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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 3.

TORONTO, ONT., FRIDAY, JULY 21, 1899.

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Capital all Paid-up \$13,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 1,102,792 73
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Goderich, Montreal, Greenwood, BRITISH COLUMBIA
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Chicago—Bank of Montreal—W. Munro, Manager.
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Liverpool—The Bank of Liverpool, Ltd.
Sootland—The British Linen Company Bank and Branches.
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" The Bank of New York, N.B.A.
Boston—The Merchants National Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.—The Bank of British Columbia.—The Anglo-Californian Bank.
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Rest 1,000,000

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UFBCO: MANITOBA: BRITISH COLUMBIA:
Montreal, Winnipeg, Cranbrook, Greenwood
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Reserve Fund 1,500,000

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Letters of Credit issued available at all points in Europe, China and Japan.

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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. 1822.

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

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Montreal, Three Rivers, St. Catherine St.,
Ottawa, Thorold, Montreal.
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THE ONTARIO BANK

Capital Paid-up \$1,000,000 00
Rest 110,000 00
Profit and Loss Account 40,360 58
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Capital Paid-up \$1,000,000
Reserve Fund 600,000

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All banking business promptly attended to. Correspondence solicited.

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MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000
Rest 2,600,000

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Chesley, Ont. St. Catharine st. Stratford,
Galt, Mitchell, St. John's, Que.
Gananoque, Napanee, St. Jerome, Que.
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Hanover, Oakville, Ont. Tilbury, Ont.
Hespeler, Owen Sound, Toronto,
Ingersoll, Parkdale, Walkerton,
Kincardine, Perth, Watford,
Kingston, Prescott, Windsor, Ont.

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Mildmay (sub-agency to Walkerton.)
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Souris. Portage La Prairie.
Edmonton, Alta. Medicine Hat, Assin.

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A general banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 55.

Head Office, Toronto, Canada

Capital \$2,000,000
Rest 1,800,000

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Brockville, " Pt. St. St. Catharines
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Collections made on the best terms and remitted for on day of payment.

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Capital Paid-up \$2,000,000
Rest 1,300,000

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Fergus, Listowel, St. Catharines, Welland,
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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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Brockville, Ont. [St. Branch Toronto
Calgary, N.W.T. Norwich Toronto Junct'n
Clinton Ottawa Trenton
Chesterville, Ont. Owen Sound Vancouver, B.C.
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Hensall, Ont. Ridgetown Waterloo, Ont.
Knowlton, Que. Smith's Falls Winnipeg
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Meaford Revelstoke Station, B.C.
Morrisburg

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St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
Philadelphia—Consolidation National Bank.
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Prompt attention to collections.

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INCORPORATED BY ROYAL CHARTER, 1868.
Capital (with power to increase).....\$2,000,000 \$2,920,000
Reserve Fund.....\$100,000 \$498,666
Head Office, 80 Lombard Street, London, England.

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Paid-up Capital.....\$700,000
Reserve Fund.....\$30,000

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D. R. Clarke, Cashier.

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The Bank of New York, New York
New England National Bank, Boston
Bank of Toronto, Montreal

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

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J. G. BILLET, INSPECTOR

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Merrickville, Ont. Smith's Falls, Ont.
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Deloraine, Man. Minnedosa, Souris, Man.
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Hastings, Ont. Moose Jaw, Warton, Ont.
Holland, Man. Morden, Man. Winnipeg, Ont.
Yorkton, N.W.T.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up.....\$1,500,000
Reserve Fund.....1,755,543

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CHARLES ARCHIBARD,
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H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

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In Quebec—Montreal. F. Kennedy, Mgr. Paspébiac.
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In Manitoba—Winnipeg, C. A. Kennedy, Manager.
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In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine, H. S. Pethick, Act. Mgr. Boston, Mass., W. E. Stavert, Manager.

HALIFAX BANKING CO.

INCORPORATED 1878.
Capital Paid-up.....\$500,000
Reserve Fund.....\$75,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.
DIRECTORS.
ROBIE UNIACK, C. W. ANDERSON,
President, Vice-President.
W. N. Wickwire, John MacNab, W. J. G. Thomson

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

Bank of Hamilton.

HEAD OFFICE, HAMILTON.
Capital (all paid-up).....\$1,500,000
Reserve Fund.....1,000,000

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

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

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.
Capital Paid-up.....\$1,500,000.00
Rest.....1,250,000.00

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michas Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.
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, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns.
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.
Hon. Geo. Bryson, Jr., Vice-President
Fort Coulonge, Alex. Fraser,
Westmeath.
Denis Murphy, John Mather, David MacLaren.

BRANCHES
Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto. Vankleek 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

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....\$35,000

BOARD OF DIRECTORS.
R. W. HENKNER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, H. B. Brown, Q.C.
N. W. Thomas, T. J. Tuck, G. Stevens
C. H. Kathan.

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £3,000,000
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
 Res. 118,000

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. Collec-
 tions 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
 Res., \$ 150,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUFUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateaufort, Esq.
 N. Rioux, 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.
 Kimouski, Que. Murray Bay, P.Q.

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital.....\$1,000,000
 Capital Paid-up, 700,000
 Res. 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. KLOEPFER, Esq., M.P., Guelph.
 GEORGE E. TUCKETT, Esq., Hamilton.

HEAD OFFICE, TORONTO

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

BRANCHES

Avimer, Ont. Ingersoll. Ridgetown,
 Drayton, Leamington, Sarnia,
 Dutton, Newcastle, Ont. Strathroy,
 Elmira, North Bay, St. Mary's,
 Glenora, 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.E.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 291,000

DIRECTORS Hon ALPH. DESJARDINS, President ;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavo-
 lette; 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. ; Val-
 leyfield, P. Q. ; Victoriaville, P. Q. ; Ottawa, Ont. ; Ed-
 monton (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 tra-
 velers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage
 Corporation.

Paid-up Capital \$2,600,000
 Reserve Fund 1,200,000

Head Office—TORONTO ST., TORONTO.

Branch Offices—Winnipeg, Man., Vancouver, B. C.

Deposits received. Interest allowed. Debentures
 Issued for 1, 2, 3, 4 or 5 years, with interest coupons at-
 tached. Money Lent on security of real estate mort-
 gages, Government and Municipal Bonds, etc.

For further particulars apply to

J. HERBERT MASON, Managing Director,
 Toronto, Ontario.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1869.

Subscribed Capital \$3,222,500
 Capital Paid-up 1,319,100
 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; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 249,109 05
 Total Assets 2,810,255 80

DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.

Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

THE LONDON & CANADIAN

Loan and Agency Company, Limited.

DIVIDEND NO. 57

Notice is hereby given that an interim dividend of
 one and one-half per cent. on the paid-up capital stock
 of this company for the three months ending 30th June,
 1899, being at the rate of 6 per cent. per annum, has this
 day been declared, and that the same will be payable
 on 15th July proximo.

By order of the Directors.
 V. B. WADSWORTH,
 Toronto, June 12th, 1899. Manager.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,923 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.....\$ 680,800
 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. Mort-
 gages purchased.
 Deposits received Debentures issued in Currency or
 Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital.....\$3,000,000
 Paid-up Capital..... 1,500,000
 Reserve Fund..... 770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
 and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 2 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed\$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company.
 Interest allowed on Deposits.

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST, TORONTO

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

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

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

The London & Ontario Investment Co.

(LIMITED).

Cor. of Jordan and Melinda Streets,
 TORONTO.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.

Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.

Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital\$ 750,000
 Total Assets, now 1,710,808

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Wm. Mortimer Clark, W.S., Q.C.
 C. S. Gzowski, Robert Jenkins.
 A. J. Somerville, Geo. Martin Rae.
 WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm pro-
 perty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed.....\$300,000
 Capital Paid-up..... 800,000
 Reserve Fund..... 75,000
 Deposits and Can. Debentures..... 605,000

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

Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital \$3,000,000
 Rest 350,000
 Assets 4,350,000

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA

LOAN and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.

This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

Send Post Card for Pamphlet giving full information

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Deposits Received, Interest allowed. Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 22 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital..... \$1,000,000
 Paid-up Capital..... 716,030
 Reserved Funds..... 183,960

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..... 1,300,000
 Reserve Fund..... 490,000
 Total Assets..... 3,740,000
 Total Liabilities..... 2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

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

Office, Company's Building, 28 & 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..... 325,000
 Reserve Fund..... 183,407

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. EDYB }

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 FERGUSSON G. W. BLAIKIE
 Member Toronto Stock Exchange.

FERGUSSON & 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.

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.

TORONTO, Ont. 19 Jordan St.

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..... \$2,417,237 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. OGIUVIE, 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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, HON. J. C. AIKINS, 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 - - - General TRUSTS CO.

And Safe Deposit Vaults

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, CROSS & 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

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

Deal in all Domestic and Foreign Securities, including Mining Stocks.

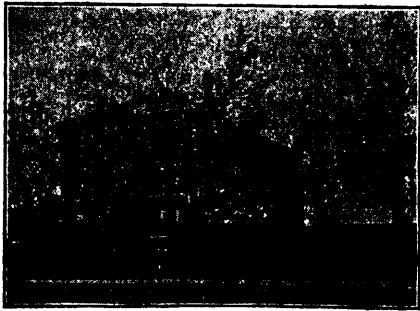
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Toronto, Ontario

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COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

President - J. R. STRATTON, M.P.P.

Chartered to act as Executor, Administrator, Guardian, Trustee, etc. Agent for investment of moneys and management of estates. Safe Deposit Boxes to rent. Wills appointing the Company executor or trustee held without charge. Correspondence invited.

T. P. COFFEE, Manager

DECISIONS IN COMMERCIAL LAW

THE GLENGOIL STEAMSHIP COMPANY V. FERGUSON.—The chartering of a ship with its company for a particular voyage by a transportation company does not relieve the owners and master from liability upon contracts of affreightment during such voyage where the exclusive control and navigation of the ship are left with the master, mariners and other servants of the owners, and the contract had been made with them only. The shipper's knowledge of the manner in which his goods are being stowed under a contract of affreightment does not alone excuse shipowners from liability for damages caused through improper or insufficient stowage. A condition in the bill of lading, providing that the shipowners shall not be liable for negligence on the part of the master or mariners, or their other servants or agents is not contrary to public policy nor prohibited by law in the province of Quebec. When a bill of lading provided that glass was carried only on condition that the ship and railway companies were not to be liable for any breakage that might occur, whether from negligence, rough handling, or any other cause whatever, and that the owners were to be "exempt from the perils of the seas, and not answerable for damages and losses by collisions, stranding, and all other accidents of navigation, even though the damage or loss from these may be attributable to some wrongful act, fault, neglect or error in judgment of the pilot, master, mariners, or other servants of the shipowners; nor for breakage or any other damage arising from the nature of the goods shipped," such provisions applied only to loss or damage resulting from acts done during the carriage of the goods, and did not cover damages caused by neglect or improper stowage prior to the commencement of the voyage.

Bernard and Beno Levison, New York, dry goods merchants, have entered suit against E. A. Wills, secretary of the Board of Trade, and John Macdonald, chairman of the Dry Goods Section of the Board of Trade, for unstated damages, for alleged libel. The action arises out of an alleged reference made in a circular of the Dry Goods Section, issued in connection with a dispute over the value of goods of the New York merchants. It is resolved by the Dry Goods Section to defend the action.

It is claimed for the Royal Electric Company, whose fifteenth annual meeting has just been held in Montreal, that its 450 horse motor now in use by the St. Cunegonde pumping station is the largest electrically driven pumping plant so far established in the world. The company has also "installed a plant at Hamilton, Ont., for transmitting electric current the longest distance and at the highest voltage of any electric plant in Canada." At the meeting on Monday the former board was superseded by another, prominent in which is Col. Strathy.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3732.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

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Reserve 37,535 90
Total Assets 1,427,931 11

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M. HOLLAND, General Manager.

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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

Murray's Interest Tables.

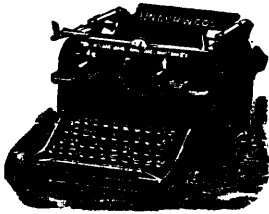
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MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto
Ontario.

Nothing New Under The Sun

From a recent number of the Sartorial Art Journal the following is taken: "No matter what new style comes to the surface in the revolution of the wheel of fashion, there is seldom to be found in it a single detail which has not been seen before. But notwithstanding this, there have recently been more practically new things developed in men's fashions than for many years. It is true that the stamp of originality is not printed on any part of them, but they are not the less new styles for that. In their entirety they are distinctly different from their prototypes, and this is newness in its best sense." HENRY A TAYLOR, the Rossin Block, is very careful to note all the changes in styles, be they little or great, so that a gentleman can always feel that he's consulting an authority in dress when he consults Mr. T.

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S. F. MCKINNON, Vice-
JAMES SCOTT, Presidents.
A. W. McDOUGALD, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

THIS JOURNAL

reaches more business men in more places throughout Canada than any other trade publication. It has been found trustworthy for over thirty years and that is a reason for its popularity.

Mercantile Summary.

THE sale in St. John of the bankrupt dry goods stock of W. C. Pitfield & Co., took place last week by auction. Buyers were present from Montreal, Halifax, Quebec, Toronto, Fredericton, St. John. The stock was offered at so much per cent. on the appraised value of \$98,492.77. The first bid was fifty cents. Garland, of Toronto, bid 66½, and then dropped out, and Thibaudeau Bros. & Co., of Quebec, took the whole stock at 67 per cent, which is equal to about \$66,000.

It is stated by the Boundary Creek Times, published at Greenwood, B.C., that Wm. McKenzie and Daniel Mann will float their Boundary district properties, under the name of the Dominion Copper Mines, Limited, with a capitalization of \$5,000,000. The owners of the property, including Mackenzie & Mann, will take 3,000,000 shares as their interest, and 2,000,000 have been placed in the treasury. The properties taken up are the Stemwinder, Brooklyn, Idaho, Montezuma, Rawhide and Golden Eagle.

THE parties in the Canadian Camera and Optical Company, Limited, just constituted in Ontario, capital, \$150,000, are: J. P. Clougher, T. R. Clougher, Robert Jaffray, E. R. C. Clarkson, H. C. Cox, Henry Sutherland, R. H. Warden and Dr. Aikins. Another is to be added to the soap factories of Toronto, it appears, Messrs. Wm. Ince, Jr.; Hugh Blain, F. W. Humphrey, John Irvine Davidson and Charles H. Beckett, are incorporated as the Empire Soap Co., of Toronto, Limited, capital, \$100,000. There is a limited company formed to take over the business of the Diamond Machine & Tool Company, of Toronto. Authority is given by Ontario letters patent, to the McLachlan Electric and Gasoline Motor Company, Limited, to deal in electric machinery; share capital, \$39,000; head office, Toronto; provisional directors: John C. McLachlan, Charles Millar, and Charles W. Vernon.

THE following business casualties are reported in New Brunswick: A. J. Lordly & Sons, furniture dealers of St. John, are offering a compromise of 25 per cent., spread over six months. Liabilities are about \$7,000, of which \$1,370 are preferred, with assets of \$4,600.—McGinnis Bros., men's furnishings, who were reported as offering 30 cents several weeks ago, have now assigned. One partner previously worked in a sawmill, and the other in a boot and shoe concern. Such was their preparation for business.—Samuel Black, who has been doing peddling in and about Nelson for the past several years, is reported an absentee.—D. G. Scott, who has been selling groceries at Moncton, under the style of Scott & Co., his wife being the registered owner of the business, is also reported as missing. He had recently tried to settle at 50 cents, and said he had secured the money to compromise on this basis, but has since left town, and the landlord is in possession of the stock.

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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.

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Official Test of the New American Turbine

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

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

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

HENRY HOGAN
 Proprietor

Mercantile Summary.

THE steamer "Kaiser Wilhelm der Grosse" has again broken the Atlantic record, running from New York to Cherbourg in 5 days, 20 hours and 55 minutes. The distance was 3,190 knots, and she averaged 22.62 knots per hour.

THE Acadian Recorder, of the 14th, notes that the jewelry firm of Levy and Michaels, Barrington street, have had writs issued against them to the extent of \$18,000, and hopes that some arrangement may be made by which the financial embarrassment may be satisfactorily settled.

FURTHER trouble is reported in the Quebec boot and shoe trade, W. H. Polly & Co. having assigned. The ordinary liabilities are scheduled at \$10,360, divided among some sixty creditors, privileged claims foot up to \$6,898, and the apparent assets are \$16,300, principally in real estate and plant.

THE late M. C. Mullarky was a well known man among shoe manufacturers in Canada and the Eastern States. He learned his business at Lynn, Mass., and arrived in Montreal fifty years ago. By energy and native shrewdness he built up a large business in manufacture and export, and though he failed, in the sixties, he paid everyone up about 1870. Of late years he had not been in active connection with shoe manufacture.

THE following are among recent engagements made by the United Electric Company, Limited: A contract with the Kingston Hosiery Co. for a 30 k.w. direct-connected generator, switchboard, engine, and the installation of lights throughout their mills at Kingston. They have also received an order from the Kootenay Electric Supply and Construction Co., of Nelson, B.C., for 100 k.w. generator, connected direct, to Pelton waterwheel, to operate under 360 feet of water head. Messrs. Corey & Campbell, of Bedford, Que., have given the United Electric Co. an order for one of their 1,000-light inductor alternators for street and commercial lighting, and the McLaughlin Carriage Co., of Oshawa, have placed an order with the company for a 25 k.w. direct-connected generator and engine with complete accessories for operating same.

Rubber Stamp Talks No. 18

Come in and see the American Printing Wheel or write for a catalogue. Prints Letter Heads, Wrapping Paper, Bags, Boxes, etc., etc. The handiest thing out for grocers, etc. Everything in Rubber Stamps.

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The Thompson Electric Co.
The Toronto Electric Motor Co., Limited

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 Limited.

ST. JOHN, N. B.

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

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No Adulteration. Never Cakes.

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repairs for the following makes of stoves:
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Prize Universal, Home Uni-
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by J. M. Williams & Co.), **Brilliant,
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rester 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 bear-
ing our name.

WM. CLENDINENG & SON
Ste. Cunegonde,
MONTREAL, QUEBEC

Mercantile Summary.

WORD has come from Montreal of the
death of Mr. James Johnston, of the
Montreal wholesale dry goods house of
James Johnston & Co., established many
years. Mr. Johnston was in his fifty-first
year. His funeral took place on Mon-
day last.

AN assignment has been made by Wm.
Clow, of Colborne street, Toronto, to
Peter Deane, of the Dominion Brewery.
The creditors have appointed Messrs. Geo.
J. Foy, Wm. Ross, of the Dominion
Brewery, and E. Barton, inspectors. The
liabilities are placed at \$13,000, with assets
of \$9,000, offset by a chattel mortgage
for \$6,000, held by Robert Davies.

MINOR Montreal failures for the week
are as follows: J. H. E. Davis, a West
End grocer, who has been reported slow
pay of late, has voluntarily assigned, and
owes about \$3,000.—Joseph Binette, who
has been running a rented planing mill
for a couple of years past, is asking an
extension of twelve months, on liabilities
of about \$5,000.—On demand, P. Cole-
man, saloon-keeper, has assigned, with li-
abilities of \$5,400.

AN assignment has been made by Robt.
J. Eli, tailor at Walkerton, who has been
in business on his own hook eight months.
—An offer of compromise at a discount
of 75 per cent. has been made by Wm. Mc-
Kellar, grocer, Rodney. He owed \$1,650
and to pay this he sold the stock for \$700
and has given his wife and other creditors
the proceeds of the sale.—An effort to
compromise at the same rate is made by
E. O. Ingalls, jeweler at Selkirk. His
statement shows a small surplus.

DURING the autumn of last year C. A.
Ouillette opened a men's furnishing store
at Windsor and in March last John F.
Gluns became a partner. It appears that
Mr. O. had claims of former creditors
hanging over him, and being pressed for
payment of these he dropped out of the
firm while Gluns continued the business.
The latter had little if any capital, and now
assigns, owing about \$3,000, with nominal
assets of an equal amount.

It is stated by The Province that the ex-
tension of the White Pass & Yukon route
from the summit to Lake Bennett has
been completed. Word has been received
by General Agent Macgowan that on July
6th the first through trains were run. Ar-
rangements are now complete for the
through passage of travellers to the
Yukon without any inconvenience, the
boats and trains running in direct connec-
tion.



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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Manufacturers of Refined Sugars of the well-
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Of the Highest Quality and Purity
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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 8 lbs. each.

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Is an essential requisite in any well ordered business, and the progressive man of affairs will be content with nothing less than the highest excellence in his office methods. Such a periodical audit of the books of account as I undertake, will go far to establish and maintain the best system available, besides affording the advantages mentioned in my leaflet, which I shall be pleased to send to enquirers.

C. B. PETRY,

Accountant, Trustee, etc.,
Telephone 8283. 24 King St. W., Toronto

THE Pare telephone system, at Granby, Que., has been sold out to the Bell Company.

MRS. C. BEAKER, wife of G. A. Beaker, doing a hotel business at Renfrew, Ont., has assigned. Liabilities about \$2,500. with apparent assets of \$2,000.

THE clothing stock of J. Parkhouse of Southampton, was recently sold at 38½ per cent. On Monday next the grocery stock of J. J. Burton, of Kingston, will be sold and on the following day Edwin Walsh's tailoring stock will be disposed of.

FURTHER changes among the staff of the Canadian Pacific Railway are, that Mr. Charles Drinkwater, who has been secretary to the company since its inception, has been appointed assistant to Mr. Shaughnessy, the president, and that Mr. Arthur R. G. Heward, long assistant to Sir William Van Horne, is appointed assistant to Secretary Drinkwater. It is understood that Mr. Drinkwater will still continue to perform the duties of secretary, in addition to his new duties as assistant to the president, Mr. Heward assisting him in the secretarial work.

A FEW weeks ago a number of stores were burnt in Bothwell. Among these was the store of Chas. Simpkins, on whose stock of general merchandise there was a small salvage. The stock was insured for about \$1,000 and as Mr. S. owed about five times this sum his assignment became necessary.—In January last Hills Bros. became tired of farm work and started a small store at Conway on the Bay of Quinte. Owing to lack of experience in merchandising and the possession of but little cash they are already in trouble; indeed their landlord has possession of the stock.

A MEETING of the creditors of W. P. Drouin, hardware dealer, Quebec, was held in Montreal, a few days ago, at which Mr. D. offered 50 cents, but as there are some seventy creditors interested, the chances of putting through a settlement of this sort are considered poor. He is reported to show a nominal surplus of about \$1,600 over liabilities of about \$6,000. His business career began in 1897.

J. A. BERNARD, who has been engaged in the jewelry line in St. Hyacinthe, Que., for a few years, having fallen behind in his payments, has been asked to assign, and shows assets of \$1,150 to pay liabilities of about \$1,900.—I. H. Marin, boots and shoes, of the same town, to whom reference was made last week, has since assigned. He owes more than expected, viz., some \$7,600, while assets are only about \$3,500, and only storekeeping a year and a half.—P. J. Duplan, a grocer at St. Raymond, Que., was unfortunate in being burned out lately. He had only \$900 insurance, and has besides about \$800 in book accounts, etc., while he owes about \$3,000. He has assigned.

STOCKS IN MONTREAL.

MONTREAL, July 19th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	257	256½	36	256	255	245
Ontario .....	.....	.....	.....	129	129	.....
Molson's	201	200	27	201	201	.....
Toronto .....	.....	.....	.....	.....	.....	234
J. Cartier .....	.....	.....	.....	115	115	105
Merchants	170	170	113	171	16½	175½
Commerce	149	148	1	152	149	.....
Union .....	.....	.....	.....	.....	.....	103
Hochelega .....	.....	.....	.....	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
Ville Marie .....	.....	.....	.....	.....	.....	92
M Telegraph	178	171½	49	172	171	178½
R. & O. Nav.	110½	109	50	110½	110	98
Street Ry. r.d. ....	.....	.....	.....	326	322 xd	267½
do. New r.d.	325	325	100	324	320 xd	263½
Gas	902	900	212	201½	200	192
C.P.R.	97½	96½	110	97½	97	84½
Land Grant bds	111	110
N. W. Land Pld.	51½
Bell Tele.	183	183	11	190	182	173½
Mont. ¼ stock

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THE SOLID STONE AND BRICK

THREE-STOREY BUILDING.

Corner Toronto and Adelaide Streets.

Handsomely fitted and supplied with elevator and spacious vaults.

Presently occupied by the

TRUST AND LOAN COMPANY

OF CANADA.

To whom apply for prices and terms.

TOWN OF NIAGARA FALLS

DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to noon on Monday, August 7th next for the purchase of Seventy-one Thousand Dollars Town of Niagara Falls DEBENTURES, payable thirty years, interest four per cent., payable here half-yearly.

Lowest or any Tender not necessarily accepted.

JOHN ROBINSON,

Niagara Falls, Ont.
July 19th, 1899.

Town Clerk.

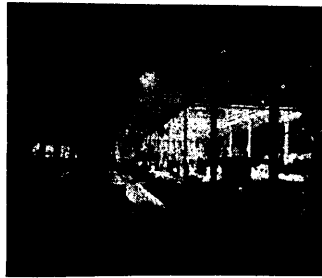
Gold Medals, Paris, 1878 : 1889.

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Greatest Durability are Therefore
CHEAPEST.

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Carry
Daylight

INTO THE

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Store.



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Cuts
Tell the
Story.

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WELL-EDUCATED experienced London gentleman, aged 24, all round business abilities. Editor, sub-editor, descriptive. Goods references. Abstainer. Any inducements to come out? Secretarial or other berth. THOMAS HUGHES, Erin House, Leicester, England.

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As accountant or bookkeeper, young man, chartered accountant of long and thorough experience, highest recommendations, competent to take charge of office, desires engagement, or would arrange partnership with practising accountant. Box 52, Monetary Times Office.

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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.

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By a thorough practical Worsted Spinner, (with small capital), a partner with capital, to start Worsted Spinning business, and weaving worsted goods, in Canada, as there is a good opening for same, with good inducement offered at some places. Correspondence confidential. Only those with capital need apply. For further particulars, address, P.O. Box 459, c/o Monetary Times, Toronto.

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A young man who is going to British Columbia in October solicits commissions from parties in Ontario, for reporting on or transacting any general or private business matters in the West. Highest references as to trustworthiness and business ability. Correspondence invited. Address,

"British Columbia," Monetary Times Office.

Wanted Office Partner

For Departmental Store in Country Town, live business, principals only dealt with. Address,

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100 Board of Trade Building,
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Notice to Capitalists

We desire to borrow \$200,000 to place it in sums varying from \$500 to \$2,500 on properties situated in the Eastern Townships. The guarantees offered are very good, and consist of good cultivated farms. Interest at 5½ and 6 per cent.

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"Short Talks on Advertising"

224 pages, 123 illustrations; sent post-paid on receipt of price. Paper binding, lithographed cover, 25 cents. Cloth and gold, gold top, uncut edges, \$1.00.

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

- "Excellent Work."—Buffalo Evening News.
- "Interesting and profitable."—Baltimore Herald.
- "Lively and Sensible."—Philadelphia Evening Telegram.
- "Handsome and Clever."—New York Press.
- "Should be read twice."—Cleveland World.
- "Should be on the desk of every advertiser."—Cleveland Press.
- "Best thing we have seen."—Buffalo Express.
- "Most practical and helpful."—Minneapolis Journal.
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- "Most interesting of all instructive books."—Buffalo Times.
- "Full of ideas of value."—Cleveland Leader.
- "Nothing humdrum or commonplace."—Buffalo Commercial.
- "Full of snappy, commonsense hints."—Boston Advertiser.
- "Striking and readable."—Baltimore American.
- "Cannot fail to prove interesting."—Pittsburg Press.
- "Should be in the hands of every business man."—Philadelphia Ledger.

At the meeting of the creditors of J. A. Bishop, of Baldoon, held last Friday, E. R. Snook and J. P. Dunlop were appointed inspectors of the estate. The liabilities are \$5,000 and over with assets of \$1,400.

THE London Guarantee & Accident Company and the General Accident of Perth was admitted to membership in the International Association of Accident Underwriters at the recent meeting in Niagara Falls.

THE Incline Railway, up Hamilton mountain, was sold last Friday, along with forty acres of park land, for \$22,000, which is the amount of a mortgage thereon. The buyer was acting for the shareholders, who, it is understood, will reorganize the company.

THE big carbide making plant at the Chaudiere, Ottawa, is expected to be at work by January next. The construction work being carried on on the various plants and factories at the Chaudiere is progressing rapidly. Contracts have been let for the electrical machinery and water wheels, which together with the carbide plant will cost over \$225,000. The electric plant is being supplied by the Canadian General Electric Co., of Toronto. It will be the largest in Canada for the purpose.

THE other day, the mayor of Nelson, B.C., sold five per cent. debentures of that town to the extent of \$60,000, payable in twenty years, at the rate of 107. An Ontario solicitor was the purchaser. The Nelson Tribune, which is proud of the transaction, says this is the best price realized by any city in British Columbia for five per cent. issues. "The sale is of course subject to the approval by the purchasers of the three loan by-laws which were passed by the ratepayers in May last, but there is not much likelihood of any exception being taken."

A YEAR ago or thereabout, H. M. Lount bought the retail jewelry business of the late S. B. Windrum. Mr. Lount recently assigned. His affairs have been looked into within the week by inspectors for Montreal, Toronto and United States creditors, to whom he owes \$10,700 with assets of \$6,000, and the creditors are expected to receive about 20 cents on the dollar. The assignment was made to a brother of Mr. Lount, a bank clerk in Cobourg. One of the claims on the estate is for \$5,000 advanced by prominent relatives.

We are told that a change of some moment has been decided upon by the Fire Underwriters' Association in respect of the amount of commissions on premiums. It is one which will affect a large number of agents. An agreement has been made, it seems, to limit the commission to fifteen per cent., and the number of agents to receive such commission to six agents for each company. Heretofore, in some cases, the commissions have run up to twenty, if not twenty-five per cent., several companies employing over fifty agents. Under the new regulation the companies will presumably select their best agents for the fortunate six, and the rest will receive ten per cent. on the premiums they obtain.

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

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"Heintz" Steam Savers

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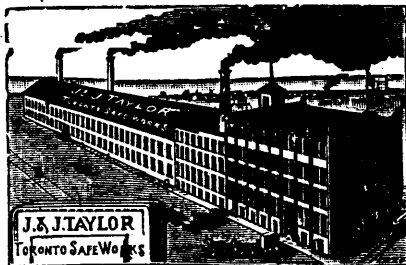
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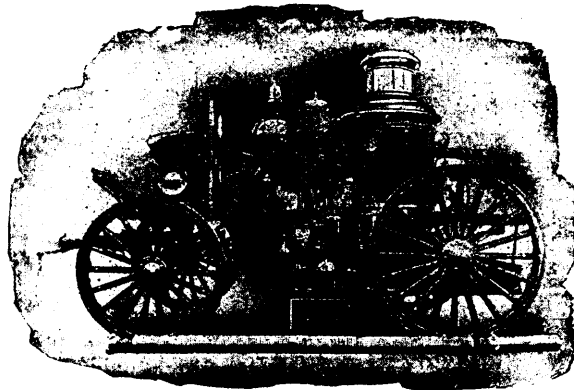
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Heavy, Medium, Light Hook and Ladder Wagons, Hose Wagons, Hose Carts and full lines of Fire Department Supplies. Correspondence solicited.

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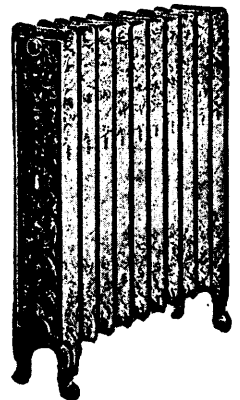
The Safford stands a pressure of 140 pounds to the square inch, yet it is light, durable, handsome, and fits curves, circles, angles. You can "figure close" on the Safford because you can be absolutely sure that it will give perfect satisfaction. It will advertise your business and your reputation too.

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AGENCIES AT

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ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE,

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

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BRITISH	10s. 6d. Sterling Per Year.
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SINGLE COPIES	10 Cents.

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THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

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TORONTO, FRIDAY, JULY 21, 1899.

THE SITUATION.

Farmers in the North-West have for some time been complaining of what they call the exactions of the owners of elevators. Such complaints are not new; they were heard in the Western United States, before they were heard in Manitoba. A commission is to investigate. Commissions, even in England, have often been regarded as a means of making out a foregone conclusion, though now-a-days there is small ground for the suspicion. In Canada, commissions have sometimes been excuses for finding temporary employment for individuals, some of whom became almost professionals in that line. The Yukon Commission has not increased public respect for this kind of machinery. The new Commission may, however, give us some useful facts about the alleged abuse of their privileges by the owners of elevators in the North-West.

There is no difficulty in comprehending the objection made by the Winnipeg Trades and Labor Council to the importation of Doukhobors and Galicians. They object to the Government "paying out public money to increase the supply of labor, while the demand is normal," for they contend the process is "crowding down the wages of the working-classes to a point that will not afford even a bare subsistence." A story is told of new comers cutting wood, in Winnipeg, at 30 cents a day. If we were also told how much they cut, in a day, we then would be able to see whether the wages were low, and to what extent they were relatively so; but as we have only one side of the account, we have not the materials for forming a judgment. As a rule, low-priced labor is not cheap labor, as extensive employers of labor well know. The whole question of importing labor must traverse the thorny path of criticism. To voluntary immigration, providing the immigrants are of sound body and mind, and of average morals, there can be no objection, unless in the case of the Chinese, of which many countries agree the flood should not be large enough to carry away the national bulwarks.

Some Canadian Indians, in the North-West, have just been brought under a treaty arrangement with the Government. The instructions of the Commissioners, to whom the business of making the treaty was confided, were to issue the land scrip, to be created in pursuance of the treaty, direct to those entitled to receive it, Indians and half-breeds. The object was in this way to convey the land to these parties, on the supposition that they would consent to till it. Father Lacombe, who is in his way, a sort of protector of the Indians, of the type of the famous Bishop of Chiapa, thought this would not work, and recommended the Commissioners to follow the old practice of making the scrip payable to bearer. The Commissioners, falling in with this view, violated their instructions; and now it is found difficult or impossible to disallow their act; the Premier does not seem disposed to do it. Land scrip, good to bearer, has always been the prey of harpies, who traffic on public lands, and this will of course happen again. What little the Indians and half-breeds can get from the speculator for their rights will soon be gone. But if they got scrip for land, which they could neither utilize nor sell, it would be about the same thing as getting nothing.

According to the seemingly guarded statements, which tell but little, concerning the Jamaica delegates, who went to Washington, in connection with the reciprocity treaty, between that island and the Republic, the treaty will prove "highly satisfactory." This report is not made the more credible, by what follows, to the effect that "the pro-American sentiment is consequently intensifying." The fact simply shows that an American is the reporter; nobody else thinks it necessary for an English colony to throw in its nationality with its foreign trade. The treaty, it leaks out, will make a material reduction in the American duty on Jamaica coffee; whether it will go to the extent of discriminating against Brazilian coffee, is left problematical; which means that the reporter does not know. We know from the highest authority, Mr. Chamberlain himself, that the treaty contains no discrimination against England; a condition which, it may be taken for granted, will appear in all commercial treaties affecting the British colonies.

On the authority of street rumor merely, Mr. Taylor, in his place in the House of Commons, took the responsibility, inconsiderately, it must be said, of repeating, in an affirmative way, a story that the Premier was living in a house which had been given to him by Mr. Bate, to whose firm a fat contract, worth three houses, had afterwards been given, without tender. Where a contract is given without tender, suspicion will use its prying eyes, and fertile imagination will exert its malignant powers to find something wrong in it. The statement was made in the Premier's absence from the House; but next day, Sir Wilfrid Laurier said the story was without a shadow of foundation, and went into the details of the purchase, as made by himself. Mr. Taylor accepted the disclaimer, in words, but not with a good grace; for after faintly accepting it, he went on to buttress the story disclaimed, by representing it as having been universally current, and as being repeated by members of Parliament, who sit on the right hand of the speaker, and who, it needed not

him to tell, as a consequence, vote to keep the Premier in the chief place in the Cabinet. Either this statement ought not to have been made, at this stage or it ought to have been followed up by some such action as the words used would suggest, if there were any excuse for their utterance. On another point, Mr. Taylor had more excuse for speaking. He called attention to the fact that Lord Strathcona had "telegraphed to be put down for \$10,000, and for \$20,000, if necessary, at the head of a list for a presentation to the First Minister." Considering the connection of the noble peer with the Canadian Pacific Railway, and the enormous grants which the company has received from the public exchequer, it is necessary to guard against the effect of indirect action here or the temptation to it. We are glad to see that, since this discussion was made public, Sir Wilfrid Laurier has declined to permit subscriptions to the proposed testimonial in his favor, to go on.

United States Consul Bell, who writes about the prospects of Australian Confederation, points out that, as most of the revenue would be raised by the general Government, customs duties would be likely to be high. High duties he confounds with protection, when revenue, under the circumstances might, and probably would, be their sole object. It is a little strange that an American should be the first to point out that protection in Australia would mean a poor chance for foreign manufactures. New South Wales is as yet a long way from being protectionist.

Preparations for war, as a means of preserving peace, in the Transvaal, still go on. The concession made by Kruger to the Uitlanders does not satisfy the latter, and does not meet the views even of those Englishmen who would be willing to take something less than what has been diplomatically described as the irreducible minimum of demand. Still it does not follow that there will be war. The concessions now offered mean, in the long run, a transfer of political power from the Boers, a numerical minority, to the English element, and the only question is how soon the change is to come, or how long it can be delayed. The change being inevitable, the sooner it comes the better, even for the Boers themselves; but it is useless to hope to convince them of this. The period of transition be it long or short, will be a time of unrest, of intrigue, of false hopes, and all these evils will be intensified if the length of time in which they have to get full play is considerable. The Afrikaner party sees the full extent of the stake at issue; shall the British or the Dutch element ultimately rule in South Africa? A people in the position of the Boers almost always overrate their strength and the follies they are apt to commit are inexplicable to lookers on. The recent escapade of Greece is the latest conspicuous folly of this kind, carried to its inevitable result. The Boers of the Transvaal have friends and fellow-countrymen, in Cape Colony, in Natal, and elsewhere in the British neighboring possessions, as well as Orange Free State. There may be some among the Boers, who so far miscalculate their strength as to think they can with impunity brave the British empire. Queensland again offers to send a regiment to the Transvaal, in case of war, to aid in upholding the supremacy of the empire, of which they form part.

Report credits the French Government with an intention to abolish the sugar bounties, in October of next year. If the intention be real, the delay is intended to break the fall of the bounty-receivers. For some time past, there has been a pretty general conviction that these bounties were doomed, and it was only a matter of time when they should disappear. The bounty was really enjoyed by the users of sugar, who got the article cheaper, though not perhaps quite to the extent of the bounty. What the makers of bounty-fed sugar got was the trade. Other makers of sugar, such as those in the British West Indies, who received no bounties, were pressed by the artificial competition; they lost practically what the British eaters of sugar, under the stimulus of the bounty, gained. The one was well content with a state of things which told in their favor; the other lamented in vain the hard conditions under which they were forced to carry on their profitless labor. They called for counteracting duties; but in British history, these duties belonged to the past, and public opinion would not sanction their revival.

INTERCOLONIAL RAILWAY.

The extension of the Intercolonial Railway to Montreal will be accomplished, under the Legislation of this session. During the delay of one year, consequent on the Senate throwing out the Bill authorizing the extension, last session, a lease operated as a substitute for purchase. This check to the purchase led to better terms, by which the public made a substantial gain. In connection with, if not as a consequence of this extension, it has been possible for the Government to make an agreement with the Grand Trunk for an exchange of traffic, by which the Intercolonial ought to benefit considerably. The Canadian Pacific has an Atlantic terminus of its own, at St. John, and it had until recently running powers over the Intercolonial to Halifax. But while this arrangement existed, the Intercolonial got more traffic from the Grand Trunk than from the Canadian Pacific; a fact which favored the new arrangement with the Grand Trunk, by which the company bound itself to hand over all its East-bound freight at Montreal, to the Intercolonial, the Government, in turn, handing over its West-bound unconsigned freight to the Grand Trunk. As originally drawn, the agreement was binding for a hundred years, without means of prior termination. A strong lobby influence was brought to bear against this feature of the arrangement, with the result that the Government can, at any time, terminate the agreement, after notice. The C.P.R. is credited with the attempt to defeat the arrangements, in which it does not find its own interest. In the past, there have been rumors that the C.P.R. was anxious to obtain a transfer of the Intercolonial, with a view of making that road a part of its own system. If ever there was a chance of this being done, that chance has now vanished.

THE DECAY OF CANADIAN SHIPPING.

The tale of the decay of Canadian shipping is aptly told in the table of statistics which we submit with this article. Lack of space alone prevents us from publishing at greater length the details of the movement which has reduced the Canadian shipping to a remnant of its

former greatness. Away back in 1874 the tonnage on the registry books of the Dominion amounted to more than one million one hundred and fifty thousand tons, and to-day it is less than seven hundred thousand tons. Since 1874 the foreign trade of Canada has increased from an annual value of \$89,351,928 to a value of \$137,950,253 in 1897. With increased Canadian freight it is natural to expect increased Canadian shipping, and the disappointment that this has not been obtained is the greater because of the realization that the best use has not been made of the opportunities at hand. We give a comparative statement of the number of vessels and tonnage on the Canadian registry books, from 1883 to 1898, inclusive:

Year.	Vessels.	Tons.
1883.....	7,374	1,276,440
1884.....	7,254	1,253,747
1885.....	7,315	1,231,856
1886.....	7,294	1,217,766
1887.....	7,178	1,130,247
1888.....	7,142	1,089,649
1889.....	7,153	1,040,481
1890.....	6,991	1,024,974
1891.....	7,015	1,005,475
1892.....	7,007	964,129
1893.....	7,113	912,539
1894.....	7,245	869,624
1895.....	7,262	825,836
1896.....	7,279	789,299
1897.....	6,684	731,754
1898.....	6,643	693,782

The loss of shipping has been greatest in the Maritime Provinces. New Brunswick, for instance, had 315,906 tons of craft of all sorts in 1883, and 89,257 tons in 1898. The same story may be told of Nova Scotia and Prince Edward Island. The provinces on the Atlantic have failed to fall in with the change, or rather the revolution which has taken place in the shipping world during the past fifteen or twenty years. In previous articles it has been pointed out that when wooden ships were in vogue, the yards of the Maritime Provinces were actively employed, while each port had a respectable tonnage. Wooden sailing ships have given place to steel steamers, and to-day there is not a shipbuilding yard of any considerable size on the Canadian Atlantic coast.

It is not alone the Maritime Provinces that have been subjected to this disheartening decline in shipping interests; a similar movement has taken place in Quebec and Ontario. Although the traffic on the Great Lakes has grown to enormous dimensions, the tonnage registered in Ontario is now less than it was twenty years ago. The combined tonnage of Ontario ports is only 134,180 tons, and not all of this is employed on the Great Lakes. The tonnage registered at Ottawa exceeds that of any other port in Ontario, and is made up largely of craft employed in the lumber trade of the rivers, while the Government fishery cruisers are also registered at the Capital. Some of the large vessels plying on the Great Lakes, as for example the C.P.R. steamers "Alberta," "Manitoba," and "Athabasca," are registered in the province of Quebec. This, however, only serves to emphasize the generality of the decline in Canadian shipping by calling attention to the record of Lower Canada. Quebec, with 248,349 tons registered in 1878, after the lapse of twenty years, has a registered tonnage of 144,447 tons. Even allowing for the increase of railway carriage, lack of freight cannot be responsible

for the lack of vessels. As previously shown, the shipments to and from Canadian ports are constantly increasing. On the Upper Lakes there are opportunities for Canadian freighters. But vessels are not available. The Ottawa, Arnprior and Parry Sound Railway Company, which has recently entered the grain carrying trade on an extensive scale, has chartered and almost exclusively uses vessels registered in the United States. Eighty-four per cent. of the Manitoba wheat exported in 1897 was carried in United States lake vessels to Buffalo and from thence sent to the seaboard. The following year the United States lake vessels carried 88 per cent. of the Manitoba wheat intended for British markets. These are facts which no Canadian will relish.

The practical question is what can be done to resurrect Canadian shipping. Matters have apparently passed the stage when the ordinary remedies of a revival will suffice. The country's representatives at Ottawa have spent more than four months in Ottawa over questions which with ordinary business ability and frankness between the Opposition and Government could have been settled in as many weeks. Here is an important problem that demands immediate attention at the hands of the Canadian Parliament. The whole country is interested in its solution.

CANADA'S PREFERENCE UNAPPRECIATED.

An interesting address was recently delivered by the Right Hon. Lord Farrer to the British Iron Trade Association. The gist of the case with which Lord Farrer dealt was, as he described it: That while the exports of the iron and steel manufactures of Great Britain are still very large, and indeed larger than those of any other country, their proportion to similar industries in other countries, especially Belgium, Germany, and the United States, is much less than it was; that there is a large and increasing import of foreign iron and steel into the United Kingdom, and that foreign countries are rivalling us in neutral markets.

In the course of his address, Lord Farrer had occasion to refer to the preference in tariff which Canada had given the Mother Country "As regards the colonial market, it is pointed out," he said, "that the preference given by Canada to British goods has proved a failure, and that since that preference was given, the importation of United States goods into Canada has increased faster than the importation of British goods." "If so," the speaker went on, "I cannot help feeling that it is a matter for congratulation that the experiment has failed. I cannot conceive anything more mischievous or more likely to cause ill-feeling between Canada and this country than an arrangement under which Canada should undertake for the sake of England to forego purchases of manufactured goods, which she would willingly make in the United States, or under which English workmen should feel that their bread and meat were made dearer to them in order to give better prices to Canadian farmers."

This statement of the probable effects of a preferential tariff is one which, as yet, experience in Canada has not justified. Sir Alfred Hickman, in opening the discussion on Lord Farrer's paper, challenged these remarks, as to the evils of a preferential tariff. He asked: In the first place, had this step on the part of Canada

failed? and said most distinctly that it had not, and the fact that the American trade with Canada had increased was no proof that it was a failure. "It seemed to him that the most important movement on the part of Canada was a most justifiable and praiseworthy step in the direction of colonial federation. It was too large a subject to be dealt with at that moment, but there could be no doubt whatever that if the colonies could be federated with the Mother Country, it would greatly strengthen the empire, not only industrially, but for defensive purposes, and we then, indeed, should be the greatest and most powerful empire in the world. That the 'Little Englander' should desire to keep the colonies separated, seemed to him the most miserable and small way of looking at things. Canada certainly deserved every support from England in the laudable effort she had made to differential duties."

It should be remembered in trying to get at the relative value of two such opposite views, as those of the speakers quoted, that Lord Farrer is a most rigid free trader, to whom anything else than absolute free trade is anathema. Had he lived a century or two ago he would with a good conscience have sent to be hung, drawn and quartered, any man who should dare propose a preference in trade or even mention with any tolerance the odious word protection.

PRICES OF COMMODITIES.

It is interesting to observe the particulars of the advance in prices of many commodities, which has been in progress for the past year and a half. This advance is noticeable in such textile materials as silk, hemp, wool, also in tea and coffee, but it is much the greatest in metals. According to the statistics compiled for years past by the London Economist, the Index number, which indicates the average movement in a great number of commodities, has fluctuated from 1,999 at the close of 1895 to 1,890 at the close of 1897, to 1,905 in September, 1898, to 1,973 in March this year, and 2,028 in June this year. It is principally mineral products, standing at a high level, which has raised the Index number. Articles of food and drink, taken all round, are but little above the normal level, while textile products vary greatly in the comparison; cotton, the most important, is somewhat below the mean range of the five years:

PRICES END OF FIRST HALF-YEAR.

	1899.	1898.	1897.	1896.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Scotch pig iron..	3 9 3½	2 5 9	2 5 9½	2 6 2
Steel rails	5 5 0	4 10 0	4 10 0	4 10 0
Coals, Wallsend ..	0 17 0	0 15 6	0 14 0	0 13 6
Copper, G. M. B..	76 16 3	49 8 9	49 0 0	49 18 9
Tin, Straits	121 0 0	69 11 3	62 2 6	61 7 6
Lead, English ...	14 10 0	13 3 9	12 2 6	11 3 9

It is to be remarked with respect to cotton that it is not in the same category with some other textile raw materials in respect of advanced price, for it is lower than it has been for years. Flax, too, is low; but silk, wool, and hemp, as we have said, show marked advance in a few years. As to the iron and steel industries, the advance which has occurred is a legitimate one, due to the increased consumption of iron all over the world, and the impossibility of meeting it on the basis of the present productive capacity of mines and furnaces. In

the opinion of the Economist, "copper and tin have been put up to quite sensational prices, so much so that the consumption of copper is being restricted to a considerable extent, and with the new sources of supply that are being hurriedly opened up, it seems improbable that the present price can be maintained for very long. The price of coal already stood high at the end of last year, the effects of the Welsh strike being still apparent."

TO HELP WEST INDIA TRADE.

A later despatch from Washington, than the one referred to elsewhere, does, however, give some details of a plan said to have been adopted by the British Government to assist the trade of the British West Indies. This is contained in an official letter from the colonial office to "the West Indian Committee"—of Americans, we presume. This letter expresses the hope that a contract will shortly be concluded between the Government of Canada and Messrs. Pickford and Black, of Halifax, shipowners, with the aid of an Imperial subsidy. This arrangement is intended to produce a better service between the islands themselves, as well as an improved connection with Canada. It is to begin in July, 1900, the service to be fortnightly from Halifax and St. John's alternately to Trinidad and British Guiana at an average rate of ten knots per hour. The route is thus described: The steamers will proceed alternately by way of Bermuda, St. Kitts, Antigua, Montserrat, Dominica, St. Lucia, Barbadoes, St. Vincent, Grenada, Tobago, to Trinidad; correspondingly they will ply by way of Bermuda, St. Lucia, Barbadoes, Trinidad to British Guiana.

A contract has been signed, it appears, for a fortnightly new steamer service between Jamaica and Southampton, to begin in May, 1900, the steamers having fifteen knots speed. While intended especially as fruit carriers, they will take passengers also. A subsidy of \$10,000 per year is to be paid the line, the British Government paying half. Let us hope that the West Indies will be benefited by these arrangements.

BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of June, 1899. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

	June, 1899.	May, 1899.
LIABILITIES.		
Capital authorized	\$76,808,664	\$76,808,664
Capital paid up	63,674,085	63,617,335
Reserve Funds	28,956,908	28,907,231
Notes in circulation	\$39,097,708	\$37,012,914
Dominion and Provincial Government deposits	7,407,996	6,118,160
Public deposits on demand	91,852,400	92,200,417
Public deposits after notice	166,549,940	164,117,087
Bank loans or deposits from other banks secured	42,000	42,000
Bank loans or deposits from other banks unsecured	3,529,152	3,057,160
Due other banks in Canada in daily balances	144,822	99,708
Due other banks in foreign countries..	684,932	542,557
Due other banks in Great Britain.....	6,536,052	6,896,448
Other liabilities.....	485,392	966,061
Total liabilities	\$316,330,478	\$311,052,591

ASSETS.		
Specie	\$9,240,810	\$9,312,898
Dominion notes.....	16,959,927	16,335,293
Deposits to secure note circulation....	2,016,573	1,998,001
Notes and cheques of other banks.....	11,015,876	10,545,635
Loans to other banks secured.....	46,185	42,645
Deposits made with other banks.....	3,606,522	3,031,359
Due from other banks in foreign countries	21,674,085	22,055,017
Due from other banks in Great Britain..	10,170,065	10,030,419
Dominion Govt. debentures or stock	4,898,019	5,074,746
Other securities.....	31,107,771	30,980,200
Call loans on bonds and stock	30,659,460	29,154,398
	\$141,395,293	\$138,560,611
Current loans and discounts.....	250,974,389	249,159,171
Loans to Dominion and Provincial Governments.....	3,150,714	3,137,142
Due from other banks in Canada in daily exchanges	280,673	205,821
Overdue debts	2,080,089	1,942,071
Real estate.....	1,810,380	1,815,325
Mortgages on real estate sold.....	607,875	612,349
Bank premises	6,012,083	5,995,027
Other assets	2,624,712	2,250,356
Total assets	\$408,936,411	\$403,678,070
Average amount of specie held during the month	9,308,030	9,305,520
Average Dominion notes held during the month	16,383,245	15,561,159
Greatest amount notes in circulation during month.....	39,313,896	38,412,933
Loans to directors or their firms	7,182,672	7,072,041

APPLICATIONS OF CAPITAL.

A proof of the activity in flotation of companies in the financial centre of Great Britain is found in the unusual aggregate of the appeals made within the last month for new capital. This aggregate has been larger during the first half of 1899 than for any similar period since 1890. In the first quarter of the year the amount offered for subscription in the way of loans, railway mining or manufacturing ventures, was £39,416,000; in the second it was £48,697,000. For the six months the aggregate was £88,113,000. The London Economist furnishes a list, prefacing it with the following: "There have been some few specimens of the "wild-cat" prospectus, but, generally, the improvement noted last year in the character of the appeals made to the public has been fairly well maintained." These are the purposes for which the capital has been raised:

Foreign Government loans	£9,900,000
Colonial Government loans	6,917,200
British municipal and county loans.....	4,906,700
Colonial and foreign corporation.....	496,000
British railways	5,044,600
Indian and colonial railways	6,817,900
Foreign railways	9,437,700
Mining companies—	
Australasian	993,500
Rand	2,950,900
Rhodesia	640,000
Copper mines	1,285,000
Other mines	2,539,800
Exploration and financial	5,377,400
Breweries and distilleries	4,316,900
Merchants, importers and exporters	1,665,000
Manufacturing	1,772,000
Stores and trading	4,491,800
Estate companies	4,779,500
Iron, coal and steel	2,765,600
Gas, water, electric, dock, shipping and miscellaneous	9,045,000
Total	£88,113,200

—An agency of the Merchants Bank of Halifax will shortly be established at Louisburg, Cape Breton. Mr. T. E. Kenny, president of the bank, thinks well of the place. Levatte's building on Main street has been leased for the purposes of the bank.

PIG TIN PRICES HIGH.

We have referred on previous occasions to the high values which have recently characterized the pig tin market. The strength, subject to temporary fluctuations, continues unabated and prices have constantly advanced until they are 100 per cent. higher than they were two years ago, and 75 per cent. higher than a year ago. It is very difficult to obtain a satisfactory explanation of this phenomenal bull movement. The N.Y. Journal and Bulletin of Commerce in reviewing the situation states that: "This advance may be traced in a measure to the fact that the visible supply for Europe and America has decreased about 5,000 tons; but that change in the statistical position is considered by merchants to be only an assistant factor, since it is calculated that fully enough tin to cover consumptive wants for nearly four months is still in sight. In this connection it was also noted that a larger supply than the present is rarely "visible," and then for a limited period only. The advance in prices according to most authorities has been due largely to clever work of experienced speculative operators, who had the solid foundation of large consumption of the metal to work upon and sufficient tact to encourage sales for "short" account by rival operators and outsiders, to whom the extremely high prices were very tempting."

In the New York market speculation has been comparatively light, despite the excitement in Europe, but prices have, as a matter of course, moved relatively as fast, and to quite as high a point as in the European market. The magnitude of the advance is shown clearly in the following comparison of prices:

	London per ton.	New York per lb.
July 12, 1899.....	£128 5s. od.	28.25c.
January 3, 1899	89 os. od.	20.00c.
July 12, 1898	70 13s. 9d	15.60c.

At the corresponding date two and three years ago the average prices were even relatively lower than last year, or between 13½c. and 13¾c. per pound in New York during the middle of July in 1897 and 1896. In other words the price of pig tin on July 12th was more than 100 per cent. higher than at the corresponding date in 1897.

SEVEN CENTS IN THE DOLLAR.

We have received statement of the result to creditors of the liquidation of John Bowles' estate, at Windsor Mills, in the province of Quebec. Mr. Bowles was a grocer and dealer in hardware, etc., in a moderate way. His capital was not large but his credit was good. We say that his credit was good not from any personal knowledge of the man but because of the number of persons and firms and companies who seemed willing to trust him for all sorts of goods in almost any reasonable amount. To one firm in Montreal he owed \$1,956, and to two of the French banks represented in Sherbrooke close upon \$3,000. His other liabilities came to only about \$4,000 in all, but they were scattered in twenty places among scores of people in small amounts. Out of a total of 88 creditors there were 69 whose accounts were under \$100 each. In the city of Montreal he had 33 creditors; in Sherbrooke, 19; in Windsor Mills, 10. But he was known far beyond the Eastern Townships, for there are 7 Toronto firms in the list, while Quebec, Hamilton, Brantford, Walkerville, and even Chicago, are represented, the liabilities reaching \$9,964, which is a not insignificant total.

Now, let us see what was realized. The statement sent out gives notice that a dividend of 7 cents in the dollar has been declared, and the house which sends a copy of the statement remarks upon it: "Rather expensive work closing up estates in Quebec. No wonder jobbers and manufacturers will accept any kind of compromise." But the letter does not contain any reference to the risks run by seventy or eighty persons or firms situated from fifteen miles to five hundred miles away, giving credit to a small shopkeeper who should never have had more than eight creditors—not eighty-eight. The amount realized from a stock of \$1,679, sold at 72¼ cents, was \$1,213, and from book-debts, etc., there was obtained \$452. From this aggregate of \$1,665 subtract privileged claims, \$477, for rent, salaries, taxes, etc., and \$490 for expenses of winding up. The remainder, \$697, suffices to pay 7 per cent. We do not find any indication of extravagant methods in the account, and indeed from our

knowledge of the curator, John McD. Hains, of Montreal, we do not think he would permit them. His fee is \$100; that of the inspector, \$45; the guardian cost \$149; the auctioneer, \$20. Statutory proceedings no doubt occasioned the other expenses.

CANADIAN WOODS IN LIVERPOOL.

Accounts from Liverpool are to the effect that the wood market of that port for June was fairly extensive, and on the whole satisfactory. While imports have been large, the demand has kept pace with them and values were maintained as stocks did not increase unduly. The arrivals from Canada for the month had been 50 per cent. ahead of June last year; while the tonnage arriving with wood from Canada was 177,875 tons for the whole year, where it had been 150,639 in 1897-8, and 197,137 tons in 1896-7. There has been a rather unusual movement in Quebec square and Waney pine; the stock of both has been reduced, although the imports of the year thus far had been 275,000 cubic feet when in the preceding twelve months they had been only 182,000 feet. The consumption within the six months has risen from 206,000 feet in first half 1897 to 266,000 in 1899 up to end of June. Red pine and deals are in better enquiry, oak dull, elm steady, ash quiet. N.S. spruce and pine deals in fair demand with satisfactory consumption; white pine deals, stocks too heavy and sales difficult.

According to a table published in the timber circular of Farnworth & Jardine, the stock of Canadian wood held in Liverpool at close of June varied in several particulars from that at the same date in previous years. Quebec square and Waney pine shows a decrease; birch an increase. The following were the stocks:

Wood.	—June 30th.—		
	1897.	1898.	1899.
Quebec square pine, cubic feet....	34,000	80,000	55,000
Quebec Waney pine, cubic feet....	267,000	250,000	179,000
Other ports, pine, cubic feet.....	2,000	3,000	5,000
Red pine, cubic feet.....	2,000	1,000	5,000
Birch, logs, cubic feet.....	146,000	55,000	78,000
Birch, planks, cubic feet.....	76,000	19,000	87,000
Ash, cubic feet.....	29,000	20,000	29,000
Elm, cubic feet.....	24,000	5,000	19,000
Quebec pine deals, ptg std.....	5,834	11,020	15,649
Quebec spruce deals, ptg std.....	2,041	925	1,004
N.B., N.S., etc., spruce and pine deals, ptg std.....	13,950	8,110	10,511

Of Oregon pine, the stock was reduced within the year from 252,000 cubic feet to only 22,000; California redwood and Baltic red deals and boards were also reduced. Pitch pine sawn has accumulated, but hewn and in planks is considerably reduced.

IMMEDIATE ACTION DESIRABLE.

Toronto needs increased and improved cattle market facilities. The cattle industry of Toronto has outgrown the western market, and if this trade is to be held, and provision made for its growth, enlarged market premises with better facilities for the cattlemen are essential. All are agreed as to the need for more market space, but whether this shall be accomplished by an extension of the present premises or the acquisition of new premises is a matter yet to be determined. As in many other cases it appears that the difference of opinion as to ways and means is likely to indefinitely delay, perhaps altogether defeat, the object to be attained. The city aldermen should take this matter up in an energetic way and settle it at once.

If it be considered advisable to abandon the present market no difficulty need be found in selecting a new site. Several locations have been suggested, and among the most promising is that part of the Bracondale Hill estate lying between the C.P.R. tracks and Davenport Road. Sufficient space can be acquired here without the destruction or removal of buildings. The ground is level and cars can be conveniently moved without steam power. The C.P.R. have already access to the property and at a comparatively small expenditure the G.T.R. could run a siding into the yards. The property is also most convenient of access to farmers and drovers bringing in herds from the surrounding country. The site is undoubtedly well

adapted to the purposes of a cattle market. The most important matter at present, however, is to get those in control to move energetically and at once towards obtaining better accommodation for the cattle trade.

A SPOILER OF THE EGYPTIANS.

Another instance of how a shrewd and unscrupulous adventurer can worm himself into credit in a new community comes to us from Montreal. Maurice L. Weisman, who reached that city about a year ago, with somewhat uncertain antecedents, and engaged quite extensively in the manufacture of neckwear, etc., is already reported an absentee, after partially carrying out a very cunningly devised scheme of defrauding his creditors to the tune of some \$15,000. Only two days before leaving town he had the painters into the store, whitewashing and freshening up one of his flats, but upon investigating his premises after the flitting, with the exception of a few sewing machines, etc., there was little else left but a beggarly array of empty boxes, all the expensive tie silks, embroideries, etc., being gone. But it is possible that creditors may get possession of a part of these goods, because some of them were delayed in shipment, owing to the local U.S. customs officials thinking they were undervalued, and the goods having been attached in the hands of the railway company. Mr. Weisman evidently believed firmly that the order to "spoil the Egyptians" extended unto the present day, for a jeweller is reported done out of a nice gold watch and chain; a tailor is a creditor for \$259; while both Mr. W. and his brother and his sister are reported to have provided themselves with nice bicycles, besides other necessaries and luxuries. Credit is cheap in Canada.

HALIFAX AND ST. JOHN.

This is not to be a recital of the advantages of St. John and Halifax as winter ports, still less a discussion of the disadvantages of the harbors of these cities. If it were the latter we could easily find uncomplimentary things to say about each in the newspapers of the other. We merely wish to copy, from The Acadian Recorder, a list of the arrivals of shipping at St. John and Halifax during the fiscal year 1898-99, ended with June last. St. John papers had been publishing statistics of the shipping of their port, perhaps boasting of it, too, and the Halifax paper mentioned compares its own port with the other.

Halifax is far ahead of St. John in the tonnage of vessels from foreign ports, but St. John has a big advantage with the proximity of the State of Maine, from which come a large number of Canadian vessels, and the International Line of steamers from Boston. But despite this, the inward tonnage of the port of Halifax is 137,869 tons more than St. John. Following are the comparative statements:

	—HALIFAX.—		—ST. JOHN.—	
		Tonnage.		Tonnage.
British, steamers	296	471,246	138	282,506
British, sail	29	1,096	3	765
Canadian, steamers	75	60,029	7	646
Canadian, sail	484	51,122	798	83,412
United States, steamers	7	12,973	160	151,665
United States, sail	80	9,211	202	44,566
Norwegian, steamers	16	15,186	1	1,920
Norwegian, sail	27	19,720	10	8,241
Austrian, sail	10	5,786	1	577
Danish, steamers	4	6,916	3	5,348
French, steamers	23	9,336	1	2,109
French, sail	4	985	...	.....
Italian, steamers	2	1,324	...	.....
Italian, sail	9	6,153	12	8,899
Dutch, steamers	2	4,441	1	1,424
Dutch, sail .....	..	.....	1	752
Spanish, steamers .....	..	.....	2	.....
Russian, sail .....	..	.....	3	9,153
Hawaiian, sail .....	..	.....	1	.....
Totals		739,852		601,983

A FAR WEST BOARD OF TRADE.

There used to be a Dominion Board of Trade; but that was before Canada became as big and as broad as she is to-day. The body was cumbersome to work, and it was difficult to keep politics out of its counsels. A Dominion Board still finds friends here and there, but we fancy that the feeling in favor of it is neither strong nor general. Our Eastern provinces have formed a Maritime Province Board of Trade, which meets yearly and does useful work. And now after some months of agitation the business men of British Columbia have resolved that their boards, to the number of a dozen or more, shall send delegates to a meeting at Victoria on Thursday, August 3rd. It is premature to say whether a "Far West Board" will result, but there will be no dearth of important subjects to discuss. The joint meeting will include representatives of the boards of trade of Nelson, Kaslo, Sandon, Moyie, Fort Steele, Grand Forks, Ymir, Revelstoke, Golden, Greenwood, Cranbrook, Trail, New Denver, Midway, Columbia and Cascade City. No doubt the Victoria and Vancouver boards of trade will be represented at the joint conference.

BELL ORGAN AND PIANO CO.

Many of our readers will be interested in the account given at the recent annual meeting by the chairman, Mr. Harry Foster, M.P., of the position and prospects of the Bell Organ and Piano Company. It may be news to some that the company has this year been reconstructed in a manner approved by shareholders and debenture holders, and confirmed by the Court. The whole of the shares, both ordinary and preferred, were subscribed for when offered and were allotted. There was some litigation, caused by a few shareholders and debenture holders; and Mr. Alexander petitioned in Canada to have the business wound up, and also appealed in England against the order made by Mr. Justice Wright, sanctioning the new arrangement. But the chairman does not seem to attach any weight to these protests. The company had had several bad years previous to 1898. For the last year or two, however, the company's sales have shown decided improvement, the business of the year ended 31st May, 1898, being 12 per cent. ahead of its predecessor, and this year's 20 per cent. ahead of that. And the report of recent months' sales shows a still greater ratio of prosperity. The company has a good name, widely known, a good business, and appears to be well officered in both England and Canada. Its career henceforward therefore is likely to continue prosperous and creditable to Canada.

A HALF-YEAR'S FIRES.

The fire loss of the United States and Canada for the first half of 1899, as compiled from the daily records of the N.Y. Journal and Bulletin of Commerce, aggregates \$65,699,750 or about \$7,460,000 more than the figures chargeable against the same period of 1898. The loss for June \$6,714,850, not serious, being light. The following comparative table will show the losses by months:

	1897.	1898.	1899
January	\$12,049,700	\$ 9,472,500	\$10,718,000
February	8,676,750	12,629,300	18,469,000
March	10,502,950	7,645,200	11,493,000
April	10,833,000	8,211,000	9,213,000
May	10,193,600	11,072,200	9,091,900
June	5,684,450	9,206,900	6,714,850
Totals.....	\$57,940,450	\$58,237,100	\$65,699,750

During June there were 152 fires of a greater destructiveness than \$10,000 each. There is not much cause in the above table for satisfaction to underwriters. The losses by fire during the first three months of the year were so heavy that nothing but phenomenal freedom from conflagrations in the following nine months could bring the year out with an average loss. So far there has been little to lead underwriters to hope that they will be able to show any actual underwriting profit when their figures for the entire year are made up.

FIRE IN QUEBEC.

On Tuesday afternoon last a fire broke out in a house, corner Richardson street and Boulevard Langener in the St. Roch's quarter of the city of Quebec, and spread till it embraced six blocks and some forty odd buildings. Thirty-five were actually gutted, eight more partially burned. This is a closely built and thickly populated part of the city, and it looked badly for the whole St. Roch's suburb, because it happened that there was at the moment a break in the water supply, and from 3.30 to 5 p.m. there was no water pressure to fight the fire with. But word was sent to the Citadel, and in a short time 100 artillery men were at work saving property and tearing down shanties to prevent the spread of the fire, while thousands of the faithful prayed for the salvation of the handsome Church of the Congregation, which was for a while in peril, but was happily spared. At 5 o'clock the water pressure was restored and at 10 the fire was practically at an end. The Star report of Wednesday gives the loss at \$125,000, with at least a hundred families rendered homeless. But a later despatch to The Globe says the loss is probably \$20,000 on brick houses, \$14,000 on brick veneered houses, \$15,000 on wooden buildings, \$5,000 on sheds, etc., and \$45,000 on movable property, furniture, etc., making about \$100,000 in all. The insurance amounts to some \$41,500, divided among the following companies: The Local St. Lawrence, \$6,000; the Quebec, \$6,000; Liverpool, London and Globe, \$7,000; Union, Guardian, Lancashire, \$10,000; Alliance, London, Sun, \$7,500; the Atlas, \$2,000; the North British and Mercantile, \$3,000; total, \$41,500.

LANCASHIRE INSURANCE CO.

The annual report of the Lancashire Insurance Company was presented at the meeting of shareholders held on the 19th June. From it we learn that in the life department 591 new policies were issued assuring £243,164. The total income of this branch amounted to £139,555, the claims amounted to £73,749, and the life reserve fund has been increased to £1,078,086. The fire premium income of the Lancashire for 1898 amounted to £705,788, the claims amounted to £445,233, or about 63 per cent., and after providing for these there was a profit balance of £6,054, which has been carried to the profit and loss account. The investments produced in interest the sum of £52,359. The funds, including paid-up capital and fire and life reserve funds, amounted to £1,687,162. The dividends declared for the year were 6¼ per cent.

ABSTAINERS AND VEGETARIANS.

Recent English journals contain various resumes of the reports of fire, life and other companies. For some years we have been interested observers of the progress of the United Temperance and General, which does a life business partly among those who abstain from beer, wine and spirits, and partly among those who do not. The abstainers have for years had the best of it, in showing a lighter mortality among the policy-holders in its temperance section, and consequently getting their insurance cheaper. Now we find some comments in the Insurance Spectator about the Abstainers and General Insurance Company, limited, which made for 1898 a very good showing in respect of business done and light mortality. In the first fourteen years of the company's existence the expected deaths amongst abstainers, as calculated by the ordinary mortality tables, numbered 313, whilst the actual deaths in the class were only 151 in number, or 48 per cent. of the expected number. The period of life at which the difference in favor of the abstainers' section is greatest is between 35 and 44, when the actual deaths were only 34.4 per cent. of the expected. In the year 1898 the deaths were only two more in number than in 1897, and the total paid for claims out of a premium income of upwards of twenty-four thousand pounds amounted to less than eleven hundred pounds.

There is room in Great Britain for various kinds of beliefs and habits, and there are also people and companies which will cater to these. Among the latest, says The Insurance Agent, is that a "Vegetarian Section" has been formed by the Abstainers' and General Insurance Company. Providing that a

sufficient number insure, those persons who eat no meat are to be specially classified, in order to ascertain their true mortality risk. There is to be a reduction of premium for those who are also teetotallers, varying from 13 to 23 per cent. The next section to be formed, probably, will be of those who do not smoke, to be followed later by those who refuse to drink tea or coffee.

"A SETTING SUN."

A British insurance journal, the Policy-Holder, of Manchester, has this to say of the Mutual Reserve Fund Life Association under the heading, "A Setting Sun:" The present outlook for policy-holders in this ill-fated concern is indeed deplorable. On the one hand recent returns certainly indicate that it can only hold together for a few years longer, and on the other, notwithstanding the boast that every claim is paid in full, the list which we reproduce below would appear to indicate that in the fortunate (!) event of a policy maturing before the final scene is enacted there is reason to doubt whether the claim will be paid in full. As already stated, the association asserts that in the past every honest death claim has been paid in full, yet The Interview of New York has compiled the following formidable list of death claims compromised, scaled down or dropped by the association during the calendar year 1898:

Here The Policy-Holder quotes a list of claims showing amount of insurance in each case and the amount of settlement, the aggregate being insurance, \$410,880, and amount paid to beneficiaries, \$128,494.

HARD WORK AND SUCCESS.

Life is made so easy for many of the young people in America and Canada, that it is well for them to be reminded how hard their forbears worked, and how needful hard work still is. The late president of the Equitable Life Society, Henry B. Hyde, has mentioned some qualities that a young man must have, to succeed in insurance or anything else. Said Mr. Hyde:

"Willingness to work as hard as is necessary is one of the prime requisites to a young man's success, no matter what line of business he enters. There never was such an age as this for young men. New fields of industry are opening every day, and others are only waiting for bright young men to enter upon and cultivate them.

"In the insurance business alone we are always ready to take any young fellow who seems bright and fills half of the qualifications of which I have spoken. The trouble with many young men is that they have no perseverance. If they are refused employment in one place they say that fate is against them.

"Perhaps the day will come when all who aspire to fame and fortune will be willing to pay the price in hand—faithful, persevering work. It is only in novels that young men achieve fame and fortune in a day. In real life they must work long and hard to achieve success."

INSTITUTE OF ACTUARIES.

A memorandum has been sent us from the Institute of Actuaries, Holborn, London, dated 28th June. This gives information about the colonial examinations of the Institute. They were held on April 21, 22, 24 and 25, at Sydney, Melbourne, Adelaide, Wellington, Montreal and Toronto.

In Part I. thirty-six candidates sent in their names, of whom thirty-two presented themselves, and nineteen passed as follows: Class I.—G. De Lury, Toronto; W. G. Fitzgerald, Montreal; R. A. Gray, Toronto. Class II.—P. A. Collins, Sydney; A. P. Earle, Toronto; R. R. Stuckey, Adelaide; W. Williams, Sydney. Class III.—W. C. Baber, Montreal; J. F. Brady, Sydney; Isaac Burnley, Wellington; C. F. Cherry, Sydney; W. E. Cotterill, Sydney; H. W. Davison, Toronto; J. C. Dorrain, Sydney; H. D. L. Gordon, Toronto; B. Grigg, Montreal; G. H. Halloran, Sydney; R. G. Hunter, Toronto; A. L. Scott, Melbourne. There are thus nine Canadians among the candidates who passed.

In Parts II. and III. twenty-nine candidates sent in their names, of whom ten presented themselves, and two passed in part No. II., namely: Mr. J. J. Kelly of Sydney in Class II., and Mr. C. H. L. Catchlove of Adelaide in Class III.

There were seven candidates who sent in their names in Part III. (Section A), of whom four presented themselves, and two passed, viz., F. J. Harris and J. F. Little, both of Sydney. In Part III. (Section B), two candidates sent in their names and presented themselves, but neither succeeded in passing.

FINANCIAL MATTERS.

The meetings of the Bankers' Associations of Minnesota and Iowa have already been held, in June; that of the Maryland Association is being held this week; the Ohio Bankers' Association will assemble at Columbus on October 11th and 12th, that of Pennsylvania at Scranton on the 17th and 18th October.

The new Nova Scotia loan of \$800,000 at three per cent. was successfully floated in London last week. The stock was offered to the public at a price not less than 95 per cent. The average of the tenders received was 95¾ per cent. The amount offered to the Government was nearly twice as much as required, a fact of which Halifaxians are very proud,

As a result of a visit of George A. Cox, president of the Canadian Bank of Commerce, to Fort Steele, Fernie and Cranbrook, in the Crow's Nest Pass district of British Columbia, the business men of Fort Steele were encouraged by the senator to hope that the bank would put in a branch at Fort Steele at an early day, or as soon as matters could be arranged.

The amount of National bank notes in circulation in the United States was further reduced \$795,858 last month. The circulation based on Government bonds decreased \$1,041,860, and the lawful money deposited to retire circulation increased \$246,002. The tendency, says the Bankers' Magazine, is towards a still further contraction in this class of currency.

On Friday last the Middlesex County Bank at Perth Amboy, New Jersey, closed its doors, and the president stated that the bank's funds were short, probably \$110,000, by reason of the peculations of the cashier, Edward M. Valentine. The cashier was arrested later on the same day, and placed in gaol. He had been stealing for several months, and covered up the shortage by false entries.

No important change is shown in the items of the United States public debt statement for June 30th, the gross debt showing a decrease of only \$66,000. The net cash in the treasury, however, increased \$13,800,000 and the net debt less cash in the treasury is reduced \$13,570,000. In two months the net debt has decreased \$17,000,000, but it is still \$26,000,000 greater than on January 1. The U.S. treasury gained about \$13,000,000 in cash holdings during June, while its net gold increased more than \$12,000,000. It gained \$1,262,000 in silver dollars, but issued \$570,000 silver certificates; the difference is nearly made up by a decrease in silver bullion of \$621,000. The United States mints coined \$8,159,630 gold, \$2,155,019 silver, of which \$1,210,073 was in standard dollars and \$164,255 minor coin, in June, making a total of \$10,478,903.

FOR GROCERS AND PROVISION DEALERS.

Nova Scotia cherries are abundant this year and prices are low.

The St. John, N.B., fish market is rather poorly supplied, halibut retailing at 10 to 12c. a pound, salmon 16 to 20c., and haddock at 4c.

Large quantities of Nova Scotia strawberries were last week going direct to the States, whose crop is over, and were quoted at from 17 to 20c. a box.

Prunes are growing less popular in the Eastern and Northern States. The reasons for this are, according to the Merchants' Review: The fruit is not as well cured as the foreign article formerly sold; the widening of the fresh fruit and vegetable season, since the South and California began to supply the New York market, leaves a smaller market for prunes; evaporated fruits are preferred by the rising generation.

A letter from London says that the latest advices from France are that the prune crop will not be over one-quarter of last year and that Bosnia and Servia both have very light crops.

A Halifax letter states: "As acknowledged from all sources now, there will not be as many lobsters packed this year as last. As nearly as we can tell from reports received, the pack to date is 25,000 cases less than that of last season at this time."

Ex-Mayor Laurie, of New Glasgow, has bonded over 2,000 acres of marsh land in Cumberland County, and expects to secure large additional areas. Much of this land has had thousands of dollars expended on it, and is now producing two tons of prime hay to the acre.

In Milwaukee, Wis., the health authorities insist that the grocers, bakers and butchers shall expose no food to the air, not even loaves of bread. All must be covered up, and the fruit for sale outside of grocery stores must be elevated 18 inches above sidewalk level.—*Merchants' Review*.

There is a potato famine in Rossland, B.C., and many restaurants have quit serving them on account of price. The price last Saturday, says *The Miner*, had advanced to \$5 a sack, or about 4½ cents per pound, by the sack. The famine is caused primarily by the fact that large quantities are being shipped from the Pacific Coast, especially in the United States, for the use of the American soldiers, in addition to which the demand for Alaska is large.

Mr. Agamemnon T. Cremidis writes from Patras, Greece, on June 24th as follows: "New retention bill has been passed by the Chamber on its first and second reading as presented by the Government, and will also pass the third one, becoming a law, but to all appearances with slight alterations being made. Stocks now existing in Greece are about 20,000 tons. New crop is progressing satisfactorily and promises to reach about 160,000 tons unless damaged in the meanwhile."

The California Fruit Cannery Association has been organized with a capital stock of \$3,500,000 divided into 35,000 shares of \$100 each, and has acquired the plant and business of eleven packing concerns, which betwixt them constitute 75 per cent. of the fruit and vegetable canning capacity of the State. The property of the absorbed concerns has been handed over to ten trustees, chosen from as many companies. There are six or seven packing firms or companies not included in the above deal, from which the San Francisco Grocer concludes that the combination is merely for the purposes of economy in production of distribution, and does not pretend to be a monopoly.

IN THE DRY GOODS STORE.

How about ladies' initial handkerchiefs?

Ruts are the bane of many a Canadian business.

Prices of linen goods are stiff with an upward trend.

The "tone" of a store is an all-important consideration.

Strengthen your millinery department for the autumn trade.

If you miss a customer find out the reason, and, if possible, remedy it, or you may lose another.

Goods lose value with the advance of a season. Remember this when marking prices.

In some branches of the textile trade manufacturers are already working on ideas for the spring of 1900.

Do not buy too freely from samples—go frequently to the central markets and pick out your goods from bulk.

Be famous for at least one line in each hosiery division—men's, women's and children's. Adopt a striking name or trademark and advertise it.

Many fall shapes of millinery are of the Amazon, modified shepherdess, round sailor effect, with rather more of a broad brim than purely sailor.

Armure effects are again coming to the fore, with damas weaves in small effects more or less prominent in the new season's silk collections.

In the plain weaves of silks taffetas easily lead in the demand, but satin finishes are well ordered, particularly by the cloak and suit manufacturers, to be used for lining purposes.

In the United States the advances over last year on serges are from 2½c. to 7½c., while on clays the new prices show a rise in some instances of 10c. a yard from the prices ruling at the beginning of the year.

Advertising will not work miracles. It will not make a badly managed business pay. It is not a substitute for careful buying, cash discounts, wise arrangements, or effective organization. You must have the right article, purchased or manufactured to the best advantage, handled in the best way, offered at the right price, or advertising will prove a useless expense. Organize your business so as to secure for the public the best that is going for the money; buy in the best market; get your cash discounts and all other advantages, and—advertise!—*Des Moines News*.

The following have arrived in Britain: Mr. E. B. Crompton, Toronto; Mr. John White, Woodstock, Ontario; Messrs. J. A. Ogilvy and W. Fullerton, Messrs. Ogilvy, Sons and Co., Montreal; Mr. P. H. Burton, Toronto; Mr. John Murphy, Montreal; Mr. R. W. Macdougall, Montreal; Mr. Ansley, Messrs. Gillespie, Ansley and Dixon, Toronto; Mr. J. Geddes, London, Ontario; Mr. A. Fraser, London, Ontario; Mr. J. W. O'Hara, Messrs. Gordon, MacKay and Co., Toronto; Mr. J. A. McElroy, Toronto; Mr. J. Edgar, Messrs. Edgar, Swift and Co., Montreal; Mr. R. Williams, Messrs. Greenshields, Sons and Co., Montreal; Mr. Stewart, Messrs. Tooke Bros., Montreal.—*Draper's Record*, July 8.

—The following is the explanation we obtain from Ottawa as to the British Government's present attitude towards the Canada-Australia cable: In August last the Governments of New South Wales, Victoria, Queensland and New Zealand each offered to contribute two-eighteenths of the total cost of the Pacific cable, making eight eighteenths to be paid by Australian colonies, on the express condition that the United Kingdom and Canada would together contribute the remaining ten-eighteenths. British Columbia offered to contribute two-eighteenths after Great Britain declined to do anything else than grant a subsidy of about equal to what would be her share—the understanding being all along that she would not only pay the five-eighteenths, but become interested with the colonies. The latest information the Government has is that the British Government will now contribute the five-eighteenths, and will be responsible along with the other colonies for the amount of its share.

—On the subject of incendiarism in Texas, Hon. D. E. Grove, general agent in Dallas of the Hartford Fire, recently said: "If the country stores, farm dwellings, barns and gins in Texas that have been destroyed within twelve months by fires of suspicious or incendiary origin, insured in one company alone, had been burned in one night, the glare would have reddened the sky from Red River to the Gulf. If a single incendiary has been punished, I have not heard of it. These facts tell you as plainly as words can, why a small percentage of the insurance companies doing business in the State write these risks; why so many companies that have written them write them no longer, and why fewer yet write the gins. If the rates were high enough to secure a reasonable chance for a profit, however small, every company in the State would write them. With a few incendiaries in the penitentiary, better construction and more careful operations, rates would immediately decrease."

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, July 20, 1899, compared with those of the previous week:

CLEARINGS.	July 20th, 1899.	July 13th, 1899.
Montreal.....	\$15,656,670	\$16,017,648
Toronto.....	9,114,898	9,912,440
Winnipeg.....	1,876,999	1,928,126
Halifax.....	1,441,229	1,482,818
Hamilton.....	787,310	853,843
St. John.....	826,943	707,138
Victoria.....	832,754	613,009
Vancouver.....	811,581	807,646

\$313,48,394 \$32,322,668

Aggregate balances, this week, \$5,316,166; last week, \$4,826,185.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending June 30, 1899.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.											
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,522,425	2,028	3,514,221	7,792,478
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,498,303	61,579	8,193,349	19,128,395
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,316,208	21,415	4,403,995	11,605,650
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	110,000	5	977,531	16,533	1,593,884	4,485,243
5	Standard Bank	do	2,000,000	2,000,000	2,000,000	600,000	8	815,485	21,615	1,870,705	5,270,357
6	*Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,623,352	19,942	5,293,645	8,226,021
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	70,000	6	688,035	46,390	1,103,623	4,444,400
8	Bank of Hamilton	Hamilton	1,500,000	1,499,700	1,495,880	1,000,000	8	1,331,475	19,872	2,473,335	5,920,684
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,170,000	8	1,324,460	22,833	1,674,174	5,282,857
10	Western Bank of Canada	Oshawa	1,000,000	500,000	387,739	118,000	7	295,875		170,964	1,416,592
QUEBEC.											
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,335,136	3,506,255	29,364,549	16,171,823
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,460,000	5	1,635,663	15,811	4,432,354	6,923,500
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	265,000	6	15,694		1,307,527	1,307,527
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	10,000	6	473,061	18,813	774,327	3,151,315
15	Banque Ville-Marie	do	500,000	500,000	500,000	10,000	6	261,270	6,335	274,180	1,264,144
16	La Banque d'Hochelega	do	2,000,000	1,250,000	1,250,000	565,000	7	1,051,031	4,545	56,888	3,850,885
17	*Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,843,522	76,222	159,250	4,004,481
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	2,873,672	205,967	4,086,925	8,409,631
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	150,000	6	1,182,149	14,558	112,533	1,021,041
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,104,838	17,994	103,335	2,438,138
21	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	450,000	6	1,555,481	1,348	618,893	1,700,429
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	5	149,275		65,559	16,780
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	311,160	75,000	6	230,985		44,264	197,308
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	850,000	7	1,052,868	18,533	54,810	798,925
NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax	2,000,000	1,726,900	1,629,400	1,869,980	8	1,472,446	440,499	3,074,491	8,610,969
26	Merchants Bank of Halifax	do	2,000,000	1,964,700	1,732,850	1,424,262	7	1,659,038	129,759	1,831,095	6,711,955
27	People's Bank of Halifax	do	800,000	700,000	70,000	230,000	6	588,917	8,674	330,912	1,201,794
28	Union Bank of Halifax	do	500,000	500,000	500,000	250,000	7	469,704	3,601	429,667	1,671,594
29	Halifax Banking Co.	do	500,000	500,000	500,000	375,000	7	468,005	31,010	517,335	2,276,136
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	87,944	20,531	50,725	500,201
31	Exchange Bank of Yarmouth	do	280,000	280,000	258,377	30,000	5	51,517		47,767	111,471
32	Commercial Bank of Windsor	Windsor	500,000	500,000	349,712	90,000	6	149,478	10,337	68,427	617,935
NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	485,325	56,949	751,349	1,437,563
34	People's Bank	Fredericton	180,000	180,000	180,000	140,000	8	113,686	12,399	65,765	213,242
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	96,915	19,732	100,840	216,558
BRITISH COLUMBIA.											
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	1,065,265	365,048	5,669	4,462,272
P. E. ISLAND.											
37	The Summerside Bank	Summerside	48,666	48,666	48,666	18,000	7	40,173		29,288	110,811
38	The Merchants Bank of P. E. I.	Charlottetown	500,000	200,020	200,020	65,000	8	112,946		156,655	146,731
Grand total.....			76,808,664	64,743,442	63,674,085	28,956,908		39,097,708	5,201,375	2,206,621	91,862,400

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canada Banks in daily exch'g.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.	
ONTARIO.															
1	Bank of Toronto	\$628,120	955,876	81,367	406,017	5,787	33,304	817,888	237,066	535,839	1,862,092	1,669,877	9,724,131	1	
2	C. Bk. of Commerce	441,942	947,511	175,060	1,256,572	100,232	203	2,692,653	676,037	4,365,181	1,595,743	4,247,529	20,980,238	2	
3	Dominion Bank	712,956	737,789	75,000	628,737	89,036	203	962,292	73,813	903,163	1,976,619	1,270,920	10,750,920	3	
4	Ontario Bank	85,119	940,121	50,000	3,065,5	36,484	92,807	92,807		155,734	1,174,438	383,230	6,569,124	4	
5	Standard Bank	164,575	269,537	43,454	2,016,6	180,875	103,376	103,376	373,666	1,340,521	166,300	1,152,866	6,047,655	5	
6	Imperial Bank Can.	533,620	1,192,319	32,478	532,648	514,123	3,386	689,620	126,715	909,719	1,329,206	2,057,992	10,076,364	6	
7	Traders Bk. of Can.	113,000	316,360	36,050	147,638	142,458	36,715	36,715	48,666	578,410		2,475,747	3,579,654	7	
8	Bank of Hamilton	203,493	441,683	66,587	238,999	143,128	97,472	97,472	44,469	710,479	315,124	756,889	9,469,531	8	
9	Bank of Ottawa	171,468	474,364	75,000	206,035	352,662	589	316,310	394,702	406,481		1,227,189	7,465,034	9	
10	Western Bk. Can	20,878	20,338	18,679	21,978	335,645	23,060		30,729	532,157			1,364,571	10	
QUEBEC.															
11	Bank of Montreal	2,178,687	3,146,874	283,000	1,449,504		11,769	11,287,484	8,678,538	237,273			43,894,765	11	
12	Bank of B. N. A.	510,843	1,101,370	71,790	433,030	26,701	13,600	869,423		324,924	1,863,583		12,560,888	12	
13	Bank du Peuple	0	60	262	17,863	262	316	316					27,816	13	
14	Bk Jacques Cartier	37,381	271,971	24,000	221,607	3,589	43,619	43,619	591	121,900	295,868		947,542	14	
15	Bank Ville-Marie	16,899	60,163	18,540	172,678	1,422	12,383	23,069	1,167	97,027			38,165	15	
16	Bk de Hochelega	163,813	417,245	48,000	333,334	11,493	44,712	256,399		427,299	253,059		82,110	16	
17	Molson's Bank	317,787	839,338	100,000	630,178	158,277	1,101	441,668	228,139	325,614	775,702	660,400	12,794,474	17	
18	Merchants Bank	403,762	733,375	160,000	1,004,764	42,646	5,521	433,066	276,668	1,346,506	635,794	1,969,577	4,405,912	18	
19	Bank Nationale	67,062	189,096	55,000	294,176		52,334	65,039		35,000			17,150	19	
20	Quebec Bank	145,330	662,077	62,000	407,352	186,069	746	109,228		150,633	127,655	285,637	1,137,188	20	
21	Union Bank Can	35,720	103,121	67,000	303,896	12,308				7,346	121,660		531,967	21	
22	Bank de St. Jean	6,512	13,572	3,511	9,890	41,720		6,077					57,638	22	
23	B. de St. Hyacinthe	8,224	9,983	12,022	21,955	44,329	1,574	12,765					7,278,151	23	
24	Eastern Tp. Bank	103,734	109,179	52,897	62,648	325,015	11,082	310,836		13,000			31,226	24	
NOVA SCOTIA.															
25	Bk. of Nova Scotia	525,226	1,300,923	73,817	802,107	3,678	941	832,623		969,039	926,630	2,526,071	10,018,227	25	
26	Merchants Bk. Hal.	541,641	632,338	62,100	430,159	151,371		232,504		1,332,058	584,446	1,408,103	8,845,202	26	
27	People's Bk. of Hal.	32,750	141,408	23,289	81,835	27,425		25,938	20,016			166,120	2,454,754	27	
28	Union Bk. of Hal'	52,688	104,065	25,000	69,529	91,093		11,001	90,546	225,462			2,861,358	28	
29	Halifax Bank'g Co.	71,365	185,219	25,000	73,354	30,816	2,263	53,549	7,921	337,193			3,425,024	29	
30	Bank of Yarmouth	35,350	25,160	4,690	6,502	51,839		79,488	19,400	30,000			622,123	30	
31	Exchange Bk. Yar...	2,883	5,400	3,670	9,177	15,918	154	23,744					397,010	31	
32	Com. Bk. Windsor	21,387	25,506	7,596	20,049	63,660		12,006	7,310				1,065,510	32	
N. BRUNSWICK.															
33	Bk. of N. Brunswick	129,503	216,340	21,399	57,166	62,710		271,947	3,965		31,610	24,995	643,342	2,336,138	33
34	People's Bank, N.B.														

LIABILITIES

Loans from other banks in Canada secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
.....	178,372	7,048	2,276	77,985	5,560	13,127,376	368,297	1
.....	299,484	32,444	89,125	939,446	9,562	32,635,050	277,344	2
.....	.....	.....	.....	.....	.....	16,774,434	392,000	3
.....	.....	24,381	100,000	725,971	.....	8,084,487	175,576	4
.....	.....	1,082	.....	525,878	.....	8,449,332	275,996	5
.....	.....	5,000	.....	521,410	.....	15,454,959	108,820	6
.....	8,015	.....	3,819	552,132	.....	6,808,889	122,770	7
.....	1,873	.....	338	191,349	.....	10,355,244	29,495	8
.....	.....	154	374	27,990	318	8,521,070	285,977	9
.....	.....	.....	.....	.....	.....	1,912,268	1,099	10
.....	792,168	41,748	.....	.....	33,366	55,335,906	265,000	11
.....	21,868	510	190,514	.....	2,110	13,282,750	.....	12
.....	.....	502	.....	4,352	5,106	1,333,183	47,338	13
.....	.....	.....	75,900	36,457	.....	4,664,898	95,882	14
.....	.....	.....	.....	.....	305	1,766,811	87,815	15
.....	.....	1,273	17,223	41,722	42,883	6,983,441	146,967	16
.....	113,445	4,721	.....	.....	113	14,562,469	352,300	17
.....	1,277,485	908	.....	.....	8,680	19,024,449	368,928	18
.....	.....	10,309	.....	36,827	.....	4,830,420	376,300	19
.....	55,233	5,650	3,236	277,515	.....	9,079,911	452,535	20
.....	.....	.....	48,436	465,590	.....	8,855,055	22,300	21
.....	.....	.....	.....	.....	755	423,678	18,271	22
42,000	.....	.....	25,964	58,184	.....	1,158,254	23,950	23
.....	.....	.....	.....	.....	.....	5,930,310	230,955	24
.....	397,566	1,820	98,150	574,191	152	14,065,290	80,639	25
.....	102,773	.....	.....	827,573	54,800	11,918,955	340,630	26
.....	15,728	.....	.....	.....	1,824	2,107,859	156,530	27
.....	71,945	.....	.....	172,469	63,807	2,836,080	118,253	28
.....	.....	154	.....	1,379	18,011	3,310,658	13,079	29
.....	.....	.....	.....	.....	7,600	668,736	64,849	30
.....	.....	.....	.....	.....	652	211,408	28,957	31
.....	19,587	.....	.....	.....	304	865,770	97,658	32
.....	.....	.....	.....	.....	.....	2,642,841	61,985	33
.....	88,834	.....	.....	.....	101	105,794	76,559	34
.....	600	.....	793	.....	292	434,432	61,507	35
.....	.....	.....	.....	.....	.....	.....	.....	36
.....	77,714	7,025	33,784	399,649	219,022	7,671,146	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	37
.....	7,143	.....	.....	.....	10,268	183,273	6,916	37
.....	.....	.....	.....	.....	.....	438,756	89,899	38
42,000	3,529,158	144,822	684,932	£,536,052	465,392	316,330,478	7,182,672	38

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.	
.....	.....	16,497	220	.....	200,000	.....	17,177,085	626,000	842,800	1,522,425	1
.....	.....	185,627	110,415	103,855	809,332	881,908	39,769,960	477,000	886,000	3,438,503	2
.....	.....	28,491	59,510	9,571	321,940	10,745	20,004,234	702,000	624,000	1,346,900	3
.....	.....	911	30,000	10,000	158,200	9,302,013	86,600	234,100	977,551	977,551	4
.....	.....	21,017	.....	.....	110,767	39,562	10,903,249	163,420	375,240	815,485	5
.....	51,513	40,904	12,344	119,201	368,874	41,128	18,971,606	525,094	1,224,769	1,663,143	6
.....	.....	2,917	9,125	300	159,679	18,040	7,662,094	112,500	283,300	692,340	7
.....	.....	46,863	.....	38,753	319,410	8,8718	12,993,900	206,000	260,000	1,331,406	8
.....	.....	41,519	1,717	12,580	138,369	.....	11,360,670	174,449	427,366	1,397,210	9
.....	.....	25,147	43,907	4,250	4,764	10,759	2,426,870	22,580	22,111	314,315	10
.....	1,145,607	104,016	44,384	25,000	600,000	.....	74,962,409	2,183,920	3,163,827	5,395,136	11
.....	431,543	97,643	18,241	3,330	330,000	500,970	18,164,583	511,851	944,376	1,703,602	12
.....	.....	373,180	518,921	8,455	306,259	7,289	1,904,094	10	34	15,841	13
.....	.....	42,855	30,405	37,940	130,000	43,781	5,480,556	38,574	208,160	476,261	14
.....	.....	57,218	54,890	24,714	66,543	284,702	2,267,516	13,465	37,318	290,410	15
.....	.....	97,044	45,917	42,087	26,842	57,011	7,884,472	156,209	490,617	1,037,240	16
.....	.....	78,317	38,904	1,530	190,000	108,026	18,471,022	322,910	774,337	1,903,522	17
.....	.....	192,018	34,424	36,400	548,119	132,687	27,748,167	401,552	573,672	2,573,672	18
.....	.....	97,433	17,687	.....	137,490	30,308	6,999,049	63,600	162,900	1,182,149	19
.....	.....	53,643	94,958	28,403	205,834	163,704	12,509,630	146,007	565,054	1,119,872	20
.....	.....	20,190	160,168	30,563	250,361	10,360	11,413,505	37,610	831,872	1,553,481	21
.....	.....	26,832	.....	8,573	14,170	12,102	780,530	6,200	13,600	149,275	22
.....	.....	49,206	28,737	70	19,181	23,785	1,603,265	9,298	9,853	131,805	23
.....	.....	17,149	84,052	20,533	125,845	49,684	8,406,855	107,903	118,424	1,528,868	24
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25
.....	273,175	21,791	1,748	2,000	34,540	4,717	18,316,672	508,204	1,142,660	1,485,446	25
.....	124,436	18,760	26,761	35,000	60,000	17,364	14,611,175	519,611	639,817	1,659,038	26
.....	40,000	35,158	65,977	2,739	63,277	4,002	3,166,948	29,149	121,800	610,837	27
.....	.....	74,682	97,488	.....	52,000	.....	3,685,499	56,061	177,239	489,132	28
.....	.....	9,695	6,122	.....	1,800	5,000	4,237,334	70,267	141,251	468,005	29
.....	60,381	71,916	9,193	.....	8,000	450	1,090,496	35,252	25,965	87,544	30
.....	.....	689	.....	.....	23,442	.....	519,655	2,886	5,488	54,219	31
.....	46,659	14,688	.....	.....	23,945	322	1,813,674	21,436	24,997	149,478	32
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	33
.....	.....	26,435	.....	.....	30,000	.....	3,858,454	129,774	201,370	485,325	33
.....	.....	5,999	.....	.....	8,500	4,000	751,096	6,408	10,461	121,696	34
.....	19,630	42,478	.....	12,000	.....	.....	652,958	11,780	11,730	96,915	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	942,377	137,135	98,122	.....	108,968	77,579	8,668,634	823,371	985,789	1,079,585	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	9,785	.....	325	250	.....	246,989	779	1,746	40,173	37
.....	.....	19,148	355	1,133	10,592	6,653	711,733	5,699	5,095	121,582	38
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
3,150,714	2,380,659	1,910,880	607,875	6,012,088	2,624,712	409,936,411	9,308,030	16,823,245	39,313,896	.....	38

Meetings.

BELL ORGAN AND PIANO CO.

The first general (statutory) meeting of shareholders of the Bell Organ and Piano Company, Limited, was held on 5th June last, at the Institute of Chartered Accountants, Moorgate Place, E.C., Mr. Harry S. Foster, M.P. (chairman of the company), presiding.

The secretary (Mr. H. A. Grimsdick), having read the notice convening the meeting,

The chairman said: As you all know, this is the statutory meeting, required to be held under the Act of Parliament within four months from the registration of the company, and there is no formal business to be submitted and no resolution to be passed, but as the shareholders of the company are no doubt anxious to know how matters have progressed since the formation of the company, so far as I can I will afford them that information, and I am glad to take the opportunity, on the part of the board, to lay before you a few facts.

The company, as you will be aware, was formed in pursuance of a scheme of reconstruction submitted to and approved by the shareholders of the old company in September last. It was also submitted to and approved by the debenture-holders of the company—creditors, I may say, there were practically none—and had then to be submitted for the approval of the Court, according to the Act. This company was registered on January 25th this year, and in accordance with the scheme of reconstruction the whole of the preference and ordinary shares were offered to the shareholders for subscription, and the whole were subscribed and allotted. We next had to appear before Mr. Justice Wright for his sanction to the scheme of reconstruction, and that sanction was obtained in the month of March last. Two or three of the shareholders and debenture-holders appeared in court either for the purpose of opposing the scheme or of criticizing certain provisions with regard to the rights of the debenture-holders. The only serious opposition, however, was from Mr. Alexander, who was one of the original vendors of the business, and the company's manager in Canada for three or four years after the formation of the old company.

The judge, after hearing all the objections, made an order sanctioning the scheme and making it binding on all the debenture-holders and shareholders, and with reference to the only point that was left open—the form of the debenture trust deed for securing the rights of the debenture-holders—he made provision in the order for the sanction of the court to be given later, as to the form of security, on the application of the trustees. The Consolidated Trust were the trustees for the old debenture-holders, and they were also made the trustees for the new debenture-holders, and the form of the debenture trust deed and the conveyance of the property to the new company through the trustees has been settled subject to the sanction of the court. We are now awaiting certain information from the Canadian lawyers on one or two points as to which there is no difficulty. Mr. Alexander, after causing all the trouble he could here, thought fit to present a petition in Canada, asking for the compulsory winding-up of the old company. We had a good deal of work in meeting the evidence he gave, and in giving evidence for ourselves, and I myself have only recently returned from Canada, having made an affidavit setting out the facts, and showing how groundless the petition was. I was subjected while there to a whole day's cross-examination, and I do not think that greatly benefited the petitioner. I

waited in Canada in order to see the disposal of the whole case, and when it came on again counsel for Mr. Alexander admitted that he was afraid that the order made here by Mr. Justice Wright, sanctioning the scheme, was an insuperable difficulty to his client unless it could be overcome. As the only means of overcoming it, he announced that Mr. Alexander had lodged an appeal against Mr. Justice Wright's decision. I understand that appeal has been lodged, and if it comes to a hearing it will come before the Court of Appeal in due course, and we shall do all we can to expedite it. It would, therefore, not be proper in me to comment upon the appeal or on the merits of the case, as it is sub judice; but I may say that it does not cause my colleagues or myself or our advisers, the smallest concern. The reconstruction scheme will be proceeded with on the lines approved by the shareholders and the debentureholders, and sanctioned by the court, and will no doubt be consummated in due course.

With regard to the business itself, the shareholders had before them a fairly full statement as to the trading of the company at the last meeting of the debentureholders which I addressed, and copies of those proceedings have been forwarded to every shareholder. You will remember that after a series of bad years, due to a number of causes, one of which was the depression of trade in Canada, and another the perpetual changes of management at the factory, the year 1898 showed a vast improvement on the previous year and on several of the years before it. I am glad to be able to tell you that that improvement still continues to an equally marked extent. I have a few figures which I may give you as an indication of the returning prosperity of the company. I find that for February of this year the returns of the business show an increase of 25 per cent. over those for February, 1898; for March there is an increase of over 30 per cent., as compared with last year, and for April an increase of over 75 per cent. So that you see for the three months I have mentioned the rate of increase over last year, which in turn showed a great increase on the year before, has been more than maintained. Coming to the English branch, our manager (Mr. Jenkinson), is here, and he has given me the figures for the past three years of the number of organs sold here. These figures show that for the year ended May 31st, 1898, there was an increase of something like 12 per cent. over the year ended May 1st, 1897, and for the year ended May 31st last there was an increase of 20 per cent. over 1898. These figures, I think, show the vitality of the business, and also show plainly that the action of those shareholders who decided to preserve their interest under the reconstruction of the company was a wise action, and one that I firmly believe they will not have the slightest cause to repent. (Applause).

Under the new arrangement the business was taken over as from March 1st this year, so that the financial year will always end on February 28th, or in the case of leap year on February 29th, and we shall present the first year's accounts made up to February 28th, 1900. Whether before that time there will be sufficient material before us to enable us to decide on the question of an interim dividend is a matter as to which I am not able to speak definitely at this moment. We propose to pursue what is called over in America a conservative policy; that is we do not intend to run any risk by a too previous declaration; but if we feel that we are in a position to declare an interim dividend on both classes of shares—and it is not at all impossible—we shall be guided by the facts and figures that come before us, and if we feel we can fairly do so we shall pursue that policy. (Ap-

plause). With respect to the management of the business, I do not know that I can add anything to what I put before the shareholders at the time of reconstruction. During my visit to Canada I made it my business to go all over the factories, and found them in excellent order and well supervised. I went over the factories along with Mr. Hawkins, our manager, and, as you will remember, at the time of the reconstruction I expressed a strong opinion as to Mr. Hawkins' capacity and energy. Nothing has happened since that has led me in any way to qualify the opinion I then expressed, and I have great faith in his ability and capacity for the work he has undertaken. I feel satisfied that he will justify the confidence the board has reposed in him. Our manager here (Mr. Jenkinson), remains with us, and he is so well known to many of the shareholders that I do not think I need say anything with regard to his qualifications for the position he has so ably filled for several years past. I do not think there is anything else I can put before you with regard to business; but if there is any information the shareholders desire to have, I will do my best to answer any question that may be asked. I will only conclude by expressing my belief that this business, which was undoubtedly the first business of its kind in Canada, a business which has earned a great name—a name that it has by no means lost, notwithstanding the difficulties under which the old company labored—a name which is reviving, and which will continue to revive—will attain such a position that the shareholders will hereafter have no reason to regret having participated in it. (Applause).

In reply to a question, the chairman said that he did not think there was the slightest probability of the company requiring to call up any further capital. He ought, perhaps, to have said also that the debenture interest had been paid up to March 1st, the date at which the new company took over the business. The new debentures would therefore carry interest from March 1st. He was not able to say what the realized profits of last year were, as they did not come before the new company; but, of course, the value of the assets would be increased by the accumulation of undivided profits for that period. The interest on the debentures, they would, of course, know, had been reduced to 5 per cent.

On the motion of Professor W. H. Cummings, seconded by Mr. Pound, C.C., a vote of thanks was passed to the chairman for his able statement, and the chairman having briefly replied, the proceedings terminated. The account we have given above is taken from the well-known Financial News, of London, under date 6th June.

BOTTLED ELECTRICITY.

An Arkansas delegate at a recent convention was greeted by a fellow farmer the morning after his arrival, and asked how he felt. "Mighty poorly," was the reply; "didn't sleep a wink the whole night through." "Why, what was the matter?" asked the other. "There was a goldarned light shinin' right in my eyes all night long." "Why didn't you get up and blow it out?" "Blow it out? How could I blow it out when the blamed thing was shut up in a bottle?"—Fireman's Herald.

TORONTO MARKETS.

Toronto, July 20th, 1899.

BOOTS AND SHOES.—Merchants are actively employed in making shipments for the fall trade. The prospects for autumn are good and a profitable season's business is expected. Reports from retailers throughout the province indicate a very

satisfactory condition of trade. Sorting orders for summer's business are all that could be expected. Collections are fairly satisfactory.

DAIRY PRODUCTS.—A fairly large trade is being done in both creamery and dairy butter. The demand is normal, and supplies are quite equal to the demand. Choice dairy tubs are being sold at 13 to 14c., and small dairy prints at 14 to 15c. per lb. Creamery tubs bring 17 to 18c., while prints are quoted 18 to 19c. per lb. The local cheese market is very quiet, and only a small trade is passing. Eggs are rather inactive at present, compared with the brisk movement the past week. Supplies are liberal, but prices remain very high, dealers quoting 13½ to 14c. per dozen.

DRY GOODS.—A good season's business is being done. In the woolen departments trade is especially active, and some houses are working overtime. For underwear and hose there has been good enquiry. Values are generally firm. No change has taken place in cottons. Manufacturers are well employed, and are making their second deliveries for the autumn trade. In a few weeks the trade will commence to think of business for the spring of 1900. American goods are not being freely imported. The trade have recently brought in quantities of mercerized cottons. In underwear the mercerized goods promise to be especially favored.

GRAIN.—In the wheat trade the feeling has been rather weak, but values have remained comparatively steady at previous quotations. Peas are quoted 66 to 67c. per bushel on the local street, and supplies are pretty well exhausted. Oats are steady with a slightly better feeling. Corn is very quiet and without change. All attention is now centred on the new crops.

GREEN FRUITS.—Business is good, and the turn-over in the fruit market is large. Oranges are in small supply. There are some Mediterranean sweets in the market quoted \$5.50 per box. Lemons are steady and in good demand. We quote: Extra fancy, 360's, 300's repacked, \$3.50 to \$4; fancy, 300's, 360's, repacked, \$3 to \$3.25; extra choice, 300's, 360's, \$2.50 to \$2.75. In sundry fruits the movement is large, and quotations are as follows: Bananas, fancy fruit, per bunch \$1.50 to \$2; raspberries, 7 to 10c.; black raspberries, 6½ to 7c.; blueberries, 90c. to \$1; cherries, eating, 90c. to \$1.25 per basket; cherries, red, cooking, 85c. to \$1; gooseberries, 40 to 75c.; California peaches, \$1.50 to \$1.75 per box; California plums, \$2 to \$2.75; California Bartlett pears, \$4; water melons, 18c., 20c., and 22c. each.

HARDWARE AND METALS.—In general hardware supplies business has been good. Orders have been coming in freely, and dealers are well satisfied with the prospects of trade. Values are firm and in several staples prices have been advanced. Iron horseshoes have advanced 10c. per keg, while steel horseshoes are 25c. per keg dearer. The new list is as follows: Iron horseshoes, light and medium pattern, No. 2 and up, \$3.50; light and medium pattern, No. 1 and down, \$3.75; snowshoes, \$3.75; snowshoes, No. 1 and down, \$4; XL steel shoes, new light pattern, all sizes, 1 to 5, No. 2 and up, \$3.90; all sizes, 1 to 5, No. 1 and down, \$4.15; featherweight, all sizes, No. 0 to 4, \$5.15; toe weight steel shoes, all forward, \$6.25. Cut nails were advanced last week 10c. per keg, and are now quoted \$2.25, f.o.b. Wire nails have made the same advance, and are quoted \$2.75 per keg. The discount on copper nails has been reduced, and is now 35 per cent. instead of 40 per cent. off list. A general advance has been made in tacks, ranging from five to 25 per cent. in value. In smooth steel wire, bright annealed and copper wire

prices have advanced 10c. per 100 lbs. Solder is dearer by 1½ to 2c. per lb. Tin plate is firmer on receipt of news of advances in outside markets. The American Tin Plate Company advanced prices 50c per box last week, and now quote the basis of \$4.37½, f.o.b. mill, for 100-lb. 14 x 20 cokes, and 10c. extra for squares, shipments the balance of the year. Pig tin is firm and subject to large speculative influences in English markets. Copper is rather quiet, but very firm. All branches of the iron and steel market retain strong tone, with highest prices of the year prevailing. Business is checked somewhat by the high prices, and in many instances projected works are being delayed. But in spite of the values quoted, a large turn-over is being made.

HIDES AND SKINS.—Business remains steady and without special change. Green hides are bringing 8¼c. per lb., and dealers are quoting cured at 9c. per lb. Calfskins are steady at former prices. Sheepskins and pelts are coming forward in normal supply.

MONTREAL MARKETS.

Montreal, 19th July, 1899.

ASHES.—Values are reported again easier, and the volume of business passing very limited. It is said first quality of pots would hardly realize beyond \$3.70 to \$3.75, seconds about \$3.50; pearls are nominal at about \$5.25 per cental.

CEMENTS AND FIREBRICKS.—Business continues of moderate extent, no big bills being called for, and the volume of business, as compared with last year, is small, but no large Government contracts have been called for this year, as in the past. Receipts have been small since last writing, only 1,300 barrels of Belgian and German, and nil English; firebricks, 20,000. Prices are steady at quotations, as follows: Belgian cement, \$2 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.60; firebricks, \$16 to \$21.

DAIRY PRODUCTS.—The public cable advanced sixpence on Monday, and local cheese quotations are firm at 8¾ to 8¼c. for fine Western, and 8¾ to 8¼c. for Eastern. Shipments last week were again quite heavy, aggregating 86,087 boxes, as against 57,801 for same week of 1898. Butter exports were also large, 12,074 packages, as compared with only 1,405 for corresponding week last year. In this latter line values are improved a little, as high as 18¼c. being paid for some lots of choice creamery.

DRY GOODS.—There is still some moderate sorting business being done in wash goods and other light fabrics, while general satisfaction is expressed with the volume of fall orders being received. Payments, too, are spoken of in favorable terms, and failures are very infrequent. Advances as to values show continued strengthening in many lines, and very notable advances in some. Domestic made linings are put ½ of a cent, German made taffeta and silk gloves are advanced materially, also cotton hose from the same quarter, while the trade have notification of a further 7½ to 10 per cent. advance in cashmere hose, in addition to recent two advances; pearl buttons are advanced 25 to 30 per cent.

GROCERIES.—The sugar refiners have put on the market a new low grade of yellow refined sugar, known as No. 1, which is quoted at \$3.60 in wholesale lots, whereas \$3.70 was the previous lowest price. Granulated has not been subject to any recent change, and remains at \$4.50. The demand continues good, and the conditions of outside markets for raws are reported strong. Molasses is firmer; the market in Barbadoes is reported practically closed, no further stock being available there so far as known. Last trans-

actions there were reported at 16c. first cost, and the guild price here has been advanced a cent, to 37c. for single puncheons, and 36c. for car lots. Not much very definite information is yet available regarding new crop of dried fruits. Bosman prunes will be higher, the crop being only estimated at about 60 per cent. of last year, and the French crop is also reported as likely to be light. Dates promise to be cheaper than last year. Importers still report business in teas as quiet. New medium grade Japans are in fair supply, at 16 to 17c. in round lots, and some transactions in old commons are reported at 12c. The actual stock of old Japans in the market is an unknown quantity, as fresh lots keep bobbing up from time to time, and keep the trade guessing as to how much there really is.

HIDES.—A little more business is reported this week; receipts of beef hides continue light, as is usual at this season, and they are well absorbed between local and American buying. No. 1 beef hides continue to be bought at 9c., with sales to tanners generally reported at 9¼c. Calfskins bring 11 and 9c. for Nos. 1 and 2 respectively, and lambskins, 30c.

LEATHER.—The demand as yet shows very little improvement on the part of local manufacturers. These latter report a fair number of orders, as a rule, but of smaller amount than last year, though retailers are expected to make up this deficiency later. Values show no weakening, and Western tanners are reported as refusing shaded offers for black leathers, claiming they can do better in England, where a good many are said to be shipping a considerable proportion of their output. We quote: Spanish sole, B.A., No. 1, 24 to 24½c.; No. 2, 23 to 23½c.; 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 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ 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.—Pig iron shows all the firmness of late noted, and some foundrymen claim to be more or less inconvenienced through the difficulty in getting deliveries. Ingot tin is striding upward, and is cabled at £133 10s., the highest figure for years, locally as high as 31½c. is being asked for jobbing lots. Lead is steady, about \$3.90; the late reduction in lead pipe is said to be due to the fact that stock was being laid down by consumers from Britain at figures below the domestic article. Copper is a little easier, and can be bought at 18¼c. in fair lots, spelter has also been sold lower. The strong position of tinplates, noted last week, is fully maintained, and for Terne plates some dealers are said to quote \$7.25. We quote: Summerlee pig iron, \$22 to \$23; Carnbroe, \$19.50 to \$20; Hamilton No. 1, \$21.50 to \$22; No. 2, do., \$19.50 to \$20.50; Ferrona No. 1, \$20.00; machinery scrap, \$20.00 to \$20.00; common ditto, \$20 to \$20; bar iron, Canadian, \$1.85 to \$1.90; Canada plates—Pontypool or equal, \$2.35; 52 sheets to box; 60 sheets, \$2.45; 75 sheets, \$2.55; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$7 to \$7.25; 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, \$4 to \$4.25; do., I.X., \$4.75 to \$5; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.50; coke, I.C., \$3.75 to 3.90; galvanized sheets, No. 28, ordinary brands, \$4.50 to 4.75; No. 26, \$4.25; No. 24, \$4.00 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$2.95 for Dalzell and equal; ditto, three-sixteenths inch, \$3; tank steel \$2.75, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$3.90; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to 3.00; spring, \$2.75 to 3.00; sleigh shoe, \$2.50; tire, \$2.50; round machinery steel \$3 to 3.25, as to finish; ingot tin, 31 to 31½c. for L. & F. Straits, 30½ to 31c.; bar tin, 32 to 33c.; ingot copper, 18½ to 19c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; antimony, 10½c.

OILS AND PAINTS.—Trade in these lines is now showing some signs of the usual midsummer lull, but there is no weakness in values, but rather the contrary. Turpentine has scored another advance of two cents a gallon, though this is the season when a decline is usually looked for. Window glass is also advanced ten cents per break of 50 feet. Other lines are said to be unchanged. We quote: single barrels, raw and boiled linseed oil, respectively, 57 and 60c. per gal., for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 64c.; five to nine barrels, 61c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whitening, 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 to \$2. Window glass, \$1.90 per 50 feet for first break; \$2 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

TIMBER MARKETS.

Farnworth's & Jardine's Wood Circular, dated Liverpool, 1st July, 1899, says:

"The arrivals from British North America during the past month have been 34,409 tons register, against 22,099 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1897, 1898, and 1899 has been 197,137, 150,639 and 177,875 tons respectively. The business during the past month has been on a fairly extensive scale, and generally of a satisfactory character. Imports have been large, but as the deliveries of most articles have fairly kept pace, stocks have not increased unduly, and there is little change in values to report.

"Canadian Woods.—Pine Timber.—Of Warey the new wood now arriving is chiefly on contract, and is going largely direct to consumers; there has been fair enquiry, prices are steady, and stocks are not heavy. Square has been imported sparingly, but there is only a very limited demand. Red Pine.—There has been a little better enquiry, but the requirements are small. Other Ports' Pine.—A small

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Meat, Cases, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodity lists.

parcel from Miramichi has been imported. Oak has arrived more freely, the demand continues very dull, and no improvement in value to report; stocks are sufficient. Elm.—There have been several parcels imported, but with an improved demand the deliveries have been fairly satisfactory, and prices rule firm; stocks, however, are increasing. Ash.—There is only a limited demand; stocks are light. Pine Deals.—The arrivals have again been large, and, although the deliveries show some improvement, stocks are much too heavy, and sales difficult; values have not improved. Red pine deals, etc., have arrived freely, and have been in good request at steady rates.

"New Brunswick and Nova Scotia Spruce and Pine Deals.—The import, although rather less than that of May, has been large, viz., about 9,300 standards, against 6,500 standards for the corresponding month last year; there has been a fairly active demand, and a satisfactory consumption. Stocks are not excessive, and there is little change in values to report. Pine deals are dull of sale, and prices rule low.

"Birch has again been imported freely, chiefly from Quebec, but the deliveries have about kept pace, and stocks are moderate; values are steady. Planks, owing to a reduced import, show a slight improvement in value; there has been a fair demand, and stocks are now reduced to a more moderate compass.

"United States oak has been imported moderately, but the demand continues dull, prices rule low, and stocks are adequate. Oak Planks.—The import has been very large, about 207,000 cubic feet; with a fair demand the deliveries have been extensive, and although there is little change in value to report, sales are more difficult to effect, and stocks are ample; the total stock now amounts to about 383,000 cubic feet. Hickory (round), continues to arrive freely, and prices are easier.

"Pitch Pine.—The arrivals have been 6 vessels, 9,479 tons, against 10 vessels, 9,654 tons, during the like period last year; the import has again been large, but the consumption has been satisfactory; stocks have increased somewhat. Of hewn the import consists of three part cargoes from Mobile and Sapelo; there has been a good consumption, and prices are firm. Of sawn the arrivals have been heavy, but with large deliveries the stock has but slightly increased. Of deals and boards, with a lighter importation, and the consumption having been good, the stock is considerably reduced.

"Oregon and British Columbian Pine.—The stock is very light, and there should be a good opening for fresh arrivals.

"Baltic and European Woods.—The arrivals during the past month have been 23 vessels, 12,462 tons, against 22 vessels, 12,892 tons during the like period last year. Fir Timber.—There has been no import, the demand is limited, but prices are very firm; stocks are sufficient. Red and white deals have only been imported to a very limited extent, and the deliveries have been small; prices continue very strong and stocks are light. Flooring boards (whitewood), have arrived more freely, there has been a steady consumption, but stocks are sufficient; values are firmer."

LIVERPOOL PRICES

Liverpool, July 20, 12.30 p.m.

	s.	d.
Wheat, Spring	5	11 1/4
Red Winter	5	10
No. 1 Cal	6	1 1/4
Corn old	3	4 1/2
new	3	4 1/2
Peas	5	10
Lard	28	3
Pork	50	0
Bacon	30	6
Bacon, heavy	36	0
Tallow	25	3
Cheese, new white	43	0
Cheese new colored	43	0

The London Life Insurance Co.

Head Office, LONDON, ONT.

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

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

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager.

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

Victoria-Montreal
FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,

General Managers,

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

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

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, 1908.....\$24,108,886.37
Total Liabilities..... 19,859,291.45

Excess Security to Policy-holders... \$1,244,694.94

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 2300.

The Insurance
Agency Corporation
of Ontario
Limited.

Life and Endowment Insurance Policies
bought and loaned upon.

New insurance effected in the best com-
panies.

Ascertain what the Corporation is prepared
to do before

Surrendering a Policy,
Obtaining a Loan on it, or
Making application for a new policy

HEAD OFFICE,
MAIL BUILDING, TORONTO

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

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 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANFIELD,
Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 126 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto, Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.

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.
E. 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.

GEORGE SIMPSON, Resident Manager
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, \$33,355,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$6,715,000; 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 increases in the important items shown below; An increase of

Premium income.....	\$ 89,264 57	\$ 14,741 16
Interest income.....	9,603 03	1,648 99
Total income.....	118,921 60	37,443 38
Net assets.....	293,421 79	32,544 53
Gross assets.....	531,696 19	30,544 53
Reserve.....	321,197 31	49,467 73
New insurance.....	1,165,829 00	446,969 00
Insurance in force.....	3,183,963 15	378,616 00

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 Ontario, Temple Building, Toronto, Ont

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		
						HALIFAX, July 4, 99	Cash val. per share.	
British North America.....	943	\$4,866,666	\$4,866,666	1,460,000	3 1/2	123	126	299.29
Commercial Bank, Windsor, N.S.....	40	500,000	349,712	96,000	3	110	113	44.00
Halifax Banking Co.....	20	500,000	500,000	375,000	3 1/2	156	160	31.25
Merchants Bank of Halifax.....	100	1,937,500	1,692,630	1,394,495	3 1/2	182	186	182.00
New Brunswick.....	100	500,000	500,000	600,000	6	300	3 1/2	300.00
Nova Scotia.....	100	1,694,500	1,613,700	1,850,070	4	217	224	317.00
People's Bank of Halifax.....	20	700,000	700,000	230,000	3	113	116 1/2	98.60
People's Bank of N.B.....	150	180,000	180,000	140,000	4	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3 1/2	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	250,000	3 1/2	151	155	75.50
Yarmouth.....	75	300,000	300,000	30,000	3 1/2	94	98	70.50
MONTREAL, July 5								
Eastern Townships.....	50	1,500,000	1,500,000	830,000	3 1/2	.....	.....	.....
Hoehelaga.....	100	1,250,000	1,250,000	565,000	3 1/2	149	150	149.00
La Banque Jacques Cartier.....	25	500,000	500,000	265,000	3	113	.....	29.25
La Banque Nationale.....	20	1,900,000	1,900,000	150,000	3	.....	.....	.....
Molsons.....	50	2,000,000	2,000,000	1,500,000	4 1/2	198	201	99.00
Quebec.....	100	2,500,000	2,500,000	703,000	3	125	.....	185.00
Ville Marie.....	100	500,000	479,690	10,000	3	.....	.....	.....
Union Bank of Canada.....	100	2,000,000	2,000,000	450,000	3	120	122	120.00
TORONTO, July 13								
British Columbia.....	100	2,919,996	2,919,996	495,666	3 1/2	.....	.....	.....
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	150	150	75.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	263 1/2	270	133.12
Hamilton.....	100	1,499,730	1,494,620	1,000,000	4	181	.....	191.00
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	233	240	983.00
Merchants Bank of Canada.....	100	6,000,000	6,030,000	4,600,000	3 1/2	170	172	170.00
Montreal.....	900	13,000,000	13,000,000	6,000,000	5	250	.....	500.00
Ontario.....	100	1,000,000	1,000,000	110,000	3 1/2	133 1/2	135	133.50
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4	200	.....	200.00
Standard.....	50	1,000,000	1,000,000	600,000	4	190	.....	95.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	239	242	239.00
Traders.....	100	700,000	700,000	70,000	3	117	.....	117.00
Western.....	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1869								
Agricultural Savings & Loan Co.....	50	630,200	530,200	170,000	3	115	117	57.50
Building & Loan Association.....	25	750,000	750,000	100,000	3	.....	90	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	4,600,000	1,900,000	3	110	.....	65.00
Canadian Savings & Loan Co.....	50	750,000	750,000	225,000	3	114	.....	57.00
Dominion Sav. & Inv. Society.....	50	1,000,000	934,900	10,000	2 1/2	75	.....	37.50
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	900,000	3	.....	100	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	780,000	4 1/2	180	.....	90.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	111	112	111.00
Landed Banking & Loan Co.....	100	700,000	700,000	160,000	3	109 1/2	.....	105.25
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	108 1/2	115	54.25
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,990,000	490,000	3 1/2	120	.....	90.00
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	.....	96	.....
Union Loan & Savings Co.....	50	1,095,400	995,045	100,000	2 1/2	38	41	19.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	108	.....	57.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.).....	100	1,937,900	398,481	190,000	3	.....	100	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	350,000	1 1/2*	132	.....	132.00
London & Ont. Inv. Co., Ltd.....	100	2,750,000	550,000	100,000	3	.....	100	.....
London & Can. Ln. & Agcy. Co. Ltd. do.....	50	5,000,000	700,000	210,000	1 1/2*	62	70	35.00
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	51,000	.....	37	.....	37.50
"THE COMPANIES' ACT," 1871-1889.								
Imperial Loan & Investment Co. Ltd.....	100	839,850	728,801	160,000	3	.....	95	.....
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3	109	102	102.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	84	66	25.60
ONT. JR. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	480,000	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	118	.....	118.00

INSURANCE COMPANIES					RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)							Sh.	July 1
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale July 1			
250,000	8 ps	Alliance.....	20	91-5	10 1/2	100	102	
50,000	30	C. Union F. L. & M.....	50	5	43 1/2	100 1/2	100 1/2	
900,000	8	Guardian F. & L.....	10	5	10 1/2	117	119	
60,000	25	Imperial Lim.....	20	5	27 1/2	107	103	
136,493	6 1/2	Lancashire F. & L.....	20	9	4 1/2	100	8 1/2	
95,928	20	London Ass. Corp.....	25	19 1/2	56 1/2	139	142	
10,000	17 1/2	London & Lan. F.....	10	3	7 1/2	134	137	
85,100	21	London & Lan. F.....	25	24	162 1/2	102	83	
245,640	30	Liv. Lon. & G. F. & L.....	25	3	49 1/2	82	83	
80,000	30	Northern F. & L.....	100	10	79 1/2	55	56	
110,000	30 ps	North British & Mer.....	25	6 1/2	39 1/2	93	23 1/2	
53,776	35	Phoenix.....	50	5	35 1/2	100	136	
125,324	63 1/2	Royal Insurance.....	20	3	50 1/2	100	106	
50,000	.....	Scottish Imp. F. & L.....	10	1	.....	100	102	
10,000	.....	Standard Life.....	50	18	.....	100	110	
240,000	8 1/2 ps	Sun Fire.....	10	10	10 1/2	110	113	
CANADIAN. July 14								
15,000	7	Brit. Amer. F. & M.....	50	50	129 1/2	.....	.....
9,500	20	Canada Life.....	400	50	.....	.....	.....
10,000	15	Confederation Life.....	100	10	275 1/2	.....	.....
7,000	15	Sun Life Ass. Co.....	100	15	400 1/2	.....	.....
5,000	5	Quebec Fire.....	100	65	.....	.....	.....
9,000	10	Queen City Fire.....	90	25	230	.....	.....
53,000	10	Western Assurance.....	40	90	169 1/2	.....	.....
DISCOUNT RATES. London, July 1								
Bank Bills, 3 months.....	2	0	.....	.....	.....	.....	.....	.....
do do do.....	2 1/2	0	.....	.....	.....	.....	.....	.....
Trade Bills, 30 do.....	2 1/2	0	.....	.....	.....	.....	.....	.....
do do do.....	2 1/2	0	.....	.....	.....	.....	.....	.....
RAILWAYS.								
Canada Central 5% 1st Mortgage.....	.....	.....	100	102	.....	.....	.....	.....
Canada Pacific Shares, 5%.....	.....	\$100	100 1/2	100 1/2	.....	.....	.....	.....
C. P. R. 1st Mortgage Bonds, 5%.....	.....	.....	117	119	.....	.....	.....	.....
do do 50 year L. G. Bonds, 3 1/2%.....	.....	.....	107	103	.....	.....	.....	.....
Grand Trunk Con. stock.....	100	8	8 1/2	.....	.....	.....	.....	.....
5% perpetual debenture stock.....	.....	.....	139	142	.....	.....	.....	.....
do. Eq. bonds, 2nd charge 6%.....	.....	.....	134	137	.....	.....	.....	.....
do. First preference.....	10	92	83	.....	.....	.....	.....	.....
do. Second preference stock.....	.....	.....	55	56	.....	.....	.....	.....
do. Third preference stock.....	.....	.....	93	23 1/2	.....	.....	.....	.....
Great Western per 5% debenture stock.....	100	136	136	.....	.....	.....	.....	.....
Midland Stg. 1st mtg. bonds, 6%.....	100	106	102	.....	.....	.....	.....	.....
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	110	113	.....	.....	.....	.....	.....
SECURITIES. London July 1								
Dominion 5% stock, 1903, of Ry. loan.....	.....	105	108					

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 | ARTHUR L. BATES
President. | 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 1824.

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

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

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

The 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 19.94 per cent.; in interest receipts 28.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 49.74 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 a minimum cost consistent with absolute security.

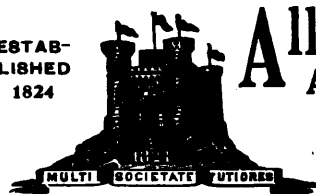
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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. McMURRICH, 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 [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

Head Office, - WATERLOO, Ontario

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

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

JOHN SHUH, 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	59,277	1,835,311
1883	199,183	6,573,719
1888	593,075	12,041,914
1893	626,268	17,751,107
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !



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 1868.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1898\$349,724 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 86
Total Assets 385,365 44
Cash and Cash Assets ... 317,750 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.

GROWTH OF TORONTO.

The treasurer of Toronto is asking the City Council for an increase of salary in view of the growth of the city since he assumed that office, ten years ago, and he cites the following facts in support of the not unreasonable claim. His salary is now \$4,000.

In 1881 the population of the city was 80,000, now it is over 200,000, and the assessment has increased from \$53,000,000 to \$128,000,000.

In 1881 the gross city debt was in round figures six and a half millions of dollars. Now the treasurer has a debt of twenty-one and one-half millions to manage.

In 1881 the city had funds invested for the eventual extinction of the debt to the amount of \$390,000, while at the close of 1898 the treasurer had \$5,600,000 of invested funds to look after.

In 1881 the total general and local improvement taxation amounted to \$933,000, while in 1898 it had increased to over \$2,630,000, and the revenues other than taxation have increased from \$278,000 to \$717,000 during the same period.

In 1881 the gross financial transactions of the city amounted to \$3,789,769, while in 1898 they reached over \$17,000,000, and the net cash transactions were: 1881, receipts, \$1,700,000; disbursements, \$1,600,000; whereas last year they amounted to \$6,800,000 and \$6,100,000 respectively.

INTEREST ON CITY DEBT.

Whereas in 1881 the bank withdrawals were \$1,300,000, and in 1898 they were \$7,500,000, in 1881 the average rate of interest paid on the whole city debt was 5 82-100 per cent., while in 1898 it was reduced to 3 99-100 per cent. The interest on temporary bank loans has fallen from 5 3/4 per cent. in 1881 to 3 3/4 per cent. in 1898.

The city bonds were sold in 1881 to yield investors 4 70-100 per cent.; last year the bonds were sold to yield only 3 1-3 per cent.

For the ten years ending with 1888, the taxes levied amounted to \$11,600,000, and the revenue, other than taxation, to \$3,800,000, while for the succeeding ten years the figures increased to \$28,000,000 and \$6,700,000 respectively. During the same ten-year periods the gross financial transactions increased, as follows: Receipts, \$23,500,000 to \$58,000,000; disbursements, \$24,700,000 to \$56,800,000.

At the beginning of 1893 the revenue branch of the Waterworks Department, with 31 officials, was amalgamated with the Treasury Department, and has since been under his control, and he had received no extra remuneration since he assumed this extra responsibility. About the same time the duty of certifying, as to the financial responsibility of contractors' sureties, was relegated to the treasurer, and involves considerable responsibility, as the bonds amount to about three-quarters of a million dollars annually. He had not received any recompense for assuming this duty.

ISSUE OF BONDS.

For ten years prior to his occupying the office of treasurer, bonds to the amount of \$5,600,000 were issued bearing interest at an average rate of 4 1/2 per cent. During his ten years' occupancy of office, close upon \$16,000,000 of bonds were issued bearing an average of 3 70-100 per cent., and the city had emerged from the boom period and subsequent depression with its credit largely improved rather than impaired. No colonial city in the empire enjoyed a higher credit or commanded greater confidence in the money markets of the world than the city of Toronto, a fact which must be alike gratifying to the members of the Council and the ratepayers generally.

The application of Mr. Coady was also endorsed by such leading citizens as George Gooderham, A. E. Kemp, William Christie, Hon. George A. Cox, J. K. Macdonald, Wm. Davies, Robert Jaffray, Walter S. Lee, Elias Rogers, E. B. Osler, J. H. Langmuir, A. S. Irvine, J. W. Flavelle, Col. John I. Davidson and a number of other gentlemen.

The Mayor spoke up first to Mr. Coady and said he considered him worth \$6,000 a year, which would be an increase of \$2,000 on his present salary of \$4,000. As a compromise, \$5,400 was agreed upon, Ald. Burns objecting.

RETURN OF AN ANTARCTIC EXPEDITION.

The Belgium Government expedition sent to explore the Antarctic regions two years ago has returned. The object of the expedition was to make a series of scientific observations, and in this the report claims that the expedition was highly successful. The principal region explored was Palmer's Land and the vicinity thereof. A new canal was discovered about 200 miles long and from 25 to 60 miles in width, extending from Barnfield straight to the Pacific ocean. The canal is said to be navigable and free from ice. The expedition made a fine collection of zoological and geological specimens and surveyed and charted the strait. Upon passing through the canal the expedition entered the pack ice west of Alexander Land and floated in the pack for 13 months, meanwhile drifting about 2,000 miles. The coldest weather reported was 43 degrees below zero.

GOLD RESERVE.

The Statist in its article on the money outlook says: "The Bank of England has raised the bank rate from 3 to 3 1/2 per cent., and to 4 1/2 per cent. for short advances. There was some question whether the general rate should be put up to 4, but it was finally decided that an advance of 1/2 per cent. would be sufficient for the moment.

"This step was practically forced upon the bank by further heavy reductions in the reserves of the New York banks from £9,000,000 sterling to £1,000,000 sterling. This reduction not only made further gold shipments from the United States out of the question, but brought London to face the possibility of New York taking money from Europe so soon as wheat begins to move freely.

"The continued outflow of cash into the country, the French competition for gold in the London market, the inability of the Bank of England to obtain gold abroad to a greater extent than is necessary to meet interior requirements, and the ability of Japan to take gold away if she requires it—these are all additional factors for protecting the bank reserve. Since June 21 the reserves have declined by about £900,000.

A PRIME MINISTER.

What is a Prime Minister? That is a question which it would require a pamphlet to answer, but in a few sentences it may be possible to remove a few hallucinations. For the title expresses much to the British mind. To the ordinary apprehension it implies a dictator, the duration of whose power finds its only limit in the House of Commons. So long as he can weather that stormful and deceptive ocean he is elsewhere supreme. But the reality is very different. The Prime Minister, as he is now called, is technically and practically the chairman of an executive committee of the Privy Council, or rather perhaps of Privy Councillors, the influential foreman of an executive jury. His power

is mainly personal, the power of individual influence. That influence, whatever it may be, he has to exert in many directions before he can have his way. He has to deal with the Sovereign, with the Cabinet, with Parliament, and with public opinion, all of them potent factors in their various kinds and degrees.

To the popular eye, however, heedless of these restrictions, he represents universal power; he is spoken of as if he had only to lay down his views of policy and to adhere to them. That is very far from the case. A First Minister has only the influence with the cabinet which is given him by his personal arguments, his personal qualities, and his personal weight. But this is not all. All his colleagues he must convince, some he may have to cajole—a harassing, laborious and ungracious task. Nor is it only his colleagues that he has to deal with—he has to masticate their pledges, given before they joined him, he has to blend their public utterances, to fuse as well as may be all this into the policy of the Government; for these various records must be reconciled, or glossed, or obliterated. A machinery liable to so many grains of sand requires obviously all the skill and vigilance of the best conceivable engineer. And yet without the external support of his cabinet he is disarmed. The resignation of a colleague, however relatively insignificant, is a storm signal.—Lord Rosebery.

THE WEAK POINT IN SCIENCE.

"Mr. Walter Smith Nichols, who last month was elected a member of the Council of the Actuarial Society of America for two years, has on several occasions treated the insurance world to intellectual good things; but it may be questioned whether he ever came near equaling one passage in his paper on 'The Actuary's Place in Science.' This is what he says: 'Absolute certainty is an idea which the philosopher may dream of, but which the actual man can never reach. The text-books of science are clouded by the mingling of alleged facts and principles, regardless of the measure of probability which sustains them. The unsuspecting student can never be sure when he is treading on dangerous and uncertain ground, because their authors have not been trained to discriminate between the relative weight of their assertions. This is the field where the actuary's studies have their practical application. The actuary holds the key to the standard by which all truth in its last analysis is measured, and his place in science is that of the conservator of this universal standard of truth.'"—London Insurance Observer.

KOOTENAY MINING ACTIVITY.

At the Record Office for the first half of the present year, 398 certificates of work, and 67 certificates of improvements for Crown grants had been issued for the Trail Creek division. Seven placer claims were filed; these, with one exception, all referred to claims in the neighborhood of the O. K. mine on Little Sheep creek. Four hundred and sixty-seven mineral claims have been recorded. Some of these are said to be relocations. The staking season has only just begun, so the latter half of the year will probably show an increase in the number of locations.

—At Brisbane, Australia, a magistrate in administering the oath to a Chinese witness asked him how he wished to be sworn, and the Celestial replied, "Me Chlistian; me swear Bible." Being asked to define Christianity he replied: "Me kiss Bible; plomise follow Queen Victoria; teach lilee boy Sunday school."

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.
 Assistant General Manager—E. W. COX.
 Treasurer—H. B. WALKER.
 Secretary—R. HILLS Superintendent—W. T. RAMSAY
 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.....\$1,475,888 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.

London and Lancashire Life

Head Office for Canada:
 Cor. of St. James Street and Place d'Armes
 Montreal.

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT

A neat map of the Dominion of Canada will be sent free to any address upon application. Write for one.

THE MONETARY TIMES,
TORONTO.

Western Assurance Co. Fire and Marine

Incorporated 1851

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 ASSURANCE CO'Y Fire and Marine

Head Office
Toronto

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

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

DIRECTORS:

JAMES 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.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.10
 Net Surplus - - - 3,264,392.15
 Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
 F. A. CALLUM, Inspector, Toronto, Ont.
 Agencies throughout Canada
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

Disablement caused by any **Sickness** is covered in the sickness policies issued by the **Ocean Accident & Guarantee Corporation LIMITED**
FUNDS OVER \$5,000,000
 ROLLAND, LYMAN & BURNETT, General Managers.
 A. DUNCAN REID, Superintendent. | Temple Building, MONTREAL.

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..... \$67,344,058.00
Canadian Investments ... 5,963,460.00

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, 58 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..... \$59,982,465
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, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 868,850
Paid-up Capital, 900,000

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 "summer girl" never marries—so 'tis said. If the man in the affair cared enough for her to insure in the North American Life—so that when winter came she should not want—'twould be Cupid's cue to go on and try his arrows elsewhere—happily having hit the mark in this case

North American Life gives the best of all that's good in life insurance.

Information helpful in choosing a plan to meet your needs is cheerfully furnished by us or our agents—who are almost everywhere.

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

North American Life

Head Office—112 to 118 King Street West.
Toronto, Ontario

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

SECOND to NONE in Canada for:

1. Strength of Reserves, as measured by Stringency of Valuation.
2. Low Cost of Working; the Ratio of Cost (Commissions and all management Expenses) to the Net Life Premium Income in 1898 was only 16.83%.
3. Bonus Yielding Power.

Next Valuation and Bonus Division, as at 31st December, 1899.

Bonuses Steadily Increasing. Valuations made increasingly Stringent, and Reserves further Strengthened } At Each Successive Valuation

Openings at Halifax and Vancouver for reliable Agents showing a good record.

Applications to **A. McDOUGALD,** Manager for Canada.

Agents Wanted General, Special, District and Local Agents wanted in unrepresented territory in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia and the Territories, by The

Royal-Victoria

Life Insurance Co. of Canada.

CAPITAL - \$1,000,000

Good contracts will be given to good agents. Applications to the General Manager will receive prompt attention and be considered confidential.

DAVID BURKE, Gen'l Manager
MONTREAL

Applications for agencies in the Province of Ontario can be made to MR. A. CROMAR, Superintendent of Agencies, No. 6 King St. West, Toronto.

PHENIX.....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto