr. Drummond, the vice-president,

dwelt upon some leading features of Canadian industry and production. The success of our wood industry is illustrated by an advance of ten to fifteen per cent. in the price of lumber, and the great future possibilities for the Dominion which reside in her spruce forests, for the making of paper pulp and paper, indicated. Already the activities of this pulp trade are developing regions hitherto little known. He has a good word to say, too, for Canadian manufactures in other directions, notably in textiles. The increasing activity of the port of Montreal and the growing export trade in our dairy produce, meats and poultry are matters mentioned, as it were conjointly. Nor is there anything incongruous in this, for, if there is one thing more than another which distinguishes the St. Lawrence route, it is that supplies of farm produce are sent thereby year after year to the United Kingdom in increasing quantities. We remark with much satisfaction that Senator Drummond lays emphasis upon the importance of the production of coal and iron in our country, and it will be agreeable to many minds amongst us to read his forecast, given upon the authority of experts, that "the time is not distant when Canada will supply her own wants in most metals and enlarge her output of all."

Votes of thanks to the officials are often cut-and-dried affairs at bank meetings, being part of the routine and little more. But on this occasion earnestness and warmth were given to the usual coldly formal resolution, for it was Mr. Angus who, in his graceful way, asked the shareholders to give their thanks to the general manager, the inspector and the other officers for their services. A bank director who has himself been in various positions of trust in the bank, including the high post of the general management, knows what troubles and embarrassments must fall to the lot of bankers. But not everyone so circumstanced has the generosity to sympathize with them, and the frankness to praise sincere service. No part of the proceedings at the meeting on Monday will, we venture to say, give greater satisfaction to the 536 employees of this great bank than the one proposed by Mr. R. B. Angus.

QUEBEC BANK.

The business of the bank has increased during the year and somewhat larger earnings are shown. After paying six per cent. dividend and adding \$50,000 to Rest a larger sum than in the preceding year was added to profit and loss. The report notes a material improvement in earnings during the closing half of the bank's year. It is also remarked that the improvement in business has gone on extending, creating a better demand for money and making banking profits more satisfactory. We observe with interest that the bank has opened a branch at St. George, in the county of Beauce, a locality of the province which is attractive to the settler, and which contains valuable resources in lumber and minerals. It is on the river Chaudiere in the vicinity of the gold district.

Among the changes in staff announced by this bank are the following: Mr. T. C. Coffin, of the Quebec branch, to be manager at Ottawa; he is succeeded in the management at Quebec by Mr. J. M. Johnston; Mr. C. B. Godwin, to be manager at St. Rochs; Mr. P. D. Strickland, to be manager at Pembroke; Mr. C. C. Smith, to be manager at Upper Town; Mr. Allan McDougall, to be acting manager at Three Rivers; Mr. B. O'R. Sloane has been appointed accountant, to succeed Mr. C. C. Smith at Montreal, and Mr. B. B. Stevenson is appointed superintendent of commercial loans at Montreal branch.

UNDERVALUATION OF DRY GOODS.

That was a very scandalous piece of chicane which, according to a circular issued by the Wholesale Dry Goods Section of the Toronto Board of Trade, the Customs' Department of Canada compromised the other day for some \$418. A New York firm sold to a Toronto wholesale house goods invoiced at \$4,179, but wrote the house asking that duty should be paid on only a value of \$2,100. The Toronto house refused to make the entry, so the enterprising and unscrupulous New Yorkers got a broker to do it, but the Customs' people caught on to the attempted fraud. Furthermore, the goods in question had been first sent to New York in bond, but in order to get some of the goods which were German manufacture passed off as British, they were returned to England and re-shipped and declared as British manufacture, so as to come under the preferential tariff. Now here was a double fraud, undervaluation by false amounts, and again by representing as British, goods of foreign manufacture.

A strong point is made by the Dry Goods men in their circular when they urge that the most of these attempts at fraudulent undervaluation at the Custom House, mostly of dry goods, are made by foreign firms having agencies in Canada, but having no domicile, or available assets to seize, whereas the Canadian houses who have to contend with them carry heavy stocks which might be attached did they try any such games. We are convinced that it is a mistake to compromise such rascally transactions. Letting them off easily but tends to encourage the ingenious scoundrels to invent some new way of swindling the Government. It is only a matter of justice to the revenue and to all honest traders, that the Government should let the law take its course and effect no compromises. If the boards of trade in Montreal, Ottawa, Kingston, Halifax, St. John, Hamilton, London, Winnipeg and Vancouver give the memorial of the Toronto Board the support which it asks, the effect of such a body of commercial sentiment must, one would think, penetrate even to the Canadian Department of Customs.

IRON MANUFACTURING IN CANADA.

An important announcement was made last week in the notice of resolution which the Honorable Mr. Fielding gave in the House of Commons providing for the gradual reduction of the bounties on steel ingots, puddled iron bars and pig iron manufactured in Canada.

It will be remembered that in 1897 it was enacted that the following bounties should be paid: \$3 per ton on steel ingots made from ingredients of which not less than 50 per cent. of their weight consists of pig-iron made in Canada, (2) \$3 per ton on puddled iron bars made from Canadian pig-iron, (3) \$3 per ton on pig-iron made from Canadian ore, and \$2 per ton on pig-iron made from foreign ore. This Act was to remain in force until 1902.

Capital has within the past two or three years become interested in Canadian iron manufacturing. Several plants for the production of iron and steel have been established in Ontario. In the Maritime Provinces the Nova Scotia Steel Company has been a large producer. During 1898 this company produced at the works at Ferrona and New Glasgow, 21,627 tons of pig iron, 23,541 tons of steel and 2,276 tons of forgings, in the manufacturing of which they consumed 107,000 tons of coal, 19,000 tons of native ore, 15,000 tons of Newfoundland ore, 6,000 tons of Spanish or Cuban ore, 32,000 tons of coke and 18,000 tons of limestone.

Other ventures are contemplated and from those who are investing capital in the industry has come a request for information as to the probable duration of the bounties. Mr. Fielding now states that the bounties will be abolished by June 30, 1907. Reduction in the amount of them will commence on the 23rd of April, 1902. From this date until June 30, 1903, the bounty will be only 90 per cent. of what it is at present. From July 1, 1903, to June 30, 1904, the bounty will be 75 per cent. of the present figures. From July 1, 1904, until June 30, 1905, the bounty will be 55 per cent. For the following year the bounty will be 35 per cent., and for the final year the bounty will be 20 per cent. It is provided that no bounty will be paid on steel ingots manufactured from puddled iron produced in Canada.

Mr. Fielding's proposal to limit the grant of bounties to the next eight years should satisfy all engaged in the iron-producing industry, while the provision for a gradual reduction in the scale of Government assistance does not appear unreasonable. The assistance which these bounties give is to an infant industry, and if the industry is not sturdy enough to thrive under these bounties the only conclusion to be drawn is that conditions in Canada are not suited to iron manufacturing. We have confidence, however, that this is not the case, and believe that within the next few years this industry will grow into importance. The opening up of new and abundant sources of iron ore will be of more assistance than Government bounties, and these will soon be drawn upon. In the west the districts of Western Ontario are most promising. In the Mattawan Iron Range, there is a deposit of a hematite ore averaging 50 per cent. to 60 per cent. metallic iron. These deposits have been tested with diamond drills, the ore has been uncovered by stripping and shafts have been sunk to a considerable depth, and all operations have gone to prove the superior quality and permanent character of the ore. For twenty miles this range is skirted and crossed by the Ontario and Rainy River Railway now under construction. The same road at its 100th mile taps the Atik-Okan Iron Range. The ore here runs from 60 to 70 per cent. metallic iron. A close examination has been made of many deposits in this district, borings of several hundred feet deep have been made with diamond drills. The ore body is found to be from 100 to 125 feet in width, rising to a height of 200 feet above the surrounding country. It is stated that in the two ranges there are 389 million tons of ore in sight.

From the Maritime Provinces comes the news of the discovery of an immense deposit of magnetic iron at George's River mountain, a few miles from North Sydney. The location of this iron deposit is at the western end of Long Island, on the Little Bras d'Or, and comprises three ranges of mountains, running north-east and south-west, parallel with one another. The area containing the iron is said to embrace two square miles. If investigation confirms the reported richness of this deposit the importance of the discovery can scarcely be overestimated. In the meantime, Nova Scotia with cheap coal and situated within short vessel distance from the proven rich ore deposits of Newfoundland should steadily come to the front as a producer of iron and steel.

ONTARIO TO BE COERCED.

The United States Government has apparently not yet abandoned the idea that Ontario can be coerced into removing the restrictions which she has placed upon the exportation of saw logs. Several methods have been devised to accomplish this object. The proposition that has re-

cently been made that the United States Government should prohibit the importation of logs from those provinces of Canada whose legislatures have not forbidden such exports, with the idea of inducing the Dominion Government to interfere with the Ontario legislation, can scarcely be seriously entertained by the American executive. No less an authority than the N. Y. Journal and Bulletin of Commerce, however, states that manufacturers of lumber, boxes, shooks, etc., in New York and other cities on the Atlantic seaboard are anxiously awaiting the decision of the Attorney-General respecting the power of the Executive to take measures of this kind.

An American lumberman, discussing this question with a representative of the Journal, very sensibly states:

"If the duty on lumber coming to this country is increased to four dollars per thousand feet and the importation of logs from every part of Canada is prohibited, every manufacturer in the United States, whether engaged in the foreign or domestic trade, who requires wooden packages in which to ship his goods, would necessarily have to suffer for the benefit of the Michigan lumber manufacturer."

The same gentleman further says that "while it is questionable whether there is any foundation in law for prohibiting the imports of logs by the provision that a duty may be levied on imported logs equal in amount to the export duty imposed by the country from which they are sent, there seems to be absolutely nothing in the tariff which gives the Executive the power to change the duty on Canadian lumber. In other words, there does not seem to be any justification for the Secretary of the Treasury in collecting more than \$2 per thousand feet."

It is going to be a difficult matter to remove the present legislation in regard to the exportation of saw logs from the Ontario statute books by other means than admitting Canadian lumber into the United States free of duty. There are few Acts of the Ontario Government which have been more generally supported than the one under discussion. The people of Ontario have taken the position that it is unfair that lumbermen who tow Ontario logs across the boundary line can sell the product of these logs free from duty, while those who saw their logs within the province must pay a duty upon the lumber which they export to the United States. There is no question of sentiment in the matter, although writers on both sides of the line have attempted to treat the subject from this standpoint. The United States imposes an import duty on lumber with the object of having more logs sawn within that country, while Ontario imposes an export duty on logs to secure the same end for this province. Ontario is willing to give free logs for free lumber and we greatly mistake public opinion within the province, and its influence upon the Government, if free logs will be given on any other grounds.

MERCANTILE AGENCY REPORTS.

The National Association of Credit Men of the United States, which is holding this week in Buffalo, N.Y., its fourth annual convention, is a body of some note, consisting as it does of some thousands of the men who are placed by manufacturers, merchants and banks in that country in the position of deciding upon whom credit shall be given to. Among other things they have done or recommended in connection with the dispensing of credit they have for at least two years been advocating careful and minute enquiry into the circumstances of a man or firm before opening an account. They have drawn up, for example, a new form of enquiry about applicants for credit, to be filled up before selling a man on time. And they have been so bold as to recommend to the existing mercantile agencies

that they furnish to their subscribers more specific enquiry about traders than they have been in the habit of doing.

The mercantile agencies naturally resent the implication that they are not doing their business as well as it might be done. Indeed, according to the June issue of *The Lawyer and Credit Man*, the organ of the association, "the relations now existing between the National Association and the old mercantile agencies are strained," and the demand made by the former upon the latter is for a "more satisfactory service." At this point there comes into notice a company, the Mutual Mercantile Agency, incorporated last month, with \$2,000,000 capital, under the laws of New Jersey, which proposes many improvements in regard to credit reporting. Among the directors (provisional, we assume) are named Franklin Edson, former mayor of New York; Darwin R. James, president of New York Board of Trade and Transportation; Thomas Martindale, of Philadelphia; E. F. Cragin, of the Trust Company of America; and Erastus Wiman, once prominent in connection with Dun's Mercantile Agency. It seems likely, however, that this is intended to be a sort of mercantile agency combine, because the names of two persons, heads of two subordinate credit agencies in the United States, appear in the list of provisional directors, and the prospectus says the new concern controls options upon these agencies.

So long as business is done on credit, there will be room and need for mercantile agencies. But a common fault, in both the United States and Canada, is the giving credit too easily and relying upon mercantile agency reports too exclusively. Our merchants will, of course, form their own conclusions after experience as to the merits or demerits of existing mercantile agencies. The business is better done now, we believe, than it was a few years ago. Most merchants, probably, would prefer later and more minute information about their customers than is often given, and they can well afford to pay more, as they ought, for the fuller information. But it sounds very strangely to learn from one who was really the founder of the present system of commercial reporting on this continent—for manifestly Erastus Wiman wrote the prospectus of this embryo concern—of the "notoriously inadequate basis" of present day reporting, and "the radical defects of the present system." This is fouling one's own nest with a vengeance! But then, Mr. Wiman is to-day in bitter hostility to R. G. Dun & Co., whose enormous business he did so much in former days to build up.

We have noted elsewhere some features of the present convention of the Credit Men in Buffalo, and by next week shall be able to give particulars of what was done and perhaps a resume of what was said thereat. Representing, as we are told it does, some 2,500 houses in the United States, the deliberations of this body ought to result in adding to the stock of valuable knowledge and method from the experience of so many observant men in the field of commercial credit and collection. Contributions of much service have already been made by members here and there of the processes employed by individual firms in obtaining and systematizing information about their credit customers.

WINTER NAVIGATION OF THE LAKES.

A number of prominent business men from Port Arthur, Fort William, Sault St. Marie and other Western Ontario towns were in Ottawa last week. Among the topics which they discussed with the Ministers—topics which were, by the way, very numerous—was the question of the practicability of the winter navigation of the Upper Lakes. There is a general opinion on the part of those living on

the north shore of Lake Superior that the harbors of that lake can be kept open for vessels the year round with only a small expenditure of money. The lake is frozen over during four months of the year to a distance of from forty to fifty miles west of Sault St. Marie and east of Port Arthur, but this ice can be easily broken. The main difficulty lies in the lake expansions of the Sault River, and here the most improved ice crushing boats would be required. The Straits of Mackinac are kept open the year round, and the climate there is the same as that at the Sault. Engineers tell us that navigation should not be dangerous or difficult through lake or river ice that must be broken; it is the floating ice which gives mariners trouble, such as the fields that so nearly caused the destruction of the "Gaspesia" in the Gulf of St. Lawrence. There is no question as to the desirability of securing winter navigation of the Great Lakes. The transportation requirements of the grain trade are yearly becoming more important, and now that there is every probability of the Canadian West soon becoming an important producer of ore, the need of winter navigation is all the greater. The Dominion Government should give this question its best attention. The recent Russian developments in ice-crushing plant are interesting in this connection. With the cooperation of the United States and the Canadian Governments the difficulties of the situation should not prove insurmountable.

ONTARIO MUTUAL LIFE ASSURANCE CO.

There is much in the address of the president of this company at the annual meeting that forms interesting reading. Mr. Melvin reminded his hearers that the company is now in its thirtieth year, and that its business for 1898 was of the most gratifying character, both with respect to volume and favorable mortality. To a sum of \$16,665,000 added in the course of last year by Canadian companies to the total of life assurance in force, the Ontario Mutual had contributed \$2,216,000, or rather more than fourteen per cent. And to show that it has kept up its reserves adequately the fact is cited that the company has \$168,000 excess in reserve above the requirements of the Government standard. Another feature which is decidedly in favor of the Ontario Life is that referred to by the vice-president, namely, its good earnings on investments, its average being almost $5\frac{1}{4}$ per cent.

A point was made by one of the speakers at the meeting. B. M. Britton, Q.C., in relation to prevailing ignorance of the nature and methods of mutual life societies. That gentleman is authority for the statement that many persons, some of them even in Parliament, think a mutual life company may levy "assessments" or "calls" on their members. It is a serious injustice, as Mr. Britton properly says, "to confound a mutual company, like the Ontario, with any kind of assessment or society insurance, for they are as different in their methods as any two radically dissimilar systems can possibly be. The Ontario is a level premium life company; it takes no premium note as some mutual fire companies do, and it holds at all times a full Government reserve, the same as the stock companies do." It is painful enough to have bucolic members of Parliament confusing the methods of good life companies with those of township fire mutuals; but ever so much worse to have them classed in the minds of possible legislators along with pass-the-hat fraternal benefit orders or assessment system concerns.

A COMPANY AGAINST SEVERAL COMPANIES.

In an Ottawa despatch of Monday last we find it stated that in the case before the Court of Appeals of the London Assurance Co. vs. Great Northern Transit Co., the appeal is allowed with costs and action dismissed with costs. This appeal was from the decision given by a jury at the Toronto Assizes in September, 1897, condemning the plaintiff company above named and seven other companies to pay \$12,000 out of

\$15,000 insurance on the steamer "Baltic," the \$3,000 being allowed for value of boilers, etc., of the steamer. The case is an interesting one. The steamer "Baltic" of the Great Northern Transit Co. was burned on September 6th, 1896, after having lain several years at a Georgian Bay wharf unused. She was originally the "Francis Smith," purchased and rebuilt by the plaintiffs in 1887 and re-named the "Baltic." The reason given by the companies for refusing to pay the claims against them was that the boat was rotten, unseaworthy, and unable to procure a license from the Government inspector, which circumstances were hidden from the insuring companies. The unsafe condition of the steamer was proved before the Court by half-a-dozen witnesses. One company acknowledged that it knew the boat to be laid up at the wharf. The companies concerned in the insurance were the Alliance, the London Assurance and the Commercial Union, \$2,500 each; the Keystone Co., \$2,000; the Guardian, the National and the Waterloo Mutual, \$1,500 each; the Atlas, \$1,000. The "appeal being allowed," and the "action dismissed," it will further be interesting to discover in what way the company can now proceed to compel the companies to pay what they think ought not to be paid.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Canadians are tolerably familiar with this long-established company, whose business is almost world-wide, and whose risks amount in the aggregate to several millions of pounds sterling. It may be remarked, by the way, what many are perhaps not aware of, that the N. B. & M. issues life risks on a large scale—indeed, its life business a year or two ago was next in extent to that of the Standard Life. But the North British does not now take new life business in Canada. The annual meeting of the company was held last month in London. According to the report then submitted, the net fire premiums of 1898 amounted to £1,424,258, and the net fire losses to £853,994, which is equal to 59.96 per cent. To translate these transactions into dollars and cents, the fire premiums taken were over \$7,120,000 and the losses paid almost \$4,268,000. The gain on the fire business of the year was £83,486, or say \$417,000, a tidy sum enough to put away against the evil day. In the Life Department 2,714 policies were issued, assuring £1,560,937, the net premiums amounting to £63,571. In the annuity department 446 bonds were granted for annuities amounting to £22,790, for which the sum of £253,229 was received. The balance at credit of profit and loss amounted to £645,756, out of which a dividend for the year of £1 per share and a bonus of 10s. per share, make together £165,000. This dividend is equal to 24 per cent. on the value of the share, and doubtless the shareholders have reason for satisfaction. The life funds are now over £7,000,000.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Another of the great companies of the world is this, with a share list of nearly £400,000, enormous accumulated funds, and a high record as a dividend payer. Like most of its large co-adjustors in the fire insurance arena of Canada it does not seek for new life business in the Dominion, though it does elsewhere a considerable life business. The total fire premium income of the year amounted, net, to £1,500,792, and the losses were £860,760, equal to 57.35 per cent. Allowing for expenses and not counting interest the fire account shows a surplus of £98,084; which has been carried to profit and loss account.

In the Life Department of the company's business during the year, 729 policies were issued for £485,448 of which £69,500 was re-assured. The premiums on new assurances amounted to £20,163, the total net premium income being £241,283. The net claims paid (including bonuses) amounted to \$293,904. Two hundred and eighty-three annuity bonds had been issued for a consideration of £185,785, granting annuities amounting to £17,975. One hundred and seventy-six annuities, amounting to £10,904, terminated in consequence of the deaths of the annuitants. After paying their proportion of the dividend of the year the life and annuity funds were increased during the year and now amount to £5,220,709.

TORONTO TRADE FIGURES.

In the month of May this year, according to the bulletin of the Board of Trade, Toronto has increased her exports by \$100,000 and her imports by about \$300,000, as compared with the same month of 1898. The total imports last month were of the value of \$2,091,449, consisting of coin and bullion, \$21,660; free goods, \$625,596; dutiable goods, \$1,444,193. Increases are noticeable in imports of metals and hardware, in dry goods of all kinds, books and stationery, jewelry, wines and fruits.

PRINCIPAL IMPORTS—DUTIABLE.

	May, 1899.	May, 1898.
Cotton, and manufactures of.....	\$118,144	\$ 95,931
Fancy goods, laces, etc.....	35,275	25,465
Hats, caps, bonnets	27,334	25,740
Silk, and manufactures of.....	91,902	70,483
Woolen manufactures	109,336	100,194
Total dry goods.....	\$381,991	\$317,273
Brass, and manufactures of.....	\$ 8,919	\$ 5,889
Copper, and manufactures of	14,155	234
Iron and steel, and manufactures of....	241,095	166,826
Lead, and manufactures of.....	15,634	13,925
Metals and composition	18,386	17,026
Total metals.....	\$298,189	\$203,900
Books and pamphlets	\$ 35,907	\$ 28,195
Bicycles and tricycles	60,731	58,010
Coal, bituminous	26,625	24,919
Coal, anthracite (free)	111,768	59,119
Drugs and medicines	33,355	25,997
Earthen, stone and chinaware	20,285	19,922
Fruits, green and dried.....	30,612	23,526
Glass and glassware	24,162	17,450
Jewelry and watches	38,664	27,376
Leather, and manufactures of.....	29,385	28,972
Musical instruments	15,216	10,413
Oils of all kinds	16,481	19,106
Paper, and manufactures of.....	47,667	36,661
Seeds, flower and field	6,432	1,423
Spirits and wines	10,066	6,646
Woods, and manufactures of	14,402	14,537

Among exports the largest item is this time of manufactured goods other than dead meats, etc., which is usually our largest export. The custom house form only specifies some \$47,000 worth of leather, wood, castings and metals exported, but leaves an item of \$260,800 of manufactured goods unspecified under the heading of "other articles." This is a matter that should be rectified, and if the Board of Trade will make the remonstrance no doubt it can be. Until the Department of Customs is graciously pleased to give fuller information we must assume that these "other articles" are agricultural implements, as we usually find them to be.

EXPORTS—PRODUCE OF CANADA.

	May, 1899.	May, 1898.
Produce of the mine	\$ 5	\$ 252
Produce of the fisheries		192
Produce of the forest	2,816	12,560
Produce of the field	34,582	61,405
Animals, etc	302,484	313,343
Manufactures	307,073	189,045
Total.....	\$646,960	\$577,797

A FEW WORDS ABOUT BUFFALO.

At the May meeting of the Buffalo Credit Men's Association some of the speakers dwelt upon the activities and prospects of that city. Mr. W. C. Cornwell, the banker, asked the help of all public-spirited citizens towards the establishment of a new central railway station. The mayor, Mr. Diehl, spoke upon "New Buffalo." Referring to the forces which are rejuvenating the city, the mayor called attention to the new breakwater, which he called, after the American style, "the greatest in the world—four miles long—enclosing the greatest harbor in the world—affording ample facilities for the construction of the finest docks in the world." The president of the Pan-American

Exposition Company, Mr. John G. Milburn, urged that it was every man's duty to do something for his city rather than whine or find fault with it. He believed "Buffalo was on the crest of a wave—a wave of success. With the great exposition of 1900, and with the erection of the big steel plant now assured, people feel that prosperity has arrived, and we have brought it ourselves." We are told that every hotel in Buffalo has every room secured from 1st June until August. A succession of conventions—educators, Freemasons, railway men, lawyers and various commercial bodies will hold their 1899 sessions in that city.

ELECTRIC ENERGY.

It has been said of the twenty-second annual convention of the National Electric Light Association held in the last week of May in New York, that it was in many ways one of the most successful in the history of that organization. Not only was the attendance large and the attention to the business in hand marked, but The Electrical Review declares that both papers and discussions were of a practical and sensible kind, really instructive and valuable to those participating in the meetings. Much of the success of this convention is attributed to the efforts of the retiring president, Mr. A. M. Young.

The most significant facts, perhaps, that were developed in the discussions were the movement toward unification of electric current supply and the great and increasing importance of the electric automobile. "It seems to have been established that direct-current generation, whether for supply at constant pressure or for arc lighting, is going out of fashion. The vastly superior simplicity and flexibility of polyphase generators, coupled with their great efficiency; the ease with which all sorts of transformations of this variety of current can be made; the growing perfection of the alternating-current arc lamp, all point to the retirement of the direct-current generator for central station service."

But it is the automobile that really interests central station managers just now. Here, apparently, in the opinion of The Review, is the direction in which the next great extension of the field of electrical application will take place. It does not require a prophet to see that the future of self-propelled electric vehicles will be a great one, or to note the fact that the automobile is, to-day, where the electric street railway was ten years ago in point of development. The chances are favorable for an even more rapid development in the newer field. Here, then, is a vast market for electrical energy in the future.

IN THE DRY GOODS STORE.

Two ladies are represented by The Washington Star as exchanging views about costume. Says one of them: "That's a lovely new silk waist you have, my dear. What did it cost?" The other replies: "Fourteen dollars. Isn't it cheap? George said I might have it if he won his election bet." "How much did he win?" "Seven dollars." "But the waist cost fourteen." "Yes, I know. The extra seven will teach George the folly of betting."

From The New York Business we obtain the following stories of out-of-town shopping as experienced by the department stores. Among the queer requests which have been perpetrated upon these long-suffering mail departments was one for "black stockings with white attacked feet." The clerk inferred that "attached" was intended. Another expressed a desire for "ribbon that can be shored up," which seemed to be a rendering of "shirred up." One woman wrote for samples "for a wedding dress for me and my daughter." There were so many possibilities in this that the entire department puzzled over it. It might have meant that each one of the women was to be married and wanted a wedding dress apiece, or that they were both to be married, but would take turns at the dress; or that the daughter was to be married and the mother was merely going to assist, or vice versa. One order said: "Please send by express two dollar shirt waists and 150 poker chips. Send red, white and blue." One of the vague requests, which come to these stores by the hundred, was: "Please send samples of summer goods in green or blue." A wide margin is left in this case in regard to material, whether silk, cotton or wool; to

design, to cost, and to the age of the person for whom it is intended.

It was a theological student who worked off the following question and answer: Q.—Why was Eve low church before she was expelled from Paradise, and high church afterwards? A.—Before her expulsion she was Eve-angelical, and afterward she wore vestments.

Ever since last autumn cotton goods have been advancing. Just how much the actual advances have affected the selling prices of various staples is shown by the New York Journal of Commerce. Gray cloths went up between Oct. 1 and May 25, from 34 to 47 per cent. in different grades; print cloths 37 per cent., sheetings 19 and 22 per cent., staple prints 21 per cent., staple gingham 10, while the price of middling upland cotton increased 17 per cent. Print cloths and gray goods have shown the heaviest gains, and the figures give point to the claims made by producers of the more highly-finished products that these goods have not advanced in a proportional degree.

FOR GROCERS AND PROVISION DEALERS.

Our Montreal correspondent says that the feeling in molasses is decidedly firmer, the stock in Barbadoes being small. Refiners are now using Antigua.

Now that the Western Cannery Association has agreed on a basis of quotations, the prices for this year's pack of vegetables is to be 65 cents for corn, 65 cents for peas, and 75 cents for tomatoes.

American hotels are estimated to be losing half a million daily by the withdrawal of some 73,000 travelling men from the road, in consequence of industrial consolidations, or, in other words, of the formation of trusts.

The British Grocers' Federation has issued a circular to the associations requesting them to procure through their members particulars of short weights in bulk and canned meats with the brands in which they occur, and to report the same to the secretary.

A train of ten refrigerator cars, each loaded with 450 cases of eggs, was recently shipped, says the Railway Review, by the Kansas Ice and Storage Company from Salina, Kas., en route to Springfield, Mass. The eggs were gathered from Kansas farms and the train was hauled into Kansas City over the Union Pacific Railway.

"The lack of sufficient rainfall is now the untoward feature of the sugar crop situation," according to The Louisiana Planter. "While in a number of localities showers have fallen, doing great good in the spots they favored, the majority of the plantations are badly in need of moisture, although the cane is still holding up exceedingly well."

A recent consular report places the French output of edible pastes, such as vermicelli, macaroni, spaghetti, etc., at from 120,000,000 to 170,000,000 pounds per annum, and this product, it is added, is unquestionably destined to increase greatly. The kind of wheat that is wanted for the manufacture of these pastes is a hard wheat, containing a large percentage of gluten and a lesser of starch.

A Boston grocer has adopted as a scheme to increase trade, the return to his customers of a single day's payments in each month. The particular day is fixed by himself, but of course is unknown beforehand by his customers. There are cranks of all kinds. Even Boston has them. This man must be what the Poughkeepsie graduate described to her chum as the socialist-altruist type.

A story is told by the Cleveland Plaindealer of the story of an applicant for the position of cook in a gentleman's residence. The housekeeper asked the woman how long she had been in her last place, and the reply was, "I lift in wan day; sure there was no plazin' the lady at all." How was that," asked the housekeeper, "was she whimsical?" "Indade she was that! The first night she complained because I boiled the tay, and the next mornin' she complained because I did not boil the coffee.—Thin I left."

THE CHEESE BOARDS.

That there will be a large production of cheese this season is almost assured. During the past week we have received reports from twenty-two boards at which 35,942 boxes of cheese were offered. This is a slight decrease from last year's figures, when 36,517 boxes were offered at the same number of meetings. Prices, however, are on a better basis, ranging from 7½ to 8½c., while during the corresponding week last year the average price was 6¾ to 7c. A number of the boards have discussed the subject of using a special brand upon both cheese and boxes as a guarantee of quality. This is a wise move and, we think ought to be adopted by Canadian cheese makers generally in order to prevent the substitution of American cheese for Canadian on the British market. We append our usual table of transactions:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Kingston, June 1....	..	1,950	....	7½-15-16
Barrie, June 1.....	..	400	400	7¾-8
Madoc, June 1.....	18	1,240	980	8
Brockville, June 1...	5,500	1,472	8-1-16
Brighton, June 2... ..	14	1,110	....	7½
Kemptville, June 2...	882	710	8-1-16
Perth, June 2.....	..	1,100	1,100	8½
Winchester, June 2...	586	....	8-1-16
Iroquois, June 2.....	..	827	428	8½
Brantford, June 2...	2,593	1,128	7¾-13-16
South Finch, June 2...	1,253	....	8-½
Belleville, June 3...	1,600	450	8-½
Cornwall, June 3...	1,213	1,103	8-1-16
London, June 3.....	..	2,988	1,598	7½-15-16
Campbellford, June 6 24	..	1,660	1,290	7½
Ingersoll, June 6... ..	3	788	....	7¾
Napanee, June 7...	1,556	778	8
Picton, June 7.....	16	1,491	356	7 15-16
Peterboro, June 7...	4,300	4,300	7½-15-16
Tweed, June 7.....	..	920	790	8
Woodstock, June 7...	1,985	1,078	7½-¾

INSURANCE MATTERS.

Old lady (at insurance office)—I want to take out a fire insurance policy at once. Our house is on fire.—Life.

"You say you'd give your life for me,"

Her voice was all a-quaver;

"I'd rather that you would," said she,

"Insure it in my favor!"

—Cleveland Plain Dealer.

The annual meeting of the National Fire Protection Association of the United States is to be held on Tuesday, Wednesday and Thursday, June 13th, 14th and 15th, in the New England Insurance Exchange, Boston. On the Thursday, automatic sprinkler devices and regulators are to be considered. Albert Blauvelt will make a report on "Accepted Facts."

A fire, the origin of which is yet unknown, broke out early on Sunday morning, 14th May, in the library of the Chamber of Commerce, in Paris, a modern building near the Bourse, and, though it was speedily extinguished, the contents of the library, 40,000 volumes, were destroyed. These were considered to constitute the best collection in France of works on trade and political economy. The London Review learns that the library is separately insured for 160,000 francs, and the damage to the building, amounting to about 900,000 francs, is also reported to be covered by insurance.

At a meeting of the life insurance agents of the city of Quebec, held on the 3rd inst., for the purpose of forming a Life Underwriters' Association, the resolution which follows was unanimously approved. Moved by Mr. J. B. Morissette, seconded by Mr. M. Monaghan, and resolved: "That this meeting unanimously approves of the formation of a Life Underwriters' Association for the city and district of Quebec, the object of which shall be to advance and protect the interests of the agents, to put down abuses and generally by means of union promote the welfare of the profession. That this meeting ad-

journal until Monday the 12th inst., at 3 p.m., when the members shall be called together to elect officers and formally establish the association."

As to competitive forms of policies in the big New York companies, The Insurance Press says: "The Mutual Life has withdrawn its 5 per cent. debenture policy and now issues in its stead a 4 per cent., thirty-five year, debenture for the same rates. This change is expected to prove a popular one, the substitution of an income for thirty-five instead of twenty years quite offsetting the reduction in interest rate. The actuary of the Equitable says that his society will not attempt to meet this policy any more than it did the earlier 5 per cent. form. The agency department of the New York Life informs us that while it will make no special effort to compete with such a policy, it will stand ready to issue any form of policy which may be issued by its rivals."

NOTES BY THE WAY.

OTTAWA.

Our representative, Mr. Oliver, writing from Ottawa, speaks warmly of the beautiful park at Rockcliffe, about two miles from the Parliamentary buildings. It contains some 47 acres, and of Beachwood Cemetery, further out, enclosing about 170 acres, he says: "No finer and more inspiring piece of ground for the repose of the departed can anywhere be found." Improvements and the erection of new buildings are going on in almost every part of the capital city. John A. Garland, Son & Co., dry goods dealers, have taken possession of their new building of five stories and basement on the corner of Queen and O'Connor streets. It is a conspicuous building with a fine appearance. The C. Ross Co. continue making improvements to their large department store on the corner of Metcalf and Sparks streets, and it is now one of the finest stores of the city, or indeed, of the province."

GANANOQUE.

The manufacturers of this thriving town are very busy just now, several of them working their factories overtime to keep up with orders. Hardware in various forms is the leading industry. Parmenter & Bullock have just completed a new building, with addition and neatly fitted up offices, on the former site of their old building. The main building is 24 x 72, with an addition 24 x 72. They have been some thirty-five years manufacturing in Gananoque. In addition to these there are the D. F. Jones Mfg. Co., the St. Lawrence Steel & Wire Co., and the Gananoque Spring & Axle Co., besides several others which have been increasing their capacity, and nearly all are fully occupied in order to supply the demand.

KINGSTON.

Kingston is an old city, and in some respects it looks like one. At any rate it is handsome and historically interesting. As to commerce and manufactures it is now, however, no longer behind the times, while in matters of transportation in connection with the lake trade it is making strong efforts to keep "in the swim." R. H. Toye, who has been some twenty years in the baking and confectionery business in Kingston, is about commencing the wholesale business in the same lines, and is removing to a large stone building of four stories and basement on the corner of Ontario and Clarence streets, which is now being fitted up for his reception.

BELLEVILLE.

A new company is now being formed in the city of Belleville under the style of the Abbott, Mitchell Iron & Steel Co. They have purchased 16 acres of land on the bay shore, the bay being on one side and the G.T.R. on the other. They expect to employ some 150 hands, and the citizens display considerable interest in the undertaking, not doubting that they will be successful.

BERLIN.

Quite conspicuous is the newly improved premises of the Merchants' Bank in the centre of the town of Berlin. The alterations have doubled its former capacity, and it is a good-looking building. The interior offices, including that of Mr. W. R. Travers, the manager, have been very tastefully fitted up by the Preston Furniture Company, and they do credit to both the manager and the company.

BOOKS RECEIVED.

THE ANGEL OF THE COVENANT.—The character of James Graham, Marquis of Montrose, has been the subject of so much and so bitter controversy that one could scarcely arrive at a just estimate of the man whom the "Grim Geneva Ministers" reviled as a devil and the Royalists regarded as a saint. This clever and animating book, which is mainly a recital of scenes in the life of Montrose, supposed to be given by his familiar, Archibald Burnet, in the quaint language of the time, throws much light upon the real aims and high aspirations of Montrose, and exhibits his magnanimity and courage. It reminds us, too, of much in the manners of the time that was cruel and revolting, of much in private and public conduct that was treacherous and base. The love and loyalty of Lady Balgownie and her daughter Magdalen form a charming episode in the story, which reflects great credit upon the literary workmanship of the author, J. McLaren Cobban. The Toronto News Co. are the Canadian publishers.

MADAME IZAN.—A novel, by Mrs. Campbell Praed. Price, 50 cents. Toronto News Co.

ANSWERS TO ENQUIRERS.

SIGMA, Brantford, asks: "What is the proportion of business done by means of gold and silver coin and paper, such as cheques and bank bills?" We reply that the proportions are, roughly, 92 to 95 per cent. paper, and 5 to 8 per cent. coin. In 1896 paper was used for more than 92 per cent. of transactions in the States; in France in 1895 more than 95 per cent.; in England from 90 to 95 per cent.

ANNAPOLIS.—Your protest received, and will be used.

—A good word for the commercial trusts of the present day is spoken by a writer signing himself "Observer" in the latest issue of The Maritime Merchant. He thinks that the trust has good features, as well as bad, and sees in the present tendency toward consolidation and "big interests" only another evidence of the spirit of the times and a precursor of another "Zeitgeist," which will reign when the present social arrangements have passed into ancient history. In his opinion, all these tendencies—that of states and countries and empires to federate and form larger and stronger countries; the tendency of producers of wealth to combine to produce more abundantly and more cheaply; also the tendency towards state ownership and municipal ownership, so notable a feature of modern life—"all these I consider to be such as prepare the way for a happy social state, like that Utopian society which the late poet Morris pictured as dwelling on the banks of the Thames in perfect peace and contentment after an imaginary social upheaval." For those who have not so much faith and such cheerful optimism as "Observer," however, some things are lacking to the happy future of the picture. First of all we should like to see in the arrangement of the trusts some evidence of the altruistic spirit which is necessary in order to arrive at such a goal. But unhappily the trusts are largely engineered by stock-brokers or speculators, who have no thought but to make money out of them. Anything like unselfishness, not to say Christian spirit, seems to be quite foreign to their consideration.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, June 8th, 1899, compared with those of the previous week

CLEARINGS.	June 8th, 1899.	June 1st, 1899.
Montreal.....	\$16,154,366	\$15,804,822
Toronto.....	10,062,887	9,671,172
Winnipeg.....	2,110,990	1,889,897
Halifax.....	1,408,555	1,285,049
Hamilton.....	816,114	730,331
St. John.....	782,634	680,810
Victoria.....	695,910	583,180
Vancouver.....	714,978	812,596

\$32,746,434 \$31,307,717

Aggregate balances, this week, \$4,497,359; last week, \$4,627,463.

Meetings.

BANK OF MONTREAL.

The eighty-first annual meeting of the shareholders of the Bank of Montreal was held in the board room, at one o'clock, on Monday, 5th June, at Montreal.

There were present: Hon. George A. Drummond, vice-president, Sir W. C. Macdonald, Hon. James O'Brien, Messrs. R. B. Angus, Hector Mackenzie, F. S. Lyman, Donald Macmaster, Q.C., G. F. C. Smith, J. W. Howard, John Crawford, A. W. Hooper, M. Burke, John Morrison, M. C. Foley, James Wilson, H. Mason, B. A. Boas, W. J. Buchanan, A. T. Pater-son, R. Simms, A. T. Taylor, D. Morrice, Capt. W. H. Benyon, W. W. Ogilvie, Huntley Drummond, W. J. Learmont, R. Campbell Nelles, Richard White, James Croil, G. C. Dunlop, and F. S. Lyman Q.C.

On the motion of Mr. John Crawford, Hon. George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, The Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Hector Mackenzie, seconded by Mr. A. W. Hooper, it was agreed: "That the following gentlemen be appointed to act as scrutineers:— Messrs. F. S. Lyman, Q.C., and W. J. Buchanan, and that Mr. James Aird be the secretary of this meeting."

The report of the directors to the shareholders at their eighty-first annual general meeting was read by Mr. E. S. Clouston, general manager, as follows:

REPORT.

The directors have pleasure in presenting the eighty-first annual report, showing the result of the bank's business of the year ended 30th April, 1899:—

Balance of Profit and Loss account, 30th April, 1898. . . \$ 952,210.07
Profits for the year ended 30th April, 1899, after deducting charges of management, and making full provision for all bad and doubtful debts. 1,350,582.65

\$2,302,792.72

Dividend 5 per cent., paid Dec. 1., 1898. \$600,000.00

Dividend 5 per cent., payable June 1st, 1899 600,000.00

1,200,000.00

Balance of profit and loss carried forward \$1,102,792.72

Since the last annual meeting of the shareholders branches of the bank have been opened at Greenwood, B.C., and Fredericton, N.B.

All the offices of the bank, including the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,

President.

Bank of Montreal,
Head Office, 5th June, 1899.

THE GENERAL MANAGER.

Mr. Clouston said:

Following my usual custom I will now proceed to furnish explanations of the important changes in our general statement, as compared with that of the same date last year. I may say that the directors gave their careful consideration to the request made by one of our shareholders at our last annual meeting, that the statement should be issued in parallel columns; but they came to the conclusion that it would serve no useful purpose unless accompanied by the explanations which I now propose to give. They have accordingly instructed me to prepare it in the form with

which you have been so long familiar, and which is in accordance with the requirements of the Banking Act and our own by-laws.

The only important change in our liabilities is the large increase in deposits, amounting to about \$5,800,000, which arises from no special deposits, but appears to be a general increase in all classes. The increase in deposits in all the banks for the same period amounts to \$32,000,000, so we appear to have received our fair share of them. The disposition of this addition to our adventitious capital is shown in the increase to our regular business advances in Canada of \$3,500,000, and in the increase in assets readily available held in other countries of \$2,300,000. The loans and discounts of all the banks have in-

believe that with respect to the present condition of affairs in Canada there can scarcely be two opinions. There is a feeling of buoyancy and elation regarding it that appears to be thoroughly justified by actual facts. There is hardly a branch of trade that is not prospering. The farmers are receiving good prices for their products, the Government show increased revenues, the railways increased traffics, stocks of all sorts have appreciated in value, while the future wealth which our mining and forest industries are expected to realize for this country is beyond computation.

The only very unfavorable feature in sight is the excessive increase in call loans of \$9,600,000, most of which I am afraid is occasioned largely by speculative opera-

GENERAL STATEMENT, 30TH APRIL, 1899.

Liabilities.

Capital stock	\$12,000,000 00
Rest	\$ 6,000,000 00
Balance of profits carried forward.	1,102,792 72
	<hr/>
Unclaimed dividends	\$7,102,792 72
Half-yearly dividend, payable 1st June, 1899	2,182 01
	600,000 00
	<hr/>
	7,704,974 73

\$19,704,974 73

Notes of the bank in circulation.	\$ 5,446,507 00
Deposits not bearing interest.	10,927,004 29
Deposits bearing interest	35,486,834 66
Balances due other banks in Canada.	28,246 83
	<hr/>
	51,888,592 78

\$71,593,567 51

Assets.

Gold and silver coin current.	\$ 2,258,707 77
Government demand notes	2,716,485 00
Deposit with Dominion Government required by Act of Parliament for security of general banknote circulation.	280,000 00
Due by agencies of this bank and other banks in foreign countries	\$11,468,371 41
Due by agencies of this bank and other banks in Great Britain	7,837,592 95
	<hr/>
Dominion and Provincial Government securities	19,305,964 36
United States Railway bonds	486,939 10
Notes and cheques of other banks	1,705,028 40
	1,301,251 48
	<hr/>
	\$28,054,376 11

Bank premises at Montreal and branches.	600,000 00
Current loans and discounts (rebate interest reserved) and other securities and assets.	\$42,836,211 76
Debts secured by mortgage or otherwise.	58,774 26
Overdue debts not specially secured (loss provided for).	44,205 38
	<hr/>
	42,939,191 40

\$71,593,567 51

Bank of Montreal,
Montreal, 30th April, 1899.

E. S. CLOUSTON,
General Manager.

creased during the year \$34,000,000, but of this amount \$9,000,000 is represented by an increase in call loans in Canada, a class of loan not made by this bank. We have, as you will notice, during the last year taken advantage of the high prices ruling for bonds in the United States and realized about half our holdings, the proceeds being at present employed in short loans in London, New York and foreign markets. It is hardly necessary to point out that the statement is a strong one, as we hold assets readily available of over 50 per cent., against our liabilities to the public, and we can draw from foreign sources to meet any large demand without in any way restricting or curtailing our advances in Canada. This reserve carried at low rates, together with the excessive competition in banking, will explain why our profits do not show a greater increase for the year, notwithstanding the employment of so much more capital. I think, however, that even in that respect the shareholders must be satisfied with the results, which have been arrived at by very conservative estimate.

When business is good and the country prosperous very little need be said, and I

tions, some of them of dubious value. This condition will probably correct itself, and may occasion individual losses to speculators, but should not affect the general prosperity.

We are not singular in our present fortunate position, as there appears to be a universal wave of prosperity sweeping over most of the countries of the world, and in England, the United States, and on the continent manufactories are taxed to the utmost capacity to meet the demands of commerce.

The condition of the United States from its geographical position, must always have a certain influence upon our own, and I am pleased to note that they are enjoying a state of prosperity to which they have been strangers for many years. The balance of trade in favor of the United States, which last year was thought to have been exceptional, and not likely to be repeated, has still further increased. I doubt if the bank clearings and the clearing house bank deposits have ever before attained such figures. The sales of stocks and bonds on the New York Stock Exchange have been without precedent, and the iron production, which is considered

by many as the barometer of trade, is on an unheard-of scale. To this favorable condition may be added the freedom from financial disturbances, though I regret to say that their financial and currency system still leaves much to be desired.

There is only one other point to which I desire to refer, and it is to correct what appears to be a popular error. In the discussions which have taken place with reference to the establishment of a mint in Canada it seemed to be accepted as a fact by many people that the opposition of the Bankers' Association arose from the supposition that it would interfere with their circulation. The bankers have no fear on that score, as they know that a safe paper currency such as they issue will not be affected in the slightest degree by the coining of a Canadian gold currency. All that it might affect would be the large notes issued by the Government and at present held by the banks, amounting to about \$14,000,000, which, if the Government had to provide funds to retire would cost them about \$400,000 a year. You have only to look at our neighbors across the line, who have their own gold currency, to see how much of it is in actual circulation and how little the banks need fear a mint. The question of the undesirability of a mint has been so thoroughly threshed out that I need say no more from the material point of view. But I have seen statements of a sentimental nature that the minting of Canadian gold coins would assist in adding to the importance of Canada, and it should be considered humiliating to be without a gold coinage of our own. I must say I fail to see why. If there is any humiliation at all it appears to me that it would be much more humiliating to mint a coin which would not circulate in our own country, and which directly it crossed our boundary had to be unminted to give it value in foreign markets. I have no hesitation in saying that I consider the best, most elastic and most economical currency for the Dominion is one on a gold basis, but without a gold coinage, such as we now have.

If there are any further explanations required by shareholders I shall be pleased to give them.

THE VICE-PRESIDENT

Hon. George A. Drummond said:

Gentlemen: The statements laid before you and the explanations now given by the general manager, place you in possession of the information necessary to enable you to grasp the general conduct of your business and estimate the value of your investment.

You will, I am confident, agree with the directors in thinking the results eminently satisfactory, and creditable to the management, more especially as they have been achieved in times of great competition among the banks and in face of a steady decline in the value of money.

At the last annual meeting the evidences then available of the advent of better times were noted with satisfaction, and hopes were expressed that they had come to stay, and so far this expectation has been justified. From all sides and with few exceptions, a much improved condition is reported in commercial and financial circles.

The great lumber industry is thriving, the output of deals and lumber for the season having been closely sold up at an average advance in price of 10 to 15 per cent. A comparatively new industry, the manufacture of paper pulp, has opened an apparently unlimited market for a class of timber formerly in little demand. Great mills for the manufacture of this product, and of printing paper from wood, have been established and are developing districts formerly little known.

Metals have advanced in prices everywhere, and experts assure us that the time is not distant when Canada will supply her own wants in most metals and enlarge

her output of all. The importance of the iron industry and coal production cannot well be exaggerated.

The development of our mining interests goes on with unexampled rapidity; the opening of the Yukon Territory and the continued activity in British Columbia have attracted the attention of the world.

The trade of the port is active, and the customs report a very large increase during the past year in the delivery of goods entered for consumption as compared with the year before, the figures being, in value, \$41,267,471 for the year ending May 1, 1898, and \$54,280,608 for 1899.

Many lines of home-made cotton goods are reported as now controlling the market against the imported article, and marked activity prevails in many other home industries, though the competition of the United States, in some industries, is very keenly felt, and has even been extended to the United Kingdom.

Enormous advances in values have been recorded on the Stock Exchange, and all classes of securities now stand on a very high range of prices.

At the last annual meeting, reference was made to the American-Spanish War, and the opinion was expressed that it was not likely to affect prejudicially either commercial or financial interests in this country, and happily this anticipation has been verified.

No question outside of our own work is so closely identified with our interests as the maintenance of the peace of the world, and a word may be pardoned on the political unrest which is the serious underlying factor of the present political situation.

Arising from the thirst for territorial expansion which has seized all civilized peoples, we have had the Fashoda incident, in which an incautious act, almost a rash word, from the French or English side, might have involved this country in war.

In China we have England and Russia in debate, and endless possibilities opened up in the process of partition of that country, in which nearly every European power is engaged. What with ill-defined territories, and the modern contrivance of spheres of influence added, enormously increasing the difficulty of control, it cannot be said that political affairs generally are in a settled condition.

I am no alarmist, but simply present obvious facts as a reason for a prudent and conservative course, even in the midst of widely spread prosperity.

The cordial relations now happily existing between our Mother Country and the United States are matter of sincere congratulation, and nowhere is this friendly political feeling more heartily welcomed and reciprocated than in this country.

Meanwhile it is matter of satisfaction that the position of the bank is believed to be thoroughly sound and its resources well in hand.

The trade of the port during the past year showed a moderate increase over 1897—447 voyages being made, as against 440 in the previous year.

The quantity of grain exported was 40,000,000 bushels, or 9 per cent. of the whole exports from all ports on the Atlantic side.

Butter, cheese, meats, eggs and poultry have all benefited by the extension of the refrigerator arrangements, and the trade is of growing importance. Much has been done by the intelligent supervision and instructions afforded by officials of the Departments of Agriculture, both Provincial and Dominion.

The passenger trade was not so good as in 1897, and freight rates from Europe have thus been low.

I will move: "That the report of the directors now read be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. A. T. Paterson.

THE DISCUSSION.

After some remarks by Mr. John Morrison,

Mr. John Crawford took exception to the statement made in the general manager's remarks that the farmers were prosperous, and contended that the prices of hay and oats, two of the largest crops that farmers produced, were deplorably low. He congratulated the directors on the satisfactory statement they had submitted to the shareholders; it was an improvement on several previous ones. Now that the rest had reached \$6,000,000, or 30 per cent. of the capital, he wanted to know whether the directors intended that the shareholders should participate in any profits over the regular 10 per cent. dividend, or whether it was the intention of the board to add any such profits to the profit and loss account.

The Chairman—Mr. Crawford knows very well that the board goes out of existence to-day, and it would be quite impossible to pledge their successors in regard to any particular policy. In addition to that, I may say the subject has not been considered, and you can obtain nothing but an individual opinion, which will be of no value. If I were to give my own personal opinion, I would say, looking back over the number of years which you have attended the bank meetings and given the benefit of your opinion to the board, I would say it is based on a conservative policy. You yourself in 1873 advocated the policy of the reserve being beyond 50 per cent.

Mr. Crawford—Excuse me, sir, a misprint.

The Chairman—I thought it would surprise you to hear that. I quite understand that the two are bound up together, and that you spoke at the beginning with reference to 50 per cent. as a reserve, and the quasi-promise which you invoked that when it reached beyond the 50 per cent. was that we should divide the surplus. Mr. John Crawford, in 1873, said: "I can concur in all that Mr. Murray has said, with the exception of that portion of his speech in which he refers to the dividends. I hope the policy of the bank will be to restrict the dividends to what they are at present, until the rest amounts to at least 50 per cent. Indeed, I hope it will exceed 50 per cent. before any attempt is made to increase the dividends." I take that to mean in the exercise of what I congratulate you upon, you would like to see the reserve over 50 per cent. Now, carefully noting that I express my own opinion, and nothing more—in no way pledging any member of the late board or the future board—my opinion is, it would be a wise policy to increase the rest something beyond 50 per cent., if able to do so without decreasing the dividend.

Mr. John Crawford did not repudiate the statement that had just been read, but he was very sorry to hear the chairman's individual opinion upon the matter to which he had referred. There were many of the shareholders of the bank who were only in medium circumstances, and in the interests of these he asked the directors to look the matter boldly in the face, and see whether they believed that the existence of the security of the institution consisted in having a rest of \$12,000,000, instead of \$6,000,000. Many of the best banks in London were perfectly satisfied with \$6,000,000. He spoke of the large increase in deposits, some \$7,000,000 more than in the previous year, and suggested that if by paying 3 per cent. the bank encouraged more deposits than it could legitimately employ, it was worth while for the directors to consider the question of reducing the interest. It seemed to him a very serious matter. He had, he remarked, on many occasions asked that the amount of reserved interest be specifically stated in the report, because it really was a very indefinite expression to say, "Amount re-

served;" it might be that a portion of it was reserved; it did not necessarily imply that the whole amount was.

The General Manager—The full amount is reserved in every case.

Mr. Crawford then went on to speak in favor of comparative statements, and followed this up by asking whether the directors had discussed any amendments to the Banking Act, which was to be revised next winter, or were they prepared to accept it as it stood at present.

The chairman replied that the matter had not yet been discussed by the directors, but, he had no doubt that the forthcoming board would be pleased to receive any suggestions that the shareholders might desire to offer.

The chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Senator O'Brien moved:—

"That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank."

This was seconded by Mr. G. F. C. Smith, and adopted, and was briefly acknowledged by the chairman.

Mr. R. B. Angus moved:—

"That the thanks of the meeting be given to the general manager, the inspector, and managers and other officers of the bank for their services during the past year."

In making the motion, Mr. Angus said they were all sensible that in the conduct of the large and varied business of the Bank of Montreal, a very high order of ability was required on the part of its officers. In Mr. Clouston they fortunately had a general manager who was well versed in his profession, and who possessed distinguished ability. The directors had already expressed their appreciation of his services and of the great zeal and industry of the inspector, the managers and other officers, and he now asked the meeting to join with them in giving voice to sentiment by passing the resolution that he had just moved.

Mr. John Crawford remarked upon the important position of an inspector, and Mr. W. W. Ogilvie, who seconded the motion, expressed the opinion that the Bank of Montreal was singularly fortunate in having Mr. Macnider as chief inspector. There was no man in Canada, from Victoria to Halifax, who knew so much of the character of the merchants and people doing business in this country as Mr. Macnider. He had a number of inspectors under him, he made very wise selections, and he (Mr. Ogilvie), had never yet heard a complaint. The relationship that existed between the general manager, the manager, the other officers of the bank, and the 536 employees was very close and encouraging.

The motion having been unanimously concurred in, the general manager remarked that he had to thank Mr. Angus for the particularly kind way in which he had spoken of himself (Mr. Clouston), and his services. This was appreciated all the more coming from a man who had occupied the same position, and knew the difficulties and trials that a general manager had to encounter. But his efforts would be useless unless backed up by an efficient staff, and he might say that no general manager ever had a staff who worked more cordially with him to assist the interests of the bank than had the general manager of the Bank of Montreal.

Mr. A. Macnider thanked Mr. Ogilvie and the meeting for the very kind way in which they had spoken of himself and the rest of the staff.

Mr. Donald Macmaster, Q.C., moved:—

"That the ballot now open for the election of directors be kept open until three o'clock, unless fifteen minutes elapse with-

out a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was seconded by Mr. B. A. Boas, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded the chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following gentlemen: Hon. George A. Drummond, A. F. Gault, Esq.; E. B. Greenshields, Esq.; Sir W. C. MacDonald, K.C.M.G.; W. W. Ogilvie, Esq.; A. T. Paterson, Esq.; Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

QUEBEC BANK.

The annual meeting of the shareholders of the Quebec Bank was held on June 5th, at 3 o'clock, at the Quebec Bank Buildings, Quebec.

There were present: Messrs. John Breakey, J. T. Ross, G. Lemoine, C. R. Whitehead, W. A. Marsh, F. Billingsley, W. Tofield, J. H. Simmons, E. T. Wurtele, Wm. Sutherland, D. Smith, T. S. Hetherington, John Shaw, Hon. F. E. Gilman, and others.

The chair was taken by Mr. John Breakey, on motion of Mr. J. T. Ross, seconded by Mr. G. Lemoine.

Mr. T. C. Coffin, manager of the Quebec branch, acted as secretary.

The chairman read the report of the directors, as follows:

REPORT.

The directors beg to present to the shareholders at this, their 81st annual meeting, the general statement, comprising the liabilities and assets of the bank, as on the 15th May last, together with the profit and loss account, which is as follows:

Balance of Profit and Loss account, 14th May, 1898\$ 72,735 04
 Profits for the year ended 15th May, 1899, after deducting charges of management and making provision for bad and doubtful debts 215,213 91

\$287,948 95

Dividend, 3 per cent., paid 1st Dec., 1898....\$75,000

Dividend, 3 per cent., payable 1st June, 1899.. 75,000

Transferred to Rest Account 50,000

\$200,000 00

Balance of Profit and Loss carried forward\$ 87,948 95

It will be seen from the above figures that, after the payment of the usual dividends for the year, the amount of \$50,000 has been added to the Rest, and the balance of Profit and Loss carried forward has been increased by \$15,213.91.

The directors report that there was a material improvement in earnings during the second half of the year. The activity in business which commenced during that period has gone on extending, in consequence of which there is at the present time a large demand for money, and banking profits are more satisfactory than they have been for some time past.

A branch of the bank has lately been opened at St. George, county of Beauce, a locality in this province which is attractive to the settler, and which contains valuable resources in lumber and in minerals.

All of which is respectfully submitted,

JOHN BREAKEY,

President.

Mr. T. McDougall, general manager,

read the statement of affairs of the bank on the 15th May, 1899, as follows:

Liabilities.

Capital Stock\$ 2,500,000 00

Rest\$ 700,000 00

Reserved for interest due to depositors, and for rebate of interest on current bills discounted 101,632 24

Balance of profits carried forward 87,948 95

\$ 889,581 19

Unclaimed dividends 1,544 65

Half-yearly dividend No. 154, payable 1st June, 1899 75,000 00 966,125 84

Notes in circulation \$1,114,577 00

Deposits not bearing interest 1,849,468 92

Deposits bearing interest ... 5,512,598 23

Balances due to other banks in Canada 84,994 74

Balances due to agents in Great Britain 310,162 48 8,871,801 37

\$12,337,927 21

Assets.

Specie \$ 141,833 53

Dominion notes 695,720 00

Balances due by agents in foreign countries 53,659 36

Notes of and cheques on other banks .. 396,855 74

Deposit with the Dominion Government to secure bank note circulation ... 62,000 00

Bonds and securities 883,864 78

Call loans on bonds and stocks 1,195,039 95

\$ 3,378,973 36

Time loans on bonds and stocks\$ 71,222 00

Notes and bills discounted current 8,511,115 59

Overdue debts .. 38,013 83

Real estate other than bank premises 105,408 16

Mortgages on real estate ... 28,403 85

\$ 8,754,163 43

Bank premises and furniture 204,790 42

\$12,337,927 21

THOMAS McDOUGALL,
 General Manager.

Quebec Bank, Quebec, 15th May, 1899. Mr. John Breakey moved, seconded by Mr. J. T. Ross, that the report be adopted. This was carried unanimously.

The usual votes of thanks to the directors and officers of the bank were passed. Messrs. E. F. Wurtele and David Smith were appointed scrutineers, and reported the re-election of the old board of directors, namely: John Breakey, J. T. Ross, Gaspard Lemoine, W. A. Marsh, Veasy Boswell, F. Billingsley, and C. R. Whitehead.

After votes of thanks to the chairman and scrutineers, the meeting adjourned.

ONTARIO MUTUAL LIFE ASSURANCE CO.

The twenty-ninth annual meeting of this popular company was held in the Town Hall, Waterloo, Ont., on Thursday, May 25th, 1899, at one o'clock p.m. The attendance was both large and representative, and the greatest harmony prevailed.

The president, Mr. Robert Melvin, Guelph, occupied the chair, and on the platform with the manager, Mr. George Wegenast, the following directors were seated: Messrs. Hoskin, Bruce, Britton, Fiske, Clement, Kidd, Somerville and Garrow.

On motion of Mr. Alfred Hoskin, Q.C., seconded by Mr. George A. Somerville, Mr. W. H. Riddell, secretary of the company, acted as secretary of the meeting. The minutes of the last annual meeting were formally taken as read and adopted.

The president then called upon the secretary to read the directors' report.

REPORT.

Your directors have pleasure in submitting for your consideration the report for the year ending December 31st, 1898.

In the early part of the year, in consequence of ill-health and advancing age, Mr. Hendry, who had so ably filled the position of manager of the company since its organization, placed his resignation in the hands of the directors, which we accepted, and appointed him consulting actuary, a position much less onerous than that of manager.

Mr. George Wegenast was appointed manager, and has discharged his duties to the satisfaction of the board. Mr. Wegenast has been in the service of the company for eighteen years, as assistant actuary and actuary, and is therefore thoroughly conversant with the business and policy of the company.

During the year an agency was opened in St. John's, Newfoundland, and we are pleased to say that so far we have received a fair amount of business from that colony, and hope to increase it in the future.

We are glad to be able to inform you that the business of the year has been eminently satisfactory, and that notwithstanding the greatly-lessened earning power of money, we have been enabled to continue a very liberal distribution of surplus to our policy-holders.

Our superintendent of agencies, Mr. Earl, since his appointment, has inspected our agencies in Ontario, Quebec, Manitoba, British Columbia, the Maritime Provinces, and the Territories. A number of new agents has been appointed to our staff, which is now thoroughly organized and effective. This we believe will result in a still larger and better class of business. The amount of new insurance taken during the year was largely in excess of former years, and of a very satisfactory character.

The death rate was much below the expectation, and the losses by lapses and cash surrenders were considerably less in proportion to assurance taken and in force, than in any preceding year.

The number of policies issued during the year was 2,354, amounting to \$3,750,354, the number of applications declined 101, amounting to \$113,200; the number of policies in force 16,982, amounting to \$23,703,979.38; the reserve, Actuaries' 4 per cent., on the amount of policies in force is \$3,838,814.94; the net premium income, \$735,174.85; interest on investments, \$188,766.28; the total income, \$923,941.13; total assets, \$4,136,129.48.

The amount paid to policy-holders for death claims was \$152,893; for endowments, \$71,663; purchased policies, \$58,479.74; surplus, \$75,030.70; annuities, \$1,909.42; total, \$359,975.86; surplus earned, \$114,810; surplus over all liabilities on com-

pany's standard Actuaries' 4 per cent., \$271,196.88; surplus on Government standard, \$440,000.

Last year we called your attention to the decline in the rate of interest on first-class security, such as we accept. We regret that during 1898 the decline was quite as great, and up to the present there does not seem much hope of improvement. Coupled with this, is the greater difficulty all companies experience in keeping their assets actively employed, yet during the year our funds were well invested, although at a somewhat lower rate of interest. The interest on investments was well met, and the overdue interest much less than usual.

The financial statements, prepared and certified to by your auditors, are herewith submitted for your consideration; also certificate of executive committee on Mortgages and other securities of the company.

During the year we lost by death a much valued and respected member of the board, Mr. James Fair, who, although only a short time a director, had endeared himself to all by his kind, gentle, unassuming manner, his honesty of purpose and sound judgment. Hon. F. W. Borden was appointed in his stead.

Owing to Mr. Hendry's retirement from the managership, and his appointment as consulting actuary, he resigned his position as a member of the board of directors, and the Hon. J. T. Garrow was appointed in his place.

You will be called upon to elect four directors in the places of Alfred Hoskin, Q.C.; E. P. Clement, Sir Wilfrid Laurier, and the Hon. J. T. Garrow, whose terms of office have expired, but all of whom are eligible for re-election.

On behalf of the board,

R. MELVIN,
President.

THE PRESIDENT'S ADDRESS.

In moving the adoption of the report, the president said that the business for 1898 was in all respects of the most gratifying character, both in the volume of new business transacted, and the mortality experienced. The amount of surplus earned and the amount paid to policy-holders were in excess of any former year, while with a much larger amount of insurance in force, the lapse rate was very little more than in 1897. Purchased policies showed a decrease of \$202,915, as compared with 1897, when that item reached the sum of \$470,488, indicating the growing confidence of the assured and the enhanced value placed upon the policies they hold in the company.

He was pleased to find that the 15 Canadian companies were doing more than holding their own in competition with British and American offices doing business in Canada, having added during 1898 a gain of \$16,665,702 to the total amount of assurance in force, exclusive of Industrial Insurance, and of this sum The Ontario contributed \$2,216,798, over 14 per cent. of the whole. It has been said that some companies are writing too much new business, thus weakening their reserves and lessening their surplus earning powers; there is nothing in this contention, if a company can show, as this company can show, that while largely adding to the amount of policies in force, it maintains a ratio of reserve as high, if not higher, than any other company, and much higher than the Government standard; and that it has earned as much, if not more surplus for, and is now paying as large, if not larger profits to, its policy-holders than many of its chief competitors. The increased patronage accorded this company must be a source of gratification to its members, showing, as it does, an enlightened public confidence in the growing strength and stability of the company. That this confidence rests on a

substantial basis is proved by the fact, among others, that at the close of 1898, the excess in reserve over the requirements of the Government standard was no less a sum than \$168,804. We are therefore in a position to hope not only that our field force, under the inspiration of the superintendent of agencies, will at least duplicate the new business of 1898, if not very largely add thereto during the present year.

For some time after this company commenced business, many thought that a Mutual Life Assurance company was at best but an experiment and in our case doomed to failure; but as the public came to understand more fully the scientific principles underlying the purely Mutual System, it became evident that time, which reveals the defects of less perfect systems, left untouched the giant strength and robust vigor of mutuals. Their success has been so pronounced that some of the oldest Stock Companies are now seeking to give their policy-holders a voice, however small, in the election of directors—a right which the members of this company have enjoyed since its establishment in 1869.

At our annual meeting in 1894 I reminded you that in Great Britain and the United States mutual life companies were the strongest, oldest, and most stable. Without desiring to say one word against our proprietary companies, all of which I believe to be honestly, ably, and well conducted, I would ask in what respect the stock they hold adds in any way to their stability or financial standing? That it does not do so will appear evident when I state that the total paid-up capital of all the life stock companies in Canada was in 1898 only \$1,455,504, while their liabilities to their policy-holders amount to \$39,214,977, making a total of \$40,670,481. If we deduct this from their gross assets as at December 31st, 1898, \$43,568,288, it will leave a surplus over all liabilities and capital stock of \$2,897,807, so that the paid-up capital stock might be entirely paid off, and still leave a handsome surplus. In what respect then is capital stock necessary to a life company when the reserves are entirely contributed by its policy-holders? Mutual life companies are obliged by law to hold reserves on the same standard as stock companies, and these reserves are sufficient to meet every obligation in full, as they mature, without the aid of capital stock. It may appear strange that, notwithstanding the fact that the greater part of life assurance is done by mutual companies, a very general impression exists that a mutual life company is conducted on the same lines as the ordinary mutual fire insurance company, in which the assured has no fixed, stipulated premium, and is liable to be called upon for an assessment when required at any time, up to the full amount of his premium note. In mutual life assurance conducted on the level premium plan, like The Ontario Mutual, the premium is a certain and stipulated sum, stated in the policy, which cannot be exceeded, and which is sufficient to provide for the payment of every policy as it matures. If, after doing this, there is a surplus, it is paid back to the policy-holders in proportion to their contributions thereto. There being no stockholders, the entire profits, or as much as it may be deemed advisable to distribute, go to the policy-holders only. The Ontario Mutual is now in its thirtieth year, has passed the critical period incident to new companies and may be judged by the results achieved. These results will be found to compare more than favorably with the oldest and best companies in Canada.

In conclusion, I have shown you that during the past year we have added largely to our assurance, largely to our income, largely to our assets, largely to our surplus, that our lapses are few, that our

cash surrender values are little more than half they were in 1897, that up to the 1st of May, our increase in business is greater than in 1898, and our death rate much below the average. May we not hope, therefore, that the progress of 1898 will be even greater in 1899.

VICE-PRESIDENT'S ADDRESS.

Mr. Alfred Hoskin, Q.C., in seconding the adoption of the report, held that the remunerative investment of its funds was one of the essentials to the permanent welfare of a life company. This will be conceded when it is remembered that there is to-day on deposit in our banks the enormous sum of \$250,000,000, of which about \$88,000,000 bear no interest. The difficulty of finding desirable investments at fair rates of interest, is becoming greater every year. A decade ago the average rate was 7, but now investors are well satisfied at a much less figure. The Ontario has been more fortunate than its competitors, the rate of interest on its investments having in 1898 averaged 5.16, while that of most of the other companies ranged from 4.43 to 4.59. This company's percentage of foreclosures to its total investments was only 3 per cent., while its competitors ranged all the way up to 21 per cent.

That the company's investments are increasing rapidly will appear from the following statement, covering ten years, from 1887 to 1897.

Mortgage loans, 1887 \$ 668,437
Policy loans, 1887 67,306
Debentures purchased 139,534

Mortgage loans, 1897 \$1,852,983
Policy loans, 1897 507,605
Debentures purchased, 1897 ... 923,419

Our assets, 1887, were \$1,084,852.26, and in 1898 \$4,137,129.48, and our interest income, which in 1887 was \$51,262.07, reached, in 1898 \$188,766.28. If the same ratio of increase in our assets is maintained during the next ten years, they will then amount to over \$10,000,000. The insurance department has a bill now before Parliament to give life companies largely increased investing powers, which will enable this company to invest its funds in several unimpeachable remunerative securities from which we have been excluded in the past.

In conclusion, I hope in the rush there appears to be at the present time in life insurance circles, that this company "will adhere steadily to those traditions of insurance, which experience has shown to be essential to the true prosperity of a company, viz.:

(1) Moderate expenditure; (2) High-class investments, producing a higher rate of interest than that assumed in the valuations, and (3) Careful selection of lives." The report was carried unanimously.

VOTES OF THANKS.

In response to a hearty vote of thanks to the directors, tendered by the meeting on behalf of the policy-holders, for their great care of and vigilant attention to the company's affairs during the past year, the Hon. J. T. Garrow said it afforded him much pleasure to state that in his opinion The Ontario was one of the best, if not the very best life company in Canada to-day. Before and since he became a policy-holder, he heard many pleasant things said about the company, which, even among its rivals in business, enjoys a reputation for honorable treatment of its members second certainly to none, and equal to any other in any part of the world—the best capital that any company can possess.

The Ontario has steadily gained in public favor since it began business in 1870, owing, no doubt, to the mutual principles upon which it was established, to its fair, economical and straightforward methods, and to the integrity and sound judgment of its executive officers. It holds to-day

a leading position, and will before many years stand at the head of Canadian life companies. He felt that life assurance was one of the great questions of the day, as all good men recognize the duty of making sure provision for the loved ones dependent upon them, and there is no more effective way of doing this than by life insurance. In him the Ontario always had, and will continue to have, a warm advocate without any compensation other than he received as a policy-holder, and the pleasure derived from seeing a good and excellent thing flourish.

Mr. B. M. Britton, Q.C., M.P., Kingston, said that the business of life insurance in volume and importance was enormous, the amount in force in the world to-day exceeding \$15,000,000,000, and of this immense sum Canadians carried on their lives nearly \$370,000,000, or about \$75 for every man, woman and child in the Dominion, if equally distributed among them. In this truly beneficent work The Ontario was entitled to a fair share of credit, having in force in round numbers the sum of \$24,000,000, and having written in 1898, within a few thousand, the largest amount of new business secured in Canada by any other company in that year. It will require but a little more energy on the part of our excellent staff of agents to place the company where it ought to be—at the head of all life companies in this country. The proud position The Ontario occupies to-day has been attained in spite of the ignorance that still exists among men otherwise well informed, as to Mutual Life Companies. Many even in Parliament think a mutual life company may levy "assessments" or make "calls" on their members. No one should, however, confound a mutual company, like ours, with any kind of assessment or society insurance, for they are as different in their methods as any two radically dissimilar systems can possibly be. The Ontario is a level premium life company; it takes no premium-note as some mutual fire companies do, and it holds at all times the full Government Reserve, the same as the stock companies. He was sure the agents would continue to enlighten the public on this point, in the interests of this company, and in vindication of the principles of mutuality, upon which it was and is founded.

Mr. E. P. Clement, acting sheriff and county crown attorney, Berlin, in proposing votes of thanks to the head office staff and agents, paid a glowing tribute to the manager, secretary, medical director, officers, and field workers, for the very efficient manner in which the business of the company, in their respective departments, had been looked after, and for the marked success that attended their labors during the past year. He was convinced that there never was a period in the history of the company when the prospects were as favorable as at the present time for a liberal measure of increase in new insurances, as well as a healthy and steady advance in every branch of its large and growing business.

Mr. George Wegenast, manager, returned thanks on behalf of himself and the head office and agency staff, assuring the meeting that it was a most pleasant thing to him and those who served the company so loyally and well under him, to hear the welcome salutation of "Well done, good and faithful servant." He wished to warmly thank the board and the agents for the generous support accorded him in the discharge of the onerous duties of management, but especially the president, to whom he was greatly indebted for much valuable assistance and advice.

On motion of Mr. F. C. Bruce, Dr. Webb, medical director, and Mr. George Moore, were appointed scrutineers, when on motion of Mr. E. M. Sipprell, the

chairman was directed to cast one ballot for the election of four directors. The scrutineers, upon receiving same, declared the re-election of the Right Hon. Sir Wilfrid Laurier, P.C., G.C.M.G., Ottawa, Mr. Alfred Hoskin, Q.C., Toronto; Mr. E. P. Clement, Berlin, and the Hon. J. T. Garrow, Goderich.

On motion, Messrs. J. M. Scully and George Davidson were re-appointed auditors for the present year.

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

STOCKS IN MONTREAL.

MONTREAL, June 7th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	251½	250	88			
Ontario						
Molsons						198
Toronto				250		240
J. Cartier						1:8
Merchants	173	171	61	174		170
Commerce	154½	151½	127	154½		163
Union	120	115	121	115		
Hochelaga				160		140
Ville Marie						
Nationale						
M. Telegraph	177	175	15	177		173
R. & O. Nav.	114	111½	965	113		112½
Street Ry.	324	311	3913	324		321½
do. New	390	314½	585	320		319½
Gas	263	199½	1137	203		202½
C.P.R.	99½	98½	6010	98½		98½
Land Grant bds						
Bell Tele.	181	181	5	185		181
Mont. 4% stock						

TORONTO STOCKS.

The local stock market continues dull, but in spite of the fact that transactions are small, values rule very firm, and even a limited amount of buying forces prices upwards. The statements of several of the banks, published during the week, show increased earnings, and as a result, the shares are quoted higher in most cases. Assurance shares have shown a gain, 40 shares of British America selling at 128. Western Assurance advanced from 165½, last week's price, to 169¼. National Trust sold higher to-day at 131. Canada N. W. Land, pref., sold in one lot at 60. C.P.R. has receded somewhat from last week's closing prices, selling to-day at 98 and 98½. Among Electric stocks, Toronto Electric is firm at 139½; General Electric made quite an upward move.

Ontario Bank, 30 at 131-131½; Toronto Bank, 11 at 242-244; Bank of Commerce, 241 at 153-156; Imperial Bank, 65 at 214½-215; Dominion Bank, 100 at 265½; Traders' Bank, 25 at 118½-120; British American Assurance Co., 40 at 128; Western Assurance Co., 350 at 166½-169½; National Trust Co., 125 at 129-131; Montreal Gas, 20 at 202½; Dominion Telegraph Co., 12 at 129¼; Canada N. W. Land, pref., 16 at 60; C.P.R., 1,485 at 98-99½; Toronto Electric Light Co., 20 at 139-139½; Canadian General Electric Co., 298 at 154¼-158¼; Commercial Cable Co., 395 at 186-187½; Crow's Nest Pass Coal Co., 61 at 140; Dunlop Tire Co., pref., 114 at 114-116½; Richelieu & Ontario Navigation Co., 126 at 111-113¼; Toronto Railway Co., 460 at 115½-118; Hamilton Electric Light Co., 10 at 78½; London Electric Light Co., 90 at 117-118½; War Eagle Mining Co., 20,845 at 383½-388; Republic Mining Co., 16,850 at 131½-133½; Cariboo (McKinney), Mining Co., 2,000 at 127-129½; Canada Landed & National Investment Co., 43 at 10½-102; Canada Permanent Loan Co., 20 at 116; Manitoba Loan Co., 11 at 40; Real Estate Loan Co., 30 at 60½; Union Loan Co., 101 at 38-40.

POLITE EXPRESSIONS.

The following are a few of the printed inducements of Oriental merchants, which appear in a Tokio paper:

"Goods despatched as expeditiously as a cannon ball."

"Parcels done up with as much care as that bestowed on her husband by a loving wife."

"Paper tough as elephant's hide."

"The print of our books is clear as crystal; the matter elegant as a singing girl."

"Customers treated as politely as by the rival steamship companies."

"Silks and satins smooth as a lady's cheek, and colored like the rainbow."

CIVILITY AS A BUSINESS ASSET.

A friend in Buffalo has sent us a clipping from a New York paper, containing the general notice of Mr. Underwood to station agents and train hands on his great railway. Our friend adds: There was something in the Monetary Times on this subject, I remember, saying that "Merchants are always pleased with civility; and the man or boy who is not civil lacks an important element." You will see that Mr. Underwood calls it capital.

General Manager Underwood, of the Baltimore & Ohio Railroad, has issued the following general notice to station agents and trainmen: "Your especial attention is directed to the treatment of patrons by employees of the company. Complaints have been made from various sources of discourtesy to freight and passenger patrons on the part of our agents, or their representatives, at several of our stations, and also inattention of conductors and brakemen to properly care for the comfort of passengers. There should be no cause for such complaints. It is a part of your duty to see that our patrons are treated at all times with politeness and courtesy, not only by yourself, but by employees under your charge. One of the valuable assets of a railroad company is uniform politeness and courtesy from all of its employees to its patrons, and this capital must not be encroached upon. It is proper for you to understand that advancement does not depend wholly on your efficiency, but in other directions also, and will be measured in a great degree by the treatment accorded to patrons."

GETTING ALONG WITHOUT HIM.

"Shon," as he was called by the good-natured German, for whom he worked, had been advanced from cash boy to head clerk, and since his promotion had several times asked for an increase of salary, which was invariably granted. At last he again appeared at the old merchant's desk with another request for an increase, but as business was somewhat dull, and the German thought "Shon" was receiving all he deserved, he engaged him in the following conversation:

"Shon, I tink I bays you putty vell alretty, vat for I bays you any more?" "Shon" replied confidently, "I am your principal assistant, and know every detail of your business, and the truth of the matter is you could not get along without me." Replied the German, "Is dot so? Vy, "Shon," vat I do suppose you die?" and "Shon" replied, "I suppose you would have to get along without me."

The old German good-naturedly took several whiffs from his big pipe, and finally said, "Vell, "Shon," I guess you petter consider yourself dead."—Business.

A MACHINE company in Wilmington, Delaware, has received orders from England for a lot of machine tools, including six horizontal boring mills.

Commercial

TORONTO MARKETS.

Toronto, June 8th, 1899.

DAIRY PRODUCE.—There is a light enquiry for butter, and an ample supply; for choice dairy butter in tubs the quotations are 12 to 13c.; large rolls, 12 to 13c.; small dairy, lb. prints, about 13 to 14c.; creamery, tubs and boxes, 16½ to 17c.; pounds, 17 to 18c. Cheese is quiet; new is quoted at 8½ to 9c., and old at 10½ to 11½c. per pound; Liverpool cables quote white at 49s., colored at 46s., and ordinary new at 44s. 6d. Eggs are rather scarce; there is a fair demand, and prices are steady at from 12 to 13c.

DRUGS.—While there is no marked activity, a steady, all-round movement is in progress, and payments are satisfactory. There is no speculative disposition apparent, though operators have attempted to boom a few minor lines. Acetanilide is weak. Carbohc and citric acids are steady; ammonia compounds higher. Camphor locally unchanged. Quinine is unchanged. Cod liver oil firmer; oil pepperment, H.G.H., advanced; linseed oil advanced 1c. Spirits of turpentine well maintained; opium is featureless. Sennas are firmer, stock small. Ergot, scarce; ipecac is lower; Jamaica ginger easier. Turkish canary seed is firmer, but cheap. Fenugreek low. Paris green is in active demand in New York, and expected to advance. White lead is firm but not scarce. Whiting is coming forward more freely. Epsom salts in small supply.

DRY GOODS.—The dullness, undoubtedly caused in the dry goods trade by the lateness of the season, has been liberally compensated for, if not quite made up, by the activity of the past week or ten days. Retailers are unusually busy, and there is such a run on various lines of seasonable summer goods that the wholesale houses are getting short, and repeat orders cannot be placed too soon to prevent disappointment to customers. Striped prints, waist goods, plain, white, spotted, and striped piques, are in large demand; white and blue ducks and Swiss muslins are in great request; plain and colored hosiery is a rapid sale; also children's tan and striped hose; open-worked hose for ladies is in unexpectedly active demand. Men's summer goods are moving with a rapidity it is hard to keep pace with; light coats and vests, negligé and cambric shirts, light underwear, regatta shirts, bathing suits, socks, and "sweaters" are just now the leading lines in men's furnishings. And here, as is the case in quite distinct businesses, it is gratifying to state that while cheaper lines of goods are, of course, a large sale, the enquiry for the better grades of dry goods of all kinds is not only in excess, but out of all proportion to what it has been for several seasons. In fact the present trade, and the immediate prospects could scarcely be in a more generally better condition.

FLOUR AND MEAL.—Flour is dull; cars of straight roller in barrels (Toronto freights), are quoted at \$3.25; for straight roller in buyers' bags (middle freights), \$2.75 was bid; ditto in wood for local account quoted at \$3.10. Millfeed is steady at \$14 to \$16 for shorts, and \$12 to \$12.50 for bran, west; the demand is easy. Oatmeal is quiet; barrels are quoted at \$3.90 here, and carloads, in bags, at \$3.80.

FRUITS.—The feature of our fruit market has been the arrival during the week of large supplies of Canadian fruit. Stocks are ample, the demand active, with a tendency towards easier prices. Strawberries are plentiful, and oranges scarce.

The crop of Canadian strawberries promises to be a very large one.

GRAIN.—The dullness in the Chicago market yesterday was at once reflected here, though the local demand is moderately fair, and wheat is quoted at from 70 to 71c. for red and white, north and west, with 69c. bid; goose, west, is quoted at 65c. A cargo of No. 1, hard sold at 76c., afloat Fort William; millers' lots are quoted at 88c. g.i.t., Montreal freight, and 86c., Toronto. Corn is steady at 35c. to 36c., for Canada yellow west; No. 2 American, 41 to 42c., Toronto. Oats are easy, at 29 to 30c. for white, west and north. Peas are quiet at 64c. asked, and 63c. bid for car lots, north and west. Rye is nominal at 53 and 54c., west.

GROCERIES.—Except that the market for sugars is unusually strong, there is no change of consequence in the grocery trade since our last report. Yesterday all refined sugars were advanced one-eighth of a cent in New York, and locally an increase is probable, though the movement just now is dull. Toronto jobbers' prices on sugars are: Paris, lumps, 50's, \$5.28; Paris lumps, 100's, \$5.18; extra standard granulated (Redpath's), \$4.60; extra standard granulated (St. Lawrence), \$4.60; extra standard granulated (Acadia), \$4.55; yellows from \$3.80 to \$4.38; icing, \$5.25 for barrels, and ¼c. more for smaller lots; powdered, \$5; and ¼c. more for smaller lots. There has been a rather more active enquiry this week for medium and choice teas; coffee is quiet; very little doing in dried fruits. Payments are generally good.

HAY AND STRAW.—We have a steady market for baled hay of the better kind; choice in car lots is quoted at \$8.50 to \$9 per ton, and No. 2 at \$7 to \$7.75. Baled straw is dull and unchanged; car lots on track here are quoted at from \$4.25 to \$5.

HIDES AND SKINS.—The market is steady. Quotations are: No. 1, green, 8 to 8¼c.; No. 2, green steers, 7¾ to 8¼c.; No. 3, 6¼ to 7c.; cured, 8¼ to 9c. Calfskins, No. 1, 9c.; No. 2, 7c. to 7½c. Fresh sheepskins, 80 to 81c.; lambskins, 20c. each.

LEATHER.—There is a perceptible improvement in business since our last report, and the outlook is encouraging. Considerable quantities of leather are being exported, and prices here are firm. Light slaughter is reported rather scarce. A satisfactory feature is the general demand for better grades of goods and more liberality in placing orders. The reports from travellers throughout the province are satisfactory, and indicate a good fall trade.

LIVE STOCK.—Receipts of cattle during the week have been liberal, but prices have been well maintained. While Old Country markets are low and weak, shipping cattle was sold here readily at from \$4.75 to \$5 per cwt. for prime; higher prices are quoted and have been paid, but are in no sense representative figures; light heifers fetch from \$4.25 to \$4.60 per cwt. Prime butcher cattle is steady at from \$4.20 to \$4.50, and occasionally \$4.60 per cwt., and more of the best grade is wanted; medium sells at from \$3.75 to \$4.10, and inferior to common from \$3.60 down to \$3.20 per cwt. Stockers are weak at from \$3.50 to \$4. Feeders are firm up to \$4.60. Good veal calves are badly wanted, and will sell up to \$10 each. Yearlings are a slow sale at from \$4 to \$4.50 per cwt. Sheep are slow at from \$3.25 to \$4 per cwt., according to whether they are clipped or not. Lambs are plentiful, but of poor quality, selling from \$2 to \$4.50 each; choice lambs in demand. The best hogs fetch \$5 per cwt. as a top figure; light hogs, \$4.25 to \$4.30, and heavy, fat hogs, \$4.15 to \$4.20 per cwt.; store hogs will not sell.

PAINTS AND OILS.—There is no change in prices. Trade has been well maintained in spite of adverse weather conditions. We have an active demand for Paris green, and prices may advance here in sympathy with New York.

PROVISIONS.—Dressed hogs are dull; farmers' loads for butchers sell on the street at from \$5.75 to \$6. Provisions are quiet, and prices as quoted unchanged. Lard is quoted in tierces at 6¾c.; tubs, 7c.; pails, 7¼c.; compound, 5½ to 5¾c.

WOOL.—The market is quiet. Quotations are: Fleece, 13 to 14c.; unwashed fleece, 8 to 8½c.; super (pulled), 15c. to 16½c.

MONTREAL MARKETS.

Montreal, 7th June, 1899.

ASHES.—The market tends to easiness, and it is reported that the small offerings since last report have been bought mainly at \$4 for No. 1, and \$3.75 to \$3.80 for seconds. There is an entire absence of business in pearls.

DAIRY PRODUCTS.—Liverpool cable quotations have declined a point for colored cheese, the figures being now white, 50s.; colored, 46s., and new ordinary, 45s. Local quotations range about 8¼ to 8¾c., and prices in the country about 8c. for new make. Shipments are active, and last week's figures were 62,053 boxes, as against 36,111 boxes for the corresponding week of 1898. Butter is a shade firmer than a week ago, with choice creamery quoted at 16¾ to 17c. Shipments in this line are also larger than a year ago, exports last week being figured at 6,392 packages, as against 2,468.

DRY GOODS.—Sorting business is well kept up, and is expected to be of good volume all this month. Local retailers report having done good business last week, which is generally the case the week before Procession Sunday. Travelers are now carrying fully assorted fall

samples, and are reported to be sending in satisfactory orders. Remittances are favorably spoken of; the 4th inst. was a fairly heavy day as regards retail payments, and passed off well, the percentage of payments provided for being as high as 80 and 84 per cent. in some cases. Certain lines of domestic cottons are dearer; percalines have been advanced half a cent by the Montreal Cotton Company, and foulards have also been subject to some slight advance. Domestic made pins have been up 10 per cent.

MONTREAL STOCKS IN STORE.

	Bushels. May 22.	Bushels. June 5.
Wheat	173,239	324,953
Corn	91,059	56,723
Oats	523,286	464,998
Rye	5,485	3,983
Peas	59,516	109,059
Barley	12,188	11,688

Total grain	864,773	971,455
Oatmeal	273	184
Flour	19,824	20,301
Buckwheat	22,525	4,487

GROCERIES.—The local sugar situation has undergone no further change, and the two or three houses before referred to are still "without the pale." The American market is telegraphed to-day as advanced an eighth, and American refined is now figured to cost \$3.65 laid down. The local factory quotation is \$4.50 for standard granulated, subject to the 3 per cent. rebate to those observing the agreement; yellows range from \$3.70 to \$4.10. Some fair quantities of American sugars are apparently being imported. New York authorities advising shipments to Canada last week of 1,500 barrels. Molasses is, if anything, firmer again, and offers cabled the island at a figure to cost about 33c. laid down have been refused. It is said the balance of crop unsold now only amounts to about 4,000 puncheons. There was some talk to-day of the Guild again advancing prices, but nothing definite was done in this direction. The first cargo of new Barba-

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Limited

DIVIDEND NO. 43

Notice is hereby given that a dividend at the rate of Five per cent. per annum on the paid-up capital of the company for the half-year ending 30th June, 1899, has this day been declared, and that the same will be payable on the 8th day of July next. The transfer books will be closed from the 22nd to the 30th proximo, both days inclusive. By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, May 30th, 1899.



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

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

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

BELOW UPPER DISCOVERY.			
No.	Length in ft.	No.	Length in ft.
1 A	5	10 A	33'3
2 A	19	15 A	42'25
3 A	30'5	31 A	43
8 A	87'4		
ABOVE LOWER DISCOVERY.			
No.	Length in ft.	No.	Length in
1 A	12	6 A	35'00
2 A	59'1	10 A	143'25
4 A	1'25		
BELOW LOWER DISCOVERY.			
No.	Length in ft.	No.	Length in ft.
1 A	56'3	75 A	24'7
2 A	7'2	76	500'
2 C	90'3	77	449'8
8 A	34'00	16 C	33.8
9 A	39.25	18 A	164'7
1 A	98.4	78 A	3.6
13 A	68'5	80	431'3
16 A	40'25	81 A	15'3
20	202'1	83	500'
21 A	71'9	84	500'
22 A	500'	85	500'
23	60'7	86	500'
24	446'2	87 A	500'
25	500'	87 B	500'
26	120'86	89 A	35'1
31	350'5	91	500'
33	500'	92	500'
34	500'	93	500'
36	500'	94	500'
37	500'	95	500'
38	352'	96	500'
68 A	94'7	97	500'
69 A	40'5	98	500'
70 A	72'6	99	500'
71	414'4	100	478'7
73 A	12'3	101	119'
74 A	21'3		

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

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

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

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

The highest or any tender not necessarily accepted.

JOHN R. HALL,
Secretary

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

Luxfer Prisms

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Daylight

INTO THE

T. Eaton Co.'s Store.

Before Luxfer Prisms Installed.

After Luxfer Prisms Installed.

These Cuts Tell the Story.

FOR FURTHER INFORMATION WRITE THE

Luxfer Prism Co.

(LIMITED)

58 Yonge Street, Toronto.

does has just arrived, and comprises about 500 puncheons. Several cargoes of Antigua molasses have been bought for refiners' use. Tea men report a very dull market, as far as demand is concerned, but values remain fairly steady. Sultana raisins are higher, a very bare market being reported, and 11 to 11 1/4c. is wanted for desirable fruit. A sale of 50 barrels of dried apples is reported at 5 1/2c. It is said that the Western Cannery Association have established quotations for new pack of vegetables, and that 75c. is to be the figure for tomatoes, and 65c. for corn and peas. Some sales of last season's tomatoes are reported at 90 to 92 1/2c.

HIDES AND TALLOW.—The situation, as regards hides, is about as last indicated, dealers buying on the basis of 9c. for No. 1 green, with sales to tanners of cured at about the same figure, 9 1/2c. being an exceptional figure. Calfskins are quoted at 10 and 8c. per lb., though it is said some dealers, in their anxiety to prevent competitors from getting stock, are paying 10c. all around for mixed lots; lamb-skins and clips 20c. each. Tallow has shown some further gain, and sales of choice rendered have been reported at 5c., the highest figure for some years.

LEATHER.—Though boot and shoe manufacturers are reported in receipt of good fall orders, they have not yet begun any active cutting for autumn stock, and leather men report but light buying at the present. Export trade, however, keeps up briskly; one large sole leather house reports having more orders ahead than almost at any time in their history, and judging from the tone of letters received by commission men, pretty much the same conditions prevail with some Western tanners. Values firm in all lines. We quote: Spanish sole, B.A., No. 1, 24c. to 24 1/2c.; No. 2, 23c. to 23 1/2c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; Waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7 1/2c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11 1/2 to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—General markets in these lines show no signs of weakening, but rather the contrary. For ordinary lots of Summerlee pig iron \$21 stiff is asked, ex-wharf, and there seems a question if \$20.50 would secure a fair lot. Domestic bars are firm at last advance, with jobbing sales at \$1.85; British bars seem practically out of the market. Tin plates are stiffer, as lately anticipated, with some houses asking \$3.35 for cokes, and claiming that prices are bound to be higher. The discounts on iron piping have been subjected to further reduction. We quote: Summerlee pig iron, \$20.50 to \$21; Carnbroe, \$19.30; Hamilton No. 1, \$19.50 to \$20; No. 2, do., \$18 to \$18.50; Ferrona, No. 1, \$18.50 to \$19; machinery scrap, \$00 to 00.00; common ditto, \$00 to 00; bar iron, Canadian, \$1.80 to \$1.85; Canada plates—Pontypool or equal, \$2.25; 52 sheets to box: 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; Galvanized Canada plates, \$4 to \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$6 to \$6.25; Black sheet iron, No. 28, \$2.30; No. 26, \$2.25; No. 24, \$2.20; No. 16, and heavier, \$2.45; tin plates—Charcoal, I. C. Alloway, \$3.60 to \$3.65; do., I. X., \$4.25; P. D. Crown, I. C., \$4 to 4.25; ditto, I. X., \$4.50; coke, I. C.,

\$3.30 to \$3.35; ditto, standard, \$3 for 100 lbs.; galvanized sheets, No. 28, ordinary brands, \$4.50; No. 26, \$4 to \$4.25; No. 24, \$4 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, 1/4-inch, and upwards, \$2.75 to 2.90 for Dalzell and equal; ditto, three-sixteenths inch, \$2.75 to \$3; tank iron, 1/4-inch, \$1.50; three-sixteenths, ditto, \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.75; spring, \$2.75; sleigh shoe, 00.0; tire, 0.00; round machinery steel, \$2.75 to \$3, as to finish; ingot tin, 28 1/2 to 29c. for L. & F. Straits, 28 1/4 to 28 3/4c. bar tin, 30c.; ingot copper, 19 to 19 1/2c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$7 to \$7.25; Veille Montagne spelter, \$7.25 to \$7.50; American spelter, \$7 to \$7.25; antimony, 10 1/2c.

OILS, PAINTS AND GLASS.—Though the season is advancing, business in these lines keeps up well, most of the houses reporting quite an active movement. Turpentine does not make any progress downwards, as is usual at the season, and linseed is firm at the strong advance of last week, with much scarcity still reported, raw especially being hard to get. The demand for Paris green has been comparatively light, the potato bug not being much in evidence. London steamers have brought in good supplies of whiting, which was scarce during the early spring, and prices are said to be easier. We quote: Single barrels, raw and boiled linseed oil, respectively, 53 and 56c. per gal.; two to four barrels, 52 and 55c.; 5 to 9 barrels, 51 and 54c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine one to four barrels, 64c.; five to nine barrels, 63c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37 1/2 to 40c. per gallon. Castor oil, 8 to 8 1/4c. in quantity; tins, 9 to 9 1/4c.; machinery castor oil, 7 1/2 to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62 1/2; No. 2, \$5.30; No. 3, \$4.87 1/2; No. 4, \$4.50; dry white lead, 5 1/2 to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12 1/2-lb. tins, \$2.30. London washed whiting, 37 to 40c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75

LIVERPOOL PRICES

Liverpool, June 8, 12.30 p.m.

	s.	d.	1/4
Wheat, Spring	8	6	4 1/2
Red Winter	6	0	0
No. 1 Cal	3	0	0
Corn old	3	5	5 1/2
" new	3	5	5
Peas	8	10 1/2	5
Lard	98	6	5
Pork	42	6	5
Bacon, heavy	29	6	6
Bacon, light	28	6	6
Tallow	25	6	6
Cheese, new white	48	0	0
Cheese new colored	46	0	0

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

City Agent—H. G. CHARLESWORTH.

Telephone 2490

Applications for Agencies Solicited

to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb packages; 15c. in 25-lb. packages; pound packages, in boxes, 15 1/2 to 16c.

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

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..... 350,000 00

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

Agents wanted to represent the Company.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1898.....\$24,108,296.37
Total Liabilities..... 19,859,291.43

Excess Security to Policy-holders... \$4,244,694.94

IRA B. THAYER,

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

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 200

The Insurance Agency Corporation of Ontario

Limited.

HEAD OFFICE, MAIL BUILDING, TORONTO

We can be of Service to You

- In advancing money on an unexpired insurance policy.
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- In effecting to your best advantage insurance in the strongest and most progressive Life and Accident Companies doing business in Canada.
- In looking after your interests in any matter connected with your insurance.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, and various other commodities.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,844,058.00
Canadian Investments ...	5,963,480.00

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East TORONTO, ONT.
H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented Districts.

ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

TORONTO AGENTS:
G. W. WOOD & SON, 56 King St. East

Lancashire

Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,
A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 56 Yonge st

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....	\$89,982,465
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, 19th Wellington Street East.
Thomas Hunter, 116 King Street West.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 858,350
Paid-up Capital, 200,000

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

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

JOHN MILNE, Manager

Life!



The minister who unites men and women in marriage and necessarily sees such misery (hidden from others) consequent upon matrimony, which life insurance would mitigate, is very often—and no wonder—the most ardent advocate as well as practiser of this beneficent institution.
North American Life gives the best of all that's good in life insurance—absolutely the only kind of property you can be certain will go to loved ones, as preferred beneficiaries, in their time of sorest need.
Information helpful in choosing a plan cheerfully supplied by us or our agents—who are almost everywhere.

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

North American Life
Head Office—118 to 118 King Street West.
Toronto, Ontario

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

New Assurances Issued and Paid for during 1898, after deducting Re-assurance.....	\$ 2,998,50
Total Assurances in Force (less Re-assurances) over	43,000,000
Total Insurance & Annuity Funds	13,600,000
Total Claims Paid.....	15,000,000
Cost of managing the business during 1898, being ratio of expenses plus commission to net premium income (NOT to total income from all sources) only	16.94%

NEXT BONUS DIVISION, 31st DEC., 1899

For further information write to
THE MANAGER.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL

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

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

Apply for Agencies to
DAVID BURKE, A.I.A., F.S.S.,
General Manager

For Agencies in Ontario apply to ALEXANDER CROMAR, Supt. Agencies, Room 13, Lawlor Bldg., 6 King Street West, Toronto.

PHENIX Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

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

QUEEN

Insurance Co. of America.
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WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$39,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$900,000.
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent, Toronto
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO
Our Annual Report for 1898 shows as the result of
the year's operations the following—Substantial in-
creases in the important items shown below:
An increase of
Premium income \$ 89,264 57 \$ 14,741 16
Interest income 9,603 03 1,618 23
Total Income 118,921 80 37,443 38
Net assets 253,421 79 25,544 53
Gross assets 551,686 19 31,544 53
Reserve 221,197 21 42,487 73
New insurance 1,765,829 00 446,969 00
In- and out- force 3,183,963 15 378,616 01
And decreases in death claims, death rate, in ratio of
expenses to new insurance, in interest due and accrued,
and outstanding premiums.

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

Provident Savings Life Assurance Society

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

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Sub-scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES		Cash val. per share.
						HALIFAX, June 6, 99	MONTREAL, June 7	
British North America	\$343	\$4,866,666	\$4,866,666	1,460,000	2 1/2 %	122	126	295.96
Commercial Bank, Windsor, N.S.	40	500,000	349,172	96,000	3	111	115	14.40
Halifax Banking Co.	90	500,000	500,000	375,000	3 1/2	154	157 1/2	30.80
Merchants Bank of Halifax	100	1,878,000	1,543,300	1,283,475	3 1/2	183 1/2	186	183.50
New Brunswick	100	500,000	500,000	600,000	6	300	301 1/2	300.00
Nova Scotia	100	1,665,100	1,693,800	1,828,120	4	219	224	219.00
People's Bank of Halifax	90	700,000	700,000	330,000	3	113 1/2	118	99.70
People's Bank of N.B.	150	180,000	180,000	140,000	4	.....	.....	.....
St. Stephen's	100	300,000	300,000	45,000	2 1/2	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	150	153	76.00
Yarmouth	75	300,000	300,000	30,000	2 1/2	95	99	71.25
MONTREAL, June 7								
Eastern Townships	50	1,500,000	1,500,000	835,000	3 1/2	.....	.....	.....
Hochelaga	100	1,280,000	1,247,610	450,000	3 1/2	140	150	140.00
La Banque Jacques Cartier	95	500,000	500,000	250,000	3	108	.....	27.10
La Banque Nationale	90	1,800,000	1,800,000	1,500,000	3	.....	.....	.....
Molsons	50	2,000,000	2,000,000	1,500,000	4 1/2	198	.....	99.00
Quebec	100	2,500,000	2,500,000	700,000	3	125	.....	135.00
Ville Marie	100	500,000	479,680	10,000	2	.....	.....	.....
Union Bank of Canada	100	2,000,000	1,998,490	350,000	3	.....	115	.....
TORONTO, June 8.								
British Columbia	100	2,919,996	2,919,996	486,666	2 1/2	.....	.....	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	153 1/2	155 1/2	76.75
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	265	270	132.50
Hamilton	100	1,485,330	1,476,930	915,782	4	191	.....	191.00
Imperial	100	2,000,000	2,000,000	1,300,000	4 1/2	214	216	214.50
Merchants Bank of Canada	100	6,000,000	6,000,000	3,600,000	3 1/2	170	.....	170.00
Montreal	900	12,000,000	12,000,000	6,000,000	5	250	260	500.00
Ottawa	100	1,000,000	1,000,000	85,000	2 1/2	131	132	131.00
Ottawa	100	1,500,000	1,500,000	1,170,000	4	200	.....	200.00
Standard	50	1,000,000	1,000,000	800,000	4	188	.....	94.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	243	245	243.00
Traders	100	700,000	700,000	70,000	3	112	120	118.00
Western	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,230	630,230	170,000	3	115	117	57.50
Building & Loan Association	25	750,000	750,000	100,000	3	.....	60	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,300,000	3	.....	119	.....
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	114	.....	57.00
Dominion Sav. & Inv. Society	50	1,000,000	984,900	10,000	2 1/2	75	.....	37.50
Freehold Loan & Savings Company	100	3,321,600	1,319,100	300,000	3	.....	100	.....
Huron & Erie Loan & Savings Co.	50	500,000	1,400,000	780,000	4 1/2	183	.....	91.50
Hamilton Provident & Loan Soc.	100	1,600,000	1,100,000	300,000	3	.....	114	.....
Landed Banking & Loan Co.	100	700,000	700,033	160,000	3	112 1/2	.....	112.25
London Loan Co. of Canada	50	679,700	661,850	81,000	.....	107	115	63.60
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	490,000	3 1/2	124	.....	52.00
Ontario Loan & Savings Co., Oshawa ...	50	300,000	300,000	75,000	.....	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	.....	36	.....
Union Loan & Savings Co.	50	1,095,400	896,045	100,000	1 1/2	.....	40	.....
Western Canada Loan & Savings Co.	50	3,000,000	1,600,000	770,000	3	115	.....	57.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,237,900	598,481	190,000	3	.....	100	.....
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	350,000	1 1/2	184 1/2	.....	134.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	100,000	3	.....	100	.....
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	.....	75	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	35	.....	35.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	160,000	3	85	90	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	102 1/2	85.00
Real Estate Loan Co.	40	578,840	373,790	50,000	2	80	66	24.00
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	456,000	318,191	110,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	468,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	121	.....	121.00

INSURANCE COMPANIES						RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)								per Sh.	May 26
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale May 26				
950,000	8 ps	Alliance	90	91-5	10 1/2	.....	.....	99	101
50,000	30	C. Union F. L. & M.	50	5	43 1/2	.....	.....	101	101 1/2
200,000	8	Guardian F. & L.	10	5	10 1/2	.....	.....	117	119
60,000	25	Imperial Lim.	20	5	28 3/4	.....	.....	107	109
135,498	6 1/2	Lancashire F. & L.	20	9	42 1/2	.....	.....	100	7 1/2
95,868	30	London Ass. Corp.	25	19 1/2	56 1/2	.....	.....	100	7 1/2
10,000	17 1/2	London & Lan. F.	10	2	7 1/2	.....	.....	100	141 1/4
77,363	24	London & Lan. F.	25	24 1/2	17 1/2	.....	.....	100	134 1/2
245,840	30	Liv. Lon. & G. F. & L.	10	10	49 1/2	.....	.....	100	131 1/2
30,000	30	Northern F. & L.	10	10	80 1/2	.....	.....	100	106 1/2
110,000	30 ps	North British & Mer	25	6 1/2	40 1/2	.....	.....	100	135 1/2
53,776	35	Phoenix	50	5	41 1/2	.....	.....	100	106 1/2
125,384	63 1/2	Royal Insurance	20	3	52 1/2	.....	.....	100	106 1/2
50,000	63 1/2	Scottish Imp. F. & L.	10	1	.....	.....	.....	100	106 1/2
10,000	63 1/2	Standard Life	50	19	.....	.....	.....	100	110 1/2
940,000	8/6 ps	Sun Fire	10	10	11 1/2	.....	.....	100	110 1/2
CANADIAN. June 8									
15,000	7	Brit. Amer. F. & M.	\$50	\$50	129 1/2	131	.....	105	108
2,500	20	Canada Life	400	50	.....	.....	.....	102	107
10,000	15	Confederation Life	100	10	275	300	.....	109	111
7,000	15	Sun Life Ass. Co.	100	15	400	410	.....	104	106
5,000	5	Quebec Fire	100	65	.....	.....	.....	101	104
2,000	10	Queen City Fire	50	25	270	.....	.....	101	104
50,000	10	Western Assurance	40	20	169	171	.....	104	105
DISCOUNT RATES. London, May 26									
Bank Bills, 3 months	2 1/2	0	.....	.....	.....	.....	.....	104	106
do. 6 do	2 1/2	0	.....	.....	.....	.....	.....	101	104
Trade Bills, 3 do	2 1/2	2 1/2	.....	.....	.....	.....	.....	101	104
do. 6 do	2 1/2	3	.....	.....	.....	.....	.....	101	104
RAILWAYS.									
Canada Central 5% 1st Mortgage .....						.....	.....	99	101
Canada Pacific Shares, 5%						\$100	.....	101	101 1/2
C. P. R. 1st Mortgage Bonds, 5% .....						.....	.....	117	119
do. 50 year L. G. Bonds, 3 1/2% .....						.....	.....	107	109
Grand Trunk Con. stock						100	.....	7 1/2	8 1/2
do. 5% perpetual debenture stock .....						.....	.....	141	144
do. Eq. bonds, 2nd charge 6% .....						.....	.....	134	137
do. First preference						10	.....	79 1/2	80 1/2
do. Second preference stock .....						.....	.....	53 1/2	54 1/2
do. Third preference stock .....						.....	.....	29 1/2	29 1/2
Great Western per 5% debenture stock						100	.....	135	138
Midland Stg. 1st mtg. bonds, 5%						100	.....	106	102
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage						100	.....	110	113
SECURITIES. London May 26									
Dominion 5% stock, 1908, of Ry. loan .....						.....	.....	105	108
do. 4% do. 1904, 5, 6, 8 .....						.....	.....	102	107
do. 4% do. 1910, Ins. stock .....						.....	.....	109	111
do. 3 1/2% do. Ins. stock .....						.....	.....	104	106
Montreal Sterling 5% 1908 .....						.....	.....	101	104
do. 5% 1874 .....						.....	.....	101	104
do. 1879, 5% .....						.....	.....	104	105

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

incorporated 1848

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Active Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada
151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.

ESTABLISHED 1894.

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

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

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities
—including Capital Stock.

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

**The Dominion Life
ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 23.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 43.74 per cent.

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

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

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

ESTABLISHED
1885.

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

DIRECTORS:

JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

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

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

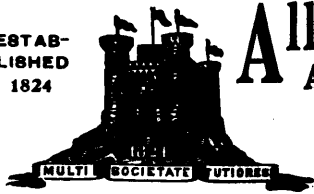
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTAB-
LISHED
1824



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

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.
GEO. McMURRIE, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

The Mercantile

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposit with Dominion Government, \$50,079 76

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

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

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

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

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,377	1,835,311
1883	189,182	5,573,719
1888	393,075	12,041,914
1893	626,208	17,751,197
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898 :

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER
Manager. Inspector.

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

ONE BILLION DOLLARS.

The New York Life Insurance company on May 23rd advertised that it had more than \$1,000,000,000 actually in force at the close of business on that day, and that consequently it was the largest life insurance company in the world.

On May 22nd, telegraphic despatches were sent to 173 papers throughout the country on behalf of the Mutual Life, announcing that that company had exceeded the \$1,000,000,000 mark, thus effectually blocking any legislation looking toward restricting any one company to that amount of business.

An executive officer of the Equitable says that on May 23rd that company had \$1,001,000,000 of insurance in force, but that the society was withholding its figures for its semi-annual report to be issued in July next, in commemoration of its fortieth anniversary.

According to the Connecticut insurance department's report of the business in force, December 31st, 1898, after deducting the amounts "not taken," the net figures of the three companies were as follows:

Mutual Life	\$956,925,442
Equitable Life	944,768,893
New York Life	936,235,920

To reach the billion dollar mark, it has been necessary for the three companies to increase their actually paid-for insurance in force by more than \$43,000,000, \$55,000,000 and \$63,000,000, respectively.—Insurance Press.

THE "BELLONA'S" FRUIT CARGO SOLD.

The cargo of the steamship "Bellona," consisting of oranges and lemons, from the Mediterranean, was sold at the Montreal Fruit Auction Company's warehouse on Friday afternoon, Potter & Morin, auctioneers. The quality of the fruit was not such as to call out a great deal of enthusiasm. The attendance was much smaller than at the former sales, out-of-town merchants having bought most of their stocks already.

The sale lasted from 1.30 until 6.30 p.m. Lemons were weaker, as there were very few lines of sound fancy fruit. Prices ranged from 50 cents to \$1 for fair, \$1.50 to \$1.75 for choice, and \$2.10 to \$3.05 for fancy, the extreme price for Sorrento fruit, while Maori's ranged from \$1.40 to \$3.85. Sorrento oranges worked between \$1 and \$2.85 for boxes, and \$1 to \$1.75 for half boxes, with Messinas, in boxes, \$1 to \$2.—Montreal Star.

A NOTICE.

As the announcement has been made that the Government of British Columbia purpose forcing the Amendment to the Metalliferous Mines Inspection Act, making eight hours a working day for those employed underground in metalliferous mines; Section 13.—"No person shall be employed underground in any metalliferous mine for more than eight hours in every twenty-four hours," the undersigned as representing one of the two parties mainly affected, consider it advisable to make public their views on the situation created by this uncalled-for legislation, and to indicate what their line of action must inevitably be.

While the undersigned are determined to respect and adhere to the laws of the province, it may be pointed out that this law is far-reaching in the injuries it must inflict upon the mining interests of the province, and on the amount of wages earned by the men.

It means reducing the hours of labor in the mines from 20 hours a day to 16

hours, as many of the mines are so circumstanced that three shifts cannot be worked to advantage. This means a reduction of 20 per cent. in the amount of the production of many mines, and a reduction of 20 per cent. in the development work being carried on in mines preparing for production, and a reduction in the supplies used in the mines.

The most amicable relations existed, and still exist, between the employers and employed at the mines. The men were earning good wages, equal to any being paid in camps in the United States, and higher than those paid in many, and they were rendering good services for these wages.

If any discontent was rife at the existing state of affairs it was not generally known. It is, therefore, deeply to be regretted that the Legislature has seen fit to disturb the existing harmony, to interfere with the growing prosperity of the mining districts, to reduce the wage-earning power of the men employed, and to interfere with the free right of contract hitherto enjoyed.

As to the future, after the 1st of June next, at the mines represented by the undersigned, the standard rate of wages that will be paid to skilled miners for an eight hour working day will be three dollars (\$3), and other labor will necessarily be also paid for according to the time worked.

The Hall Mines, Limited.

The London & British Columbia Gold-fields, Limited.

The Athabasca Gold Mine, Limited.

The Ymir Gold Mines, Limited.

The Duncan Mines, Limited.

The London Hill Development & Mining Company.

The Exchequer Gold Mining Company.

The Dundee Gold Mining Company.

Mellie Gibson Mining Company.

Yellowstone Mining Company.

Nelson, B.C., May 16th, 1899.

—Nelson Miner.

THE COMING WHEAT CROP.

The Agricultural Bureau at Washington has just given out its estimate of the world's wheat crop (in bushels), for 1898, and we give the figures as a matter of record:

	1898.	1897.
United States	675,149,000	530,149,000
Other North		
America	83,154,000	69,602,000
South America	72,000,000	46,100,000
Europe	1,548,881,000	1,152,053,000
Asia	421,321,000	364,989,000
Africa	44,439,000	36,200,000
Australasia	34,980,000	27,652,000

Total 2,879,924,000 2,226,745,000

As compared with 2,488,349,000 bushels in 1896, 2,562,518,000 bushels in 1895, 2,660,557,000 in 1894, 2,559,174,000 in 1893, and 2,481,805,000 in 1892. The 1898 harvest was the largest of record, and not the United States alone, but most other countries shared in the increase. If these figures are anywise correct, it must be that the 1898 crop has sufficed to restore the world's wheat reserves, which were drawn upon so largely during the preceding two years.

"Uncle Jim, what's the difference between a politician and a statesman?" "A politician is a man who can talk, and a statesman is a man who can hold his tongue."—Chicago Record.

—An unusual sight was witnessed at Belfast, Ireland, some days ago, when there were in port vessels aggregating 109,430 tons, of which 70,680 tons were represented by ships undergoing repairs or fitting out at the Harland & Wolff plant.

Boggs.—"Here is something I can't understand: In Russia, when a senator offends he is given transportation."

Foggs.—"Yes?"

Boggs.—"And in this country when a senator offends, the railroads cut off his transportation."—Harlem Life.

—"Some folks do say that time is money," remarked the village storekeeper, "but I don't take much stock in it." "You don't, eh?" queried the loafer. "No, I don't," replied the storekeeper, "and I wish you'd spend a leetle more money here and a leetle less time."—Chicago News.

—The Interstate Commerce Commission in its last annual report stated that the number of employees killed on the railroads of the United States for the year ending June 30th, 1897, was about a thousand less than in the year ending June 30th, 1893; and an encouraging showing was also made of the diminution in the number of men killed and injured in coupling and uncoupling cars.

—The annual report of the Massachusetts Railroad Commission shows that the cost of roadbed repairs, including tie renewals, on the railroads of the state, during the year 1898, was 11.9 cents per train mile; this is 1.9 cents higher than 1895, and .2 cent lower than in 1896. The cost of renewing rails is given at one cent per train mile, which is .6 cent less than in 1893; .1 cent less than in 1895; .2 cent higher than in 1896, and .5 cent less than in 1897.

—A new steamship, named the "Lakonika," has just been completed by the London and Glasgow Engineering and Shipbuilding Company (Limited), at their yard at Govan, for Messrs. Donaldson Brothers' Canadian cattle and cargo trade. This is the second steamer the firm has built for Messrs. Donaldson Brothers within the last two years. The upper deck of the steamer is fitted throughout for cattle, and the main deck is so constructed as to be available for the same purpose. The after 'tween decks are divided into four refrigerating chambers for the carriage of Canadian dairy produce, frozen meat, etc.

—Notwithstanding the fact that negotiations between Japan and the Imperial Government, regarding the enactment passed by the British Columbia Government, placing restrictions on Japanese immigration, are still pending, Japan is by no means anxious to lose the profitable trade with this province. Consul Shimizu having received the following telegram from the Government: "Merchandise imported into Japan from Canada on or before the date of the operation of the new tariff between Japan and Great Britain, commencing 16th of July next, will be allowed to enjoy the conventional tariff, consequently you may issue certificates of origin for such goods if applied for."

—Apropos of the demand for more money made on behalf of the Montreal Public schools, it is interesting to note that while Montrealers pay in school taxes about \$325,000 a year, the people of Toronto pay nearly twice that amount. The estimate of the school expenses in Toronto for the current year, just submitted, is \$644,930. Montreal has probably 25 per cent. more people than Toronto, but spends about 50 per cent. less than Toronto in educating its children. There are conditions that make this comparison not altogether a fair one, but they are not sufficient to account for the difference shown. There can be no good ground for a refusal to give Montreal's schools the money they need to properly do their work.—Montreal Gazette.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,333 41
 Surplus to Policy-holders..... 717,884 21
 Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

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

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America

Head Office
 Toronto

ASSURANCE CO'Y

Fire and Marine

Capital \$ 750,000.00
 Total Assets . . . 1,510,827.88

Losses Paid, since organization, . . \$16,920,202.75

DIRECTORS:

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

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
 Montreal, Can., Rooms 539 and 533 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANSFIELD.
 Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
 Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
 Toronto, Can., Room B, Confederation Building—WM. O. WASHBURN Supt.

The Monetary Times

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

Look us over.

Are we not in our very prime; vigorous, good natured, clean cut and in every respect a business man's friend.

Shouldn't you be one of our advertisers?

THE ~~MONETARY~~

Montreal Boundary Creek Mining Co. LIMITED.

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

Executive Office - - MONTREAL, P.Q.

OFFICERS:

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

DIRECTORS:

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

AUDITORS:

P. S. ROSS & SONS.

TRUSTEES:

THE INVESTMENT COMPANY, LIMITED.

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

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

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

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

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

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

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

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