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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No. 3.

TORONTO, ONT., FRIDAY, JULY 20, 1900.

{ \$9 A YEAR  
10c. PER SINGLE COPY

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Screwed Nipple Connection

## Radiators

for Heating by Hot  
Water and Steam.  
The only Radiators  
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**Bolts or Packing.**

Largest Stocks in  
Canada.



MADE ONLY BY THE  
**DOMINION RADIATOR CO., Limited**  
TORONTO.

The Largest Radiator Manufacturers under  
the British Flag.

## FENSOM'S

ELECTRIC,  
HYDRAULIC,  
STEAM,  
HAND-POWER

All made of the best material and  
finest workmanship.



**THE FENSOM ELEVATOR WORKS,**  
62, 64, 66 Duke Street,  
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NEW SEASON'S

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Just Arriving

**PERKINS, INCE & CO.**

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BE SURE AND HAVE

# ECLIPSE

## ...SOAP

In Stock  
for  
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Customers

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PUREST  
LAUNDRY  
SOAP IN  
CANADA....

**JOHN TAYLOR & CO., TORONTO**  
MANUFACTURERS

**MARK FISHER,  
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Fine  
Woollens

AND

Tailors'  
Trimmings

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STREET,  
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Square, Montreal

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Wholesale and  
Retail

Shelf and  
Heavy

# HARDWARE,

... BAR ...

# Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

**BANK OF MONTREAL**

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

HEAD OFFICE:  
**MONTREAL**

**Board of Directors:**  
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
HON. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq. R. G. Reid, Esq. Sir William C. Macdonald.  
R. B. Angus, Esq. Edw. B. Greenfields, Esq. A. F. Gault, Esq. James Ross, Esq.  
E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Supt. of Branches.  
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.  
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

**Ontario**  
Almonte  
Belleville  
Brantford  
Brockville  
Chatham  
Cornwall  
Deseronto  
Fort William  
Goderich  
Guelph  
Hamilton  
Kingston  
Lindsay

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

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

**Manitoba & N.W.**  
Winnipeg, Man.  
Calgary, Alberta  
Lethbridge, Alta.  
Regina, Assa.

**British Col.**  
Greenwood  
Nelson  
New Denver  
New Westminster  
Rossland  
Vancouver  
Vernon  
Victoria

**Lower Prov.**  
Chatham, N. B.  
Fredericton, N. B.  
Moncton, N. B.  
St. John, N. B.  
Amherst, N.S.  
Halifax, N.S.  
Sydney, N.S.

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.  
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANO, Manager.  
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.  
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.E.A. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Bank of British Columbia. The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

**THE MOLSONS BANK**

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

HEAD OFFICE,  
**MONTREAL**

Incorporated by Act of Parliament, 1855.

**BOARD OF DIRECTORS:**  
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay Henry Archibald Samuel Finley J. P. Clegburn H. Markland Molson  
JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bank of Nova Scotia, St. John's. AGENTS IN EUROPE—London—Farr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

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

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

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE,  
**TORONTO**

Paid-up Capital... \$6,000,000  
Rest... 1,250,000

**DIRECTORS:**  
HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.  
John Hoskin, Esq., Q.C., LL.D. J. W. Flavelle, Esq.  
W. E. H. Massey, Esq. A. Kingman, Esq.

B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager  
A. H. Ireland, Inspector and Superintendent of Branches.

**BRANCHES OF THE BANK IN CANADA:**

**Ontario:**  
Ayr  
Barrie  
Belleville  
Berlin  
Blenheim  
Brantford  
Cayuga  
Chatham  
Collingwood

Dresden  
Dundas  
Dunnville  
Galt  
Fort Frances  
Goderich  
Guelph  
Hamilton  
London  
Orangeville

Ottawa  
Paris  
Parkhill  
Peterboro  
Port Perry  
Sarnia  
St. Catharines  
Sault Ste. Marie  
Seaforth

Simcoe  
Stratford  
Strathroy  
Toronto  
Toronto Junction  
Walkerton  
Walkerville  
Waterloo  
Windsor  
Woodstock

**Quebec, Manitoba, British Columbia,**  
Montreal  
Winnipeg  
Atlin  
Cranbrook  
Fernie  
Port Steele  
Greenwood  
Vancouver

**Yukon District,**  
Dawson  
White Horse

**In the United States:**  
New York  
New Orleans  
Seattle, Wash.  
Skagway, Alaska

**Bankers in Great Britain—**The Bank of Scotland, London.

**CORRESPONDENTS:**  
INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Limited. Standard Bank of South Africa, Limited. MEXICO—Banca de Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. NEW YORK—American Exchange National Bank. CHICAGO—North-Western National Bank.

**BANK OF BRITISH NORTH AMERICA**

Established in 1836.  
Incorporated by Royal Charter in 1840.

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

**Paid-up Capital**..... \$1,000,000 Sterling  
**Reserve Fund**..... 325,000 "

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

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

**BRANCHES IN CANADA:**  
London. Ottawa. Sydney, Cape Breton. Rossland, B.C.  
Brantford. Montreal. Winnipeg, Man. Vancouver, B.C.  
Hamilton. Quebec. Brandon, Man. Victoria, B.C.  
Toronto. St. John, N.B. Ashcroft, B.C. Atlin, B.C.  
Midland. Fredericton, N.B. Greenwood, B.C. Bennett, B.C.  
Kingston. Halifax, N.S. Kaslo, B.C. Dawson, City (Yukon Dis.)

**Drafts on South Africa may be obtained at the Bank's Branches**

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

**THE MERCHANTS BANK OF CANADA**

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

Head Office,  
**MONTREAL**

**Board of Directors:**  
ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.  
Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassils, Esq.  
Robert Mackay, Esq. H. Montagu Allan, Esq. Thos. Long, Esq. C. R. Homer.  
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager  
E. F. HEDDEN, Supt. of Branches.

**Branches in Ontario**  
Acton  
Alvinston  
Athens  
Belleville  
Berlin  
Brampton  
Chatham  
Chesley  
Eganville

Flora  
Galt  
Gananoque  
Hamilton  
Hanover  
Hespeler  
Ingersoll  
Kincardine

Kingston  
Leamington  
London  
Lucan  
Markdale  
Mildmay  
Mitchell  
Napane

Oakville  
Ottawa  
Owen Sound  
Parkdale  
Perth  
Prescott  
Preston  
Renfrew

Stratford  
St. Thomas  
Tilbury  
Toronto  
Walkerton  
Watford  
Westport  
Windsor

Sub-Agency—Lansdowne (sub-agency to Gananoque).

**Branches in Quebec**  
Beaulieu, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Cuneo, do. (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

**Branches in Manitoba & North-West Territories**  
Brandon, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of Halifax.  
BRITISH COLUMBIA—Bank of British Columbia.  
A general Banking business transacted.  
Letters of Credit issued, available in China, Japan and other foreign countries.

**THE DOMINION BANK**

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

HEAD OFFICE,  
**TORONTO**

**DIRECTORS**  
HON. SIR FRANK SMITH, President. F. B. OWLER, M.P., Vice-President  
W. Ince W. R. Brock T. Eaton Wilmot D. Matthews A. W. Austin

**AGENCIES**  
Belleville Guelph Montreal Oshawa Whitby  
Brampton Huntsville, Ont. Napane Seaforth Winnipeg  
Cobourg Lindsay Orillia Uxbridge " North End

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Eather Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College.

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

**THE STANDARD BANK OF CANADA**

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

HEAD OFFICE,  
**TORONTO**

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

**AGENCIES**  
Ailsa Craig Brighton Chatham Harriston Parkdale, Toronto  
Bowmanville Brussels Colborne Kingston Picton  
Bramford Canpbelford Durham Markham Richmond Hill  
Brantford Cannington Forest Stouffville

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

# The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA

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

**DIRECTORS**

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

**Branches**

Toronto King St. W. Cobourg Montreal Pt. St. Charles Port Hope  
Barrie Collingwood " Rossland, B.C.  
Brockville Gananoque Peterboro St. Catharines  
London Petrolia Stayner

**Bankers**

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

# Imperial Bank of Canada.

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

**DIRECTORS:**

H. S. Howland, President T. R. Merritt, Vice-President  
William Ramsay Robert Jaffray T. Sutherland Stayner Elias Rogers Wm. Hendrie  
HEAD OFFICE, TORONTO  
D. R. Wilkie, General Manager E. Hay, Inspector

**BRANCHES**

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

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

# The Merchants

Head Office, HALIFAX, N.S.

# Bank of Halifax

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

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

**Branches and Agencies of the Bank**

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

**Correspondents**

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

# The Quebec Bank

Head Office, Quebec

Founded 1818.  
Incorp'd 1822.

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

**Board of Directors**

JOHN BRAKEY, Esq., President JOHN T. ROSS, Esq., Vice-President  
Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley C. F. Smith  
THOS. McDOUGALL, General Manager

**Branches**

Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.  
" Upper Town Thetford Mines, Que. St. George, Beauce, Que.  
" St. Roch Toronto, Ont. Victoriaville, Que.  
Montreal, St. James St. Three Rivers, Que. St. Henry, Que.  
" St. Catherine E. Pembroke, Ont.

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

# Union Bank of Canada

Capital Paid-up, \$2,000,000. Rest, \$500,000  
HEAD OFFICE, QUEBEC

**Board of Directors:**

ANDREW THOMSON, Esq., President. JAMES KING, M.P.P., Vice-President  
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.  
Hon. John Sharples.  
E. E. WEBB, General Manager. J. G. BILLET, Inspector.  
F. W. S. CRISPO, Assistant Inspector.

**Branches:**

Alexandria, Ont. Hartney, Man. Montreal, Que. Shelburne, Ont.  
Boisvein, Man. Hastings, Ont. Moosomin, N.W.T. Smith's Falls, Ont.  
Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T. Souris, Man.  
Carberry, Man. Indian Head, N.W.T. Morden, Man. Toronto, Ont.  
Carleton Place, Ont. Killarney, Man. Neepawa, Man. Virren, Man.  
Carman, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanesa, Man.  
Crystal City, Man. MacLeod, N.W.T. Pincher Creek, Wiarton, Ont.  
Deloraine, Man. Manitou, Man. N.W.T. Winchester, Ont.  
Glenboro, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.  
Gretna, Man. Melita, Man. St. Lewis St. Yorkton, N.W.T.  
Hamiota, Man. Minnedosa, Man. Regina, N.W.T.

**Foreign Agents:**

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO—ILL. Commercial National Bank. BUFFALO, N.Y.—City National Bank. DETROIT—First National Bank.

# The Ontario Bank.

Head Office - TORONTO

Capital Paid-up ..... \$1,000,000  
Rest ..... 200,000  
Profit and Loss Account ..... 17,887 27

**DIRECTORS**

G. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
A. S. Irving, Esq. Hon. J. C. Aikins D. Ulyot, Esq. R. D. Perry, Esq. J. Hallam, Esq.  
CHARLES MCGILL, General Manager

**BRANCHES**

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

**AGENTS**

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

# THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

**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  
The Hon. J. R. Stratton

**Head Office - TORONTO**

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

**Branches**

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

**Bankers**

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

# Bank of Hamilton

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

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

**Correspondents**

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

# THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier  
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

# THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed ..... £5,000,000  
Paid-up ..... 1,000,000  
Uncalled ..... 4,000,000  
Reserve Fund ..... 1,000,000

**HEAD OFFICE, - EDINBURGH**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary  
London Office—37 Nicholas Lane, Lombard Street, E.C.  
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager  
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
All other Banking business connected with England and Scotland is also transacted.

# Bank of British Columbia.

Incorporated by Royal Charter, 1862

Capital (with power to increase) ..... \$500,000 \$2,920,000  
Reserve ..... £100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

**Branches**

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

**Agents and Correspondents**

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

# Bank of Nova Scotia

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

Incorporated 1832

HEAD OFFICE HALIFAX, N.S.

**Directors**

JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President  
R. L. Borden G. S. Campbell J. Walter Allison Hector McInnes  
GENERAL OFFICE, TORONTO, ONT.  
H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

**Branches**

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

**THE WESTERN BANK OF CANADA**

Head Office - OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 388,240  
 Rest ..... 111,760

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

**LA BANQUE NATIONALE**

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

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

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

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

**BANK OF OTTAWA,**

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

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

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

**HALIFAX BANKING CO.**

INCORPORATED 1878.  
 Capital Paid-up ..... \$500,000  
 Reserve Fund ..... 400,000  
 HEAD OFFICE, HALIFAX, N.S.  
 H. N. WALLACE, Cashier.

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.  
 ST. STEPHEN'S, N.B.  
 Capital, ..... \$200,000  
 Reserve, ..... 45,000  
 W. H. TODD, President.  
 F. GRANT, Cashier.

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

**BANK OF YARMOUTH,**

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

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

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

**The Canada Permanent and Western Canada Mortgage Corporation**

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

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

Money to lend on Stocks, Bonds and Mortgages at lowest current rates.

WALTER S. LEE, General Manager.

HEAD OFFICE: CANADA PERMANENT BUILDING, TORONTO STREET.  
 AND TEMPORARILY 76 CHURCH STREET, TORONTO  
 BRANCH OFFICES: WINNIPEG, MAN. VANCOUVER, B.C. ST. JOHN, N.B.

**Deposits**  
 received and interest paid or compounded half-yearly.  
**Debentures**  
 issued for sums of \$100 and upwards, with coupons attached payable half-yearly.

**PEOPLE'S BANK OF HALIFAX**

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

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

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

**Debentures Issued for 1, 2 or 3 Years**  
 Interest payable half-yearly at the highest current rates  
 Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Head Office - King St., Hamilton.  
 C. FERRIE, Treasurer.

**EASTERN TOWNSHIPS BANK**

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

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

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

**LONDON & CANADIAN**

Loan and Agency Co. (Limited)  
 GEO. R. R. COCKBURN, President.  
 Capital Subscribed ..... \$1,000,000 00  
 " Paid-up ..... 700,000 00  
 Rest ..... 210,000 00

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

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.  
 Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 932,962 79  
 Total Assets ..... 2,250,692 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 ..... 180,000  
 Assets ..... 2,213,831

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

**The Making Of a Will**

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

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

**HURON AND ERIE**  
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed .....	\$5,000,000
Capital Paid-up .....	1,400,000
Reserve Fund .....	839,000

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

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

**The Home Savings and Loan Company**  
LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

**The Toronto Mortgage Company**

Office—No. 13 Toronto St.

Capital Authorized.....	\$1,445,866
Capital paid-up.....	724,540
Reserve Fund .....	253,000

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

DIRECTORS:

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

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

WALTER GILLESPIE, Manager

**THE ONTARIO LOAN & SAVINGS COMPANY**  
OSHAWA, ONT

Capital Subscribed.....	\$300,000
Capital Paid-up.....	300,000
Reserve Fund.....	75,000
Deposits and Cas. 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, 23 TORONTO ST., TORONTO.

Capital .....	\$2,000,000
Real .....	350,000
Assets .....	4,369,660

DIRECTORS:

JOHN LANG BLAIRIE, Esq., President  
JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.

A. R. CREELMAN, Q.C., Hon.

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

Money lent on Real Estate. Debentures issued.

EDWARD SAUNDERS, Manager.

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,**

Imperial Buildings, 23 and 24 Adelaide Street East, TORONTO, Ont.

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

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

**Mercantile Summary**

IN Ottawa about 250 building permits have been already issued this year, and the total value of building operations is \$459,000. Last year a total of 305 permits were issued and the building operations represented in value \$620,000.

THE Ontario Legislature has granted to the White Fish River Improvement Co., limited, power to increase the capital stock of the company from \$15,000 to \$20,000, and has extended its term of existence by a period of ten years.

A NEW company is being formed in Spokane, under the name of the Spokane and Okanogan Telephone and Telegraph Co., which is to give telephone communication between the towns of Bolster, Molson, Oro, Chesaw, Golden, Riverside, etc.

FIRE destroyed in May last the premises wherein was conducted Cliffe & Co.'s stationery business at Sandon, B.C. There was no insurance, and that is the reason why this firm is offering a compromise with creditors at the rate of 50 cents on the dollar, payments to be spread over a period of twelve months without any security. It was in March last that this firm bought out the Slocan News Co.

AMONG recent financial embarrassments are the following: R. Hickman & Co., grocers, Toronto, who have assigned to Mr. T. Jenkins.—R. Schreiber & Co., London, who have compromised with their creditors at 40c. on the dollar. John Stilling, baker, London, who has assigned, in trust, to D. M. Cameron; and George Irving, tailor, Alvinston, Ont., who has made an assignment to J. T. Fuller.

THE iron founders in Montreal have hit upon a basis of agreement with the Moulders' Union, as follows: The minimum wages shall be at the rate of \$2.15 per day. 2. These rates shall continue until May 1st, 1901, and thereafter, unless otherwise determined by the third clause of this agreement. 3. That either party desiring any change in the wage rate after May 1st, 1901, shall give the other party not less than 30 days' notice.

ACCORDING to the Ontario Gazette, letters of incorporation have been granted to the following companies: The Electric Gas Company, Limited; capital, \$250,000. The Robert Hay Grain Co., Limited; capital, \$20,000. The A. R. Bremer Company, Limited; capital, \$75,000. The Nino Mining Co., Limited; with a capital of \$1,000,000. The Cole, Butler, and Chiere Company, Limited; capital, \$300,000. The Imperial Land Co., Limited; capital, \$200,000; head office, Sturgeon Falls. The Lanark County Peat & Fuel Co.; capital, \$30,000; head office, Perth. The Goderich Engine and Bicycle Co., Limited, is permitted to carry on the business of general foundryman and machinist. C. Wiimot, A. E. Plummer Aemilius Jarvis and others are incorporated as the Wilmot Advertising Co., Limited, to make signs and do advertising; capital, \$40,000.

**THE Central Canada**  
**LOAN & SAVINGS COMPANY**

Corner King and Victoria Streets,  
TORONTO.

---

**Special Facilities Offered Depositors**

---

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

Year's Gain ..... \$200,028.20

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

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	615,000
Total Assets.....	3,740,653
Total Liabilities.....	2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

**The Dominion Permanent Loan Co.**

12 King St. West, Toronto

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

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

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

F. M. HOLLAND, General Manager.

THE  
**TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	525,000
Reserve Fund .....	177,426

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

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

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

R. D. MACDONNELL } Commissioners  
L. EDYE }

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets .....	170,560

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.



**JOHN STARK & CO.**

Stock Brokers and

Investment Agents

26 Toronto Street, TORONTO

Money carefully invested in Stocks, Bonds, etc.

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

**FERGUSON & BLAIKIE,**G. TOWER FERGUSON,  
Member Toronto  
Stock Exchange.  
G. W. AIKIE.SHARES BOUGHT  
and SOLD on the To-  
ronto and Montreal Ex-  
changes.—ALSO—  
**NEW YORK STOCKS.**

23 Toronto-street, Toronto. Phone 1353

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car  
Trust and miscellaneous Debentures. Stocks on Lon-  
don, Eng., New York, Montreal and Toronto Exchanges  
bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.**STOCK AND  
EXCHANGE **Brokers**STANDARD CHAMBERS, 151 ST. JAMES  
STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

BANKERS AND BROKERS

18 &amp; 20 KING STREET EAST, - TORONTO

Execute Orders on Commission on  
all Principal Stock Exchanges.Receive deposits, allow interest on deposits and  
credit balances. Draw bills of exchange. Tran-  
sact a general financial business.A. E. AMES, } Members Toronto  
E. D. FRASER, } Stock Exchange**W. MURRAY ALEXANDER,**

(Member Toronto Stock Exchange)

**Stocks and Bonds**Purchased for Investment or on Margin on the Toronto,  
Montreal or New York Stock Exchanges. Orders by  
mail promptly attended to.19 Jordan St.  
TORONTO, Ont.**JAMES C. MACKINTOSH****Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Murray's Interest Tables.**The only  
Table  
Showing 24  
Per Cent.  
Rates.  
Price \$10Revised Edition.  
Most complete Tables in the market  
—2, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½,  
and 8 per cent. From 1 day to 365.  
On \$1 to \$10,000. Apply to B. W.  
MURRAY, Accountant's Office,  
Supreme Court of Ontario, Toronto  
Ontario.**Mercantile Summary.**W. W. RUTHVEN, broker and banker, of  
Montreal, has assigned at demand of J.  
W. Henderson. Liabilities, nearly \$12,-  
000.THE financial troubles of Hemingway &  
Waller, general storekeepers at Carman,  
Manitoba, were referred to in these col-  
umns a short time ago. Since then an  
assignee has been called to take charge of  
their business.F. J. BOYCE went from Huntsville, a  
town of over 2,000 inhabitants, to Have-  
lock, where there are about 1,000 people,  
hoping to better himself. His business is  
that of tailoring. He has made no head-  
way in the latter place, but has made an  
assignment.ABOUT a year ago Geo. M. Ashley stated  
verbally that he was worth \$5,000, in  
Oshawa, where he conducted a dry goods  
and grocery business. His widow, for he  
has since died, is now trying to compro-  
mise liabilities of \$2,600 at a rate of 25  
cents on the dollar. The assets amount to  
1,600. This business was opened in June,  
1894.IN Montreal, during the year ended  
with June last, the liquor license com-  
missioners report that they considered 485  
applications for shop licenses, while the  
number of applications for hotel and  
restaurant licenses considered was 529.  
The number of certificates granted were  
310 for restaurant licenses, 90 for hotels,  
and one for a temperance hotel. Seventy-  
six applications were withdrawn and fifty-  
two refused. Four hundred and thirty-  
seven certificates were granted for shop  
licenses, twenty-six for wholesale and re-  
tail, and two for wine shops.**BOOT AND SHOE FAILURES.**From Ottawa there is reported a batch  
of boot and shoe failures, the most im-  
portant among them being that of Isaiah  
Pratt & Co., a name which does not hold a  
wholly enviable record in the boot and  
shoe trade of this country. Mr. Pratt was  
first in business in Ottawa away back in  
the seventies, unsuccessfully, and was in  
the same business afterward in the United  
States and in Hamilton. He returned  
eastward in 1890, and took over the busi-  
ness of Pratt & West, who had become  
involved. He failed in 1896, when his  
wife offered creditors 50 cents on the dol-  
lar, which creditors refused, and the as-  
signee was instructed to proceed with the  
sale of the estate. Mrs. Pratt eventually  
became the purchaser of the estate, and  
the business has since been carried on in  
her name. The present proposition is to  
pay creditors 60 per cent. on liabilities of  
\$17,000, in three, six, nine, and twelve  
months.—John Buchanan, who started  
as a merchant in the boot and shoe line  
in 1888, has assigned, and is said to owe  
\$13,000. The business when first started  
was reported to be largely a supply account,  
of the firm of Pratt & West.—N. Can-  
tin, first began to make footwear, in a  
custom way, eventually putting in a small  
ready-made stock. His liabilities are re-  
ported light.**THE TORONTO GENERAL  
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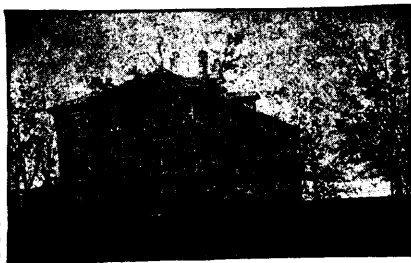
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## Mercantile Summary.

HESPELER electorate has decided to authorize the council to establish a municipal electric light plant at a cost of \$10,000. It also declared in favor of incorporation as a town.

THE firm of G. J. Morton & Co., dealers in stoves, and general tinsmiths and plumbers, at Yarmouth, Nova Scotia, have assigned. They owe \$15,040, and show assets consisting of stock, \$5,090; tools, etc., \$2,390, and accounts receivable, \$5,200—total, \$12,680.

THE Montreal bookselling firm of F. E. Grafton & Sons, reported last week as involved, and offering 50 cents, have since amended their offer—if the term may be used—to 33 1/3 cents on the dollar. — Reuben Rafolovitch, tailor, Montreal, has assigned voluntarily, and owes about \$6,000.

IN British Columbia there was collected in royalties on cut timber during the last twelve months, \$77,000, an advance of \$15,000 over the previous year. During the year 80,000,000 feet of non-royalty producing timber was also cut. Mining licenses, however, fell off very much. While there were 13,000 issued in 1898—99, there were but 9,000 issued in the year closing June 30th.

J. P. GREAVES, manager of the Ironsides and Knob Hill mines, at Phoenix, has made arrangements with the C.P.R. for forty ore cars. It is estimated, says the Greenwood Daily Times, that each car will hold quite twenty-three tons, and there will be an average shipment of 300 tons of ore daily to begin with, to be increased shortly. All the bunkers at Knob Hill are full, it being estimated that they contain about 25,000 tons.

IN St. Thomas it appears that the electric street railway company have been losing money at the rate of \$2,000 per annum since the road was started, and now there is a probability that it will be turned over to the city. A meeting of the shareholders is to decide upon the matter almost immediately, and, in the meanwhile, the president has received an offer of \$50,000 for the railway as scrap iron, in the event of the city wishing it to be torn up.

A NEW company has been incorporated in Delaware, under the name of the Manhattan Steamship Line, for the purpose of establishing steamship connection between New York, St. John, N. B. Yarmouth, Halifax, N. S., and other places. There are to be six vessels with a capacity of 1,000 to 1,800 tons each, and with accommodation for from 50 to 150 passengers each. The routes to be taken will be as follows: New York and Portland line, between New York and Portland; New York and Bangor line; New York and St. John line, for Bar Harbor, Eastport and Calais, Me., and St. John, N.B.; New York and Halifax line, for Yarmouth and Halifax, N.S., Cape Breton and Prince Edward Island. The chief promoters of the enterprise are: Richard Morrell, of Passaic, N.J.; N. L. Newcomb, and Edward F. Cragin.

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in Canada. A most com-  
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cities in Dominion, U. S. and Europe.

HESPELER on the 6th inst. voted in favor  
of issuing debentures for \$10,000. to take  
over the present electric light plant, and  
instal a more extensive system.

THE Fensom Elevator Company, of this  
city, has been awarded the contract for  
the erection of an electric elevator to be  
operated in connection with the rapid  
handling of mail matter at the Union Sta-  
tion. Its dimensions will be 12 by 16 feet,  
and it will have a run of twenty feet, and  
be capable of lifting five tons. It will be  
equipped with special mechanical and  
electrical appliances for safety purposes.  
The intention is to have the elevator hoist  
and lower the automobiles in which mail  
matter will be carried to and from the  
station.

IN connection with the proposal of the  
American Treasury Department to estab-  
lish points along the Canadian frontier at  
which immigrants might enter the United  
States, it was represented to the authori-  
ties that the Canadian steamship lines  
would gladly co-operate with the Depart-  
ment in keeping out immigrants of pro-  
hibited classes, and to that end would  
allow United States Government officials  
to inspect at the foreign port of embark-  
ation all immigrants bound for the  
United States. Canadian steamship lines,  
it was also stated, would deport all immi-  
grants destined for the United States, who  
should fail to pass the United States in-  
spection at Canadian ports of arrival.  
The matter, we understand, is now left  
open for further investigation.

A SUBSCRIBER in Cornwall asks for  
some further information about the Win-  
nipeg Fair than our paragraph of last  
week contained, especially as to rates.  
We reply that the C.P.R. offices in  
Ontario or Quebec are the best places at  
which to get particulars. There are special  
railway rates in Manitoba for the event.  
The Great Northern Railway and the  
Northern Pacific Railway are running  
special trains during Fair week, Monday,  
23rd, to Saturday, 28th July. The prize  
list of the fair amounts, we understand,  
to \$35,000. From the Winnipeg Telegram  
of 7th July, we gather that the attractions  
of the summer Fair of 1900, races in-  
cluded, are likely to surpass any previous  
record made in connection with that  
event.

AMONG the various publications of a  
patriotic character that have been issued  
in Canada of late, few are more striking  
in their way than "The Imperial Idea," a  
pamphlet issued by Colin McArthur  
& Co., wall paper manufacturers, Mont-  
real. It was compiled for presentation to  
the firm's customers, but a fresh edition  
was printed for sending to the Canadian  
press. Its elevated language and lofty  
tone are quite remarkable. The book con-  
tains twelve page illustrations of scenes  
connected with the South African war,  
and illustrating the Imperial Idea; an ad-  
mirable portrait of the Queen and por-  
traits of the leading generals. Everything  
about it, letterpress and pictures, is well  
done. The company, we are told, has  
been and still is quite unable to meet the  
demand from the public for the book.

## JOHN MACKAY

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No Adulteration. Never Cakes.

TENDERS for \$56,000 worth of debentures will be received by the town clerk of Meaford, Ont., until August 17th next. Reference is made to that town's progress in another column in this issue.

HILL & BRACEY, butter tub manufacturers, of Bolton Centre, Que., whose affairs have been in unsettled shape since they were burned out in March last, have now made a regular assignment. Liabilities are \$6,181, with estimated assets of \$3,000.

THE Spanish steamship "Santanderino" was last week attached for damages incurred by the barquentine "Culdoon," in a collision with the former vessel a year ago. The action was taken at the instance of Mr. James Kennedy, of St. John, N.B.

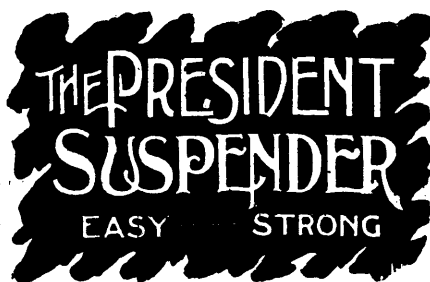
MISS A. MILLS, of Belleville, is offering to compromise at 25 cents on the dollar. Her business is that of a milliner, which by the way was the name originally applied to males who engaged in that occupation.

FOR many years Walter Coxale has conducted a grocery business at Napanee. At one time he was considered well off, but since 1895 for some reason not ascertainable has been going behind. Now we hear of his having made an assignment to his brother.

MASSEY Station is a place of less than 500 inhabitants about 60 miles west from Sudbury. Two young single men, Kinney Brothers, bakers by trade, commenced in that line there in the autumn of 1895. Afterwards they started in the general store business, but having no previous experience their efforts to be successful have met with defeat, and now they have assigned.

GEORGE IRVING succeeded his father in the tailoring business at Alvinston, Ont., somewhat over a year ago. His capital amounted to nil, but he worked along in the trade his parent had worked up, with very little remuneration. Someone else has got ahead of George in supplying clothing required for that district, so he "quit the game," by making an assignment.

A FIRM of lumber jobbers, Pat. J. McGuire & Co., of Whitney, have been at that business for ten or twelve years. They commenced with a capital not exceeding \$1,000, which amount represented the value of their horses and rigs. They are now asking an extension of time for a period of three years. Their only assets consist of the aforesaid horses, plant, etc., and their liabilities total something like \$8,800, of which \$3,000 is in the shape of a chattel mortgage.



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**CREAM SUGARS**  
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Of all Grades and Standards.

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A. E. AMES, W. T. WHITE,  
Vice-President Manager

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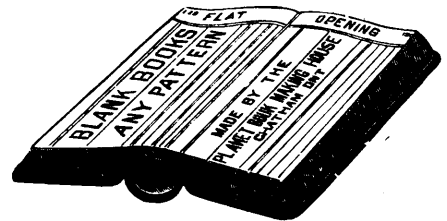
## LIGHTNING MOST DANGEROUS IN THE COUNTRY.

People are afraid of lightning, perhaps to an extent disproportioned to its disastrous effects on human life. The Weather Bureau of the United States has been collecting statistics as to persons killed and property burned by lightning stroke. According to these, 312 inhabitants of that country, on an average, are struck by lightning each year. Twenty-five hundred were struck during the last nine years. Farmers suffered most, probably because of their exposed occupation, for the danger from lightning is found to be four times as great in the country as in the cities. January naturally is the least dangerous month, and July is the most dangerous—123 persons were killed in July, 1893. During the eight years ending with 1897, 7,558 buildings, valued at \$17,672,772, were destroyed in the United States by lightning; 4,891 of these were barns. Comparatively few churches were struck. In 1898 buildings valued at \$1,441,880 were destroyed. New York State headed the list with 395. There were no disastrous strokes in Idaho, Arizona, California, Oregon, Nevada, or Utah.

It will be observed that almost two-thirds of the buildings struck were barns. Lightning is attracted towards them because after harvest their contents of hay or grain cause a vapor to arise which serves as a sort of conduit for the electric fluid. Better ventilation would, in a measure, cure this. In the same year 1,842 animals, valued at \$48,000, were killed in the United States by 710 strokes of lightning. This mortality was unequally divided among cattle, horses, mules, pigs and sheep, whole flocks of the latter being killed by single volts. There is no means of finding out the exact number of trees struck, but it is interesting to learn that the list of liability is headed by the oaks. Firs, beeches, pines, larches, ash, and birch trees are most liable to be struck in the order named, on account of their conducting qualities.

As a result of the visit of Mr. B. C. Webber, Dominion inspector of meteorological survey service, a meteorological station is to be established at Dawson City, which will much facilitate the compiling of reports for the Pacific Coast.

The dry goods business of The Pater-son Co., Belleville, has been operated for a number of years with very little success. There have been several failures in their mercantile career, the last of which was in January, 1900, when their liabilities amounted to \$8,600. There was a sale of the stock which brought 50 cents on the dollar. Since that time they have started up in the general store business with no success, and now we hear of their having assigned.—With very little means and a knowledge of the tailoring trade W. H. Morris began in that line in April, 1898, at Waterford. He met with strong competition and has been forced to make an assignment. Assets reach \$1,100, against liabilities upwards of \$1,300.



## Planet Flat Opening Blank Books.

are in the largest Banking and Mercantile Houses in Ontario. They are the cheapest, and none are better. Estimates promptly furnished. Send for our circulars.

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MONETARY TIMES is rep-  
resented by Mr. W. H.  
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A position as Bank Messenger, or any position of trust. Highest references given. C. W., Box 209, Port Hope, Ont.

## City of Calgary Debentures for Sale \$90,000.00

Sealed tenders will be received by the undersigned, and marked "Tender for Debentures," up to noon, Tuesday, July 24, 1900, for the purchase of Debentures to the amount of \$90,000. The said debentures are payable in thirty years from the First Day of July, 1899, and bear interest at the rate of Four per cent. per annum, payable half-yearly.

The issue of these Debentures is duly authorized by an Ordinance of the North-West Territories passed at session just closed. The money to be payable in Calgary free of charge to the city. The highest or any tender not necessarily accepted.

CHAS. McMILLAN,  
City Treasurer.

Calgary, June 23rd, 1900.

## Town of Fort William Debentures for Sale

Sealed Tenders addressed to the Town Treasurer will be received up to noon, Saturday, September 1st, 1900, for the purchase of Town of Fort William Debentures amounting to \$92,000.

Amounts and purpose of issue are as follows:

Waterworks, \$25,000.  
Electric Light, \$23,000.  
School, \$12,000.  
Ogilvie Mill Site, \$25,000.  
Market, \$2,000.  
Street Improvement, \$5,000.

These Debentures bear four per cent. interest, payable half-yearly, and mature in from ten to twenty years.

Full particulars can be obtained upon application to the undersigned.

The lowest or any tender not necessarily accepted.

JAS. McLAREN,  
Town Treasurer,  
Fort William, July 11th, 1900.

# THE LONDON GUARANTEE and ACCIDENT COMPANY

Limited, of LONDON, England.

Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates, covering:

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

For information apply to  
D. W. ALEXANDER,  
Gen'l Manager for Canada.

## TO RENT.

Best Dry Goods Store in the flourishing town of Ingersoll. It is the largest and in the best location.

Apply to DAVID WHITE,  
Ingersoll, Ont.

## A Danish Merchant

Just arrived, aged 36, experienced as book-keeper, correspondent (English, German and the Scandinavian languages) and all-around business man; reliable, steady, and strictly sober, wants employment of any kind in office, store, or warehouse. Will take anything; small salary to start. Apply to T. N. V., care of Box 459, this journal.

## Residence for Sale.

In Port Elgin, Ontario, beautiful 2½ story brick house with stone trimmings; contains large double drawing-rooms, library, dining-room, summer and winter kitchen, five bed-rooms, bath-room, etc. Thoroughly well built and well finished throughout. Stands in large and handsomely shaded grounds within a few blocks of Lake Huron. Would make a desirable residence for retired business man, or gentleman's summer residence. Will be sold at a sacrifice, as the owner is moving away. For further particulars apply to

MRS. RUBY, Port Elgin, Ont.

# St. Augustine

(REGISTERED)

THE PERFECT COMMUNION AND INVALID'S WINE.

"I have never met any wine so admirably suited for communion purposes."  
DEAN INNES.

In cases 12 Quarts,  
\$4.50.

In cases, 24 Pints,  
\$5.50.

F. O. B. Brantford.

Visit our Exhibit Universal Exposition, Paris.

## J. S. HAMILTON & CO.,

BRANTFORD

Proprietors and Manufacturers "St. Augustine," Chateau Pelee, Hocks and Clarets.

L'Empereur Extra Dry Champagne.

NANAIMO City Council is trying to obtain a loan of \$100,000 in order to purchase the waterworks, and put in drainage and sewerage systems.

As a result of recent legislation the female factory inspectors, Mrs. King and Mme. Provencher, are now to be permitted to visit all places where women are employed. Previously their inspection was confined to factories and large manufacturing places.

SOME firms have a very great dislike to supplying information about their financial affairs to the established mercantile agencies. Every man has, of course, the right to conduct his business as he pleases, so long as he does it honestly; but really in this age a merchant or a manufacturer or anybody engaged in mercantile pursuits has nothing to gain by withholding the information that places him either on an open plane, or establishes a rating regarding his affairs that will give a certain amount of confidence to parties interested in his operations.

THE Welland-Vale axe and tool factory at St. Catharines was destroyed by fire a few months ago, and as an inducement for the company to rebuild the proposition to give the company \$4,000 a year was agreed upon. Accordingly the property-owners of the city voted on Wednesday last on three bylaws, namely, to bonus the Welland-Vale Manufacturing Co. to the extent of \$4,000 a year for 15 years, and to fix the assessment on the Kinleith paper mills at \$22,000 for 10 years. Both these mentioned were carried by heavy majorities. But a bylaw to borrow \$22,000 to provide a new Collegiate Institute building was defeated by 662 votes to 262.

R. HICKMAN & Co., grocers, succeeded to the business of Hickman & Co., in this city in October, 1895. The original firm went bankrupt and the latter bought in the stock at 57 cents on the dollar. None of the mercantile agencies have ever been able to obtain very much information regarding their affairs. Last month an effort was made to find a purchaser for their stock by advertising, but no one came forward to buy and in order to get out of a business that has been unremunerative they have made an assignment. Liabilities will reach \$3,100, and assets only \$1,300.—For a sum of about \$4,000 C. B. Graham & Co. sold out their tobacco business at Winnipeg to Stableford & Thompson. Under the terms of the transfer the payments were to be spread over a considerable period, which apparently were too lengthy, for we have heard of the first named firm's assignment.—The bailiff has taken possession of the grocery stock belonging to M. C. Planeuf, Winnipeg.—It is reported that the manager of the Hendrickson Mercantile Co., at Greenwood, B.C., is away. Only last March this man started business in that town under the above name, but it turns out that not a dollar was put up for stock, but some firms undertook to keep him supplied on the consignment plan. The store doors are closed, both to those who want to buy and to those who seek settlement of their accounts against him.

# Now Ready

A few of our graduates are ready to fill the most exacting positions. . . . They are well skilled in Shorthand and Typewriting, or Bookkeeping, Rapid Calculation and Business Penmanship, and any one we recommend carries our guarantee of ability to do good work. Business men requiring competent office help are invited to correspond with us. Phone 2388. Address—Yonge and Gerrard Streets.

W. H. SHAW, Principal.  
CENTRAL BUSINESS COLLEGE, TORONTO.

AN IDEAL SUMMER RESORT.

# THE HOTEL BRANT

BURLINGTON, ONTARIO

Erected this year at a cost of \$100,000, will positively open July 2, 1900. Rates, daily, \$2.50 and upwards. Weekly, single, \$10 to \$21; double, \$18 to \$40. Public and private bath rooms. Descriptive booklets on application.

WACHENHUSEN & BOGGS

## BANKERS

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

### ONTARIO

ACTON, Halton County, STORIE, CHRISTIE & CO.

ALSA CRAIG, Middlesex County. JOS. ROSSER

ALLISTON, Simcoe County. GRAHAM & KNIGHT.

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

ARKONA, Lambton County. JOSEPH WILCOX.

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

### NORTH-WEST TERRITORIES

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

### J. E. EVANS,

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

### F. J. LUMSDEN,

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

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

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

H. H. MILLER, Hanover

### "WINNIPEG CITY."

## WALTER SUCKLING & CO.

Real Estate Agents and Managers

Deal in city property exclusively. Manage over 200 tenants. Money to loan on favorable terms. Fifteen years' experience

WINNIPEG, MAN.

## JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

## Debentures.

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

**GEO. A. STIMSON & CO.,**

24 King St. West Toronto, Ont.

## Wm. Parks & Son

Limited.

ST. JOHN, N. B.

**COTTON MANUFACTURERS**

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

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

## Wm. Barber & Bros.

**PAPERMAKERS**

GEORGETOWN, - - - ONTARIO,  
MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER.

**PAPER**

FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

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

ALL WHOLESALE  
KEEP IT

**Toronto Paper Mfg. Co.**

MILLS AT CORNWALL

**THE BROWN BROS. LTD.**  
Commercial Stationers

Manufacturers of

**ACCOUNT BOOKS  
OFFICE SUPPLIES**

of every description.

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

Established Half a Century.

THE British paper makers are now in Three Rivers, Que., visiting several manufacturing establishments in that district.

A COMPANY is applying to the Dominion Government for incorporation under the name of the Montreal Automobile Co.; capital, \$250,000.

A JOINT stock company (incorporated), is being organized with a capital of \$40,000 under the name of the Lindman Manufacturing Company, Limited, to take over the business of Mr. B. Lindman, Montreal, maker of trusses and surgical appliances.

A GOVERNMENT appropriation of \$5,000 has been made this year for promoting direct communication and trade between Canada and South Africa. It is the intention of the Government to charter one vessel and run her from Montreal to South Africa.

THERE has been some talk of the McKay Milling Co., who were burned out in Ottawa, to re-establish their business in Prescott. They have at length decided not to do this, however. The present company will be wound up, and a new one formed.

GUELPH, by means of a bonus and other privileges, is endeavoring to induce the Robertson-Taylor Co., manufacturers of cream separator, to leave Galt, where they are established at present, and go to the former town. The Galt people resent this and have now appealed to the Attorney-General to interfere. It is pointed out that according to an amendment to an Act passed at the last session of the Provincial Legislature, it is illegal to offer an inducement, either directly or indirectly, to an established industry to move it elsewhere.

RADIAL railways, with electrical power, ought to have a great future in parts of Ontario which offer level land or only slight gradients. We learn from a Western paper that an electric radial road, centering in Chatham, is to be commenced very soon. Already American capital has been interested and bonds floated for the purchase of steel rails and other material for the road. It is to be built as far as Charing Cross this summer, and next year to the lake at Cedar Springs, and to the Rond Eau. The old charter has been secured from George C. Rankin, by Angus Sinclair, formerly of Chatham. Some of the capital will be subscribed locally.

### A BOER SYMPATHY FUND.

Sympathy with the Boers is an emotion that has very heavy booting expenses. The sum of \$1,134.38 was collected a few weeks ago in New York for the relief of the Boer widows and orphans, but \$140 went for wine, and \$127 for hack hire, and \$87 for the band, and the net result, according to the treasurer's report last Saturday, is that \$18 remains for the comfort of the widows and orphans, and the succor of a brave people ground beneath the tyrant's heel. W. A. Croft, who had promised to contribute \$35, refused to pay up when he saw the committee's "unbusinesslike and extravagant methods," and sent a draft of \$50 to Dr. Leyds instead, whereupon the treasurer denounced him as a "kicker," which, indeed, he was.—N.Y. Commercial Advertiser.

## G. H. Adams & Co.

**M**ANUFACTURERS'  
AGENTS and  
COMMISSION  
MERCHANTS

Flinders Lane, MELBOURNE,

Clarence Street, SYDNEY,  
and at FREMANTLE, ADELAIDE,  
BRISBANE and N. Z.

Will be pleased to correspond with Canadian Manufacturers and Exporters desirous of opening up direct relations with Australasia.

## Canadian Manufacturers

desirous of  
opening an

## Australian Connection

are  
requested to  
correspond with

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

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

### For Investment

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

## Australian Agencies

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

Address

**THOMAS COOKE,**  
Monetary Times Office, Toronto.

## Firms Desiring

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

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

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

**Notice for Tenders for Debentures of the Town of Niagara Falls**

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

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

**Debentures for Sale**

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

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

**The Dominion Bank TORONTO**

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

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



**Trent Canal.**

**Simcoe-Balsam Lake Division**

**NOTICE TO CONTRACTORS**

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

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

In the case of firms there must be attached the actual signatures of the full name, the nature of the occupation and place of residence of each member of the same, and, further, an accepted bank cheque for the sum of \$15,000 must accompany the tender for each section; these accepted cheques must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the parties tendering decline entering into contract for work at the rates and terms stated in the offer submitted. The accepted cheques thus sent in will be returned to the respective parties whose tenders are not accepted.

The lowest or any tender not necessarily accepted.  
 By order,  
 L. K. JONES, Secretary.  
 Department of Railways and Canals.  
 Ottawa, July 16th, 1900.  
 Newspapers inserting this advertisement without authority from the Department will not be paid for it.

**A BIG CORK CONTRACT.**

A deal has just been closed whereby a brewing association purchased about 480,000 pounds of corks. This deal represents \$450,000. In two years this company will deliver to the brewery upward of 100,000,000 corks. This is said to be one of the biggest deals in corks ever made. These 100,000,000 corks, in bulk, weighing 480,000 pounds, would support 240,000 men on top of the water were they to be thrown overboard, each with a single life-preserver on.

Cork wood comes from bark of a species of live oak tree found at its best in the forests of Spain. The cork wood tree is said to be one of the three most valuable trees known, the others being the trees producing rubber and quinine. The cork wood bark is stripped from the trees and the principal branches, about once every ten years, each tree yielding from fifty to five hundred pounds of pure cork.—Cincinnati Enquirer.

**QUEER TITLES OF BOOKS.**

A bookseller does get some fun out of his business, occasionally. The London Outlook gives the following book titles, printed exactly as they appeared in some recent booksellers' orders:

- Boy, Muscle, and Peat (Bog Myrtle and Peat).
- Founders and Heretics (Frondes Agrestes).
- Pharaoh's Life of Christ (Farrar's Life of Christ).
- Boy Hero of Walthamstow (Boy Hero, by Walsham How).
- Harry Stockle's Masterpiece (Aristotle's Masterpiece).
- Across the Russian's Nose (Across Russian Snows).
- Improver' Story (Improvisatore).
- God Aim us by a Farmer (Gaudeamus, by Farmer).

The foregoing reminds us of a story, dating from January last, that the following order was sent from abroad to a London bookseller:

To Mr. Thos. A. Kempis, London:  
 "Dear Sir,—I find that you are the editor of a little book called the 'Emitations of Christ,' will you be so kind to write me by return mail your prices, so I will know how much money to send and buy one. I do think it is one of the sweetest books I ever read.  
 Yours all for Christ.

Mr. Thomas A. Kempis,  
 Now Editor of "Emitations of Christ,"  
 London.

**STOCKS IN MONTREAL.**

MONTREAL, July 18th, 1900.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899
				Sellers.	Buyers.	
Montreal .....	352 1/2	252	7	260	250	
Ontario .....				192	182	
Molsons .....	185	132 1/2	4			
Toronto .....	236	236	3			
J. Cartier .....				154	152	
Merchants .....	154	152 1/2	23			
Commerce .....	150	150	15			
Union .....	103 1/2	106 1/2	6			
Hochelaga .....				139		
Nationale .....				100	95	
M. Telegraph .....	166	166	3	166	162	
R. & O. Nav. ...	109 1/2	102 1/2	100	104	102 1/2	
Street Ry. ....	255	249	751	249 1/2	248	
do New Stock ..	244 1/2	243 1/2	198	245	237	
Gas .....	183	181	306	182	151	
C.P.R. ....	89 1/2	85 1/2	1906	89	88 1/2	
Land Grant bds ..						
N. W. Land .....				54		
Bell Tele Co. ....				175	172	
Mont. 4 1/2 stock ..						

**Pressure Regulators** for maintaining a uniform low pressure in any section of your steam system regardless of varying Boiler Pressure.

**J.M.T. Valves**  
 are the standard for quality. Trade Mark a guarantee for Efficiency and Workmanship. All dealers handle them.

**Heintz Steam Saver**  
 automatically controls all steam outlets—preventing waste.

Manufacturers of a full line of **Engineers' and Plumbers' Supplies.**  
**The Jas. Morrison Brass Mfg. Co., Limited, Toronto.**

**Profitable Business Talks**

These are the days of advertising. It is more essential than capital, yet capital can be accumulated or diminished in advertising according as it is wisely or wastefully done. I have added years of experience to years of study in writing and placing advertisements for many of the best and most successful Canadian firms. I should have pleasure in explaining my methods and terms to you, either by letter or personally.

**Nora Laughler**  
 Writer of Advertising  
 9 1/2 Adelaide Street East, Toronto  
 Office 17.



**Gooderham & Worts**  
 LIMITED  
 TORONTO, CANADA

Established 1832. **Distillers**  
 MANUFACTURERS OF

**CANADIAN RYE WHISKEY**

Aged Whiskies from 4 to 8 years' old a specialty.  
 Price List on application.

*To the Stove and Hardware Trade!*

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

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

**TORONTO ENGRAVING COMPANY**  
 92 BAY ST.  
 PHONE 2893  
 SPECIALISTS IN

**WOOD ENGRAVING**  
**MALFONE ENGRAVING**  
**ZINC ENGRAVING**

Gold Medals, Paris, 1878 : 1889

**JOSEPH GILLOTT'S**

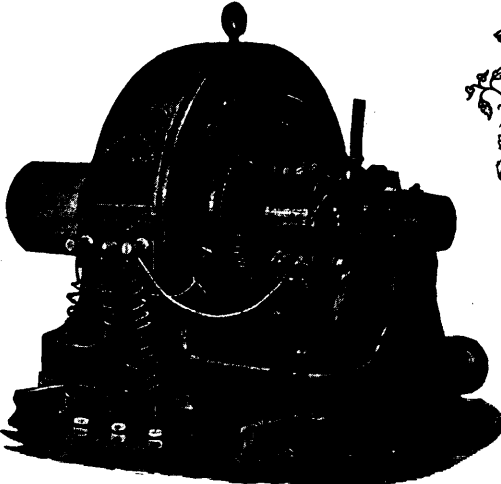
Of Highest Quality, and Having Greatest Durability are Therefore **CHEAPEST.**

**PENS**

**KING IRON WORKS**  
 BUFFALO, N.Y.

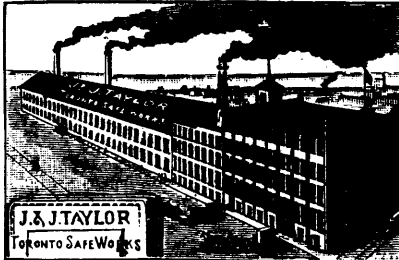
**Marine Engines**

**ELECTRIC MOTORS AND DYNAMOS**



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

**The Jones & Moore Electric Co**  
 20-22 Adelaide St. West, Toronto



**J. J. TAYLOR**  
 TORONTO SAFE WORKS

ESTABLISHED 1855

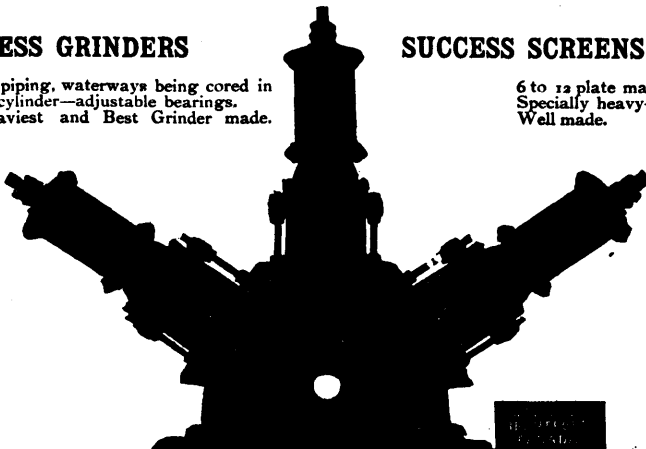
**TAYLOR'S**  
 DOVE TONGUE & GROOVE  
**SAFES**

45 & 147 FRONT ST. EAST, TORONTO.  
 EDWARD WEST, ROBERT McCLAIN.

**PULP MAKING MACHINERY.**

**SUCCESS GRINDERS**  
 No piping, waterways being cored in cylinder—adjustable bearings. Heaviest and Best Grinder made.

**SUCCESS SCREENS**  
 6 to 12 plate machines—Specially heavy—Well made.



**SUCCESS WET MACHINES**  
 These are the most popular American Machines. We have arranged with the American manufacturers to build them for the Canadian market.

**WATEROUS, BRANTFORD, CANADA.**

ESTABLISHED 1866

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

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:

CANADIAN SUBSCRIBERS,	.....	\$2.00 Per Year.
BRITISH " "	.....	10s. 6d. Sterling Per Year.
AMERICAN " "	.....	\$2.00 United States Currency.
SINGLE COPIES	.....	10 Cents.

**Book and Job Printing a Speciality**

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**THE MONETARY TIMES PRINTING CO. OF CANADA, Limited**

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

**TORONTO, FRIDAY, JULY 20, 1900.****THE SITUATION.**

A bill to permit English trustees to invest in Canadian stocks, the Inscribed Stock bill, has passed the House of Lords and is expected to find favor in the Commons. By widening the market for Canadian Government bonds, the measure will tend to secure better terms and results to Canada, as a borrower.

The Imperial Government has issued a call for tenders for the construction and laying of the Pacific cable in three sections; the first of which will stretch from Vancouver to Norfolk Island, the second thence to Queensland, the third thence to New Zealand. Of the commercial value of the cable there can be no doubt. Its value as a national work is attested by the joint Government ownership. Of its political value as a means of aiding any form of Federation, there may be some doubt. The term commercial federation has been used, but it is and must remain a misnomer so long as England refuses to abandon her free trade policy; and it would be gross self-deception to pretend that there are any visible signs of such an event.

The question has arisen in the Senate whether Dr. Devlin ought to be prosecuted for palming off on the Government an inferior food as an emergency ration. The Minister of Justice is reported to have confessed to an impression that a fraud had been committed on the Government. The matter had not, at the time of speaking, been referred to him. The defence of the transaction did little credit to those members of the House of Commons who took that course. The folly of the defence was that, so far as a party vote could do it, it tended to implicate the Government in a matter which is clearly indefensible. No one could use stronger terms in describing the nature of the crime involved in the charge made than the Premier; on the supposition that the charge was true, the criminality of Dr. Devlin was clear. But the question arises whether he is to be regarded as purged of guilt by a favorable vote of the House. Evidently, that vote does not fore-

stall investigation which ought to be something less than a farce. The Minister of Justice suggested that Mr. Borden himself might investigate.

If the accounts of the destruction of the Legations and all foreigners at Peking be correct, a terrible revenge will be taken by the Powers, whose diplomatic representatives and subjects have been slaughtered. The wrong has been done not by the Government of China, which had been reduced to a state of impuissance, but by subjects and national soldiers in rebellion. The work to be done by the allies is to put down the rebellion, restore order, and obtain due guaranties for the rights of foreigners. If any vestige of legitimate government remains, it ought to be found working in conjunction with the allies. Prince Ching, the rebel and usurper, who has put himself at the head of the Boxer outbreak, is the one on whom punishment must fall; and though to bring it about will be a formidable task, it will have to be accomplished. The anti-foreign agitation appears to be thoroughly popular in China, though how far it will prove to be general in development can only be decided by the event. The military training of the Chinese is very recent, and is due to foreign mercenaries, who always work for the master who pays them best; the Chinese may have been apt to learn the art of war, since they discarded wooden guns and took to Krupps, but they cannot yet be ranked as a great military nation, though the facility with which they progressed in the art of war seems to show they have the materials, long unsuspected, out of which one may be made. The present aspect and condition of things augurs ill for the peace of the world, in the opening of a new century. Let us hope that some easier way out of the trouble than can at present be discerned will be found.

When the trouble in China broke out, the Australian colony of Victoria offered to send to China a contingent of troops to operate with the English; and now it is announced that the offer has been accepted. The dissentients who objected to colonial troops being sent to South Africa will probably take this opportunity to say that they foresaw that, once the colonies began to take part in Imperial wars, they would be drawn into every war in which the Mother Country may become engaged. The case of China is certainly exceptional. Hitherto a peace-loving nation, avoiding, as far as she could, all wars, and refusing to arm even for her own defence, suddenly surprises the world by the belligerent attitude of a part of her population in revolt, with the cry of "death to all foreigners" within her borders. Such is the fearful attitude of Chinese patriotism, expressing itself in a way that paralyzes or destroys all regular domestic government. Hitherto this populous nation, in which resides one-fourth of the human race, has been peaceful, unarmed, only desiring to be let alone, all at once rising as a new military power, to upset all previous estimates of military possibilities, in the world. The uprising has taken place before the arming had become general, and this being the case, united Europe and America, with Japan in the van, will be able to put it down. Farther than this it is not easy to see at present. Russia will have to fight for the maintenance of her position in Manchuria; but in the

end she will prevail, and what was at first a lease may become a conquest. This may be the beginning of the division of China, other powers getting equivalents, as has been already foreshadowed; or it may not be; who can foretell? Whether the 25,000 men which Japan is to send on to Peking will accomplish the purpose of setting things to rights there is a question on which grave doubts are entertained.

Col. Prior, one of the British Columbia members, at Ottawa, complains that his province does not get enough public money. He pretends to be able to tell exactly the amount to which she is entitled, which he measures by the receipts of the Federal Treasury from the province; against this he puts Dominion expenditure, on account of the province, and claims a balance of the handsome sum of \$1,304,495.21. This is Dominion revenue and no province is entitled to a particular sum outside the subsidies and other stipulated amounts. The provinces have their own sources of revenue, and if these be sometimes, and even often, supplemented in an irregular way, from the Dominion Treasury, the exception cannot establish a rule contrary to the fundamental law. Besides, the amount of customs' duty collected in any province is no certain criterion of the amount of duty which the people of that province pay; a portion of the goods which pay duty in British Columbia is consumed elsewhere, notably in the Klondyke region. Such a system of finance as Col. Prior figures upon would bankrupt the Dominion. One of his complaints is that British Columbia is not getting her share of railway subsidies, declining for some reason best known to himself to take into account the Crow's Nest Pass item; he mentions it, indeed, but only to say that but half the amount should be placed at the debit of British Columbia. His ingenious figuring only shows on what foundations local magnates will construct claims against the Dominion Treasury. British Columbia is entitled, like every other province, to fair treatment at the hands of the Federal authorities; but the test of what is fair treatment is not supplied by the method and the figures of Col. Prior.

There is so far no great party in Dominion politics in favor of the abolition of bonuses. Individual members of the Opposition criticize this or that item, but the party reserves to itself the right to continue the system of bonuses, when it gets back to power. Here is the real danger that the system will continue, for some time, under both the great political parties. In some of the provinces, the opposition to bonuses has secured a majority in the Legislature. Such a majority in the Dominion is, as far as can be seen, a long way off. Mr. Foster admitted that the time was near when unaided capital might be left to build railways, except such as were of a national character; but at present his party favored Government aid, in some form. On both sides of the House, especially on the Liberal side, there are individual members who are absolutely opposed to bonuses. Some of these favor Government ownership. Of these, Mr. Richardson is one. He pointed out that Canada has given \$148,000,000 in railway bonuses to railways in which it has no proprietary interest, and has spent \$50,000,000 in building the Intercolonial, which he believes has now reached a paying point;

while the Australian railway system, under Government ownership, produces a revenue of three and a half per cent. on the cost, which comes within 69 of one per cent. of meeting all the charges on the capital, with, of course, improved prospects for the future. When economic conditions can be shown to favor Government construction and ownership, a change will come. Already public opinion, outside political parties, inclines to condemn railway bonuses; the system is upheld by its corrupting influence on constituencies, on members, on governments; the system had its birth in the facts that constituted the Pacific scandal. There is a widespread belief that its essential character has not changed and never will change, so long as it continues.

There are no signs that the railway subsidies are approaching their end. But there is evidence that bonus beggars grasp at more than they can swallow; for of the 47 bonuses voted by Parliament last year, only 16 of the beneficiaries have put themselves in a position to claim payment. Consequently we have this year a number of re-votes, together with new items. Upon the railway bonuses has now been grafted practical prohibition to buy foreign rails. It will result from this restriction that the additional cost of rails will abstract so much from the bonuses in favor of the makers of rails. If Canadian rails can be purchased as cheaply as British or foreign, there would be no need to establish a legal monopoly in favor of the home product. And while monopoly in rails is established, a precisely opposite reason is given for a subsidy in aid of renewing the Victoria Bridge; that the Grand Trunk Company has to import and pay duty on 35,000,000 lbs. of steel to use in the structure. Here it is implied that if domestic makers could have supplied the steel, there would have been a saving of cost. If this be the true state of the case, the Canadian makers of rails need no legal monopoly to enable them to compete with foreign makers. The fact that they have succeeded in getting this monopoly shows that they feel it can be made an instrument to put money in their pockets.

#### THE FUNCTION OF THE SENATE.

The Senate went far when it eliminated from out the Provincial Courts bill of the province of Quebec, the clause providing for the three additional judges for the district of Montreal. The Senate is a co-ordinate branch of the Legislature, but as it is a nominated Chamber it has no constituency to look to for support, when it does anything that tends to make it unpopular in the other House, it should, on this account, be careful not to stretch its powers, not even to stand, in a doubtful case, on its extreme rights; for if ever it should come to be looked upon as liable to do unreasonable or unjust things, public tolerance, now none too strong, would cease to be for it a sufficient protection. The Legislature of Quebec has decided that three more judges are necessary; this is its right; the part of the Dominion Government is to appoint the judges and of Parliament to provide salaries for them. The action of the Senate is regarded by some, among them the Premier, as in some sort a violation of the constitution. Whether this be so or not, it is clear that the Senate has entered on debatable ground. When the Senate threw out the bill to ratify a clandestine bargain for the con-

struction of the Yukon Railway, its action was upheld by a large section of public opinion; and perhaps the unworthy threats then made against it, in impotent anger, urged it to manifest its independence again to an extent that was not desirable, necessary, nor advisable. There is no great fear that the Senate will ever become a permanent obstruction to useful legislation; if there were, the foundation on which it rests would have to be rebuilt.

On another question, that of the reduction of the present rate of postage on newspapers, the Senate threw out a Government bill. The objection to the bill was not the reduction, but the discrimination, which, it was pointed out, bore hard on the Montreal papers; the Witness was mentioned as one, and another in the minds of the critics was the Star. Distinct reference was made to the latter, without name, by two members of the Government, one saying that the weekly edition required two extra cars to carry it. But if newspapers are carried free or at a particular rate, what does it matter whether the aggregate number consists of a greater or less number of publications, so long as the views of all sections of the community find expression? However, the final vote was virtually on a question of order, which obviously it was not competent for the Senate to raise. The question arose whether the bill was a money bill, and the Speaker decided that it was. The question was raised whether the bill had been preceded by the recommendation of the Governor-General, a prerequisite in all money bills. This was raising a question as to the regularity of the proceedings in the Commons, which clearly the Senate was not privileged to do, especially as there were no facts before it to go upon. The bill came from the Commons, in the regular way; and properly no question of the regularity of the proceedings upon it, in that House, could be raised. Here the Speaker seems to have been at fault in not deciding the raising of this point to be out of order. The actual rejection of the bill was nominally on a motion to adopt the first clause; but the pretext was the possible irregularity of the proceedings on the bill in the Commons.

**BANKING COMPARISON.**

The Government statement of Canadian banks' for June reached us yesterday, too late for insertion in full to-day. We have extracted from it, however, the totals of our customary condensation, and herewith compare them with those of the same month of 1899. Next week we shall publish the full statement and compare its totals. Meanwhile we note some of the features in which last month differed from the 1899 month.

While but little difference appears in the aggregate paid-up capital of the banks, during the twelve months, their circulation has advanced by \$6,500,000. The deposits of the public show a difference of nineteen millions, being now \$277,256,716, as compared with \$258,401,340 a year ago. Among the assets of the banks a considerable variation appears in the sums due from abroad. Where in June, last year, the United States owed us \$21,674,000 and the United Kingdom, \$10,170,000, the respective figures at the end of June, this year, were \$19,833,000 and \$6,665,000, showing over \$5,000,000 less due from that source this year. Call loans are much the same in extent. A very consider-

able difference is evident in current loans. These are \$34,000,000 greater in June, 1900, out of a total of say \$440,000,000 of assets.

**CANADIAN BANK STATEMENT.**

	June 1900.	June 1899.
<b>LIABILITIES.</b>		
Capital authorized .....	\$79,108,664	\$76,808,664
Capital paid up .....	64,735,145	63,674,085
Reserve Funds .....	32,792,608	28,956,908
<hr/>		
Notes in circulation .....	\$45,577,387	\$39,097,708
Dominion and Provincial Government deposits .....	7,929,379	7,407,996
Public deposits on demand .....	99,702,599	91,852,400
Public deposits after notice .....	177,554,117	166,549,940
Bank loans or deposits from other banks secured .....	478,032	42,000
Bank loans or deposits from other banks unsecured .....	2,322,434	3,529,152
Due other banks in Canada in daily balances .....	133,307	144,822
Due other banks in foreign countries..	808,945	684,932
Due other banks in Great Britain.....	5,304,936	6,536,052
Other liabilities.....	484,059	485,392
<b>Total liabilities .....</b>	<b>\$340,295,278</b>	<b>\$316,330,478</b>
<hr/>		
<b>ASSETS.</b>		
Specie .....	\$10,185,868	\$9,240,810
Dominion notes.....	18,035,608	16,959,927
Deposits to secure note circulation....	2,130,421	2,016,573
Notes and cheques of other banks .....	10,012,221	11,015,876
Loans to other banks secured.....	445,438	46,185
Deposits made with other banks .....	3,925,552	3,606,522
Due from other banks in foreign countries .....	19,833,013	21,674,085
Due from other banks in Great Britain..	6,665,016	10,170,065
Dominion Govt. debentures or stock	4,501,727	4,898,019
Other securities.....	31,754,669	31,101,771
Call loans on bonds and stock.....	29,272,904	30,659,460
	<b>\$136,762,437</b>	<b>\$141,395,293</b>
Current loans and discounts.....	285,488,152	250,974,889
Loans to Dominion and Provincial Governments.....	2,099,815	3,150,714
Due from other banks in Canada in daily exchanges .....	217,388	280,673
Overdue debts .....	1,873,564	2,080,089
Real estate.....	993,560	1,810,360
Mortgages on real estate sold.....	643,664	607,875
Bank premises .....	6,103,359	6,012,083
Other assets .....	6,165,994	2,624,712
<b>Total assets .....</b>	<b>\$440,348,102</b>	<b>\$408,936,411</b>
<hr/>		
Average amount of specie held during the month .....	10,429,174	9,308,030
Average Dominion notes held during the month.....	17,759,712	16,883,245
Greatest amount notes in circulation during month.....	46,859,110	39,313,896
Loans to directors or their firms .....	10,147,112	7,182,672

**A SENSELESS STRIKE.**

Whether it be that bigoted agitators have crept in among the cotton-workers of the province of Quebec, or whether the mill employees of Valleyfield, taking their cue from Hon. J. Israel Tarte's recent ultra-French utterances, are now claiming the whole Canadian earth and the fulness thereof, for the French-Canadians, a very objectionable state of things has arisen at the mills of the Montreal Cotton Company, at Valleyfield. The weavers have gone on strike, because out of six machines, the management of one was given to an Englishman, while the other five were put in charge of French-Canadians. One looks in vain for a reasonable cause for this action, which, however, is after all no more foolish, or rather childish, than the action of trade workers in a hundred other places who cannot get every thing they want. The very paper *Le Progres*, which has in other years fought for adequate recognition of the French-speaking labor at these mills, now says that this element is well treated, and that the cause of this

strike is foolish. Its warning is forcible; if these workers persist in their present course, they will be quickly replaced by French-Canadians returning from the United States, where hundreds have been laid off for two months.

### FIRE WASTE.

The fire loss for Canada and the United States in the first half of the current year is described as the largest ever known in the history of insurance, and this we can well believe. It amounted to \$103,298,900, as against \$65,699,750 for the same period of last year, and \$58,297,100 for that of 1898. These are very startling figures; they ought to be alarming to underwriters, who are such heavy sufferers by the losses they indicate. A comparison by months is given below, taken from the Journal of Commerce, New York:

	1900.	1899.	1898.
January .....	\$ 11,755,300	\$10,718,000	\$ 9,472,500
February .....	15,427,000	18,469,000	12,629,300
March .....	13,349,200	11,493,000	7,645,200
April .....	25,727,000	9,213,000	8,211,000
May .....	15,759,400	9,091,900	11,072,200
June .....	21,281,000	6,714,850	9,206,900
Totals .....	\$103,298,900	\$65,699,750	\$58,237,100

By a classification of the fires it is found that in 181 days there were 186 fires, each entailing a loss of over \$100,000. April, of course, was an exceptional month, the Hull-Ottawa fire will account for much of its excess, but every month this year has shown a loss vastly above the average. In June, for instance, when the fire loss is usually low, the waste by fire was equal to \$21,281,000, over seven hundred thousand dollars per day. It should be apparent to the business men, as well as the publicist, that this is too great a drain upon the country's resources and some cure should be found for it.

### THE RISE AND PROGRESS OF A GREAT INDUSTRY.

V.

BY H. F. EVANS.

Only one quick glance can be taken in these papers on the progress made in agriculture within the province. It is justly held that farming in British Columbia has not realized the success that certain favorable conditions appear to warrant. According to an authority, for whom I entertain no little respect, the farmer in British Columbia some time ago "struck rock bottom," but he has begun to reascend. He has profited largely by the Fruit Growers' Association, the Dominion Experimental Farm, by Farmers' Institutes and meetings, by the dissemination of agricultural information through the Department of Agriculture, and other sources, so that like the newer education of the mineral industry, agriculture in British Columbia has been brought up-to-date with substantial results already flowing. The price of success in farming, like that of good government, is eternal vigilance.

While statistics of this industry are not available for the present purposes, the volume of agricultural imports for 1899 amounted to \$3,000,000, at the very least. Of

course, the exports of agricultural products were nil, but the local consumption, especially in the mining camps, is large, as is also that of the several centres of population on the mainland and Island, and in the interior mining towns. The time is near when the agricultural industry of the province will rank at least fourth in the scale of productiveness. This may seem odd to readers in countries where agriculture forms the basis of industry; or is the staple; but it must be remembered that British Columbia is essentially a mining country. Nature has been generous in this respect, as is fully borne out by the statistics already presented in these papers, in relation to gold, silver and coal.

Coming down to the more recent industry of lode gold mining, in the province, particularly that of Trail Creek, it is to be noted that in 1894 the total quantity of ore produced from the Trail Creek mines was only 1,856 tons, valued at \$75,520. These 1,856 tons yielded 3,723 ounces of gold, valued at \$59,568; 5,357 ounces of silver, valued at \$3,214; and 106,229 pounds of copper, valued at \$12,738. The Times recently published a tabulated statement of the yield for the six years ending 1899, so that it will not be necessary to repeat here all the figures then given; but for purposes of comparison, as well as to show the marked advance made in this industry since 1894, the figures for 1899 are reproduced. The total ore production then was 180,300 tons, valued at \$3,211,400; the gold won was 101,500 ounces, the value of which was \$1,928,000; the quantity of silver is given at 272,200 ounces, valued at \$169,000; copper at 7,783,000 pounds, valued at \$1,114,000. The average value of this ore, in 1894, was, according to Mr. W. A. Carlyle, placed at \$40.69. In 1895 it had decreased to \$35.67, though the production of ore had increased 1800 per cent. In 1896 the value had still further decreased to \$32.65, with an increased production of 3700 per cent. over that of 1894; in 1897, the value had declined to \$30.48 per ton, with an increased production of 6,700 per cent. over that of 1894; in 1898 it had declined to \$22.40, with an increased production of 11,000 per cent., and in 1899, 180,300 tons, valued at \$3,211,400, or an average of \$17.79. Thus it may be noted that the average value of the ore was, in 1894, \$40.69, while in 1899 it had declined to \$17.79.

### WHOM TO TRUST.

The following list of prohibitions was drawn up by a successful business man for the governance of his clerks in giving credits, and were made public at a gathering of grocers in New York, who were trying to frame rules and agreements to cure trade evils. They are well worth studying:

"Do not trust a man who is unwilling to make a statement over his own signature.

"Do not trust a man unless convinced that his daily profits are more than his daily expenses.

"Do not trust a man who habitually and continually sells his goods for less than the average cost for doing business.

"Do not trust a man who drinks to excess.

"Do not trust a man who lives beyond his means.

"Do not trust a man for more than one-quarter of his visible assets.

"Do not trust a man who is a constant better on horse races, or is a gambler.

"Do not trust a man starting anew in business who has not sufficient capital of his own to pay for his stock and fixtures."

—We have, as our readers know, advocated a better commercial representation of Canada and Canadian products in the United Kingdom. And we have urged that the right sort of practical man, if procured and made government commercial agent, could do a great deal for Canadian goods in Britain. We now learn from the *Financial Times*, of 2nd inst., that such a project is attracting attention in London. It is proposed, says that journal, to establish in London a commercial centre where the products of the country might be exhibited and sold. "There appears, however, to be a tendency amongst those who are agitating the matter to lean too much on the Dominion Government for support. It has been suggested, for instance, in the columns of the 'Monetary Times' that the Canadian Government should rent a large building in London, where manufacturers and producers could send their products, but surely there ought to be enough private enterprise among the Canadians to run such a concern for themselves without asking their Government to help them." Whether done by Government or by private enterprise, however, the idea is a good one. If any such move is made, says the *Financial Times*, and made in the right way, there is little doubt that it would receive good support. There is a very deep and generous feeling in favor of the Canadian and the products of the Dominion at the present time, and if the iron be struck while it is hot, various classes of goods now taken from the Continent can be shut out from the London market.

#### THE NEW FRENCH BANK.

La Banque Provinciale du Canada, *anglice*, the Provincial Bank of Canada, with headquarters at Montreal, opened its doors for public business on the 9th of the present month. The bank is working under the charter originally granted to La Banque Jacques Cartier, to which the necessary amendments were recently secured at Ottawa, authorizing certain changes as to capital, name, etc. The bank, as reorganized is, however, practically a new institution. The shareholders of the old bank agree to accept \$250,000 of paid up stock in La Banque Provinciale, for their \$500,000 of paid up stock, and an apparent reserve of \$300,000, and \$500,000 of new stock has been subscribed among a good class of business men. The management has been successful in forming an influential board, composed as follows: President, G. N. Ducharme, mayor of St. Cunegonde; vice-president, Geo. B. Burland, president of the British American Bank Note Co., the Canada Engraving and Printing Co., the Union Card and Paper Co., etc., and one of Montreal's wealthy men; Hon. Louis Beaubien, ex-Provincial Minister of Agriculture; the Hon. J. A. Paquet, wholesale fur merchant, Quebec, and H. Laporte, of the wholesale grocery house of Laporte, Martin & Co., Montreal. An advisory board has also been formed, known as "Commissaires-Censeurs," which includes Sir Alex. Lacoste, Chief Justice of Quebec; the Hon. N. C. Cormier, Albert Lussier, Seigneur de Varennes, the Hon. J. G. Laviolette, A. S. Hamelin, late of the firm of Hudon, Hebert & Co., wholesale grocers, Montreal, and D. O. Bourbeau, merchant, Victoriaville. The general manager is Mr. Tancrede Bienvenu, regarded locally as a rising young banker, who has displayed painstaking hard work and ability in the organization of the bank as it now stands. The intention is to confine the business of the bank to branches at Quebec and Plessisville, and to four city suburban branches.

#### METALS AND HARDWARE.

It would seem that the slump in structural metals in the United States has about exhausted itself, especially in iron and steel, for a steadier feeling is manifest here and there. Still, The Iron Age makes the output of pig 283,413 tons weekly July 1st, a decrease of 16,000 tons. But it is pointed out by Dun's Review that other furnaces having stopped this month, this decrease has been much exceeded. "The increase of 86,958 tons in stocks unsold implies decrease in manufacture more than double the decrease in output, and works of five of the great corporations are waiting for decline in wages just when the workers have looked for increase."

Copper is very strong, indeed; while there has been a large production, there has been a still heavier demand. Tin has made a sharp advance of not less than £2 per ton during a fortnight. There seems to be an absolute famine in tin in New York just now, and a shortage at other points in the States. Consumers of both metals have been buying from hand to mouth for several months, expecting a decline in prices, which has not been established.

As to iron and steel, the statistical position in England is remarkably good, and the low prices that have ruled in the United States of late have not been reflected across the Atlantic. In Canada, both manufacturers of hardware and merchants seem to have been acting with caution. Boiler and engine works are busy and there is a good request from retailers, from stove founders and fitters, and from tinsmiths, for both heavy goods and for shelf goods.

#### DAIRY PRODUCE AND PROVISIONS.

Complaints have reached us from persons in these trades of a lack of cold storage facilities for the Canadian transatlantic demand. As one man puts it: "There has not been one steamer with cold storage space listed for Bristol this year." It is fair to say, however, that there has been a good number of steamers for Manchester, Liverpool and London up to the present time. A Toronto house, which wanted to make a shipment of butter this week, tells us that they cannot get any cold storage space till the 4th of August. We presume that this lack of space is largely caused by the taking away of steamers from the St. Lawrence route for South African war purposes.

There is a firm feeling in both cheese and butter, although dealers express the opinion that both are too high. Still, they continue to buy, saying at the same time, "dairy products are at the top of the wave, and must come down." There is a large supply of cheese, we believe, in Canada generally; the make has been heavy and will be considerably in excess of last year. Dairy butter is in somewhat lighter supply, but creamery is about as usual in quantity. Old Country advices from Liverpool, London and Bristol, indicate a somewhat weaker feeling on July 7th in butter and cheese, and yesterday's cable shows the cheese quotation 47s., which is 6d. down from Monday.

There is not much that is new to be said about pork products, and we have not altered quotations. We are told that in a number of products, the supply in Canada is getting low. When they are exhausted, it is reasonable to conclude that prices will go up, because they cannot be replaced from hogs at present prices.

#### GEORGIAN BAY.

According to an observant commercial traveller, the towns along the shores of the Georgian Bay are putting on new life. "Day and night, night and day," he says, "the busy 'buz, buz' of the gang saws are heard throughout the land. The big mills lighted up by electricity, night after night, can be seen for twenty miles across the bay. Everybody is busy, happy and contented; wages are good, and work plentiful. Instead of keeping the Michigan people busy and our own people idle we have adopted the new national policy—charity begins at home. Victoria Harbor, Midland, Parry Sound, Byng Inlet, Little Current, in fact every place where there are mills are busy hives of industry. There is not a vacant house to be got anywhere, I am told. Many mills that have not turned a wheel for years are now running night and day. If this policy



had been in force ten years ago," adds Mr. Swalwell, "many villages on the shores of the Georgian Bay would now be towns, and towns of ten years ago would now be cities. Better late than never. To-day, lumber and labor is king—long live the king."

"Sitting in front of a hotel in Parry Sound the other evening was a chap with his hand bandaged up. We remarked to him, 'Things seems pretty lively round here these days.'

'Shud say they wus.'

'Mills all running full time, eh?'

'Yes, night en day. Why ther' in sich a blame hurry 'bout here these days that yer can hardly find a man round the mills with more'n two fingers on one hand.' Holding up his bandaged hand, he remarked, 'I've been run up agin em myself.'"

#### CANADA AT THE PARIS FAIR.

A Toronto man who has been visiting the Paris Exposition at intervals during a month's stay in Paris gives some incidents of his stay. And he tells *The Monetary Times* frankly how the whole spectacle struck him, and how Canada's share in it appeared in proportion to other nations. The building of Canada consists of a pair of oblong structures connected by a bridge in the second story. They are not handsome, neither are they shabby. The position they occupy is among other British Colonies' exhibits near the Trocadero, a little off a main avenue.

It is perhaps nobody's fault in particular, he said, that Canada attracts but little attention in so vast a place. When one considers the extent and variety of the show no one country or colony, unless a very rich or proud one, can afford the structures that will attract as the Italian building for instance does. We may expect too much from France if we judge by the great attention given by Americans to Canada's creditable display at the Chicago Exhibition of 1893. But the fact is that Canada is in no way as well placed at the Paris as at the Chicago fair. "It shows," says our informant, "how like a drop in the bucket we are, over there, when at repeated visits on days when there would be from 200,000 to 400,000 people in the place, the number to be seen in the Canadian building at one time ranged from 20 to 100." What is named the Anglo-American Guide to Paris in 1900, is a volume of nearly 500 pages, amply illustrated. Of this, more than one-fourth is devoted to the Exhibition. On looking through the headings of this book in the colonial department we find, after the French colonies, Australia, the Transvaal, etc., but we do not find Canada. Looking more carefully through page after page, however, we do find, under the heading "COLONIAL PALACE," the only reference to the Dominion of Canada which occurs in the whole 137 pages. It is there admitted (page 409), that "Canada occupies a preponderating position among the English Crown colonies." Evidently the writer does not know that Canada is a self-governing colony. "The Canadian Court," this account goes on, "will be found of singular interest to Frenchmen, since it represents a colony which was once under French rule, and a large section of whose inhabitants are of the same race, history and religion as themselves." These sentences, and three more on the same page, embrace all that is said about Canada, so far as we can find, in this comprehensive volume issued by the celebrated bookselling firm of Hachette & Cie, Paris. It is tolerably clear that whatever publicists and politicians may write, and whatever Mr. Tarte may eloquently say, the *rapprochement* between France and Canada has not taken a commercial form, since in the year 1899 the whole trade of that country with this amounted to less than 1¾ per cent. of the total.

But at Vincennes, in the annex devoted to agricultural and other machinery, we shall surely find some recognition of Canada? Not a syllable! We find plenty about Great Britain's machinery and the United States' machinery; and in the map accompanying the book the McCormick's reapers have a diagram all to themselves. But not a word or a picture about Canada in this part of the Guide, although it has been admitted by the "Farm Implement News" of Chicago that the Massey-Harris Company, of Brantford and Toronto, have the finest display of field implements in the whole vast array. Well, this is another proof that there is still abundant room for missionary work for agents of Canadian firms abroad. Our informant

already referred to declares that Canadians have not yet made for themselves a distinct place in the minds of French or other visitors to the great Paris Exposition. "They lump us in with the 'English' sometimes, and sometimes with the Americans. But they have found, so my lady friends tell me, a point of difference when they observe that where the Yankees say 'I guess' or 'I reckon,' we say 'I think' or 'I suppose,' in the course of conversation."

An endeavor to represent prominent places in Canada by means of paintings is referred to by this gentleman. He says: "Our party noticed some half-dozen pictures, each three or four feet square, of St. Lawrence scenes and places. There were Quebec, the Petit Saguenay, Montreal, Tadoussac, Ottawa, Mille Isles, Anticosti. Not one of these, you will observe, outside of Quebec province, if you except Mille Isles, which I take to mean the Thousand Islands of the St. Lawrence. This shows that the Quebeckers looked well after their end of the affair." What good purpose was to be served by illustrating the bleak shores of Anticosti is not easily seen, but probably it was because the Parisians may have heard of the place through its Parisian purchaser, the Chocolate King.

Do we not commercialize the Exhibition too much? That is to say, do not Americans and Canadians regard it as a place of business rather than a spectacle? Probably the French do not altogether like such a view of it. "They, at any rate, seem more to consider it a sort of social rendezvous, judging by the numbr of fetes, receptions, soirées, that are forever on foot. Invitations to these are issued, and if you accept them you can hardly talk business when you reach them." The practical Canadian or American who has sent an exhibit over there will of course expect some business out of it. But the mere sight-seer or dilettante will enjoy the social features, and may expect to have to do a good deal of explaining of his country to his hosts.

One very commendable thing deserves to be noticed, and that is the series of pamphlets emanating from the Department of Agriculture, and designed to illustrate readily to the passer-by some of the attractions of Canadian life and activity. There is one entitled, "Shooting and Fishing," written by Arthur Buies, and describing our fishes, birds and furred animals; another by J. M. Macoun on the "Forest Wealth of Canada;" another and a very striking one on the Wood Pulp of Canada, by Geo. Johnson, with illustrations of some score of the wonderful water-powers of Canada. All these have been translated into French, and something like a hundred thousand of them are being given away at the Paris Exhibition. Besides these, there is a plentiful supply of a "Canadian Handbook," with maps and official catalogue of the Canadian section in French and English, parallel columns. The largest book of the series is entitled the "Women of Canada, their life and work," illustrated with portraits. The Hon. Minister of Agriculture, and those who have labored with him to produce these very creditable publications, have deserved well of their country.

#### THE ROYAL INSURANCE CO.

The business of the Royal is a very large one in both fire and life. We know it best in this country as a fire insurance organization, but its life branch does a business which has increased from eight million pounds sterling in force in 1879, to fifteen and a third millions of pounds in force at the close of 1899. The life business is a profitable one, and the total of the company's life and annuity fund stands at £6,076,471, having nearly trebled in twenty years.

In the fire branch there has been a steady increase of losses and expenses for four years, and the reduction of profit from this cause is exhibited in the following table, giving the net results of five years' business all over the world:

Year.	Net		Com- mission.	Ex- penses.	—Profit.—	
	premiums. £	Losses. %			—	—
1895....	2,049,624	55.48	13.18	19.29	12.05	247,022
1896....	2,051,480	54.23	13.52	19.12	13.13	269,226
1897....	2,007,012	54.92	13.38	20.07	11.63	233,344
1898....	2,003,566	58.28	13.87	20.81	7.04	140,249
1899....	2,026,553	62.32	13.92	20.89	2.87	57,818

Comparing with the previous years the premiums show a considerable increase, but the losses show a large increase;

commission and expenses, a fractional increase. The Royal is not exceptional in having a high loss ratio last year, as a majority of the offices with foreign branches show ratios exceeding 60 per cent., and a few of them exceeded 70 per cent.

It appears that the adverse experience of last year was chiefly in the American field, where upon its whole fire business of 1899 the Royal's commission and expenses were 34.81 per cent., and losses 62.32 per cent., making in all 97.13 per cent. of the premiums, the showing of the United States business is much worse. With a premium revenue from that branch last year of £801,610 the losses were 73.7 per cent., and the expenses 35.8 per cent., showing a loss of 9½ per cent. In the previous year the premiums from the American branch were £853,800, but the lessened premium income last year arises, in a large measure, from lower rates, as well as from curtailment of business in an unprofitable field.

Still, upon the whole, the Royal has made a handsome return during the last five years, for its average annual profit upon the fire premiums taken has exceeded 9 per cent., and £600,000 has been added to the reserves. These now stand at £3,515,000, which is equal to say \$17,570,000. The position of the Royal is a very strong one. The enormous and widespread character of its business and its great reputation the world over are always sure to bring it quantities of business. The test of under-writing skill and resolve lies in rejecting business that does not pay. In the United States field, and indeed in the Canadian as well, it has opportunities for refusing unprofitable risks which we should be glad, for the sake of example as well as its own profit, if it should begin to exercise.

#### FINANCIAL MATTERS.

It is not everyone, says a writer in Household Words, who is aware that a Bank of England note is not of the same thickness all through. The paper is thicker in the left-hand corner, to enable it to retain a keener impression of the vignette there; and it is also considerably thicker in the dark shadows of the centre letters and beneath the figures at the ends. Counterfeit notes are invariably of one thickness only throughout.

McCarthy and Mortimer, the burglars of the Danville bank, now in jail in Quebec, have written to District Magistrate Mulvena, of Sherbrooke, to say that they want a speedy trial and will plead guilty. They consider it useless to wait longer in jail without sentence, as it will count nothing on the term which is sure to be awarded them.

Fifty thousand dollars worth of debentures issued by the town of Grand Forks, B.C., were last week sold at par to the Trusts Guarantee Company of Toronto. The proceeds are to be utilized in completing the waterworks and electric light systems, improving the fire department and constructing a new hall for the town.

The steamer "City of Seattle" returned from Alaska to Seattle on Thursday, last week, with \$900,000 in gold from the Klondike. Of the total amount dust valued at \$800,000 was shipped out by the Canadian Bank of Commerce and the Bank of British North America, of Dawson, to the Seattle Assay office. Besides this there was \$100,000 of individual gold.

#### MEAFORD.

For years the business of Meaford, and, indeed, the growth of that Ontario town, was at a standstill. At one time there was a population within its borders of upwards of 2,500, but the last official census gave the figures as being exactly 1,999. The country surrounding Meaford and skirting the Georgian Bay is noted for fruit growing, particularly of apples and plums; and it also has some distinction as a grain district. When the old Northern and Northwestern Railway was run through to Meaford from Collingwood, some 28 years since, the station and yards were located on the top of a hill overlooking the town, fully half a mile from the present business centre and nearly a mile from the centre as it existed in 1872. One of the Monetary Times' staff visited the town recently, after an absence of some years, and having been born and raised there could not help noticing, with interest, the improvements now being made. From a former schoolmate, Mr. Geo. G. Albery, now

town clerk of the corporation, the following semi-official information was obtained as to just what is being done in Meaford.

The public works now in view comprise the building of an elevator, the extension of the Grand Trunk Railway to the harbor, and the enlargement and deepening of the harbor, with the object of placing Meaford in the line of the grain trade between the West and the Atlantic seaboard. The elevator now being built will hold 600,000 bushels of grain, with provision and machinery for increasing the capacity to one million bushels, and will cost \$115,000. In aid of this the town has granted a bonus of \$25,000. The Botsford-Jenks Company, who are the builders, and who will operate the elevator, expect to do much business both in grain transportation and in other lines, and have contracted to complete the elevator by September 15th. The town has voted \$31,000 to aid the Grand Trunk Railway to extend their road to the harbor to connect with the elevator. Surveys for this are now being made, and it is expected the line will be completed this year. This will necessitate the building of offices, station buildings and freight sheds at the harbor. There is a project also to secure a line of lake steamers, with Meaford as a terminus, for the handling of package and through freight. The harbor improvements will be carried out on a large scale, the present contract, including works, costing over \$62,000, under construction by Mr. Pigott, of Hamilton. The works include about 1,000 feet of piling on the east water front, and the dredging of a channel from deep water to the inner harbor opposite the elevator to 20 feet at low watermark, so as to admit large grain vessels; also, the removal of several hundred feet of the present pier on the west side, and the extension of the east pier 300 feet northerly. This work is, however, but a portion of a general scheme for the enlargement of the harbor, which has been laid before the Government. In view of the increasing lake traffic and the prospects for an extensive growth in the grain transportation through Canada, Mr. Albery thinks it is not vain to predict that Meaford with its extensive public improvements will become an important business centre.

#### INDUSTRIAL ENTERPRISE.

Among the estimates is an item of \$25,000 for the Glasgow Exhibition. The Government has decided to utilize the Canadian exhibit now at Paris for the former show as well.

In future contractors on Dominion Government works will be required to employ Canadian labor only, and all contracts will contain a stipulation to that effect. The new regulation will apply to the improvement works to be undertaken at Sarnia and at Port Colborne, but not to existing contracts.

The Manufacturers' Association of Toronto will urge upon the Government that in the coming census no place should be included among industrial establishments which does not employ at least five persons; also that all factories be graded, those employing from five to twenty-five being in one class, twenty-five to fifty in another, and so on.

St. Thomas, Ont., seems to be having quite an industrial boom. In addition to a wooden-ware company, which is thinking of opening an establishment there, negotiations are in progress with A. Misten, of Quebec, boot and shoe manufacturer, who proposes to employ 30 hands, and to have an output of \$60,000 the first year. The city offers him freedom from taxation and water rates, use of the old city hall, and a bonus of \$2,500. Among other people who are asking for concessions are manufacturers of carpets, pickles and brooms, respectively.

The British paper manufacturers, who have been making an extended trip through Canada, admit that while many things seen in the United States are great improvements over old methods, yet they have nothing to fear from American competition. So long, they say, as Canadians could be induced to put down more mills for the supply of wood pulp for their mills there need be no fear for the prestige of the British paper trade. Naturally, the Canadian supply of wood pulp is of great interest to British manufacturers, as some of the large mills in England use the Canadian article alone.

At the mills of the Montreal Cotton Co., of Valleyfield, Que., the weavers have gone on strike for the following reason. Of the six sets of machines started one day last week

five were given to French-Canadians, and one to an Englishman. This was objected to by the committee of weavers, who demanded the discharge of the one man. Naturally the proprietors refused, and thereupon all the weavers of the old mill struck. "It is admitted," says the local newspaper, *Le Progres*, "that the present administration has tried to give justice to all without distinction. Recently Mr. Ferdinand Marcotte was appointed assistant foreman, which was the first time a French-Canadian was thus recognized. Of the 43 machines started up by the new administration, 30 were given to French-Canadians and 13 to Englishmen. . . . We deplore the foolish action, which may produce deplorable results to the men as well as to the municipality."

#### THE CANADIAN BANKERS' JOURNAL.

This journal has now completed its seventh yearly volume, for which we observe that the present issue, that for July, is No. 4 of Vol. 7. The Association under whose auspices it is published may properly be congratulated on the character of the journal and on the interest and value which continue to attach to its contents. To the present issue Professor Mavor contributes a comprehensive article on Taxation of Corporations in Ontario; the series of papers by Professor Adam Shortt, of Queen's University, on the History of Canadian Currency, is continued; and there is an appreciative sketch of the late F. Wolferstan Thomas, of the Molson's Bank, written by George Hague, general manager of the Merchants Bank of Canada, and accompanied by a portrait. The Gilbert Lectures are continued, that in the present issue having for its subject the collection of crossed cheques, etc.; the act incorporating the Bankers' Association is quoted in full, and the usual summary of legal decisions and answers to questions on points of practical interest appear. There is also a list of associates, who now number about 1,300. An inset contains portraits of the four escaped Danville bank robbers, Moore, Davis, Huddle and Brooke, an unprepossessing group, Brooke excepted—for his picture looks like that of a handsome girl.

#### TORONTO STOCK TRANSACTIONS.

There is no change in the state of the Toronto Stock Market, and the dullness to be expected at this continuation of the year continues unabated. Prices on the whole continue to be about the same as those recorded last week. In C.P.R. stock, 545 shares changed hands, compared with 385 last week, and in Golden Star, 17,500 shares were sold. The transactions in detail were as follows: Bank of Ontario, 22 at 126; Bank of Toronto, 6 at 234½; Merchants' Bank, 2 at 150; Bank of Commerce, 45 at 148¼-¾; Imperial, 40 at 216; Dominion Bank, 181 at 229-230; Bank of Hamilton, 20 at 188; British America Assurance, 110 at 107; Western Assurance, 1,246 at 129½-132; Dominion Telegraph, 8 at 126-7; Canada N.W. Land, 50 at 50; C.P.R., 545 at 88¼-89¼; Toronto Electric Light, 11 at 132; General Electric, 63 at 162½-163½; Commercial Cable, 143 at 165-166½; Toronto Railway, 25 at 97½; Hamilton Prov., 2 at 110; Montreal Gas, 62 at 182-182½; Toronto Mortgage, 14 at 79; C. P. & W. C., 1,067 at 112; North Star, 1,500 at 100; Carte Crème, 139 at 101¼-½; Republic, 1,000 at 90; Golden Star, 17,500 at 7¼-9¼; Dunlop, 103 at 101-102½; War Eagle, 2,000 at 148-151; Payne, 3,750 at 99; and Cycle, 4 at 83.

#### THE SALT WATER.

It was a little surprising to be told, as the writer was on Saturday last by one of a group of visitors from Halifax and St. John, that "we folks living down east do far more summer visiting in Quebec and Ontario than you Western folk do with us." The claim seemed startling and unlikely, yet we do not know how it can be disproved unless by railway or steamer statistics. But one thing is true, namely that hundreds of Ontario folk who pay summer visits to the Atlantic Coast make a great mistake in going to expensive and fashionable sea-side resorts in the United States instead of in their own country. By steamer down the Gulf, or by any of three railways, the I.C.R., the G.T.R., or the C.P.R. one may be taken to charming spots of

salubrity and natural beauty on the coast of four Canadian provinces. If fashionable society and surroundings be wanted—and we know that some people cannot enjoy a holiday without them—then you can go to St. Andrew's, or to Cacouna, and get all the "style" you want. But for the more numerous and happy class who do not need so much dress or exclusiveness there are lovely Canadian spots on the Bay of Fundy or on Prince Edward Island, where you can get good food, good bathing and simplicity of life at very reasonable cost.

#### THE CHEESE BOARDS.

The prices of cheese as indicated by the prices asked and given at the various boards throughout the country, remain at about the same figure. At South Finch, the price offered was 9½c. for both white and colored, but factorymen were looking for higher prices, and no boxes sold. A good deal of complaint is being made, especially at Brockville, about the way in which cheese is shipped. It is often sent in dirty cars, and arrives in Montreal showing the results of unsanitary arrangements. Sometimes, it is said, it is packed in coal cars. The C.P.R., G.T.R. and B. & W. Railway Companies are being petitioned for refrigerator cars and for quicker service, and shippers are asked to see to it that cheese is properly boxed and then placed in cars that are at least clean and with some means of ventilation, so that when the goods are inspected in Montreal their value and quality will not be deteriorated.

Boards and date of meeting.	No of factories.	Cheese boarded. Boxes.	Cheese sold Boxes.	Price per lb. Cts.
Belleville, July 14 . . . .	..	1,440	none	
London, July 14 . . . .	6	640	140	9 11-16
Cornwall, July 15 . . . .	..	..	1,800	9 ¼-11-16
Winchester, July 13 ..	..	935	all	9 ½
Perth, July 13 . . . . .	..	1,895	all	9 ½
Brighton, July 13 . . . .	11	633	108	9 7-16-9 ½
Chesterville, July 13 ..	..	654	none	
Ottawa, July 13 . . . . .	..	2,168	1,850	9 ½
Iroquois, July 13 . . . .	..	1,006	650	9 ½
Kemptville, July 13 ..	..	800	..	9 ½-9 ¾
South Finch, July 13..	19	2,396	none	
Ingersoll, July 17 . . . .	..	775	none	
Little Falls, July 16 ..	..	5,684	all	9
Brantford, July 13. . . .	..	1,962	1,912	9 9-16-9 ¾
Brockville, July 12 ..	..	3,693	all	9 ½
Tweed, July 12 . . . . .	..	500	none	
Kingston July 12 . . . .	..	1,162	..	9 13 16
Russell, July 18 . . . . .	..	663	none	9 ½-9 ¾
Picton, July 18 . . . . .	18	1,235	750	9 11-16
Stirling, July 18. . . . .	..	980	770	9 ¼ 9 9-16
Napanee, July 18 . . . .	20	1,530	585	9 ¼-9 ½

#### FOR GROCERS AND PROVISION DEALERS.

The Dominion Government, at the investigation of Prof. Robertson, the dairy commissioner, and of the Butter and Cheese Association, proposes to appoint one or more cheese inspectors. A portion of the cheese sent to England recently from this country has arrived in a warm and second-rate condition, and the presence of an expert at this end would largely obviate this. In all cases of dispute or difference, his word would be final. In addition to mediation, his work would be to see to the quality of cheese, ascertain its defects and their causes, and give counsel to the manufacturers, which would aid them in improving the standard of their product.

It is said that in no country in the world are fire losses settled in so liberal a manner, and from an insurance point of view, so loose a manner, as in Russia. Apart from the small losses which with the view of acquisition of new business are settled with lavish liberality, the chief evil is in connection with the larger losses. In the case of factories the loss-adjuster often completes his settlement before the proprietor has time to make up the details of his loss on building, machinery, and goods, and within a week the loss is paid by the company. Such proceedings are also known in connection with large warehouses, even when the books have been burnt. A thorough over-haul-

ing evidently is needed, not only for the sake of the insurance companies, which would speedily be ruined, but for the sake of the insured themselves, whom such carelessness and over-liberality must certainly help to demoralize.

The feeling of anxiety as to the future effect of the troubles in China on the breadstuffs markets is increasing in New York. The talk is that as to its effect on demand for their supplies will be chiefly in the shape of American flour. The effect on ocean freights is already felt in Black Sea rates advancing.

Coffee exhibits an upward tendency. Yesterday's N. Y. Bulletin says prices show a sharp advance in Brazil grades in that city. Havre shows 1½ franc advance and Hamburg is ¾ pfennig higher.

IN THE DRY GOODS STORE.

Three thousand and ten individual blouses or shirt waists were sold by W. A. Murray & Co., of Toronto, on one day, Thursday, of last week, which was the firm's shirt-waist day.

A well-known Lancashire house, Horrockses, Crewdson & Company, Limited, of Manchester, have bought the works at Preston of Swainson, Birley & Company, which contain 2,000 looms and 100,000 spindles. The firm last named is among the oldest of the Lancashire houses, dating back to the early part of the century, and large fortunes have in the past been made out of the business. The purchasers are a private company, which was registered in 1887, with a nominal capital of £850,000. It is an amalgamation of Messrs. Horrockses, Miller & Company, Crewdson, Crosses & Company, Limited, etc., and is one of the most widely known spinning concerns in the world, giving employment to several thousand hands.

One of our northern newspapers wanted a special report of a fashionable local wedding. They engaged a society young lady to write it up, in what was to be up-to-date poetical style. This is how she filled the contract. "The bride was exquisitely attired in heavy white gros grain silk, with trailing wreaths of silvery starry jasmine—milky myrtle blooms as delicately perfect as if fashioned by the fairy hand of nature. The white splendor of the silk toning its gloss into a glimmer dashed foamy waves of illusion as if the sea of happiness that seemed stretching out at her feet had flung up visible white spray to touch and bless her bridal garments. Crowned with her bridal coronet, half hidden in the fleecy, spider-webby folds of her wedding veil, the sweet creature reminded one of a radiant star in the veil of mist." At this point the band began to play the wedding march, and the girl broke off to help the crowd throw rice.

Luckily for the Southern States their prosperity depends not so much upon the amount of cotton produced as upon the price this commodity fetches, and there is usually no stronger example in the world of the supreme force of the law of supply and demand than this particular case of cotton in the South. Probably the amount of money which will be realized for the coming crop will be just about equal to that produced last year, though, according to figures recently to hand, there is liable to be only half a crop. Of the world's visible supply there is now afloat and held in Great Britain and continental Europe, 966,000 bales, against 2,122,000 last year; in Egypt, 77,000, against 65,000 last year; in India 297,000, against 267,000 last year, and in the United States 289,000 against 682,000 last year.

After July 1 there will be more work for the Canadian agents whose forwarding business has been adversely influenced owing to the holding in leash caused by the decision of the Canadian Government to establish a preferential tariff on and from July 1. It may be noted in this connection that while the actual exports from Britain to the Dominion have increased, the proportional growth since the preferential tariff was first originated has been greater in the case of the United States than in that of this country. The result is not so extraordinary as it may seem on the first blush. When communities face each other on the Detroit River, and over other small expanses of water where kindred spirits are simply separated by a political line, existing in the imagination alone, trade despises tariffs.

Possibly under certain circumstances smuggling may exist. The ancient individuals who talk and advocate respectable principles, now looked on as simply worthy of notice because of their age, ought to spend a month on the banks of the St. Lawrence. They can take either the Canadian or the United States side, but on whichever side of the water they go they will find an answer, ample and full, as to the circumstances of which I am not going to enlighten them, regarding the protectionist principles they profess to abhor. The "Manchester school," as the term was originally understood, is rapidly dying. The heads of our leading home trade houses are now able exponents of ideas that would have been scouted years ago.—Dry Goods Record, London.

—A correspondent sends an extract from London "Truth" of 14th June, which we copy below, and asks us if the person named therein is the man to whom reference was made by The Monetary Times a year or two ago, and if he is still in business. We reply that this is probably the same man, and that the name is to be seen in the Freehold Building in Toronto at this day. "Truth" says: A reader at New Orleans sends me an article from a local paper showing that if the American Shylock does not exactly "lick creation" in that line, he can at least hold his own with any English usurer. The article is devoted to an account of the "typical blood-squeezing establishment of D. H. Tolman," who appears to be a sort of Yankee Gordon or Kirkwood, with thirty offices in full blast in different parts of the country. Not long since Tolman set up a branch in New Orleans and distributed broadcast a peculiarly seductive circular. Making the usual professions of philanthropy, he remorselessly exacts interest at the rate of 100 to 150 and more per cent. per annum. The dupes he prefers are people in good situations, and his favorite form of security is an assignment of the borrower's salary—indeed, it was through notice of such an assignment by a defaulting municipal employee being given to the city treasurer that attention was first drawn to Tolman's practices.

—Recent changes in the staff of the Canadian Bank of Commerce include the following: Mr. D. B. Dewar, manager of the London branch, is appointed manager at Hamilton in room of Mr. Roberts, who shortly will retire from the bank's service on pension; Mr. G. De C. O'Grady, manager at Woodstock, is made manager at London, and to his post in Woodstock, Mr. G. W. McKee, manager at Walkerton, succeeds. We observe further that Mr. D. Macgillivray, accountant at Toronto, is appointed manager at Walkerton branch of the bank, not Walkerville, as some of the Toronto dailies had it.

—An order of the Court, granted on petition of R. E. Gallagher, of Hamilton, has decided that the affairs of the Western Loan and Trust Co. are to be liquidated. All the assets of the company have been transferred to the National Trust Company of Toronto, who will act as provisional liquidators. There is to be a meeting of shareholders on the 31st inst, and no full statement of the company's affairs will be made public before that time.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, July 19th, 1900, compared with those of the previous week :

CLEARINGS.	July 19, 1900.	July 13, 1900.
Montreal.....	\$14,629,051	\$16,542,904
Toronto.....	9,419,020	11,947,372
Winnipeg .....	2,358,231	2,148,900
Halifax .....	1,564,969	2,090,061
Hamilton .....	790,333	815,573
St. John .....	620,300	879,296
Vancouver .....	1,049,741	1,108,664
Victoria .....		913,678
		\$36,441,449

Aggregate balances, this week, \$..... ; last week, \$5,786,000

## SOUTH SHORE SUBSIDIES.

The following instructive series of questions and replies is from a report of what went on in the Dominion Parliament on Thursday of last week. The report is taken from the Montreal Gazette of the 13th inst:

On the vote of \$50,000 for a railway bridge over the St. Francis river, instead of at St. Francois du Lac, Mr. Bergeron said the South Shore Railway Company, which got a subsidy for 82 miles, had acquired the road off the C.P.R. from Sorel to Yamaska; and that part of the Armstrong road, the Great Eastern, from the Yamaska river to St. Francois du Lac. The first part was subsidized by this Government.

The Prime Minister—No, no.

Mr. Bergeron—Yes, and by the local Government. The road from the Yamaska river to St. Francois du Lac has been subsidized by the two Governments, to the extent of \$3,200 by this Government, and \$4,000 by the local Government. That line has been subsidized to the extent of \$7,200 by the country. We are now giving it \$3,200 a mile more.

The Prime Minister—It is quite true, I believe, that the road between Yamaska and St. Francois du Lac was subsidized by this Government. It is quite true that a subsidy was voted, but it is quite true also that there never was a train run over that piece of railway. It is also perfectly true that after the subsidy had been paid the rails were taken up, taken over to Nicolet, put down on the section of railway between Nicolet and St. Gregoire and a new subsidy was given for the same road. The road has never been in operation. I do not know whether the company will use it. I do not think they will.

Mr. Bergeron—Why did they buy it?

The Prime Minister—To get rid of the charter. There were two charters given for the same section of country, one to the Great Eastern Railway Company, and the other to the South Shore Railway Company. The two charters covered the same ground, and the South Shore Railway Company, to get rid of the other company, had to buy the charter.

Mr. Haggart—That is a most extraordinary state of affairs. A road is laid down and subsidized and then someone takes up the rails, puts them on another road, and received a subsidy. The man who did that should be sent to the penitentiary. (Hear, hear). The man who commits a crime like that should be arrested and punished. I do not care who he is. This is the first time that I ever heard of it, and if any crime of that kind has been committed, the guilty party, no matter who he is, ought to be sent to the penitentiary. (Hear, hear).

The Prime Minister—I quite agree with my honorable friend that the party who did that ought to be sent to the penitentiary. I state, on my responsibility as a member of this House, and as occupying the position which I do, that the fact, as I have stated it, is literally true. There was never a train run upon the road except one. One train was run over the road, and then the rails were taken up, removed, put down upon another section of the railway, and a subsidy was obtained for that road.

Mr. Bergeron—Then, as a matter of fact, we are giving \$10,400 a mile for this piece of road.

The Prime Minister—Under the circumstances, yes.

Dr. Sproule—When was that done?

The Prime Minister—I think about 1887.

Mr. Fortin—I think we should know who the party or company is.

The Prime Minister—The company was known as the Great Eastern Railway Company.

Mr. Haggart—There must be some fault on the part of some of the officers in the department. It never came to my knowledge. The officers of the department, who would certify to the Government that this road was furnished with new rails and was entitled to receive the subsidy, must have known, because it must have come to their knowledge that they were taken off another portion of the road, that had already been subsidized, and these officers of the department, whoever they are, ought no longer to be continued in their positions. (Hear, hear).

Mr. Bergeron—What about the line between St. Gregoire and Nicolet? Is that also under the same line of railway?

The Prime Minister—Yes.

Mr. Bergeron—This line has also been subsidized before.

The Prime Minister—It has been subsidized before and subsidized very much under the same circumstances. There never was a train run between St. Gregoire and Nicolet, for which a subsidy was paid.

Mr. Bergeron—So that this has been subsidized by the two Governments, Federal and Provincial, and we are still subsidizing it.

The Prime Minister—Yes. The subsidies of the two Governments have been absolutely squandered.

Mr. Bergeron—That is a very bad state of things.

The Prime Minister—It is.

The item passed.

## THE WOOL MARKET.

Much interest continues to centre in wool. The circular of Messrs. Justice, Bateman & Co., of Philadelphia, dated July 14th, gives some explanation of the unusual conditions:

The London wool sales, which opened on the 3rd inst., developed in the early part a decline of from 10 to 15 per cent. on crossbreds, and from 7½ to 10 per cent. on merinos, and were a disappointment.

Disturbances in China so deranged the European money markets as to leave the auction room without sufficient support to sustain prices.

The sales have shown more strength since the opening. The managers have decided to omit one of the usual sales, and there will be none in September or November, but in their place will be one in October.

This is partly due to the fact that, notwithstanding the amount carried over from previous sales, the supply for the last of the year is light in comparison with that which was brought forward last year.

The United States has closed a half year of such general prosperity as has never before been experienced.

With the practical disappearance of extensive resistance to British arms in South Africa, it was hoped that a resumption of normal commercial conditions all over the world would follow; but the increasing gravity of the trouble in China has postponed the realization of this hope.

Woolen manufacturing has been abruptly halted in an unprecedented experience of activity, during which there has been a marvellous expansion in wool consumption; and although the tone of the market is in buyers' favor, the latter seem unwilling to take advantage of the present cheapness of wool, and the demand has fallen off.

The decline from the average price of the past year on Merino wool in the London market has been 24 per cent.

The first intimation that foreign wool markets were being adversely affected by financial disturbances, came from the application of Continental operators in River Plate wools to London bankers for assistance. Heretofore these operators

had arranged for their purchases through their home banks, and their appeal to London showed lack of ability to finance the usual wool operations.

Unfortunately, this weakness transpired, not only at a time when, owing to the South African war, the London wool market was seriously disturbed, but also when wools were worth 60 per cent. more than they were in 1898, thus requiring more money to handle them. When the favorable turn of affairs in South Africa gave rise to the belief in the recovery of business confidence, the troubles in China culminated and the disturbances growing out of this fresh development again upset the financial world and the London sales, until wool now appears to offer a tempting inducement for successful speculation. The greater the decline, the greater must be the reaction. It is a source of surprise that active buying does not begin.

Even at the present depressed time, the American wool grower can sell his quarter-blood wool here at 24 to 25 cents in the grease, or 45 cents clean scoured, while if he sold the same wool in London, it would bring there only 13 cents in the grease, or about 24 cents scoured, in order to compete with the low prices there of skirted Australians, which, with the duties and the freight added, would cost 45 cents, scoured, landed in the United States.

So far as can be seen, the wool clip of this country is coming upon the market under local conditions exceptionally favorable to an advance later on.

It was the uncertainty in foreign markets which caused the decline there, rather than the appearance of any distinctly unfavorable factor; and at present there seems to be no good reason for expecting any further decline in the United States, although it is the apprehension of this which is causing buyers to stand aloof at this time when wool can be bought at no more than the average price of the past year.

## ENGLISH, AFTER THE SLANGY STYLE.

The following burlesque upon the curious mixture of slang that gets into the language of the West, is from the Chicago Times-Herald. After the census man had jotted down the answers to the preceding questions, he asked:

"Do you speak the English language?"

"Say," replied the "gent" who was under examination, "what kind of a spiel is this you're uncorkin' on me, anyway? Me speak the English language? Well, my boy, if you think I'm talkin' Choctaw to you now you're up against one of the emptiest propositions that ever come down the pike. Say, if the man that invented the English language could hear me spiel on my larynx he'd holler for help, and that's no' josh, neither. You don't haft to have no translator to git my meanin' into your headpiece, do you, huh? Me talk English! Old man, if I'm trowin' anything else into you rite now you give me a map of it on a roller, will you?"

—A recent report on pauperism in England and Wales shows that one person in 39 out of the whole population receives relief out of the public funds. One-fourth of the total of 817,000 for the current year are children under 16. This is bad, though not so bad as at one period within the last fifty years, when one-seventh of the population was in receipt of poor relief.

—A Montreal paper states that Mr. Joaquin Salinday, of London, has taken out the Baie des Chaleurs section of the Atlantic and Lake Superior Railway, on behalf of the trustees of the bondholders and will complete the road to Paspebiac. Senator Casgrain is to represent the trustees in Canada.



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Western Ontario Department: Board of Trade Building, TORONTO

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

MONTREAL MARKETS.

Montreal, July 18th, 1900.

**ASHES.**—The market has a little firmer tone, and though the actual demand does not appear much greater, dealers are quoting \$3.75 to \$3.80 to makers for first pots, and seconds, \$3.35 to \$3.40. Pearls are reported dull as ditch water.

**CEMENTS AND FIREBRICKS.**—European makers of cement are reported rather firmer in their views, but the demand locally is hardly sufficiently brisk to establish any advance here, and quotations remain as quoted last week. Receipts for the week are 5,270 barrels of Belgian and German cement, and 13,500 firebricks.

**DAIRY PRODUCE.**—Last week was a banner one as regards cheese exports, the exports reaching 143,474 boxes, some 57,000 boxes more than the same week of last year. The market is again a peg higher this week, 10c. being asked for fine Westerns, which makes trade less active. Easterns are quoted at from 9 $\frac{3}{4}$  to 9 $\frac{3}{4}$ c. Receipts of butter are comparatively light, and the market is a firm one, 19 to 19 $\frac{1}{2}$ c. being quoted for fine creamery. Shipments last week were 4,854 packages, as against 7,340 packages for corresponding week of 1899.

**DRY GOODS.**—A tour of the wholesale warehouses results in nothing special in the way of news this week. Notwithstanding the hanging back in buying on the part of some, and a certain amount of cancelling from the North-West, orders are reported a good average for the season, and general collections continue to come in well. General firmness is reported in values.

MONTREAL STOCKS IN STORE.

	Bushels. July 10.	Bushels. July 17.
Wheat .....	666,658	543,632
Corn .....	9,522	72,857
Oats .....	783,220	682,335
Rye .....	4,119	3,840
Peas .....	132,924	139,559
Barley .....	47,073	24,692
Total grain ..	1,443,516	1,466,915
Oatmeal .....	566	547
Flour .....	19,246	22,917
Buckwheat .....	18,140	15,160

**GROCERIES.**—Again we report the usual weekly advance in sugars, the factory figure for granulated now standing at \$5.10, and the lowest in yellows being \$4.40. The demand is good, with continued reported scarcity of raws, and authorities in the trade profess a strong belief in still higher prices. Molasses is also higher, and no further supplies are available in Barbadoes, where the market is practically closed, and the Guild price has been put up to 41c. for single puncheons, and 40c. for car lots. Antigua molasses is also very scarce on spot, only one moderate lot being held here, with 35c. as the quotation for lots. Three cargoes of Barbadoes are now afloat for this market, and will complete the season's receipts. Of Porto Rico molasses, there

is none to speak of here. Teas continue to receive active attention, with growing strength, in China, blacks as well as greens, and reported scarcity in all lines.

**HIDES AND TALLOW.**—Hide dealers report a very dull market, sales to tanners being of limited volume, and they quote 8, 7, and 6c. for Nos. 1, 2, and 3, beef hides. No. 1, calf skins, 9c.; No. 2, ditto, 7c.; lambskins and clips, 30c. No sheepskins offering now. Rendered tallow is quoted at about 5 $\frac{1}{2}$ c. for best.

**LEATHER.**—No special briskness of general demand can yet be noted, though a certain volume of trade is reported in dongolas and fancy leathers. Values are well sustained considering the easy hide market. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 24 $\frac{1}{2}$ c.; No. 3, B.A., 23 to 23 $\frac{1}{2}$ c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22 $\frac{1}{2}$  to 23c.; No. 1, slaughter, 27 to 28c.; No. 2.

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

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J. L. KERR, Asst. Manager.  
Inspector Ontario—A. STEVENS BROWN GALT



TORONTO PRICES CURRENT.

Main table containing various commodity prices including Breadstuffs, Groceries, Hardware, Canned Fruits, and others. Columns include Name of Article, Wholesale Rates, and specific price listings.

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**Alliance Assurance Company**  
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**CANADIAN HEAD OFFICE, - - MONTREAL**

**P. M. WICKHAM, Manager.**  
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THE .... [Incorporated 1875]

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**Deposited with Dominion Government market value) \$123,023 97.**

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**ANGLO-AMERICAN FIRE INSURANCE CO.**

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ditto, 25 to 26c.; common, 20 to 21c.; Union crop, 32c.; waxed upper, light, and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 20 to 22c.; Quebec, ditto, 16 to 17c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 14c.; extra heavy buff, 15c.; pebble cow, 12½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—Heavy metals remain somewhat sluggish, but hardware men report very fair orders for general shelf goods, in which prices are well sustained, and it is claimed there is little probability of decline this year at any rate. Domestic bar iron is easier at \$2.25 to \$2.35 in an ordinary way, with the possibility of doing a round lot at the mill at \$2.20. Domestic hoops are now quoted at \$2.50 to \$2.60, and American ditto, at \$3.40. Wire nails have been reduced 10c. a keg, and cut nails 25c. a keg; horseshoes are also down 25c. a keg. We quote as follows: Summerlee pig iron, \$25 to \$25.50; Carnbroe, \$30; Calder, \$30; Hamilton, No. 1, \$30.00 to 30.00; No. 2, do., \$30.00 to 30.00; Ferrona, No. 1, \$24.00 to \$24.50; Midland, \$24 to \$25; machinery scrap, \$17 to \$18; common, ditto, \$13 to \$14; bar iron, Canadian, \$2.25 to \$2.35; Hoops and bands, \$2.50 to \$2.60; Canada plates—Pontypool, or equal, 52 sheets to the box, \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, \$3.30; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$3; No. 26, \$2.95; No. 24, \$2.90; No. 16, and heavier, \$3.10; tin plates, Charcoal, I.C., Alloway, \$4.80; ditto, I.X., \$5.25; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.30 to \$4.40; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler, plate, ¾-inch and upwards, \$3.15; ¼-inch \$2.75; tank steel, \$2.65; ¼-inch, three-sixteenths, \$2.75; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.50 to \$4.75; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57 as to finish; ingot tin, 35½c. for L. & F.; Straits, 34½c.; bar tin, 35c.; ingot copper, 17¼ to 17½c.; sheet-zinc, 7 to 7.50; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

**OILS, PAINTS AND GLASS.**—The dull season in these lines is now fully on, but spring trade is generally reported as having been of a very satisfactory character. Not a change of any kind is reported in values, which are said to be all steadily held, notably linseed oil. The following are the quotations: Single barrels, raw and boiled linseed oil, respectively, 84 and 87c. per gallon, for one to four barrel lots; 5 to 9 barrels, 83 and 86c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one to four barrels, 69c.; five to nine barrels, 68c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 45 to 47c. per gallon; Castor oil, 9 to 9½c. in quantity; tins, 10c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.;

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Authorized Capital.....\$500,000 00  
Subscribed Capital..... 350,000 00

**H. STILL, Pres. JOHN CAMPBELL Vice-Pres.**  
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**4 1/2 % BONDS FOR SALE**

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

STOCK AND BOND REPORT.

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Fire - Life - Marine Capital & Assets, \$32,500,000

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GEORGE SIMPSON, Resident Manager WM. MACKAY, Assistant Manager MUNTZ & BEATTY, Resident Agent Temple Bldg., Bay St., Toronto. Tel. 3309. C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern Assurance Co. Of London, Eng.

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The Excelsior Life Insurance Co.

INCORPORATED 1899. HEAD OFFICE - - TORONTO Our Annual Report for 1899 shows as the result of the year's operations the following Substantial increases in the important items shown below: GROSS ASSETS, \$626,469 92 An increase of Premium income \$ 106,623 05 18,358 48 Interest income 14,434 07 3,361 64 Net assets 325,306 92 44,783 83 Reserve 373,414 20 50,558 56 Insurance in force 3,656,913 15 472,950 00

WANTED—General, District and Local Agents. DAVID FASKEN, President. EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

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

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

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, HALIFAX July 16, 1900, Cash val. per share. Includes sections for Eastern Townships, LOAN COMPANIES, UNDER BUILDING SOCIETIES ACT, 1859, UNDER PRIVATE ACTS, RAILWAYS, and SECURITIES.

INSURANCE COMPANIES ENGLISH (Quotations on London Market)

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share Par value, Amount paid, Last Sale July 7. Includes companies like Alliance, C. Union F. & L. M., Guardian F. & L., Imperial Lim., Lancashire F. & L., London Ass. Corp., London & Lan. L., Liv. Lon. & Globe, Northern F. & L., North British & Mer, Phoenix, Royal Insurance, Scottish Imp. F. & L., Standard Life, Sun Fire.

DISCOUNT RATES. London, July 7. Bank Bills, 3 months; do. 6 do; Trade Bills, 3 do; do. 6 do.

RAILWAYS. Par value Sh. London July 7. Canada Pacific Shares, 3%; C. P. R. 1st Mortgage Bonds, 5%; do. 50 year L. G. Bonds, 3%; Grand Trunk Con. stock; 5% perpetual debenture stock; do. Eq. bonds, 2nd charge 6%; do. First preference; do. Second preference stock; do. Third preference stock; Great Western per 5% debenture stock; Midland Stg. 1st mtg. bonds, 5%; Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.

SECURITIES. London June 29. Dominion 5% stock, 1905, of Ry. loan; do. 4% do. 1904, 5, 6, 8; do. 4% do. 1910, Ins. stock; do. 3% do. Ins. stock; Montreal Sterling 5% 1908; do. 5% 1874; do. 1879, 5%; City of Toronto Water Works Deb., 1906, 6%; do. do. gen. con. deb. 1920, 5%; do. do. stg. bonds 1928, 4%; do. do. Local Imp. Bonds 1913, 4%; do. do. Bonds 1929 3%; City of Ottawa, Stg. do. do. 4% 90 year debts; City of Quebec, son., 1905, 6%; " " 1908, 6%; " " sterling deb. 1923, 4%; " Vancouver, 1931, 4%; " " 1933, 4%; City of Winnipeg, deb. do. do. 1907, 4%; do. do. 1914, 5%.

# IN LINE

WITH THE TIMES

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**Thoroughly Modern in Privileges, Genuinely Protective in Results.**

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

## UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

## Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

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

## The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.  
In cash premium income, 27.64 per cent.  
In interest receipts, 31.43 per cent.  
In assets, 19.59 per cent.  
Its interest receipts have more than paid all death losses from the beginning.  
Separate branches for abstainers and women.  
Amount in Force Jan'y 1st, 1901, \$3,646,836.  
JAMES INNES, ex-M.P., CHR KUMPF, Esq.,  
President. Vice-President  
THOMAS HILLIARD, Managing Director.  
J. F. MARTIN, Supt. of Agencies.

## The Queen City Fire Ins'ce Co.

Established 1871

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

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

HEAD OFFICE:  
32 Church Street, Toronto.

## The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

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

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

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY  
Underwriters.

genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75; to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

### TORONTO MARKETS.

Toronto, 19th July, 1900.

**DRY GOODS.**—Although this is usually considered a quiet time of the year, yet the trade is by no means dull just now. House trade is quiet, but fall deliveries are going out freely. There should be some modifications in the credit system for dry goods, similar to those adopted among the grocers. Altogether, the prospects are considered by country retailers bright, and paper coming due is being taken up wonderfully; as, indeed, has been the case for months.

**DRUGS AND MEDICINES.**—There is little to report this week. Carbolic acid retains its upward tendency, and quinine has been advanced by manufacturers about 2c.; otherwise there is no change whatever in our price list. Business keeps up remarkably well for this time of the year, and payments leave little to be desired.

**FLOUR AND MEAL.**—The market remains steady, though distinctly dull, nothing new having taken place. Cars of 90 per cent., patent, are quoted at \$2.85, in buyers' bags, middle freight; choice brands are held at 20c. higher. Manitoba flour is steady at \$4.65 for strong bakers, and \$5 for patent in car lots, here. The mill feed market is steady at \$14 for shorts, and \$11 to \$13.50 for bran.

**GRAIN.**—Wheat is lower owing to the decline in the English and American markets. Barley remains steady and unchanged. Oats are about ½c. lower and are dull at the decline. No. 1 sold on the Midland at 28c. on the 17th; No. 2 on the G.T.R., west, at 27c., and on the C.P.R., west, at 26½c. Peas, steady and unchanged at 60 to 61c. Rye firm, with good enquiry. Corn is down to 48c., with a tendency to go still lower. Buckwheat remains unchanged at 50 and 51c.

**GROCERIES.**—There was an advance of 10c. per 100 in sugars, on the 16th, caused by the stronger position in New York. The general public even yet hardly realize the strength of the situation in the sugar market, of which New York is the keynote so far as Canada and the United States are concerned. It is the general opinion among the trade that the advance has not reached its zenith yet, and that a further increase is almost certain, before the arrival of the new crop of cane sugar in the States in sufficient quantities to cause a retrocession. The attitude of the domestic refiners towards the Americans has been touched upon before, so need not be alluded to here. In teas the market gains strength daily, and prices in China greens and in Japans have been advanced, generally, to meet the conditions abroad. The absolute uncertainty which prevails with regard to the future in China is one cause, and the

### LIVERPOOL PRICES

Liverpool, July 19, 12.30 p.m

	s.	d
Wheat, Spring .....	6	2 1/2
Red Winter .....	6	2 1/2
No. 1 Cal .....	8	4 1/2
Corn new .....	4	0
" old .....	4	2 1/2
Peas .....	6	7 1/2
Lard .....	34	6
Pork .....	67	6
Bacon, heavy .....	42	6
Bacon, light .....	43	6
Tallow .....	26	0
Cheese, new white .....	47	0
Cheese new colored .....	47	0

## The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT,  
MANAGER.

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. - WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

63rd YEAR

## THE "GORE"

FIRE INSURANCE CO.  
Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

## The Great-West Life Assurance Co.

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

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

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

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

## ARTISTIC PUBLICITY CONTEST

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

### Every Issue of The Office Magazine

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

### Worth Many Times its Price Per Year.

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

#### Sample Copy Free

Issued monthly, subscription \$1 a year. Advertising rates on application.

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

### "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.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humorous turn to many of the sentences in the text. For those who want a general idea of advertising principles, the book will be found valuable, and even the readers to whom its subject is more than familiar will find it an interesting companion for a leisure hour. It is full of apothegms, every one of which rings with a true note."  
—Geo. P. Rowell.  
"Excellent Work."—*Buffalo Evening News*.  
"Interesting and profitable."—*Baltimore Herald*.  
"Lively and Sensible."—*Philadelphia Evening Telegram*.  
"Handsome and Clever."—*New York Press*.  
"Should be read twice."—*Cleveland World*.  
"Should be on the desk of every advertiser."—*Cleveland Press*.  
"Best thing we have seen."—*Buffalo Express*.  
"Most practical and helpful."—*Minneapolis Journal*.  
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.  
"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record*.  
"Most interesting of all instructive books."—*Buffalo Times*.  
"Full of ideas of value."—*Cleveland Leader*.  
"Nothing humdrum or commonplace."—*Buffalo Commercial*.  
"Full of snappy, commonsense hints."—*Boston Advertiser*.  
"Striking and readable."—*Baltimore American*.  
"Cannot fail to prove interesting."—*Pittsburg Press*.  
"Should be in the hands of every business man."—*Philadelphia Ledger*.

### Do You Ever Have Occasion To Use a Legal Directory?

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

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

**The Mercantile Adjuster,**  
P. O. Box 609,  
150 Nassau Street New York

strong market in Japan for common and medium grades is another. Sultana raisins have been restored to former rates. Some importers, who held large stocks, having reduced prices two or three months ago, in expectation that there would be a surplus this year, find that the outlook is exactly the other way. Definite news has been received that the greater portion of the growing crop is a failure. A blight is reported on the prune crop from some parts of California, but dealers do not appear very apt to give the report much attention.

**HARDWARE.**—In heavy goods, iron and steel, there has been a decided downward tendency, though iron is somewhat steadier now. In shelf hardware, business is very good for this time of the year, though, as travellers are away, many of them for their summer holidays, it is mostly of a letter-order character. The poets continue to hold up fairly well, and, except where buyers have bought too heavily at high prices on the strength of "prosperous times," business results have been satisfactory. Metal prices have probably reached their lowest limits now. The present low state of the market is, to a certain extent, due to the methods of the Americans, who are greatly given to plunging. Often, under their system, a rise to the top limit is followed by slump, and this is what we have seen the results of. In copper, the feeling is very strong, and a material advance is probable. The production is heavy, but the demand is heavier still. Tin is very scarce, and is high in price. A fair business for this time of year is being done in metals.

**HIDES AND SKINS.**—The market is very quiet, and little business is doing. Several cars of cured hides sold at 8½c. For sheepskins, prices are nominal. Lambskins are in fair supply, with a fair demand, and the market is steady at 35c. Calfskins remain about the same, 9c. being quoted for No. 1. Tallow keeps steady, local dealers offering 4½c., and for cake 5c.; the askings being 5½ to 6c.

**PROVISIONS.**—The demand for butter continues languid, the persistent rainy weather throughout the province having considerably benefited the pastures, with the result that there has been an increased supply of this article. Cheese remains quiet, though fairly steady in price; Old Country markets are easy. Eggs remain unchanged with fuller supplies entering the market. In hog products, there is an active jobbing trade at unchanged quotations. Dressed hogs are coming in in small quantities, as buyers do not feel particularly anxious for them during this warm weather. At farmers' wagons, choice dressed bring from \$7.50 to \$8. for butchers' use. On the whole, provision stocks are moving satisfactorily, and there is nothing of any importance to be added, quotations being practically unchanged.

**WOOL.**—Considerable quantities of wool are being offered on the market, but the dealers appear indisposed to pay the prices asked, so the market continues dull. Country buyers have in many cases paid more than the situation justifies. In fleeces, plenty are being offered by these dealers, but, as stated, buyers and sellers have divergent views. For washed, local dealers quote 16c., and 10c. for unwashed. Holders ask 17c. to 18c. for washed. Pulled are likewise dull, extras being quoted at 20 to 21c., and supers at 18 or 19c.

—The directors of the McKay Milling Company, who lost all their property at Ottawa in the disastrous fire of April 26th, have received an advantageous offer from the town of Prescott which will give a free site and exemption from taxation if the company will agree to locate there.

### BRITISH MARKETS.

Messrs. Gillespie & Co.'s Prices Current, dated Liverpool, July 6th, 1900, say: Sugar.—The market is firm, and prices have not altered since our last.

Rice.—Prices are keeping steady, and there has been a good demand for the lower qualities lately.

Chemicals keep quiet but steady. The only important changes consist of chlorate of potash and blue copperas, both of which are easier.

Oils.—Linseed is scarce at slightly higher prices. Palm has gone up £23 10s. to £23 15s. for Bonny. There is a good enquiry for olives which are dearer at £34 10s to £35 10s. Castor oil is quiet, and the price for Calcutta ex-quay, is 3 5-8d.

### CHANGES IN FACTORY LIFE IN NEW ENGLAND.

A change is gradually taking place in the nationality of cotton mill employees in New England, says the New York Post. This has become more noticeable with the recent increased activity of the mills. In some Connecticut and Rhode Island mills Greeks are being hired, while in many Fall River mills preference is being given to Portuguese and Polanders, who have been arriving there quite rapidly in the last twelve months. Russians were quite acceptable at one time, but it was found that they sought work outside of the mills as soon as they had saved a little money. The influx of French-Canadians has long ceased to be a subject of comment. Of all the foreign elements manufacturers say the Portuguese are the most docile and faithful. The Canadian element is a much more independent one to handle, and is more mercurial in its movements from mill to mill. The Poles find it difficult to get beyond the more simple operations until they have made some attempt at mastering the English language. But the change in the nationality of the help in the mills is not quite so striking as the substitution for women and young girls of men varying in age from twenty-one to forty-five years. This is more noticeable in the "country mills," but there are many examples of it in Fall River.

### UNITED STATES POLITICS.

The United States presidential contest has some curious features. Mr. Bryan is the candidate of the Democrats, the Fusion Populists and the Silver Republicans. The Middle-of-the-Road Populists have nominated Wharton Baker. The United Christians have put Rev. S. C. Swallow in the field, and Mr. John G. Wooley for vice-president. Mr. Wooley is also the presidential candidate of the Prohibitionists. The Socialists have three men up, the labor wing, Mr. Job Harriman, the Democrat section, Mr. Eugene V. Debs., and the De Leons, Mr. Joseph F. Mo'oney. Mr. McKinley has one nomination, that of the Republicans, a section of whom are out for Bryan. The cranks will have plenty of room for showing their various crankinesses.—*Gazette*.

—According to Faith Fenton's special to the *Globe*, the Government sale of mining claims and fractions was held on July 2nd, as advertised. About three hundred and eighty properties were sold, the total amount realized being twenty-six thousand dollars. Prices were good only where the properties were known. One 40-foot fraction brought \$16,000.

—"What was Coldfax's idea in going to the Thousand Islands on his summer vacation this year?" "I don't think he had any idea on earth, except to count them and see if there are really a thousand."—*Chicago Tribune*.



**"Canada's Leading Company."**

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

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

**"Canada's Leading Company."**

**"Canada's Leading Company."**

(See "Government Blue Book," page 37)

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

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

**"Prosperous and Progressive."**

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

THE

**Federal Life \* \* \***  
**Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

**Western** Incorporated 1851  
**Assurance Co.** **Fire and Marine**

Head Office,

**Toronto, Ont.**

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

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

**A SPLENDID RECORD**

All the leading financial journals say that the\_\_\_\_\_

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**BRITISH AMERICA**

**Assurance Co'y**

Head Office, TORONTO. + FIRE AND MARINE

Capital . . . . .	\$750,000.00
Total Assets . . . . .	\$1,473,536.05
Losses Paid (since organization)	\$18,707,996.75

DIRECTORS:

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

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intended for the use of bankers, brokers, insurance men, manufacturers, merchants, and lawyers can be advertised to good advantage in The

**Monetary Times**

Patent medicine and fake advertisements refused. Get our rates for a three months' trial.

The Monetary Times  
Toronto, Ont.

**The Metropolitan Life**

**Insurance Co. of New York**

**"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"**

IS REPRESENTED IN

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

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

THE METROPOLITAN has Assets of over Fifty Millions of Dollars, and a Surplus of over Seven Millions.

THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Five Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire 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 grade of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—W. C. NILES, Supt.
- London, Can., Room 4, Duffield Block, Dundas and Clarence Sts.—Geo. H. SMITH, Supt.
- Montreal, Can., 1870 St. Catherine's Street—CHAS. STANFIELD, Supt.
- " " 533 Board of Trade Building, 49 St. Sacramento St.—HENRY BRIGGS, Supt.
- Ottawa, Can., Metropolitan Life Building, Metcalfe and Queen Sts.—Geo. E. C. THORNTON, Supt.
- Quebec, Can., Room 12, People's Building, 125 St. Peter St.—Geo. K. DEKAPPELE, Supt.
- Toronto Can., Confederation Life Building, Yonge St.—Wm. O. WASHINGTON, Supt.
- Toronto, Can., Lawlor Bldg., King and Yonge Sts., Rooms 32 and 34—PIERCE KEEFE & Co.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income ..... \$7,635,360.94  
 Life and Annuity Income ..... 4,858,794.72  
 Total Revenue ..... \$12,524,155.66  
 Total Assets ..... \$72,560,330.00  
 Canadian Investments ... 6,567,079.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
 MONTREAL

# SUN 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 TO-  
 RONTO, 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

# PHENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,

27 Wellington St. East, Toronto

# Lancashire

INS. CO. OF ENGLAND

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

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

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

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
 MONTREAL

Invested Funds ..... \$46,300,000  
 Investments in Canada ..... 14,600,000

Low rates. Absolute security.  
 Unconditional policies.  
 Claims settled immediately on proof of death and  
 No delay.

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest  
 Current Rates

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



# Insurance Company.

ESTABLISHED A.D. 1730

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.  
 Thomas Hunter, 116 King Street West.

# WELLINGTON MUTUAL

# Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note  
 System.

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

# Life Agents Wanted

THE

# Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

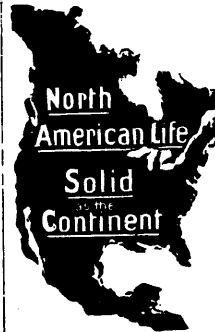
to take charge of first-class  
 producing Districts in Eastern and Western Ontario.  
 To men of energy and capable of writing a good volume  
 of business personally as well as securing and supervising  
 local agents liberal contracts will be made. Apply  
 to HEAD OFFICE, London, Ont.

# Life

When its faithful  
 supporter has been laid  
 away, and grief and  
 want cast their gloom  
 over the home, a life  
 insurance policy ap-  
 pears upon the scene  
 like a beautiful rainbow  
 after the storm.

This company issues  
 contracts on all  
 approved UP-TO-DATE  
 plans of insurance, at  
 reasonable rates.

Pamphlets and full  
 particulars mailed on  
 application to Head  
 Office or any of Com-  
 pany's Agents.



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

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

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

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

SPECIAL ADVANTAGES:

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

DIRECTORS:

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

# The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business  
 in 1899 over 1898:

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

ALL LIFE INSURANCE COMPANIES  
 IN CANADA COMBINED

Made the following increases in business  
 in 1898 over 1897:

1. Increase in Cash Premiums paid ..... 8.89 %  
 2. Increase in New Business issued ..... 23.08 %  
 3. Increase in Business in force ..... 9.68 %  
 Note Increase in amount of Death Claims 14.98 %

Company's Toronto Offices, 6 King St.  
 West, TORONTO.

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager.  
 Head Office, Montreal

# PHENIX . . . .

Insurance Company  
 Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto