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— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 49.

TORONTO, ONT., FRIDAY, JUNE 2, 1899.

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Reserved Fund 6,000,000 00
Undivided Profits 1,102,793 72
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Reserve Fund 300,000 "

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INCORPORATED BY ROYAL CHARTER, A.D. 1889.

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Rest 650,000

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Reserve Fund 85,000

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Reserve Fund 600,000

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A general banking business transacted.
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INCORPORATED 55.
Head Office, Toronto, Canada

Capital \$3,000,000
Rest 1,800,000

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Reserve Fund 1,500,000

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Reserve Fund \$30,000

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CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID UP \$1,997,000
REST \$350,000

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First National Bank

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

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Reserve Fund \$75,000
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London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

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

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

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

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1859.
Capital Paid-up \$1,500,000.00
Reserve 1,350,000.00

Board of Directors. — Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.
HEAD OFFICE—HALIFAX, N.S. D. H. Duncan, General Manager; Edson L. Pease, Joint General Manager. Montreal branch, A. E. Brock, Mgr. West End Branch, Cor. Notre Dame and Selgurne Streets. Westmount, cor. Greene Ave. and St. Catherine.
Branches in Nova Scotia—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Branches in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.
In P. E. Island—Charlottetown, Summerside.
In Newfoundland—St. Johns.
In British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.
In Cuba—Havana.

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

BANK OF OTTAWA,

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

DIRECTORS.
CHARLES MAGER, President.
GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David MacLaren.
BRANCHES
Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemppville, Rat Portage, Renfrew, Toronto, Vankle Hill, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Quebec; Rideau st. and also Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

Wednesday, 7th Day of June next
The chair will be taken at 2 o'clock p.m. By order of the Board.

WM. FARWELL, General Manager
Sherbrooke, 6th May, 1899.

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £1,000,000
HEAD OFFICE EDINBURGH
THOMAS HECTOR SMITH, General Manager.
GEORGE B. HART, Secretary

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Res. 118,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier
 BRANCHES — Midland, Tilsonburg, New Hamburg,
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital, \$1,200,000
 Res., \$ 150,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateaufort, Esq.
 N. Kloux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.
 N. LAVOIE, Inspector.

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Res. 50,000

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

HEAD OFFICE, TORONTO
 H. S. STRATHY, General Manager.
 A. M. ALLEY, Inspector.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital, \$900,000
 Reserve, 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 891,000
 DIRECTORS Hon ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie-
 lette; G. N. Ducharme; and L. J. O. Beauchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
 Branches—Montreal—Point St. Charles, Ontario
 St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry,
 St. Jean Bte. Beauharnois, P. Q. Quebec—St. John
 St., St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Val-
 leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.

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

**Canada Permanent
 LOAN AND SAVINGS COMPANY**

78th Half-Yearly Dividend
 Notice is hereby given that a Dividend of Three
 per cent. on the paid-up capital stock of this Company
 has been declared for the half year ending June 30th,
 1899, and that the same will be payable on and after
 Monday, the 3rd day of July next.

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

By order of the board.
 GEO. H. SMITH, Secretary.

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.
 ESTABLISHED IN 1859.
 Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550

President, C. H. GOODERHAM.
 Manager, Hon. S. C. WOOD.
 Inspectors, JOHN LECHE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

The Hamilton Provident and Loan Society

DIVIDEND NO. 56
 Notice is hereby given that a dividend of Three
 per cent. upon the paid-up capital stock of the society
 has been declared for the half-year ending 30th June,
 1899, and that the same will be payable at the Society's
 head office, Hamilton, Ont., on and after Monday, the
 3rd day of July, 1899.

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

By order of the Board.
 C. FERRIE, Treasurer.
 May 26th, 1899.

**LONDON & CANADIAN
 Loan and Agency Co. (Limited)**

GEO. R. R. COCKBURN, President.
 Capital Subscribed, \$5,000,000 00
 " Paid-up, 700,000 00
 Res. 210,000 00
 Reserve 145,577 05

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

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,962 79
 Total Assets 2,280,692 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital \$ 630,300
 Reserve Fund 170,000
 Assets 2,126,407

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital, \$3,000,000
 Paid-up Capital, 1,500,000
 Reserve Fund 770,000

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

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

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 9 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

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

LONDON, ONT.
 Capital Subscribed \$5,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000

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

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

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

OFFICE: No. 78 CHURCH ST., TORONTO
 Authorized Capital \$2,000,000
 Subscribed Capital 2,000,000

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

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

The London & Ontario Investment Co.

(LIMITED.)
 Cor. of Jordan and Melinda Streets,
 TORONTO.

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

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.
 Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates.
 A. M. COSBY, Manager.
 Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

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

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

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

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

Capital Subscribed \$300,000
 Capital Paid-up 800,000
 Reserve Fund 75,000
 Deposits and 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. ALLEY, Vice-President.
 T. H. McMILLAN Sec-Treas.

The Canada Landed and National Investment Company, Limited

DIVIDEND NO. 76

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

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

By order of the board.

ANDREW RUTHERFORD,
Manager.

Toronto, June 1st, 1899.

CENTRAL CANADA LOAN and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.

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

GOVERNMENT, MUNICIPAL and CORPORATION

Bonds & Stocks

Send Post Card for Pamphlet giving full information

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

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....\$1,000,000
Paid-up Capital.....716,020
Reserved Funds.....185,060

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon.
Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

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

Subscribed Capital.....\$2,000,000
Paid-up Capital.....1,200,000
Reserve Fund.....490,000
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 Moisons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario 1899

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital.....\$1,095,400
Paid-up Capital.....699,045
Reserve Fund.....100,000
Total Assets.....2,172,437

Offices, Company's Building, 28 & 30 Toronto Street.

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

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

JAMES C. McGEE, Manager.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
Paid-up Capital.....525,000
Reserve Fund.....186,546

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

(Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.)

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

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

JOHN STARK & CO. Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

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

FERGUSSON & BLAIKIE,

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

23 Toronto St., Toronto.

OSLER & HAMMOND Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW, Stock and Share Broker

Member of the Stock Exchange.

58 St. FRANCOIS XAVIER STREET, MONTREAL.

A. E. AMES & CO.

BANKERS and BROKERS

10 KING ST. WEST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng.

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

W. MURRAY ALEXANDER, Stocks and Bonds

(Member Toronto Stock Exchange)

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

19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature. Authorized Capital.....\$2,000,000 00 Assets.....\$2,417,237 86

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

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

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

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge. For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - - - HON. J. C. ATKINS, P.C.
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT
HON. S. C. WOOD.

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

All manner of trusts accepted; Moneys in vested Estates Managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. FLUMMER Manager

Toronto - - - - - General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, / Managing Director

Established 1864.

MINING ACCOUNTS Clarkson & Cross Chartered Accountants, Toronto,

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

CLARKSON, GROSS & HELLIWELL

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

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

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President, Vice-President

A. J. PATTISON, Secretary.

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

Front Street West Telephone 1709 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR. WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

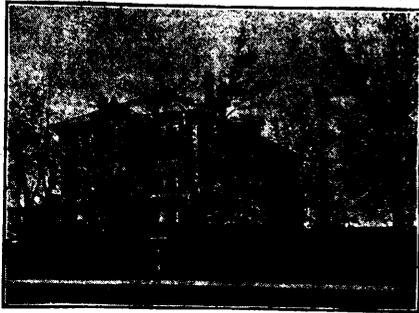
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



"Glen Hlawr," MISS VEALS' SCHOOL
COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN. JOHN L. COFFEE. 19 Board of Trade Building Toronto, Ontario

THE

Trusts & Guarantee COMPANY, LIMITED

Offices and Safe Deposit Vaults,

Trusts and Guarantee Bdg., 14 King St. West TORONTO

PRESIDENT :

J. R. STRATTON, M.P.P.

VICE PRESIDENTS :

D. W. KARN, Esq. C. KLOEPFER, M.P.

The Company is chartered to act as Executor, Administrator, Guardian, Trustee, Assignee, Committee of Lunatic, Receiver and General Fiduciary Agent for investment of moneys, Management of Estates, Issuing and Countersigning Bonds, etc.

Trust Accounts kept separate from assets of Company.

Safe deposit boxes of all sizes to rent at low rates. Safe custody of valuables guaranteed. Wills appointing the Company executor or trustee received for safe-keeping without charge.

Solicitors sending business to the Company are always retained in professional care thereof. Correspondence invited.

T. P. COFFEE, Manager

TELEPHONE COMPANIES AND THE ACT OF 1866.

A telephone company is not a telegraph company and cannot assert a right to the privileges accorded telegraph companies by the Act of Congress of 1866. This is, in effect, the view of the matter taken by the Federal Court of last resort in the case of The Southern Bell Telephone and Telegraph Company v. The City of Richmond, decided this week. The Act of 1866, as amended by subsequent legislation, provided that any telegraph company organized at the time, or which might thereafter be authorized, under the laws of any state, should have the right to construct, maintain and operate lines of telegraph through and over any part of the public domain of the United States, over and along any of the military or post roads of the United States, which had been or thereafter might be declared such by law, and over, under or across the navigable streams or waters of the United States, but that such lines of telegraph should be so constructed and maintained as not to obstruct the navigation of such streams or waters or interfere with the ordinary travel on such military or post roads. Acting, apparently, on the theory that it was entitled to the privileges secured to telegraph companies under this Act, the telephone company, a corporation organized under the laws of the State of New York, and authorized to do telegraph as well as telephone business, erected poles in the streets and alleys of the city of Richmond without obtaining the consent of the municipal authorities. A controversy arose between the company and the municipal council, and the latter body ordered the poles to be removed. The company brought suit in the Federal Courts to restrain the city from taking down the poles. At first in the Circuit Court and later in the Circuit Court of Appeals, judgment was given in favor of the telephone company, which held that under the law of 1866 the company had the right to erect its poles and that the local authorities could not interfere with them.

As will be seen, a different result was reached when the case came up to the court of last resort. That court held that the provisions of the Act of 1866 could not be construed as extending to telephone companies. The company's charter, it is true, allowed it to do a telegraph business, but the proof showed that it confined its business to the telephone alone, and, that being the case, the Act of 1866 could have no application to it. If, the opinion continued, Congress should desire to extend the provisions of the Act of 1866 to telephone companies, it should do so in plain words, and it would be time enough when such legislation was enacted to consider any question of constitutional law that might be suggested by it. This decision of the Supreme Court renders it clear that actual legislation will be needed to bring telephone companies within the privileges of the Act 1866.—Bradstreets.

JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

Bank of Commerce Bldg., Toronto
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Manager of the Company.

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

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Gentlemen generally are waking up to the fact that fashion dictates that all forms of social events have each their distinctive garb, and whether it be indoors or out of doors there must be more than an attempt at conformity to its dictates, and this fact accounts in a great measure for the many becomingly racy garments which will be in evidence at the Woodbine during the O. J. C. meeting, commencing to-morrow; to whatever credit and pride there is in its being so

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Mercantile Summary.

FOLLOWING two demands of assignment, Messrs. A. P. McLaurin & Co., lumber dealers at Lachine, Que., lately reported embarrassed, have finally assigned to the Court, and liabilities are filed as amounting to \$64,521.

THE Government of Prince Edward Island has issued an order, closing the public offices at 1 p.m. on Saturdays, during the summer months. This is a commendable move, in the opinion of the Summerside Journal, which urges that all the stores of the town might well be closed at say 6 o'clock every evening, Saturday excepted, during the summer.

IN order to keep pace with the growing trade between Boston, Nova Scotia, Cape Breton and Prince Edward Island, it has been decided to place on the route this summer the 5,000-ton steamship "La Grand Duchesse," just launched, for the Plant line at Newport News. She is a well-appointed vessel, built of steel, and her dimensions are 404 feet long over all, 380 feet between perpendiculars, 47 feet 9 inches beam, 37 feet 4 inches deep from top of deck to base line.

By the middle of June, or thereabout, a fast train is to be put on the trans-continental route of the Canadian Pacific Railway, which is expected to and will reduce the time between Montreal and Vancouver to about one hundred hours. It will be styled the "Imperial Limited." The hour of departure from Montreal will be 9.30 a.m., and Toronto about eight hours later. Vancouver and Victoria will be reached on the fourth day out from Montreal. A fast train on the Crow's Nest Pass Railway, to which a through sleeper will be attached to Kootenay Landing, will make this alternate route to these gold fields a quick one.

ONE of the oldest merchants of Montreal, long connected, too, with the trade of Ontario, died last week at the great age of 93 years, in the person of Mr. James Roy. Born in Dunfermline, Scotland, in 1806, he came to Canada as a young man, and commenced the dry goods business in Muir's building, Notre Dame street, about 1832. Later he was joined by his brothers, the elder, William, going into the firm in Montreal, which was carried on under the title of J. & W. Roy. A younger brother, Robert, went to Hamilton, Ont., where the style of the firm was R. & J. Roy. A branch was also established at Brantford under the charge of Mr. Ebenezer Roy. In the early forties, the Montreal business was made entirely wholesale, and removed to St. Paul street, and afterwards Notre Dame street. Altogether, Mr. Roy was in business as a successful dry goods merchant in that city for over fifty years. He retired about twenty years ago. The deceased gentleman was a sound business man, but he was something more. He had a well-stored minds and was fond of literature, which he had cultivated with success. He leaves behind him kindly memories in the minds of a large circle of relatives and friends.

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Mercantile Summary.

TUESDAY, May 30th, was "Memorial Day," and a public holiday in the United States.

THE Berlin Rubber Company has purchased a site from the Breithaupt estate, and begin work on the rubber factory at once.

DEBENTURES to the amount of \$95,000, issued by the municipality of Rat Portage, were sold in Toronto at three-quarter per cent. premium.

MR. G. E. BALDWIN, of Granby, Que., is to erect a new last factory of increased capacity. The Empire Tobacco Company is also to make a large addition to their factory in Granby.

MESSRS. WALTER SUCKLING & Co., real estate agents and managers, Winnipeg, have moved into more commodious premises at 369 Main street, the premises occupied formerly by the Bank of Ottawa.

HON. L. E. BAKER, of Yarmouth, writes to the Halifax Recorder: "I have just returned from a ten-day visit to the States, and we shall have more American tourists in our province this summer than ever before."

It is learned by the Winnipeg Free Press that John Hanbury, of Brandon, planing miller, bought on Friday last from John A. Christie, the Assiniboine Lumber Company's mill, the lumber in stock, and the logs cut last winter, now on the drive down the river.

ACCORDING to the New York Commercial, the Webster Manufacturing Company have secured the contract to supply a 500,000-bushel grain elevator, required by the Intercolonial Railway at Halifax, N.S. The contract is valued at \$320,000. Considerable machinery is included in the order, which is to be speedily pushed forward.

THE superintendent of the Canadian Pacific Railway at Winnipeg, Mr. W. Whyte, stated on Saturday last that it is the intention of that road to erect in Winnipeg a fine modern hotel. The foundation is likely to be laid this year, and the hotel to be finished by the end of 1900. This is good news for the people of Winnipeg, who have had to regret the recent burning of the fine hotel Manitoba, of the Northern Pacific Railway.

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rester Candy Furnace, Derby**
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Sons' stoves. Also for all kinds bear-
ing our name.

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

Mercantile Summary.

MESSRS. T. H. and William Slack, of
Petrolca, are now en route to Victoria,
Alberta, where they will increase the
depth of the Government oil well from
1,646 to 2,000 feet.

A MONEY by-law for \$25,000 to consoli-
date Wallaceburg's town debt was voted
on Monday. Only 65 votes were cast,
although there are about 400 freeholders.
The vote stood 53 for, and 12 against.

ABOUT five years ago John Loughrim
purchased the hardware business of Dun-
lop & Co., Mattawa. Formerly he had
been managing a lumber concern in that
place, but found that mixing politics and
business was not profitable in trade, and
now is compelled to assign.

AN extension of six months' time has
been granted Christie, Bailey & Co.,
general storekeepers, Millwood, Man.
Their statement shows that they owe
\$12,500. On this amount they have a
surplus of \$5,500. They have been
about eleven years in business.

It is only three months since C. H.
Dean came from Burford to Guelph and
opened a small grocery. Already his as-
signment is noted.—Another assignment
is that of D. J. Markham, boot and shoe
dealer, Lindsay. In August, 1897, he
succeeded his father, who then died. In
January last he claimed to have stock
and book accounts amounting to \$2,200,
against this he had liabilities of \$550.
His surplus seems to have dwindled fast
since that date, as his assignment is now
reported.

AN assignment has been made by J. D.
Barker, grocer, Collingwood. He has
been in business there more than twenty
years, but being somewhat easy-going,
never made any money, and the result
announced is not surprising.—In Sept.,
1897, Duncan McPherson, after doing
business for some years under the style
of McPherson Bros., opened a store at
West Lorne in his own name. At that
time he claimed to be worth \$2,000, but
his success was always doubtful, and now
he assigns.

It appears that arrangements have been
made with an English firm by Mr. Yarker
for supplying capital in large or moder-
ate amounts for business, such as manu-
facturers or brewers in good standing, in
any part of Canada. The office in Lon-
don, England, opened for this purpose, is
at Eastcheap Buildings, E.C., under care
of Mr. J. Victor Barff, a gentleman said
to be of good standing and connections.
Mr. Barff is at present on a short visit
to Canada, and can be seen at Mr.
Yarker's office, in Toronto, for a few
days.



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**Pure White Lead
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ISLAND CITY
Ready Mixed Paint**

Lead the market on account of their
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**Sugar Refining Co.,
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Of the Highest Quality and Purity

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Machinery, not surpassed an

LUMP SUGAR
In 50 and 100 lb. boxes

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

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Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels

SOLE MAKERS
Of high class syrups, in tins, 2 lbs. and 5 lbs. each

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Cases, Pints and Quarts.



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

J. S. HAMILTON & CO.
BRANTFORD, ONT.

A CIRCULAR issued by the Customs' Department, provides, says the World's, Ottawa, despatch, that postmasters and collectors of customs may in future, in regard to postal packages, grant the preferential tariff rate on all parcels less than \$25 net value, and not for sale, even if there is no certificate attached as to the goods being of British origin.

FROM Ottawa it is reported that Parker, Larmonth & Co., who started a jobbing grocery business in the spring of 1897, on limited capital, have decided to withdraw from business, and are trying to arrange a compromise with creditors at 30 cents on the dollar.—The Canadian Granite Co., Limited, of the same city, is to be wound up, and Mr. T. S. Kirby has just been appointed permanent liquidator. The company was organized in 1885, with an authorized capital of \$50,000, Messrs. Rogers & McLean, formerly Queen's printers, being the principal promoters.

MR. E. G. McMICKEN, formerly of Winnipeg, but now general freight and passenger agent of the North American Transportation Company, at Seattle, has issued his first literary work in the form of a handsome booklet entitled "Alaska." It contains interesting photographs and much information about gold mines. This young gentleman is a son of Mr. H. G. McMicken, so well-known in connection with railroading in the West, and who is now living in London, England, as representative in Europe of the Great Northern.

THE following minor Montreal failures are reported: J. Menard, who began a small men's furnishing business only a few months ago, already asks creditors to "please sign off" at 25 cents.—V. Goulet, a butcher and sausage maker, who owes \$1,600, makes a similar proposition.—Isaie Filiou, for five years in a small grocery business, wants to settle \$1,900 of liabilities for \$190.—G. Forest, a saloon and restaurant keeper, who has been having some difficulty about his license, and who owes about \$3,000, has called a meeting of creditors.—Phileas Monette, in the same line, who assigned a fortnight ago, now offers 25 cents, on liabilities of about \$2,000.

THE Canadian Colored Cotton Mills Company held its annual meeting on Tuesday afternoon, at the head office, Montreal, Mr. D. Morrice, the president, occupied the chair. In a brief address he referred to the annual statement, and said he was unwilling to give so much publicity in the press of private figures in business. The company carried no bad stock, and its position was considered to be excellent. Changes were being made in plant, so that the company would be able to manufacture a higher class of goods than heretofore. The capital account had been increased \$117,000 in order to purchase new machinery, etc. The statement itself showed net profits for the year, after all interest charges and other deductions had been made, to be \$210,877. A dividend of two per cent. had been declared, amounting to \$154,000 dur-

ing the year, and the sum of \$156,877 had been carried forward to profit and loss. The profit and loss account now had \$784,000 to its credit.

FOR twenty years or more, L. Jutras has been a general merchant in Richmond, Que. For a time he did fairly well, but through overtrading became involved in 1891, and then arranged to pay his creditors 50 per cent. of their claims. He has since continued in a moderate way, but is again reported in trouble, and has consented to assign on the request of a creditor.—C. Demers, a small storekeeper of Chesham, Que., who has also at different times done something in lumbering and hotel-keeping, is reported as compromising liabilities of \$3,000 at 40 cents.—A Quebec builder and contractor by the name of Narcisse Jobidon, has assigned. Liabilities \$4,578, with nominal assets about equal.

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

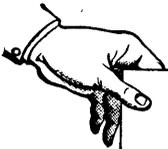
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in Canada, in good standing, requiring capital to enlarge a profitable business or to pay out, retiring interests please communicate with

G. W. YARKER, Canada Life Building
TORONTO.Or J. VICTOR BARFF, Eastcheap Buildings,
London, E. C., England.**TANNERY FOR SALE****For Sale, a Tannery Situated in
Port Elgin, Ont.**

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

For particulars apply to

SHAW, CASSILS & CO.,
Montreal.**The West India
Markets****If You**

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

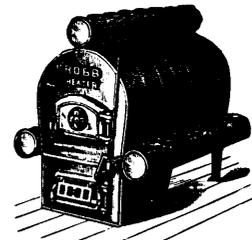
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Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

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J. O. A. DEGUIRE arrived in Glen Robertson, Ont., a year ago last December, with a bankrupt stock. He had a short time previous been at St. Justin de Newton, just across the provincial border of Quebec. He has not made a success

Wanted

By a smart young man, a position as exchange editor. F. SMITH, 330 Grand street east. References furnished.

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

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PENITENTIARY SUPPLIES

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

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

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

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

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

All supplies are subject to the approval of the Warden.

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

DOUGLAS STEWART,
Inspector of Penitentiaries.

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

of it, and being sued a week or two ago by the Ames, Holden Co., of Montreal, has now assigned to J. N. Ratley, Ottawa.

TORONTO STOCK TRANSACTIONS.

The local stock market has been very dull, but with little change in prices from those of last week. Tight money is still given as the reason for the inactivity, but it is expected that after the bank dividends are paid, with this money put in the hands of investors, conditions will show improvement. C.P.R. shares, in sympathy with the advance in outside markets, sold up to 99½, but at the close were quoted at 98½. Toronto Electric sold lower at 139½. General Electric sold at the close at 154¼, an advance of 1¼ points during the week. Commercial Cable sold at 184½ to 184. Dunlop Tire sold at the beginning of the week at 112, but closed higher at 114. Dealings in mining stocks have been pretty well scattered throughout the list. War Eagle and Republic have attracted the most attention. The former advanced from 377½ to 387½, and at the close brought 382½. Republic closed at 132, after selling at 129¾ at the beginning of the week. Following are the transactions:

Merchants' Bank, 12 at 171¾; Bank of Commerce, 18 at 151½-152; Imperial Bank, 40 at 212-213; Dominion Bank, 20 at 265¼; Standard Bank, 13 at 188½-189; Bank of Hamilton, 10 at 190; Traders' Bank, 6 at 118½-119; British America Assurance Co., 60 at 127; Western Assurance Co., 50 at 165½; Consumers' Gas Co., 70 at 230¼; Montreal Gas Co., 50 at 199; Dominion Telegraph Co., 11 at 129¼-130; Canada N. W. Land Co., pref., 50 at 52; C.P.R. Stock, 2,070 at 98¾-99½; Toronto Electric Light Co., 25 at 139½-139¾; Canadian General Electric Co., 34 at 153-154¼; Commercial Cable Co., 100 at 184-184½; Commercial Cable, coup. bonds, \$10,000, at 104¼-104¾; Commercial Cable, reg. bonds, \$13,700, at 104¼; Twin City Railway, 25 at 67¾; Payne Mining Co., 3,000 at 154-155½; Dunlop Tire Co., pref., 43 at 112-114; Richelieu & Ontario Navigation Co., 40 at 112-113; Toronto Railway Co., 260 at 115¾-117; London Electric Light Co., x d., 20 at 118; War Eagle Mining Co., 25,450 at 377½-387½; Cariboo (McKinney) Mining Co., 1,500 at 137; Republic Mining Co., 18,300 at 129¾-132¼; Canada Landed & National Loan & Investment Co., 7 at 102; Canada Permanent Loan Co., 8 at 114; Ontario Loan & Debenture Co., 130 at 124¼; Union Loan & Savings Co., 10 at 38; Western Canada Loan & Savings Co., 20 at 118.

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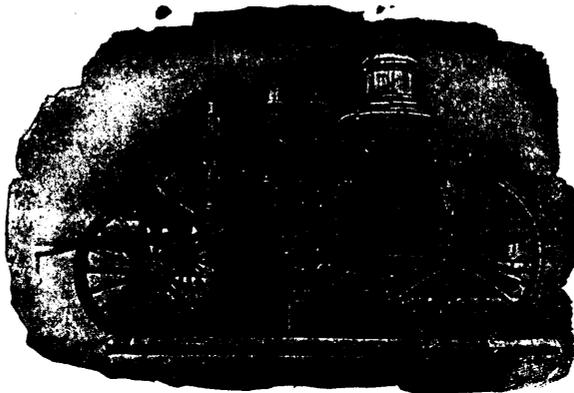
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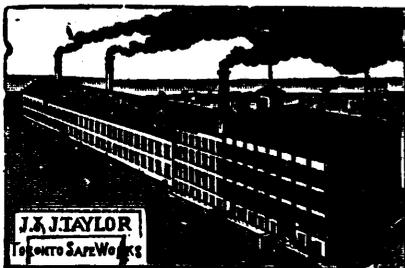
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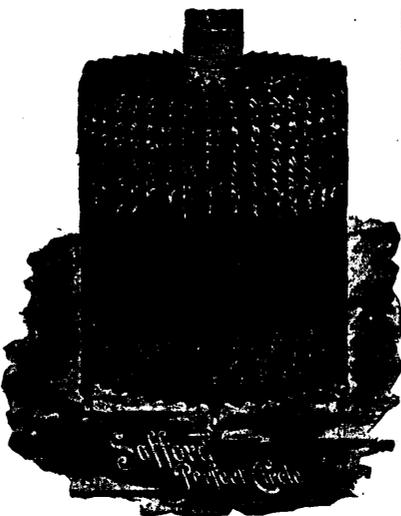
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TORONTO, FRIDAY, JUNE 2, 1899.**THE SITUATION.**

Senator McMillan, of Michigan, is authority for the statement that Secretary Gage of the United States Treasury, in an interview told him that, if under section 195 of the Tariff Act, the Washington Government has power to levy a practically prohibitive duty on Canadian lumber, it will do so. If the Dominion had levied an export duty, the Washington Government would have the power to retaliate, in the way mentioned. The opinion of the Attorney-General on the point will, when given, be the guide of the American Treasury Department, in this particular. Treasurer Gage added that no other form of retaliation to meet the case of the Ontario law that logs cut on Government lands be manufactured in Canada, was contemplated.

There is reason to hope, from what is going on at the Hague, that the Peace Congress will be found not to have sat in vain. In some respects international law may be modified, and in a way to remove doubts as to its acceptance, by the principal nations, and some guarantees for its enforcement, which do not now exist, may be secured. Plans of international arbitration are under discussion, and something may come of it. The Congress will decide whether a permanent Peace Congress shall be created, not to be always in session, of course, but to meet from time to time, say once in every five years. Any tribunal that may be created will have no coercive power, and its mediatorial functions will be confined to offering friendly counsel. A tribunal to settle disputed facts, to which differing nations could appeal, might render essential service to mankind by lessening the risk of war. It is admitted that there are cases in which nations could not submit their disputes to arbitration, cases in which are concerned vital interests or national honor. It will be a great thing if a code of procedure, in international cases, can be agreed to. There seems to be a fair prospect that good will come out of the suggestion of the Czar to hold a disarmament congress, and though the primary object may not at present be visibly advanced, much may be gained in other respects.

In answer to a suggestion of Sir Charles Tupper, the Premier has announced that the Redistribution Bill will be gone on with, this year. The debates upon it will be long

and acrimonious, and it is not certain that the Senate will consent to permit it to pass in the shape in which it has been introduced. As a result the session is in danger of being unduly protracted.

Jamaica is anxious to form closer trade relations with Canada, since we have shown her some preference, and she is repulsed by the hostile tariff of the United States. As a beginning, her Legislature has voted an appropriation for the establishment of a West India Trade Agency, at Ottawa, the object being to promote trade with the Dominion. Negotiations for the establishment of a fast line of steamers, between Halifax and Jamaica, are a part of the plan contemplated by our fellow colonists of Jamaica. Such a line, the Legislature of that colony is prepared to subsidize, no doubt in the expectation that Canada will do likewise. Here, as generally happens, some hostility may be expected from existing interests, in the shape of vessel-owners by which what trade there is between the two countries is now carried on. We may deplore the fact that all improvements call for sacrifices, in some quarter, but the fact is not often allowed to block the way of progress, nor is it likely to be in this case.

Mr. McLeod Stewart is reported in the Ottawa Citizen as saying, in allusion to his recent visit to England: "I succeeded in forming a syndicate to be known as the New Dominion Syndicate, for the purpose of developing the resources of the Ottawa Valley, especially along the route of the [projected Ottawa and Georgian Bay] canal." The capital is put at \$2,500,000, and of this amount Mr. Stewart says \$2,000,000 has been subscribed, and \$200,000 paid into Lloyd's Bank, as a step in the legalization of the organization. A canal for the purpose of developing the Ottawa Valley would have its uses, but this is something different from a ship canal for carrying western produce. Mr. Stewart does not appear to have explained to the Citizen's reporter how the canal is to obtain a water supply at the summit level, an attainment more difficult now than when the whole region was a wilderness, but though not impossible, possible only at immense cost. The engineers who are coming from England to survey the route of the canal will of course tell us, when they have done their work, how this difficulty is to be overcome. Will the Government see its way to aid the scheme until it has this information before it?

On the subject of the alien labor law, Sir Wilfrid Laurier the other day made this explanation: "Upon representations being made to the authorities at Washington, it was informally agreed that the practice of enforcing the law should be, as far as possible, discontinued during the negotiations." The negotiations are not yet supposed to be at an end; at present they are only adjourned to meet again at a definite date. The case in which Sir Wilfrid was asked to enforce the law arose in Hamilton over a strike of tailors, the employers, it was alleged, getting men from the other side. But men might legally cross the frontier to seek employment; if they come unengaged they would be within their rights, and so would the employers in accepting them. It is only pre-engaged hands who can be sent back. If a man not pre-engaged were sent back, as Sir Wilfrid pointed out, he would have his remedy at law.

The Tuberculosis Congress held at that centre of European science, Berlin, concludes that the milk of tuberculous cows is much more dangerous than the meat; that danger lurks only in the diseased parts of the meat,

while the milk of a single cow would suffice to depopulate a whole village. Of tuberculosis patients Dr. Churchmann pointed out 20 per cent. can be cured by proper treatment. These facts are important in connection with the proposition now before the city of Toronto to establish in our midst, or on our borders, a tuberculosis hospital. Just why there should be a desire to bring the infection to our doors in this form it would be difficult to judge. No doubt the disease surrounds us everywhere, and its mitigation is not only a desirable object, but a duty as well as a suggestion of self-defence. But why bring the hospital within the limits of the city?

THE ALASKAN BOUNDARY.

Persistent misrepresentations of the relative attitudes of the British and Canadian Governments on the Alaska boundary question are being made by Washington correspondents of the press of more than one country. The plan followed is to represent that the British and the American Governments, negotiating directly, since the International Commission adjourned, came to an agreement on the Alaskan boundary, and that the Canadian Government interposed its veto, to prevent the agreement going into effect. As Sir Wilfrid Laurier explains in the House of Commons at Ottawa, the supposition that this information is derived, directly or indirectly, from the American Government, if natural, is incorrect, since the story is in contradiction of the facts of the case, with which that Government is necessarily familiar. Whence this false inspiration is derived and what is the object of it is a mystery. The chances are that someone is trying to prejudice public opinion in the Republic, so as to make agreement on the question difficult or impossible. If the object of this unworthy manœuvre be for the present inscrutable, it is certain that it does not seek to forward the interest of any of the three countries concerned.

One thing is clear: these Washington correspondents are ill-informed on the subject, on which they pretend to be able specially to instruct the public. They give as a present phase of the Alaskan boundary question, something that belongs to a stage of the negotiation that has long since passed. The impressibility of Washington correspondents is a matter of surprise seeing that they are able men who ought to be capable of forming their own opinions on the patent facts of the case, such as the effect of the treaty line of 1825. Even the correspondent of the London Times talks about Canada desiring to obtain a part of American territory. The difficulty, in all disputed border lines, is that people, on each side, form strong opinions upon inadequate evidence, which are often downright misconceptions, and maintain them with a vigor which is proportioned to the weakness of the reasoning by which they are supported. When the negotiators, having done the best they can, reach a conclusion, it is a common thing to find each party venting its disappointment by declaring that the other has got the best of it. The present case, in which an honest difference of opinion might easily occur, and could not in the nature of things be well avoided, is likely to be no exception to the general rule.

To make the matter in dispute quite plain it is necessary to remember that the Anglo-Russian treaty of 1825, by which the Alaskan boundary is laid down, contains an alternate line, either of which is to be the boundary, according to the geography of the region when it should come to be examined on the ground. A line of mountains was assumed to exist at an uncertain distance from the coast. If it was found to be less than ten leagues it was to form the boundary; if more, the line was to be drawn at

a distance of ten leagues from the coast. The British contention was—Sir Wilfrid Laurier feels at liberty to tell Parliament this much—that “the boundary line should follow the crest of the mountains nearest the coast, passing over bays and creeks and inlets, which are territorial waters.” The Americans contended for the alternative line of the treaty, and at all inlets wanted to count the head-water as part of the coast line. This difference in the construction of the treaty might easily arise, both parties acting in perfect good faith. Once an opinion is formed and a position assumed, no argument can affect it, and the longer it is discussed the more set in their respective opinions do the holders of the antagonistic views become. What then remains which assures a hope of settlement? Arbitration. Both British and Canadian commissioners proposed that arbitration should proceed on the lines of the Venezuelan precedent. It is not true, as has been so persistently affirmed, that Canada proposed any other conditions.

It would not be difficult to find in certain special interests, in both countries, a motive for desiring that the whole negotiations should fail. This avowal, shameless as it is from a public point of view, has been made more or less openly in both countries. All sorts of false rumors, intended to produce that effect, have from the first been set afloat. When these interested parties learned that the resumption of the negotiations by the International Commission, in August, depended upon the Alaskan boundary question being settled by direct negotiation between the two Governments, what more likely than that they should set to work to do what they could to defeat that settlement? We have always contended, and Sir Wilfrid Laurier now expresses the same view, that of all the questions which the International Commission has had before it, this Alaskan boundary is the most important. But that consideration does not prevent individual avarice from trying to sacrifice it to their little schemes of private interest. One difficulty we can see: If the Arbitration and the Commission be sitting at the same time, and many things depend on the settlement of the boundary question, can the Commission settle anything till the arbitrators report?

Comments on Sir Wilfrid Laurier's statement come from Washington through the Associated Press. The statement is made, avowedly on the authority of Washington officials, unnamed, that Sir Wilfrid's account, though correct as far as it goes, stops with the close of the negotiations by the Commission; that since then, in the direct negotiations between the British and the American Governments, “Canada stood in the way of an agreement which the British authorities, after mature consideration, had accepted as eminently fair and just.” Reference is also made to “the Canadian claim to Pyramid Harbor.” Neither of these matters could come in a question of arbitration, to which Sir Wilfrid's explanation refers; both of them would naturally have place in the discussion of a compromise. We gather from Sir Wilfrid's statement that the question of compromise was first dealt with, and that failing, the question of arbitration was taken up. Did the direct negotiations revert to the expedient of compromise? There is obviously something more to be explained. The news of Thursday evening is that the President, though holding to the American view that the Lynn Canal and Pyramid Harbor do not belong to Canada, but to the Republic, is willing that the question of the ownership should go to arbitration. This will probably remove the last obstacle to the question of the Alaskan frontier being settled by arbitration.

THE COASTING LAWS.

The grain interests of Montreal and Winnipeg looking for cheap transportation rates have through their exchanges expressed the desire that United States vessels should be permitted to engage in the coasting trade on the Great Lakes. This movement has been taken up by influential men in Prescott and Kingston, towns which are interested in the grain-carrying industry. Although much publicity has been given to the proposal to allow United States vessels to do a coasting trade between Canadian ports, it is very doubtful that the movement has any considerable support in the country. Only on consideration of an abolition of the restricting measures of the United States laws would the Government of the Dominion be justified in seriously considering this matter.

The council of the Toronto Board of Trade, we believe, represents public opinion in the following motion which it recently passed, viz.: "It considered the action of the two Exchanges [Montreal and Winnipeg] to be a menace to our marine interests, and while they do not believe that the Government of Canada would consent to the perpetuation of such a confiscation of national rights, yet it has a bad effect upon the capital invested in shipping. Further, it is very injurious to the shipbuilding industry of this country, and to the efforts of vessel owners to increase their fleets, and at a time when the country is engaged in improving the means of transit through Canadian channels, is a direct obstacle to the supplying of Canadian tonnage in readiness for the opening of the improved Canadian waterways."

THE ST. JOHN FIRE.

Further accounts of the devastation by the fire which, on Thursday afternoon of last week, swept over Indian-town, a northern suburb of St. John, New Brunswick, do not lessen its severity. The burned district was one largely occupied by mechanics and laborers, most of whom were tenants, but many of whom owned their dwellings and have lost nearly their all. The buildings were generally of wood and burned rapidly, the flames being fanned by a strong south and west wind. Starting at 1.30 o'clock at Nase's warehouse on Bridge street south, the fire zig-zagged across the street and then spread to Main, Holly and Charles streets, extending almost to Albert street. To the South it worked along the wharves nearly to Stetson's saw-mill. By ten at night it had burned itself out. The boundary of the burned district runs northward from the wharf in front of Nase's warehouse to beyond Marble Cove, then northwestward to Charles and Albert streets, and thence south and west to Spar Cove. Within this area scarcely a house is left standing. The number of houses burned is 240. The district is partly rocky. A portion of Main street, indeed, near Holly, being blasted through the rock, leaving high rocky walls on either sides.

Unhappily, in addition to the destitution and suffering caused, there is loss of life to be chronicled, for an old lady, a Miss Cunard, was burned to death in or near her own premises. The fire department made a resolute struggle with the flames, but were driven from point to point and two of the engines nearly burned. The business houses and a good number of the dwellings were insured, but those in tenement houses, as a rule, had no insurance. Many working people, hundreds probably, are homeless and must be helped. The Provincial Government has already tendered aid and the corporation has voted \$2,500 or their relief; the citizens are doing noble work in reliev-

ing the destitute. A list of insurances compiled by the St. John Globe on the day after the fire puts the total at about what we stated last week, namely \$220,981. This includes thirty-one companies—21 British, for \$144,228; 5 American, for \$27,247; and 5 Canadian, for \$49,456. A motion in council that the members of the council confer with the trustees of the Relief and Aid Society and request them to deal with the present fire sufferers the same as the sufferers of 1877, was carried. The suggestion that a portion of the \$81,000 in the hands of the St. John Relief and Aid Society for the sufferers by the fire of 1877 shall be diverted to the assistance of people whose all is swept away by this Indian-town fire, meets with general approval in St. John. Ald. McGoldrick called attention of the city council to the present want of hose and other material in connection with the fire and light department. The following articles, he said, were wanted immediately: 2,000 feet hose, a set of wheels for No. 1 engine, ten tons cannel coal, two miles wire, insulators, pins, brackets, and some lamps. A committee was instructed to buy the material at once. In a dry season of the year, with exposures, as in the present case, of wooden houses and wooden wharves, the conflagration hazard is so great that every precaution should be taken to have fire appliances at all times in readiness for quick operation. Five minutes delay may prove as costly as that many hours.

DRY GOODS.

The increased business thus far done in this department of trade by our wholesale houses and the accounts which they obtain from the country, by their travellers and by letters, of the feelings and prospects of the retail trade, combine to make the outlook very encouraging. In fact for some time past there has not been so hopeful a feeling among dry goods importers. The spring trade may be said to be practically over, but summer goods are still moving, such as piques, muslins, summer silks, blouses, torchon and Valenciennes laces; there is also good demand for summer underwear and white goods for outing. Silk laces are being ordered to an extent which seems to indicate improved times. The sale of carpets is extending further into the summer season this year, we are told, than ever before; the volume sold was greatly increased in the last two months as compared with same time 1898. The same may be said of linoleums and rugs, in fact country dealers are ordering these and other household goods to a degree and with a freedom which indicate what the Americans call "forehandedness."

The sale of fall goods in warehouse begins nominally this week, since 1st June is the date set for the purpose, but travellers have been taking fall orders for many a day, and such orders are as a rule larger than last year. This week being "between seasons" there cannot be said to be any special activity in the warehouses, in fact a number of the houses are taking stock. It is very agreeable to be able to say that the trade has a healthy look. One Toronto house tells us that these last six months were the best they have had for ten years in respect to failures among customers, and another says "we have found payments very good and our customers as a rule in good spirits."

Firmness in price of textile goods generally is another feature which gives a feeling of satisfaction to importers. Silks and linens are very firm according to late advices from Britain, and the advance in wools by recent London sales has given a stiff tone to almost every kind of woolen textiles. Alpaca, soft dress stuffs and cloths are all very firm. So greatly have prices advanced of certain South

American fine wools that it is embarrassing the mills, which are refusing repeat orders except at heavy advances. Some stiffness has been communicated to the domestic wool market also.

THE ROYAL ARCANUM.

In a recent issue we gave a statement showing how the membership of this and another fraternal assessment society, recently very prosperous, had decreased of late years, for want of the usual influx of fresh blood.

In the year 1896 there were taken in the Royal Arcanum new certificates footing up \$66,680,500

But during 1898 they amounted to only 28,178,000

being a decrease of nearly two-thirds, and resulting in the total membership dropping from 195,105 in the twelve months of 1898 to 189,184. And no doubt a similar dropping out of healthy material is going on more severely still since the first of this year.

The other fraternal, the Knights of Honor, from having \$260,388,500 in force in 1890, has dropped down, year by year from that time, until it can now count only \$146,708,000 of certificates upon 82,256 lives, where the members numbered, in 1890, no less than 185,212. And the aggregate of new certificates issued last year was only \$9,507,500 as compared with \$21,981,000 in 1890. And those same fateful years produced a growth in the death-rate per \$1000 from \$14.80 in 1890 to \$21.90 in 1898.

With regard to the Royal Arcanum a correspondent calls our attention to the report of the Wisconsin Insurance Commissioner, showing that in 1897 there was a decrease of nearly nine millions of insurance in force upon the lives aged between 21 and 86, and that upon those aged 86 to 78 inclusive, there was an increase of nearly 20 millions. If that is the result in one year, what may we expect the average of the membership in this once Royal society to show up at, on the average, five or ten years hence, if living.

Furthermore, it is pointed out in respect of this society that between Jan. 1st, 1897 and Jan. 1st, 1899, the membership between the ages of 21 and 40 decreased from 108,048 to 98,088—a net loss of 9,960. During the same two years, those members owning to ages between 41 and 79 increased in number from 87,218 to 96,101—a net gain of 8,883. This shows that none too soon have the assessments been increased from twelve per annum to seventeen, with the view of providing a nucleus for a reserve fund.

From all appearances, however, this reserve fund is not going to materialize very fast. Indeed it looks as if the current death losses were increasing so rapidly as to absorb nearly all of the increased income produced by the reserve assessment. During the nine months between July 31st, 1898 and April 30th, 1899, there was an increase of assessments collected and collectible amounting to \$932,475, and an increase of the gross balance to protect the contracts, of only \$255,645, thus showing an increase in claims, in excess of assessments collected or collectible by \$676,830. On July 31st, 1898, the total known death losses were \$588,275, while on April 30th, 1899, the same item stands at \$967,250. This indicates that the officers are having a more anxious time of it, in 1899, than they have ever previously had. And certainly no society has been more puzzled with the problem of how to protect its older members from loss through sudden disruption of the whole structure than has fallen to the lot of those who have assembled in the annual councils of the Arcanum for some years past.

It is beginning to dawn upon the more intelligent of the brethren that it is now too late to try to save the society by any moderate increase of the assessments. And of course a heavy increase means sure death to it. And if a winding up is coming in a few years, the fewer extra assessments paid in by any individual who can get life insurance elsewhere, the better for him, whatever may become of those left behind. In 1896 and again in 1898 the Order's own commissioners reported that "at least thirty assessment calls per annum should be collected, and that number of assessments should have been made from the commencement of the Order to prevent a great increase of assessments in the later years." They also pointed out that "the older members are rapidly becoming a serious burden to the Order."

OUR AUSTRALIAN LETTER.

Light rains have continued to fall, but chiefly on the coastal districts and tablelands. These rains are useful, and as the butter and crops are nearly all produced in these sections of the colony they do much for trade. A large area of the pastoral country is still dry, though not as large an area as in the early March. Meat has gone up a penny per pound and threatens to go higher. I don't think this rise will be permanent, because it would stop the export of frozen mutton. It would be for the benefit of Canadian live stock exporters. I presume, did it go up. The other colonies are somewhat more favored than this one, and hence the import trade of Sydney, which is becoming more and more the trade centre, keeps up remarkably well.

The Enabling Bill to submit the question of Federation to the vote of the people of New South Wales got through Parliament on Thursday night. The Upper Chamber had endeavored to block this bill by adding amendments that would have made Federation impossible, but twelve members were added to the Chamber, bringing it up to its normal number, and this insured the passage of the bill on its being re-introduced. The vote will be taken in eight weeks. There will, without doubt, be a sharp contest, but the probabilities are in favor of the adoption of the proposed constitution. Sydney will undoubtedly declare heavily against the scheme, but the country should more than offset this adverse vote.

Mr. John Hay, of the North American Bent Chair Company of Owen Sound, Ont., is here for the purpose of closing his branch at this point and transferring it to a Melbourne firm, who will carry it on. The company sent out a young man to take charge, who began auspiciously enough. Indeed, no trade was so easily opened and conducted under such bright prospects. The young man soon began to go wrong, got in with theatrical people and worse, and let the business take care of itself. It is said that for some months he has not put in one hour per week in the office. Upon seeing Mr. Hay's name in the list of passengers he disappeared and is supposed to have gone to South Africa. Things at the office were left in a bad state. The result, however, is that the trade has been introduced, and Mr. Hay had a flood of applicants, many of them large firms, who wanted the business, and if there should be a little loss, through the misconduct of their employee, they will be repaid by the position they have secured in the Australian colonies. The only explanation that can be given for the extraordinary moral collapse of the employee is that his mind has gone wrong. He had peculiar notions when he came here and they appeared to increase in number and eccentricity.

As a rule, the young men sent here to do business from Canada have done well, but it is a great risk to send out young fellows to places of responsibility. The United States exporters, as a rule, send out married men whose habits have become established. It costs a little more in travelling expenses, but it is found to pay better in the end. There seems to be something in the atmosphere in these colonies that proves fatal to Canadians with a weak spot. One of the most attractive looking young Canadians in all Australia was recently sent to prison for two years. He was a commercial traveller who had the confidence of his employees and the favor of his custom-

ers in a marked degree; but he set a social pace that he could not maintain honestly and so went wrong. Another died under sad circumstances, who but a short time ago had a flourishing business and was supposed by his Canadian friends to be wealthy. Both came here with excellent characters. To send out a respectable young man has risks; but to send out one with a taste for liquor or having some other taint, in the hope that he will get rid of his evil companions and habits, 'twere more merciful to put a millstone about his neck and cast him into the sea.

The number of Australian business men who visit Canada on their way to or from England is increasing. Among those who expect to be in Canada in September is Mr. J. Barre Johnston, of this city. He is a member of the Governing Committee of the Sydney Chamber of Commerce and its representative at the Business Congress shortly to be held at Philadelphia. He is an exporter of wool and meats and an importer of iron and heavy goods. He does not deal in many lines which Canada can export just yet, but he will keep an eye open for possibilities, and may look into the prospects for direct vessels from the St. Lawrence to Australia. He has branches in Queensland and Melbourne, and deservedly has a high reputation as a business man. Mr. Johnston will make a special effort to be in Toronto during the Industrial Exhibition, which the Canadian Commissioner tells us Australians is worth going to see. Another who hopes to be at the same exhibition is Mr. C. B. Thistlethwayte, who is just opening here as a manufacturers' agent on his own account with good prospects. He seeks agencies for agricultural implements and machinery. The Australian's heart is cheered by the advancing prices of wool, and when the good rains come and good prices at the same time he looks for a boom after the manner of the years ago.

Urge Canadians to look after freight rates. Recently United States chairs and woodenware were landed here at a rate of $4\frac{1}{2}$ cents from New York, less than half the West rate, so far as I know, that similar goods from Canada has paid. It is not a big amount to save—a couple of dollars a ton—but the nickels tell in trade.

F. W.

Sydney, N.S.W., 25th April, 1899.

ACTUARIAL SOCIETY OF AMERICA.

Owing to pressure upon our columns last week, caused by the monthly bank statement and financial review, we could not insert a full account of the proceedings of the Actuarial Society of America in New York last month, but had to content ourselves with a brief notice of the election of a Canadian president to succeed Mr. Bloomfield Miller. The meeting was a large one, some sixty members being present. Among those from Canada were: Messrs. William McCabe, W. C. Macdonald, Frank Sanderson, T. B. Macauley, J. G. Richter, G. Wegenast and Thos. Bradshaw.

The address of the retiring president contained matter for reflection. One thing he dwelt upon was the payment of large commissions, the offering of bonuses and prizes, which had encouraged the practice of rebating and resulted in too high a ratio of lapses among young policies. "The complicated contracts which the companies are now issuing are especially likely to afford litigants the hope of realizing on an unjust claim upon some little ingenious point which may be so magnified by the Court as to overbalance a dozen other points which are of much more real importance to a just decision of the case. It seems to me that our American companies are in danger of introducing too many complications into their contracts and that simplification rather than complication should be the future policies of the companies. Another thing that makes me apprehensive for the future is that competition for business has recently seemed to take the form rather of a competition in guarantees than of competition in commissions and expenses, and that this has led in the direction of a departure from the principle of net reserve as a safeguard to stability." Speaking of change in the rate of interest, he recommended very earnestly the substitution of the American experience table for the actuaries' table, believing the former to be a better index of the laws of American mortality than the English table. He deemed the principle of net reserves of far

more importance than any principle involved in complicated contracts, and if one or the other must be given up he believed it better to keep the net reserves and let the complicated contracts go.

The papers read on the occasion were numerous, several as will be seen, were on the subject of interest earnings. The following is a list: Interest Rates, by H. W. St. John; Proper Loading on Life Insurance Premiums, by J. G. Van Cise; The Annuity Experiences of the Massachusetts Hospital Life, by Walter C. Wright; The Actuary's Place in Science, by Walter S. Nichols, of The Insurance Monitor; Rate of Interest for Premiums and Reserves, by William McCabe, of Toronto; The Value of Actuarial Testimony in the Courts, by Sidney N. Ogden; Mortality Experience Among Lives Accepted at Ages Over Sixty by the Equitable, by Robert George Hahn; Equities of the Policy-Holder Under Term Extension where Liens Exist on the Policy, by Jesse J. Barker; Some of the Effects Produced by a Change in the Interest Basis of Valuation, by Thomas Bradshaw, of Toronto; Special Tables for the Estimation of Mortality Among Annuitants, by Emory McClintock. Officers were elected for the ensuing year as under:

Thomas B. Macauley, actuary Sun Life, Montreal, president; Oscar B. Ireland, actuary Massachusetts Mutual Life, first vice-president; Israel C. Pierson, actuary Washington Life, second vice-president; John Tatlock, jr., assistant actuary Mutual Life, secretary; John B. Lunger, managing actuary New York Life, treasurer. The following were elected members of the council: William C. Macdonald, actuary Confederation Life Association, Toronto; James M. Craig, actuary Metropolitan Life; Walter S. Nichols, editor Insurance Monitor; Joel G. Van Cise, actuary Equitable Life.

A very agreeable close was given to the meeting by a reception tendered the Society by the Metropolitan Life Insurance Company, in one of whose rooms the Society's meeting had been held. Mr. John R. Hegeman, of that company made a charming host. At the succeeding banquet at Delmonico's, toasts were given, and among those who responded to the toasts were: Responding for "The Guests," James W. Alexander, president Equitable Life; "The Institute of Actuaries and Kindred Organizations," James Chatterton, actuary Scottish Life, Edinburgh; "The Life Companies," John A. McCall, president New York Life; "The Popularization of Life Insurance," John R. Hegeman, president Metropolitan Life; "Germany, the Fatherland of the Anglo-Saxon Race," Herr von Knobel-Doeberitz; "The Society an International Bond," John L. Blaikie, president North American Life, Toronto.

DOMINION BANK.

The shareholders of this bank, on the occasion of its twenty-eighth annual meeting, held on Wednesday last, were gratified by an exhibit of the year's business which showed the best net earnings of any for half a dozen years. These amounted to \$205,326, equal to rather more than 13.2-3 per cent. on capital. Of this sum, \$180,000, representing 12 per cent., was divided, and the sum of \$15,000 was written off bank premises. The remaining \$10,000 brought the balance at credit of profit and loss up to \$42,714. This improved aggregate of earnings is doubtless owing in part to the betterment in the trade of the country generally, which prevailed during a large part of 1898; but we must not omit to notice that it results also in part from an increase in the business of the bank, whose deposits were increased two and a quarter millions during the year, and whose total assets show a growth from \$17,671,000 at the close of April, 1898, to no less than \$19,956,000 at the same date this year.

The vice-president, Mr. Osler, presided at the meeting by reason of the continued illness of Sir Frank Smith, who, however, we are glad to hear is able to move about his room and will presently be out driving. Mr. Osler referred, in a brief address, to the progress which the country is making in production and manufactures, and the increased activity this creates among merchants and financial institutions. It is to be hoped that the good showing made by the Dominion Bank will be followed by the other banks of Canada, whose meetings mostly take place this month. The bank's deposits have grown

of late in a remarkable way. In 1895 they were \$10,145,000, in 1898 they were \$13,027,000, and now they are \$15,294,000. We observe that the readily available assets held amount to more than \$6,000,000, and this not counting call loans of \$2,415,000, which do not appear separately in the bank's statement to its shareholders, being lumped in with the discounts of \$13,524,000. The exhibit is a very good one, and the shareholders might well express their satisfaction.

FINANCIAL MATTERS.

The cash balance at the New York Clearing House on Tuesday, 23rd ult., was \$19,340,997, the largest on record. It was chiefly due to the payment on the previous day of the subscriptions to the Amalgamated Copper stock, which made the National City Bank's credit balance \$7,472,000, and there were other large credit balances—the Western National of \$4,139,000 and the Fourth National of \$2,481,000.

A story got afloat that the contents of the safes of the Bank of British North America had been destroyed by the fire of May 20th at Dawson City. This story was untrue. The bank is advised from Dawson City that the contents of the safes were found intact after the fire of Saturday night, and that the loss to the bank will not exceed \$5,000, which amount is covered by insurance. The directors have authorized the manager to distribute \$1,000 among the sufferers by the fire. It is also stated that the agency at Dawson of the Canadian Bank of Commerce sustained no damage, the office being situated within the police enclosure, outside the closely-built portion of the town.

There can be no question that it is the duty of every man to be honest, whether he holds an official position or not. But it is often questioned whether those who place a man in a responsible position, whether bank clerk or township treasurer, or what not, and do not pay him in proportion to his responsibility are treating him honestly or themselves sensibly. Here is a case turned up last week in Simcoe county, Ontario—Ontario, where we are supposed to be the salt of the earth. Word came from Barrie on Monday last that the treasurer of the township of Innisfil, Chas. Palling, who is found to be short in his accounts to the extent of \$3,000, offered a settlement at \$1,200 through his solicitor, but the council refused it. The treasurer submits that the shortage, extending over some fifteen years, amounts to no more than his salary, if it had been a fair one, would have reached, and several hundred rate-payers formally petition the council to that effect. Palling has been getting \$400 a year as clerk and treasurer.

It is related that an old Pennsylvania farmer came into possession of a check for \$200. He had no experience with checks, and for a long time could not muster up courage to have it cashed. Finally he summoned up enough nerve and presented the cheque at the bank. The teller glanced at it hastily, and then brusquely asked: "What denominations?" "Well, I'm a Lutheran, if you want to know," said the farmer, sharply "What's that got to do with it?" Then he was amazed at the laughter that followed his brief statement.

In Montreal the other day Mr. Justice Charland denounced usurers as "gloved thieves," and called upon Parliament to put a stop to their nefarious practices. He found that the law compelled him in the case in question to give a verdict for interest at 130 per cent., but he expressed his gratification at the fact that there is very little prospect of the usurer getting his money, as the debtor is an insolvent. In England, too, of late, there have been some equally strong characterizations of the cruel selfishness of usurers given from the Bench.

In its review of Colonial and Foreign Banking, in the issue of 20th May, The London Economist shows that 1898 was a very profitable year for the home banks, and that those abroad which employ British capital had also done well. It compares the 1897 and 1898 results, in respect of net profit, dividend, and market value of capital, to banks in South Africa, Australasia, South America, India and the East, adding that "the scope of the comparison is limited by the fact that for the large amount of capital locked up in Australasian banks which have undergone reconstruction there is no ascertainable market value, and in the tabular statement subjoined we have included only those

banks whose shares are regularly quoted in London." An increase of profit is shown in all these groups, and an increase of market value too. One Eastern bank, the Hong Kong and Shanghai Banking Corporation, shows an appreciation of share capital equal to £1,040,000; and the South African banks as a whole show an increase of 10 per cent. in share capital. The comments of The Economist continue: "The South American group calls for no special comment; the banks, with one exception, due to the depressed condition of the nitrate industry, show uniformly better results for the last than the previous year. Good results have been obtained by banks in Canada, the United States, and particularly Egypt. These do not lend themselves to grouping." The Canadian banks whose reports appear in its columns are only three in number—the Bank of Montreal, the Bank of British North America, and the Bank of British Columbia.

Mr. Horace A. Flemming, of the Halifax branch, has been appointed manager of the Montreal branch of the Bank of Nova Scotia, to replace the late Mr. Frank Kennedy, whose rather sudden death last week is sincerely regretted by a large number of friends and clients.

The Bankers' Association of the United States is to hold its next annual convention at Cleveland, Ohio, on September 5th, 6th and 7th. It is understood that there will be few addresses and that the sessions will be principally devoted to business. The association now has a membership of 3,700, including the largest banks of the country, with aggregate capital and deposits of about \$5,000,000,000. The president is Mr. George H. Russell, president of the State Savings Bank, Detroit, Mich.; the vice-president is Mr. Walker Hill, president of the American Exchange Bank of St. Louis, Mo.; the chairman of the executive council is Mr. Alvah Trowbridge, vice-president of the National Bank of North America of New York, and the secretary is Mr. James R. Branch.

Bankers who are familiar with the operation of the country check collection system now in force by the Clearing House institutions in this city assert, says The N.Y. Financial Chronicle, that the opposition to the system is now confined to comparatively few merchants and country banks, and that the plan is working with a minimum of friction. The withdrawal of deposits resulting from the enforcement of the rules has been comparatively small, while the pecuniary advantages to the banks are in some cases strikingly manifest.

RAPID CITY BOARD OF TRADE.

A board of trade has been organized at Rapid City, Manitoba, with the following officers: President, E. Peplow; vice-president, G. L. Stone; secretary-treasurer, Aubrey LePage. The council consists of the officers together with the following gentlemen: Jas. Burland, A. F. LePage, T. J. Butchart, Dr. Crookshank, A. McKellar, D. E. B. Daly and W. Houlding. An immigration committee was appointed consisting of Messrs. Daly, Turriff, Clay, Hindson and Nelles, with instructions to have several thousand pamphlets printed for distribution among incoming settlers.

ST. JOHN MOVING.

The business men of St. John, indefatigable as usual, continue to work for the advantage of their city. And to some purpose, for they succeeded a few days ago in getting Governmental assistance for several enterprises of moment to the city. The city council are making a considerable expenditure towards constructing an additional steamship berth at the C.P.R. terminus on the west side of the harbor, and the Federal Government has given the services of a large dredge towards that object. The New Brunswick Government, after the matter had been set clearly before them, agreed to give \$1,000 for forty years towards the project, which is in a fair way of being carried out. As our readers were told, a dry dock scheme for St. John was mooted a year ago or more, a very favorable site existing. Mr. George Robertson, M.P.P., when in England last year, representing St. John, mentioned the project and sounded certain quarters as to ways and means. The city council had agreed to give \$2,500 a year subsidy, and now the Pro-

vincial Government has passed an order in council granting \$5,000 per year for forty years, provided the Federal and Imperial Governments also assist. Mr. Robertson is to press the matter before the Government at Ottawa, and will also lay the case once more before the admiralty authorities in England. Another grant by the Government gives much satisfaction in St. John, that of \$3,000 towards the Exhibition. We observe that Mr. D. J. McLaughlin, president of the Board of Trade, has been chosen to replace the late Mr. W. C. Pitfield as president of the Exhibition association.

INSURANCE MATTERS.

It is to be said of the following list of insurances of the In-diantown fire, which is the completest we have seen, and which is as found in the St. John Globe of the 26th ult., and The Sun of the 27th ult., that it amounts to almost one-half the estimated loss, while the prevailing impression has been that not one-third of the loss would be found to be covered by insurance. The loss of the Weston is partly reinsured, that of the Quebec also, we believe. Apparently the Manchester, the Union and the Commercial Union are the heaviest losers among the 5 American, 5 Canadian and 21 British companies concerned, but there are probably some re-insurances which will alter the respective figures. The total number of houses destroyed was 240, of which perhaps 10 were brick and two or three stone. The total loss is estimated at \$460,000. The insurance is divided among the different companies as follows:

Liverpool, London and Globe.....	\$ 5,234 60
National of Ireland.....	1,700 00
Royal	476 30
Norwich Union	3,526 30
Alliance	2,884 20
Caledonia	626 00
Phoenix of London	1,702 00
Guardian	1,894 00
Lancashire	4,426 30
Scottish Union	542 10
Union	27,480 00
Commercial Union	27,344 00
Phenix of Brooklyn	2,843 00
Phoenix of Hartford	13,084 24
British America	3,026 80
London Assurance	1,700 00
Imperial	1,302 60
Central	3,130 00
Queen	7,300 00
Sun	700 00
Western	11,800 00
London and Lancashire	850 00
Hartford	5,500 00
Northern	1,252 60
Aetna	1,500 00
North British and Mercantile	8,286 00
Connecticut	4,320 00
Manchester	29,500 00
Keystone	8,100 00
Atlas	16,500 00
Quebec	23,400 00

Total.....\$220,931 04

The thirty-seventh general meeting of shareholders of the London and Lancashire Fire Insurance Company was held on the 27th April. The net premium income of 1898 amounted to £836,497, the profit on the working of the business to £35,016 and the interest on investments to £37,529. The total surplus on the year's operations was consequently £72,545. Out of this amount, a dividend (including the interim already distributed) of 12s. per share has been declared, and the remaining balance of £21,485, is added to the reserve funds, which, together with the paid-up capital now amount to £1,207,480, say six millions of dollars.

In President Irvin's address at the National Board meeting the other day he made a summary statement concerning the premium rate, the loss ratio and the expense outgo last year of the fire insurance companies in the United States as com-

pared with other years. The rate for 1898 was, he says, .7528, as compared with .8139 the preceding year, and lower than the average rate for thirty-nine years. While the rate shows a decrease the ratio of losses to premiums shows a decided increase over the preceding year, measured by 8.39 per cent., and the highest since 1894. Stated another way, the amount of insurance written in 1898 was \$231.95 for each dollar of loss, and in 1897 it was \$251.42. Turning to the cost of management, the picture is painted, as a contemporary puts it, still one shade darker by the statistician's brush. The average expense ratio to premiums has been pretty large for some years, reaching 37.66 in 1897, but last year it increased to 39.82, or practically 40 per cent., and much the highest expense ratio known since 1860—a period of thirty-nine years. In other words, the companies in 1897 paid for losses and expenses 86.53 per cent. of the premiums, and in 1898 they paid a shade over 97 per cent.

We are told that the Lancashire Insurance Company's accounts show that after paying the usual dividend a sum of over \$70,000 has been added to profit and loss account. In view of the exceptionally heavy losses which occurred on this side of the Atlantic during last year, this result is one upon which the company is to be congratulated.

A destructive fire at St. Thomas on Monday night last reduced to ashes the extensive department store of Robertson, Lindsay & Co., and almost all its contents. The fire was a very hot one, and it was long before the firemen could leave it. The loss is placed at \$80,000, although this estimate may be altered when the adjusters, who are now at work, report. Insurance on the building was \$17,166 in five companies; on the stock, \$68,500, in fifteen companies; \$2,500 each in the London Assurance, Quebec, British America, Lancashire and Commercial Union; \$5,000 each in Phoenix of Hartford, Norwich Union, London, Liverpool & Globe, and Connecticut; \$2,000 in the Guardian, \$6,500 in the Caledonian, \$8,000 in the Imperial, \$7,500 in the Aetna, \$10,500 in the Hartford, \$1,500 in the Northern.

HARDWARE AND METALS.

According to the St. John Telegraph, the lock factory property, owned by the Moncton Manufacturing Company, was sold under mortgage to the University of Mount Allison last Friday, and was bid in for W. F. Humphrey at \$5,625, about the amount of the mortgage, taxes, interest and costs.

There is a proposition on foot for the sale of the British Columbia Iron Works to an English company. All the unsecured creditors are now being communicated with by Davis, Marshall & Macneill. These gentlemen ask, so the Vancouver World says, in the event of the deal going through, if creditors will accept a price mentioned as between 25 and 26 cents on the dollar. Their letter says that the business is in very bad shape, and it is not yet known if the deal will go through.

Iron & Steel says that for about ten years the Carnegie Company at Pittsburgh has maintained a savings fund for the benefit of its employees. This fund now amounts to over \$1,000,000. The savings fund is the creation of Andrew Carnegie, who, in order to induce the workmen to save their earnings, obligated the Carnegie Steel Company, limited, to pay the depositors a higher rate of interest on their savings than could be obtained from any bank, building association or other savings institution. The company has met this obligation at all times, regardless of adverse business conditions, of fluctuations in interest rates, paying every one of its workmen who deposited his earnings with the company 6 per cent. per annum.

As our readers were lately told, the Burrill-Johnson Iron Co., Ltd., of Yarmouth, N.S., has suspended operations, and Mr. T. W. Johns has been appointed to the liquidatorship. The company was chartered in 1878 with an authorized capital of \$139,500, of which about \$100,000 was figured as paid. It is understood that little if any return has ever been made to the shareholders. Recently the Bank of Yarmouth, the principal creditor, took action to recover \$40,721, and several other actions were also entered. The total liabilities are stated at \$58,800. The concern was on a very considerable scale.

The great importance of the subject—the sale of bicycles and accessories—induces me to return again to this important

and vastly increasing branch. This is from "Seasonable Hints" by an Ironmonger in The Hardware Trade Journal. Yes, we will hammer away, and peg away at the subject until, as we hope and believe, the time shall have arrived when the cycle trade is recognized, not only as for ironmongers, but as exclusively for ironmongers. Let the public know you have, or intend to embark upon, the business; guarantee good value, low prices, and good workmanship in dealing with intending purchasers, and all things else being equal, you will soon reap a reward for your enterprise, because the public look upon the ironmonger as a many-sided and authoritative person in the matter of cycle construction and experience and knowledge of their qualities. Expect sundry visits and questions, but in these matters be genial and patient, render all the assistance you can to your intending purchaser, try your utmost to demonstrate the good points of the machines you handle, and the probability is you will eventually obtain his order.

Our Birmingham contemporary has evidently studied the subject, and knows himself to be correct when he thus inveighs against the slovenly shop-keeper: The habit of leaving things about on the counters is too common. It is slovenly; if it has to be done, however, let it be at some back counter where customers do not come. It is bad taste to have customers wait until you can clear a few inches of the counter to place the articles upon which you wish to show them. No; have plenty of serving room; insist upon it. Keep the counters well dusted down, and not littered up with a consignment of goods waiting to be marked off, or a wholesale order being executed for a country smith or builder. The customer who is attracted by your neat and clean window display is likely to be the very one who will be the first to notice the uncleanness and slovenliness of your counters, and also the general appearance of the interior of your shop. We peg away at this question in the hope that those whom it concerns will amend their ways.

FOR GROCERS AND PROVISION DEALERS

We find the following in The Regina Leader: There is said to be some little difficulty in securing a supply of cans by the salmon canning factories. This is how a contemporary refers to the matter: "If it turns out to be true that the salmon canners can't get cans how can they can? If they can't can they can't sell and hence must can-cel all their orders. But if they can sell of course they won't can-cel. It is to be hoped that the story is a can-ard for if it is not the can-ners will be led a lively dance—a regular can-can in fact.

By order-in-council, passed this day week, the section of the regulations respecting the manufacture of tobacco, cigars and cigarettes from foreign and domestic leaf tobacco and in combination established by the order-in-council of the 21st July, 1897, is amended by reducing the percentage of both foreign and domestic leaf tobacco that shall be used in each description of manufactured tobacco, cigars or cigarettes produced from 25 to 10 per cent.

"This," said a wholesale man, "is an active season for canned goods, more active demand for canned fruits at present than one would think, because country people who cannot afford, perhaps cannot get, strawberries, buy canned fruit to celebrate the opening of spring."

Two of the French-Canadian houses in Montreal differ with the majority about forming a new sugar agreement, and Messrs J. A. Mathewson & Co., who have never been members of the Guild, also refuse to join the combination, and notified the refineries on Monday that they would sell sugar at open prices. The refiners, after being interviewed by a deputation, agreed to give wholesale dealers 3 per cent. discount, and there is an advance in prices of refined, as per our market reports.

—An Ontario charter has been granted, making a corporation of William Christie, Robert Jaffray Christie and Reuben Harvey, biscuit manufacturers; Mary Jane Christie, Charles Edward Edmonds, book-keeper, to purchase from the said William Christie, for \$500,000, and to continue and extend the business of "Christie, Brown & Co.," as makers of biscuits.

THE CHEESE MARETS.

Within the week the price of cheese has declined almost one cent per pound. This falling off in value may be taken as an indication that a season's basis is being approached. Up to the present time prices have been exceedingly high and even at the range this week, 8 to 9¼c. per pound, it will be seen are much higher than the quotations of the corresponding week a year ago, when the range extended from 6¾ to 7¼c. per pound. Sixteen boards met during the week under review and 22,888 boxes of cheese were boarded. There has been a good demand for cheese since the opening of the season and the make has been going into consumption almost as soon as it came from the factories. In all sections the makers have now ceased to produce fodder cheese. The recent rains have done much to improve the pastures and a large out-turn may be looked for in the next few weeks. Receipts at Montreal are daily increasing, and exporters there express a unanimous opinion that the season of 1899 will witness a large movement. We append our usual table:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Kingston, May 25 . . .	..	1,677	1,677	8 11-16-7/8
Tweed, May 25.....	15	855	695	9 7/8-3/4
Chesterville, May 25..	..	645	....	..
Brockville, May 25..	..	4,247	....	..
Iroquois, May 26.....	..	795	387	8 3/8-9-16
Kemptville, May 26..	..	719	719	8 1/4-1/2
Perth, May 26.....	..	900	900	8 5/8-3/4
Winchester, May 26..	..	641	....	9 1/4-3/8
Belleville, May 27... 24		2,005	700	8 1/2
Cornwall, May 27... ..		1,178	1,178	8-1/4
London, May 27.... 15		1,128	240	8 1/4
Picton, May 31..... 18		1,350	560	8 1/8
Napanee, May 31.... ..		1,580	485	8
Stirling, May 31..... ..		1,355	1,215	8
Woodstock, May 31.. 19		3,033	205	8
Tweed, May 31..... ..		780	575	8 1-16

WITH THE DRY GOODS TRADE.

Interest in the differences between employers and employed in the Hamilton clothing trade increases. The reason given for the strike of employees of the sub-contractors of John Calder & Co., is that some one or more of these sub-contractors brought on 32 new men from a distance. This the Hamilton workers considered a breach of their rights. Tuesday's Hamilton dailies contain lengthy explanations pro and con in the matter. John Calder & Co., it is now stated, will open a factory and abolish the sub-contract system, and certainly events of the past few years quite justify this course.

Has your shop an individuality—anything to distinguish it from its neighbor in the same street, or round the corner? Have a distinctive character to the stock and to the shop, and let this difference be in the line of genuine excellence, rather than mere singularity.

From Leicester, Eng., the following report comes: The improvement in the hosiery trade is well maintained, and plain goods, which have been a dragging trade for a long time, are now in much better request. The South African, Australian, Indian and Canadian trade is extending, but the business with South American countries is extremely small.

It is reported from Leeds that "manufacturers of high-class fabrics have quite settled upon a large percentage advance above former quotations. Even with this being the case, they have no fear that a good summer and autumn business will yet be done. Their Continental outlook is so much better that they entertain no doubt of this being so. The improvement in that branch of export which began at the beginning of this month is fully maintained. Large quantities of our best worsteds and serges are finding their way abroad through the medium of Paris export houses."

—The Western Canada Loan Company has declared its usual half-yearly dividend at the rate of 6 per cent. per annum.

ANSWERS TO ENQUIRERS.

R. G., and A. E. M., City.—We have made enquiry at the city hall respecting the delay of which you complain. The reply given is that there has been no undue delay in the matter of the Market Improvement scheme for Toronto. It having been decided by the council that the plans drawn by Mr. Symons should not be adopted, but that competitive plans should be asked from other architects, plans were so requested, and the plans drawn by Mr. Siddall were selected from those submitted. It is true that the appointment of experts to decide between the various plans and the deliberations of these experts occupied some weeks, but the officials say there has been no time wasted over the matter. It was pointed out that such matters have to undergo a certain routine in conformity with the by-laws and procedure of the council. This we have ascertained—that the specifications are being drawn out and are to be ready by June 7th, when tenders will be advertised for, so that contractors will have a chance to prepare for beginning the enterprise this year.

AGENT, Montreal.—You will find the matter referred to in to-day's issue.

G. E. D., Sydney.—Regret that the matter was crowded out of last issue. It has been inserted to-day on page 1592.

WOODSTOCK.—Thanks for the suggestion re Bank Statement. Will consider it and write you.

BOOKS RECEIVED.

THE JOURNAL OF TUBERCULOSIS.—A quarterly magazine, devoted to the prevention and cure of tuberculosis, Karl von Ruck, B.S., M.D., editor. This is the second issue of what is, so far as we know, the only publication of its kind in America. "An earnest appeal is made," a prefatory note says, "to all physicians interested in the subject for original contributions." The publisher is Mr. A. H. McQuilkin, Asheville, N.C., one of the many Canadians who are making themselves known and useful in the United States.

PRESIDENTIAL ADDRESS, the Canadian Institute, 1898, by B. E. Walker, F.G.S.—This pamphlet of ten pages deals mainly with palaeontology, a subject on which the author is well informed. Mr. Walker apologizes for the character of his address as lacking in evidence of original investigation, from which he is precluded by his business duties. But anyone who reads this pamphlet is not likely to find it tedious, since it shows with much clearness the growth of palaeontological research and its scientific value. Besides, Mr. Walker defends The Open Mind, thus: "There are still those who regard the modern spirit of enquiry as an attack upon whatever old foundations may seem to constitute orthodoxy in either religion or science. But this modern spirit of scientific study covers much beside the observation of truths connected merely with the physical and natural world around us. It covers practically all knowledge which may be systematized."

—Arrangements have been made by the Board of Trade of Toronto for a convention of delegates from boards of trade in Ontario, to be held in the rotunda of the board, at 3 p.m., on Tuesday, June 6th, for the purpose of considering the important subject of technical education and its immediate bearings upon trade and commerce. The council of the board announces that the Hon. Geo. W. Ross, Minister of Education for Ontario, who has taken a great interest in this phase of educational work, will address the convention, and has arranged for an exhibit of models, drawings, etc., in the council chamber of the board. This exhibit will be open from 10 a.m. to 4 p.m. each day, and members as well as their friends are invited.

—Mr. Robinson, manager at Granby for the Eastern Townships Bank, after looking over the Boundary country of British Columbia, and inspecting the various points in the district, settled upon Grand Forks as the best place for an agency, which is to be opened this week. The manager will be Mr. T. W. McLaughlin.

—At the Place Viger Hotel, on Saturday evening last, Mr. William Weir, president of La Banque Ville Marie, was presented with an oil portrait of himself, and an address, and was entertained at a banquet provided by the officials of that institution to mark the fiftieth anniversary of his commencing business life. The chair was occupied by Mr. D. P. Riopel, and the presentation was made by Mr. W. J. E. Wall. In responding to the toast of his health, proposed by Mr. O. W. Legault, Mr. Weir said that it would be fifty-one years on Sunday, 28th May, since he reached Canada. Three banks only were then doing business in Montreal—the late City Bank, the Bank of Montreal, and the Banque du Peuple. The Bank of Montreal, at that time, had less deposits than the Bank Ville-Marie today. The speaker also alluded to the time-honored friendship that always existed between the Scotch and French in Canada.

—The business men of the Canadian coast cities are debating a business men's excursion to Atlin and Dawson. The council of the Vancouver Board of Trade met last week to consider the invitation of the Victoria Board to co-operate with that body in the organization of such excursion, when it was decided to recommend such co-operation to the full board at the next regular session. In addition to the curiosity naturally felt by residents comparatively close to the Klondyke gold fields to visit readily accessible points nearest to them, there is the business man's impulse to see if he cannot get some of the trade. The operation of these two motives should insure a somewhat brisk excursion in the near future; and it would not surprise us to find the merchants of Winnipeg and of some cities in Eastern Canada trying for admission on the occasion.

—An addition to the tall buildings of Montreal will be made when four stories are added to the already handsome building owned and occupied by the Merchants Bank of Canada in that city. The alterations will compel the removal of the business to other premises, which have been secured on St. James street east. The whole of the present bank offices will be so remodelled as to give better accommodation to the staff, and the added stories will be mainly given up to offices for rental. Modern elevators will make the rooms easy of access, and the locality, corner St. James and Bleury, is a desirable one.

—A meeting was held in Hamilton of directors of the Radial Railway Company to consider a proposal from the Patterson electrical syndicate to take over the road at a valuation. It is said that the meeting resulted in a coming to terms on the part of the two concerns. The Cataract people were to make a deposit on the purchase money for the road, and will have an option on it for a length of time. The Radial Railway deal is another step forward in the Patterson project, which is not to end until Hamilton becomes the centre of the greatest system of electric railways in Canada.

—The strike of Grand Trunk Railway trackmen continues. The men want a dollar and a quarter a day, instead of a dollar. The Government declines to interfere, having received no complaint from the men.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, June 1st, 1899, compared with those of the previous week

CLEARINGS.	June 1st, 1899.	May 25th, 1899.
Montreal.....	\$15,804,822	\$12,606,804
Toronto.....	9,671,172	7,721,315
Winnipeg.....	1,839,397	1,421,661
Halifax.....	1,235,049	939,882
Hamilton.....	730,331	674,333
St. John.....	680,810	509,531
Victoria.....	583,180	727,010
Vancouver.....	812,956	.....
	\$31,307,717	\$.....

Aggregate balances, this week, \$4,627,468; last week, \$.....

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking-house of the institution, Toronto, on Wednesday, May 31st, 1899.

Among those present were noticed: Col. Mason, Messrs. S. Alcorn, William Ince, Thomas Long, John Long, J. Risley, William Spry, William Ramsay, J. Lorne Campbell, W. R. Brock, A. E. Webb, E. Leadlay, M. Boulton, E. B. Osler, William Hendrie, John Stewart, Walter S. Lee, W. D. Matthews, Chas. Cockshutt, H. M. Pellatt, Wm. Ross, A. W. Austin, George W. Lewis, Thos. Walmsley, J. K. Niven, John Fletcher, Timothy Eaton, Dr. J. F. Ross, C. D. Massey, W. C. Crowther, W. G. Cassels, John Bond, W. C. Harvey, R. D. Gamble, and others.

It was moved by Mr. E. Leadlay, seconded by Mr. W. D. Matthews, that Mr. E. B. Osler take the chair, and that Mr. R. D. Gamble do act as secretary.

Messrs. Walter S. Lee and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

The directors beg to present the following statement of the result of the business of the bank for the year ending 20th April, 1899:

Balance to Profit and Loss Account, 30th April, 1898 ... \$ 32,388 05
 Profit for the year ending 29th April, 1899, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.. 205,326 09

Dividend 3 per cent., paid 1st Aug., 1898. \$45,000 00
 Dividend 3 per cent., paid 1st November, 1898 45,000 00
 Dividend 3 per cent., paid 1st February, 1899 45,000 00
 Dividend 3 per cent., payable 1st May, 1899 45,000 00
 Written off bank premises 15,000 00

Balance of Profit and Loss carried forward \$ 42,714 14
 Two new offices of the bank have been opened during the last year, one a sub-branch in the northern part of the city of Winnipeg and one in the village of Huntsville.

In consequence of the rapidly increasing business of the Winnipeg office, it has been found necessary to have more commodious premises. The bank has, therefore, acquired a site on the southwest corner of Main and McDermot streets, upon which a suitable building is being erected.

All branches and agencies of the bank have been inspected during the past twelve months.

FRANK SMITH,
 President.

Mr. E. B. Osler moved, seconded by Mr. W. D. Matthews, and

Resolved—That the report be adopted. It was moved by Mr. T. Eaton, seconded by Dr. Smith, and

Resolved—That the thanks of this meeting be given to the president, vice-president and directors for their services during the past year.

It was moved by Mr. Geo. W. Lewis, seconded by Mr. John Scott, and

Resolved—That the thanks of this meeting be given to the general manager,

and other officers of the bank, for the efficient performance of their respective duties.

It was moved by Mr. John Stewart, seconded by Mr. Thomas Walmsley, and

Resolved—That the poll be now opened for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Mr. Charles Cockshutt moved, seconded by Mr. John Bond, and

Resolved—That the thanks of this meeting be given to Mr. E. B. Osler for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, Wm. Ince, E. Leadley, Wilmot D. Matthews, E. B. Osler, and Sir Frank Smith.

At a subsequent meeting of the directors, Sir Frank Smith was elected president, and Mr. E. B. Osler vice-president, for the ensuing year.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	\$ 1,500,000 00
Reserve Fund	\$1,500,000 00
Balance of profits carried forward	42,714 14
Dividend No. 66, payable 1st May	45,000 00
Former dividends unclaimed	205 50
Reserved for interest and exchange	141,348 42
Rebate on bills discounted ...	47,283 15
	<hr/>
	1,776,551 21
	<hr/>
	\$ 3,276,551 21
Notes in circulation	\$ 1,329,038 00
Deposits payable on demand	\$4,495,018 06
Deposits payable after notice	10,799,024 80
	<hr/>
	15,294,042 86
Balance due to London agents	56,897 76
	<hr/>
	\$19,956,529 83

Assets.

Specie	\$ 707,675 15
Dominion Government demand notes..	1,115,254 00
Deposit with Dominion Government for security of note circulation	75,000 00
Notes and cheques of other banks..	458,403 58
Balances due from other banks in Canada	114,120 01
Balances due from other banks in United States	716,739 65
Provincial Government securities	426,464 73
Municipal and other debentures	2,388,448 02
	<hr/>
	\$ 6,002,105 14
Bills discounted and current	

(including advances on call)	\$13,524,898 96
Overdue debts (estimated loss provided for) ..	27,324 87
Real estate ...	59,950 24
Mortgages on real estate sold by bank ..	9,571 19
Bank premises ..	321,940 74
Other assets not included under foregoing heads ...	10,745 70
	<hr/>
	13,954,424 69

\$19,956,529 83

R. D. GAMBLE,
 General Manager.

Dominion Bank,
 Toronto, 29th April, 1899.

—Admiral Lord Charles Beresford, in his recent book, says: "There is no country which I have visited where electricity as a motive power has been taken advantage of to the same extent as in Japan, for the furtherance and development of trade and commerce. Telephones and telegraphs abound in every street in nearly every town throughout the empire, and a very large and increasing number of manufactures are worked by electric power."

STOCKS IN MONTREAL.

MONTREAL, May 31st, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal ... xd	250	249½	5	255	249½	238
Ontario.....xd	199	199	30			100
Molson's				250	242	200
Toronto .....xd						238
J. Cartier.....xd						101
Merchants.....xd	172½	172	64	174	171½	170
Commerce.....xd	151½	151	59		151½	137
Union .....xd	120	120	77			
Nationale						90
Hochelaga				150		155
Ville Marie						90
M. Telegraph				177	174	176
R. & O. Nav.	112½	112	300	112½	111½	97½
Street Ry.	316	319	1735	314½	314	263½
do. New	313	311	750	312½	312	250
Gas	300	198½	1175	199½	199	186
C.P.R.	99½	98½	7445	99½	99½	84½
Land Grant bds	113	113	\$3000			110
Bell Tele.	181	180	96	183	181	189
Mont. ¼ stock	103½	103½	\$500			

TORONTO MARKETS.

Toronto, 1st June, 1899.

DRUGS AND MEDICINES.—Business is good both in country and city, if we may judge by the wholesale orders, which are thus far ahead of last year, month by month. The improvement is along the whole line, for the demand experienced is not confined to any particular department. Blue vitriol keeps very high, partly because it is firmer in the States, and partly because it is being more extensively used in Canada of late years by farmers and fruit raisers, as an insecticide, the Dominion Government having recommended it for that purpose. Camphor is advancing. It is higher abroad on account, it is said, of injury to the trees in the East Indies. Citric acid is higher in the United States, sympathizing with an advance in the primary markets. Quinine went down to a very low price, but has come up in price of late, and still higher prices are predicted, but this prediction may be a mere move of speculators. Opium remains very low, lower in fact than for many years (it went down to \$1.90 and \$1 duty). The reason is not easy to ascertain. It has come up of

late. There is a brisk demand for Paris green and hellibore for sprinkling shrubs and trees, also for blue vitriol. Payments have been very fair and failures few.

DRY GOODS.—This is not a busy week, being between seasons, and three of the houses have been stock-taking. Travelers on the road are selling fall stock, but people in the house are buying summer goods, the assorting trade being about over. Some of the attractive goods offered are Balbriggans and merino hosiery, outing goods for yachting and tennis, for males and females, in white and colors; muslins and silks are active, and lace in great profusion. Among the daintiest cottons we have seen are the English mercerized sateens, a beautifully satin-like weave, and the plain-colored Canadian sateens.

FLOUR AND MEAL.—There is considerably more activity in flour this week, it is in demand both for local use and for export. Prices, as per price current, are being got all over the list both for Manitoba and for Ontario patents.

GRAIN.—The Chicago wheat market is decidedly strong to-day, and there is much activity since the two holidays they have lately had. The price went up 2c. Monday, and is up another cent to-day. In the Old Country the market has also advanced by 1½d. on the 30th, and ½d. on the 31st May. In this market spring wheat is active at our advanced quotations; in winter there is fair activity; we hear of a sale of two cars No. 2 winter at 72c., on Wednesday. No No. 3 in market. A good deal of goose wheat is selling, also one lot of 8,000 bushels brought 71c., f.o.b., Toronto, May 30th. There is said to be as much goose wheat now raised in Western Ontario as spring. Oats are dull at 30 to 31c.; barley purely nominal, the season being over; not much animation in peas, which are steady at 64 to 65c.

GROCERIES.—There is a fair movement going on in all departments of the trade, and the views and feelings of country customers are pretty generally hopeful and satisfactory. Sugar is moving with moderate freedom, although the differences between the trade and the refineries have not yet been adjusted. A deputation is in Montreal just now waiting upon the sugar refiners. Meanwhile sales are being freely made on a basis of \$4.50, f.o.b., Montreal, for granulated, and at \$3.70 up to \$4.12½, f.o.b., Montreal, according to quality, for yellows. The Toronto prices are based on equalized freight rates, as per the books of the railway freights furnished. The two or three houses outside the Guild are dealing mainly in American sugars. The tea market is just now quiet. Nearly everyone seems to have bought as heavily as he could before the Budget was made known, and in consequence is loaded up with stock. Still that stock appears to be, and is likely to be, very good value, for some noteworthy advances have been made here and there. Japans are between seasons. The old crop having pretty well gone out, and the new crop being not yet here. The expectation is that the quality of the new crop will be better than that of last year by reason of the more favorable weather in 1899. For Indian teas the outlook is good both with respect to crop and quality. Ceylons are likely to show some very nice flavors. The market for Valencia raisins is in a particularly strong position. Prices of goods sold here are lower than they can be laid down for. Chances are that all the stock now here will be sold out before new can arrive. The currant market is also in good shape, the fruit being of good quality at medium price. There is prospect of a fair crop. A fair demand exists for prunes. These are now almost exclusively Californian, which are driving the others out.

HAY AND STRAW.—There is fair activity in the market. More timothy hay is coming in now, but clover has been frozen out over a large area. Prices being paid here are \$11 to \$13 per ton for best timothy, and \$7.50 to \$9.50 for mixed hay. The price for bundled straw is from \$5.50 to \$7.

HIDES AND SKINS.—The market is steady at quotations, viz., 8¼c. for green cows, and 8¾c. for steers, selling prices are 9c. per lb. for cured. A fair demand exists, which keeps the market cleaned up, so that there is no accumulation of stock. Calfskins are dull at 9c. per lb.; very few sheepskins are coming in, the season being about over.

METALS AND HARDWARE.—A good deal of activity is reported by houses in these lines. Boiler steel and boiler tubes continue to be in request, indicating continued expansion among the manufacturers of the country. Prices of metals are on the firm side, agreeably to advices from the other side; tin is still moving upward, 28c. for ingot and 30c. for bars is now the quotation; copper also is stiff, price to-day is 19½c. for ingot, and 23½c. for sheet; sheet brass has gone up to 24c. per lb., and sheet zinc is worth 8¼ to 8½c. This is the off season for Canada plates, which remain nominally as quoted; coopers' hoops are now held at \$2.50; band iron, \$2.15 to \$2.25; tank plates, \$2.75 to \$3. Of many articles in this list it is difficult to get quotations, by reason of an agreement of the Hardware Association not to make them public, possibly therefore, prices of some of these may have to be withdrawn for a time. Of pig iron, Hamilton brand, it is nearly impossible to get a quotation without reference to the mill, but probably \$19 per ton could get a fair-sized lot.

PROVISIONS.—The season for roll butter is now over; within recent days receipts have come to hand in bad order by reason of the heat. We quote choice tubs 12 to 13c., and creamery 16 to 17c. per lb. There is an easier feeling in cheese both here and in the Old Country, the jobbing price here is from 9 to 9½c. In hog products prices are generally unchanged. A decidedly firm feeling pervades the market. Live hogs are selling at the West End market at \$5. Holders here see no reason to expect a decline. Eggs are firmer at 12 to 12½c. for fresh. Picklers seem very anxious for stock.

WOOL.—But little domestic super is selling here at this season of the year, because the country mills buy from farmers close to their own doors. Fleece is beginning to come upon the market, and for the little so far received, 8c. is paid for washed, and 13c. for unwashed. None is going out to the States, the duty being prohibitory. Super is being bought at 16c., and sold at 17c.; extra we quote 18 to 20c.; great hopes are indulged by some country dealers that the high price of fine wools must soon affect the low price of our domestic article.

MONTREAL MARKETS.

Montreal, May 31st, 1899.

ASHES.—Business continues of limited proportions, and a 25-barrel shipment now figures as a big transaction. British demand is light, and the market tends to weakness. Business in first pots is reported at \$4, and \$4.10 would be an extreme outside figure for good tares; second pots about \$3.75, and pearls very dull and nominal at about \$4.75.

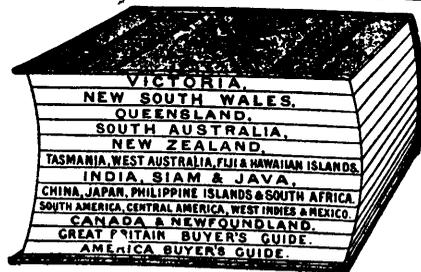
CEMENTS AND FIREBRICKS.—Receipts for the week ending to-day are 1,800 barrels of English cement, 3,880 barrels of Belgian and German, and 172,000 firebricks. The demand has no special briskness to it, but a fair business is doing in car lots. We quote British cements,

\$2.30 to \$2.40; Belgian, \$2 to \$2.10, and German, \$2.45 to \$2.60; firebricks, \$16 to \$22 per thousand.

DAIRY PRODUCTS.—The cheese market is notably weaker since a week ago, and the Liverpool cable has declined to 50s. 6d. for colored, 48s. 6d. for white, and 47s. 6d. for new; some dealers profess to expect to fill their wants shortly at 8c. Exports last week figured at 22,900 boxes, as against 31,380 boxes for same week last year. The total shipments for the season thus far, are, however, ahead of last year, being 71,723 to 55,634 boxes. Butter continues at easy values, and fine to finest creamery quotes at 15 to 16¼c., with fine dairy about 14c. Shipments last week were 3,721 packages, and total since opening of navigation, 14,665 packages, about double last year's figures at date.

FURS.—Some moderate lots of mixed assortment keep dropping in, and are being bought at quotations, as follows: Mink, dark, \$2 to \$2.50; pale, \$1 to \$1.25; marten, large, \$3 to \$3.50; dark, from \$4 to \$6; fisher, \$4 to \$6.50; lynx, large, \$2.50; small, \$1.50 to \$2; otter, \$8 to \$13; large red fox, \$2; small, \$1.80; cross fox, \$3 to \$7; silver fox, \$20 to \$75; choice bear, \$12 to \$18; medium, \$10 to \$14; small, \$5 to \$9; skunk, 20c., 40c., 60c., and 90c.; coon, 20c., 40c., 60c., and 90c.; fall rats, 8c. to 12c.; kitts, 2c. to 6c.; winter, 12c. to 14c.; choice spring, 15 to 18c.

GROCERIES.—The breach between the sugar refiners and some of the grocers is not yet wholly healed, two of the large French-Canadian houses still holding aloof, but the rest of the trade are said to be fairly in accord with the refiners, who have conceded a 3 per cent. discount with prices advanced this week to \$4.50



Every Canadian, who is desirous of trading either as an exporter or an importer in England or any of her colonies, and in a few other countries, will, we believe, find the new edition of Wright's Trade Directory and Gazetteer of considerable service. We have seen a copy of this publication, and have tested the accuracy of some of the information contained therein by making a comparison with the names and businesses in a number of places where we have lists that we know to be correct, and in no case have we found any serious mistakes or omissions. It must have required a great deal of patient editing to get together the immense amount of matter that the book contains. It is claimed by the publisher that there are some 3,000 pages. In spite of the fact that there are so many pages, and the book is thick set and bulky, the binding seems to have been well done, and with proper care should last through half a dozen years of constant use. The countries with which the work deals are as follows: Victoria, New South Wales, Queensland, South Australia, New Zealand, Tasmania, West Australia, Fiji, Hawaiian Islands, India, Siam and Java, China, Japan, Philippine Islands, South Africa, Canada and Newfoundland, South America, Central America, Mexico, and the West Indies. Then there is a Great Britain Buyer's Guide, and an American Buyer's Guide. The publisher is George Wright, 121 Fulton street, New York. Canadian office, St. Paul Building, Halifax, N.S.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.79
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

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

SUN FOUNDED A.D. 1710

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Chief Agent

Lancashire Insurance Co. Of England



Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 56 Yonge st.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....	\$59,982,465
Investments in Canada	\$2,150,000

Insurances accepted at lowest Current Rates.

JOS. B. REED, Agent, 90 Wellington St. East, Toronto
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.

Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 118 King Street West.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 868,360
Paid-up Capital, 900,000
HON. DAVID MILLS, Q.C., Min. of Justice, President.
E. JONES PARKE, Q.C., 1st Vice-Pres.
THOMAS LONG, Esq., 2nd Vice-Pres.

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

JOHN MILNE, Manager.

Life!

In rosy June—

"Pearl of the year,"

while Hymen's torch burns merrily, be mindful of the truthful saying—"If the marriage certificate were printed on the back of a North American Life insurance policy it would be said of more matches that they were made in Heaven."

The best of all that's good in life insurance—which is absolutely the only kind of property you can be sure of leaving to your loved ones under the law as "preferred beneficiaries," is given by the North American Life.

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

Wm. McCabe,
Managing Director.

L. Goldman,
Secretary.



North American Life Assurance Co.
112 to 118 King Street West.
Toronto, Ontario

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

New Assurances Issued and Paid for during 1898, after deducting Re-assurances.....	\$ 2,998,50
Total Assurances in Force (less Re-assurances) over	43,000,000
Total Insurance & Annuity Funds	13,600,000
Total Claims Paid	15,000,000

Cost of managing the business during 1898, being ratio of expenses plus commission to net premium income (NOT to total income from all sources) only 16.94%

NEXT BONUS DIVISION, 31st DEC., 1899

For further information write to
THE MANAGER.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL

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

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

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

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

PHENIX... Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toront

for standard granulated, and \$3.70 now the lowest figure for yellows. Molasses has eased off a little more, and it is probable an order for a round lot could be placed at the island for something under 15c.; jobbing prices for Barbadoes are still 38c. per gallon by the single puncheon, and 37c. in car lots; New Orleans molasses is selling in barrels at 26c., and half-barrels, 28c. Tea brokers report a marked quiet of late in business with the jobbers though the latter report a fair business with the country. Some few new Japan teas are to hand this week, with some sales reported to first-class retailers at 25 to 30c., and a few parcels of extra fine at 35 to 40 cents.

HIDES.—The war between the hide buyers is again in full swing, all efforts for a general understanding being apparently without avail. The association quotation is now 9c. per lb. for No. 1 beef hides, though recent sales to tanners have been at the same figure, and to meet the competition from outside buyers, even higher figures have been paid. Calfskins are quoted at 10 and 8c. per lb. for Nos. 1 and 2 respectively, but some of the free-lances are reported paying more. The usual monthly advance has been made in lambskins and clips, which are now bought at 20c. each.

LEATHER.—Business has been somewhat inactive since the Queen's birthday holiday, it being a sort of between season time in the shoe manufacturing trade, and several of the larger firms are engaging on a half-yearly stock-taking. Prices, however, rule very steady all around; manufacturers' No. 2 B.A. sole is held stiff at 23c., and it is said that some dealers claim to be getting 24c. for small custom lots. We quote: Spanish sole, B.A., No. 1, 24c. to 24½; No. 2, 23c. to 23½; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; Waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow., 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—There are now some fair supplies of Summerlee pig iron here, and the quotation for it is \$20.50 in car lots, ex-wharf; there is also some Carnbroe available ex-yard at \$19.50. The importations of Scotch iron this season will be larger than last, the high prices of domestic and American iron favoring the British market; one leading metal firm reports having placed already orders for about 1,500 tons. Domestic bars are again dearer. British manufacturers of plates of all kinds are reported stiffening their quotations; Canada plates are quoted at 7s. 6d. advance, tinplates are also firmer, and an importing firm, who recently placed an order for 300 tons of black sheets, say they had to pay an advance of 10s. a ton. Tin, lead, copper, zinc, etc., are all reported steady at the late advances. We quote: Summerlee pig iron, \$20.50 to \$21; Carnbroe, \$19.30; Hamilton No. 1, \$19.50 to \$20; No. 2, do., \$18 to \$18.50; Feronna No. 1, \$18.50 to \$19; machinery scrap, \$00 to 00.00; common ditto, \$00 to 00; bar iron, Canadian, \$1.80 to \$1.85; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.25; 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas,

\$2.45; Galvanized Canada plates, \$4 to \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$6.25 to \$6.50; Black sheet iron, No. 28, \$2.30; No. 26, \$2.25; No. 24, \$2.15 to \$2.20; No. 17, \$2.05 to \$2.10; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I. C. Alloway, \$3.40 to 3.50; ditto, I.X., \$4; P.D. Crown, I.C., \$4 to 4.25; ditto, I.X., \$4.50; coke, I.C., \$3.25; ditto, standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2.75 to 2.90 for Dalzell and equal; ditto, three-sixteenths inch, \$2.75 to \$3; tank iron, ¼-inch, \$1.50; three-sixteenths, ditto, \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 28½ to 29c. for L. & F. Straits, 28¼ to 28¾c. bar tin, 30c.; ingot copper, 19 to 19½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$7 to \$7.25; Veille Montagne spelter, \$7.25 to \$7.50; American spelter, \$7 to \$7.25; antimony, 10½c.

OILS, PAINTS AND GLASS.—The advance in linseed oil, predicted in last week's report, has gone into effect. English cable quotations are up ten shillings a ton, and local prices are advanced two cents a gallon, with small stocks reported. Turpentine is steady at late decline, with no further easing off apparently looked for in the near future. Refiners are reported to be asking 37½c. for new seal oil in quantity, but old stock is available at considerably lower figures, and there is lessening enquiry and consumption. We quote: Single barrels, raw and boiled linseed oil, respectively, 53 and

56c. per gal.; two to four barrels, 52 and 55c.; 5 to 9 barrels, 51 and 54c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine one to four barrels, 64c.; five to nine barrels, 63c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whitening, 42 to 47c.; Paris white, 85c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

WOOL.—The London sales closed last Thursday as firm as ever, and as an indication of the great strength of the market, it is stated by a local importing firm that they cabled this week an enquiry for some B.A. scoured equal to a lot bought a month ago at fifteen pence, and received an answer that the order could not be duplicated under twenty pence half-penny, and for some grades of B.A., twenty-three pence is asked; local quotations for these goods now run from 45 to 50 cents. Stocks of Cape are small and the quotation is 19 to 21c., with a little low grade available at 17c. Some moderate supply of greasy Australian is near at hand, to sell at 25 to 26c., and some coarse crossbreds at about 30 cents. Domestic fleece is improving in value a little, but not in any way proportionately to the above high figures. Millmen are buying very sparingly of all kinds, and say they cannot pay the prices wanted.

Luxfer Prisms

Carry

Daylight

INTO THE

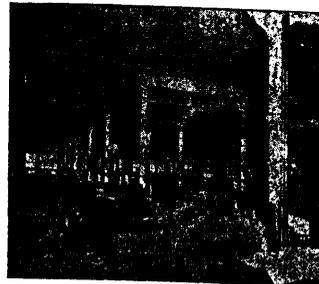
T. Eaton Co.'s Store.



Before Luxfer Prisms Installed.



These Cuts Tell the Story.



After Luxfer Prisms Installed.

FOR FURTHER INFORMATION WRITE THE

Luxfer Prism Co.

(LIMITED)

58 Yonge Street, Toronto.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Flow, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Liquor, Hardware, Drugs, Petroleum, Paints, Sawn Pine Lumber, Hard Woods.

THE WISDOM OF ARKANSAW.

The Insurance Age for May has the following rhyming satire upon the folly of Arkansas legislators compelling the fire insurance companies to leave that state:

"My name it is Jeff Davis, and I'd have you understand that I'm the main guy running things in this here neck of land. There's a goin' to be no nonsense in the mindin' of the law, and if you don't admire it get right out of Arkansaw. For your grinding corporations we haint got a bit of use, and we've done our best to make it just as plain as 'baccer juice. Seems to me you've got an awful nerve to come here anyhow—but you're goin' to hear the law and gospel spoke out plainly now. Your agreein' and resolvin' we won't have at any cost—as for makin' rates and such things we simply won't be bossed. For if we ain't the people, we'd like to know who is, and you can't give we uns pointers on the runnin' of our biz. To be sure there's plenty down here don't know what it's all about, but ain't I here a spoutin' and a pointin' of it out? When it comes to trusts and combines, and all that graspin' breed, I'm a roarin' cuss from Cussville, and you'd better all take heed. For there's goin' to be no nonsense in the mindin' of the law—and if you don't admire it, get right out of Arkansaw!"

WHY HE FAILED.

The following is a very good explanation of the way in which some merchants in small towns seem to think they can conduct their businesses and make a success of them. This particular instance seems to be a little overdrawn, but it is much nearer the truth than many of us accustomed to city ways think possible, says Printer's Ink.

The merchant in a small town complains that the big cities are getting all the business. He forgets that the reason in many cases is because he is driving his trade away from his own store by the way he keeps it, by his failure to take stock, and by the lack of interest which he takes in his own success. This is the story:

HE TOOK NO INVENTORY.

An old-fashioned merchant, who had done business in one of the interior towns for many years, had failed, according to the Michigan Tradesman. When one of the creditors reached the place, it was to find the merchant working hard to figure it all out.

"Lands! but I don't see why I should fail," he kept on saying. "Mebbe, though, I didn't collect sharp enough."

"You have a heap of goods here," said the agent, as he looked around.

"Yes, more or less."

"When did you take the last inventory?"

"Inventory? Take everything down?"

"Yes."

"And make out a list?"

"Yes."

"And dust off the shelves and mop the floor?"

"That's it."

"And clean the windows and paint the front of the store?"

"Yes."

"I never went into that. I was going to one day about fifteen years ago, but they had a wrestling match in town, and I left the inventory. Mercy on me, but I can't understand why I should fail."

—R. T. Woodward, a Boston man, who claims to be exceedingly weather-wise, remembers that the summer of 1839, just sixty years ago, was a scorcher. He predicts that the summer of 1899 will be like unto it, only more so.

LIVERPOOL PRICES.

Liverpool, June 1, 12.30 p.m.

Wheat, Spring	6 1/4
Red Winter	6 0
No. 1 Cal	6 1/4
Corn old	3 5
" new	3 5 1/2
Peas	5 1/2
Lard	26 3
Pork	42 5
Bacon, heavy	28 0
Bacon, light	28 6
Tallow	25 3
Cheese, new white	50 0
Cheese new colored	47 0

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

Mckinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

City Agent—H. G. CHARLESWORTH.

Telephone 2490

Applications for Agencies Solicited

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,

General Managers,

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1898.....\$24,108,686.37
Total Liabilities..... 19,859,291.43

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

IRA B. THAYER,

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

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2200.

The Insurance Agency Corporation of Ontario

Limited.

HEAD OFFICE, MAIL BUILDING, TORONTO

We can be of Service to You

- In advancing money on an unexpired insurance policy.
- In paying your premiums on an existing policy.
- In advancing the premiums for a new policy.
- In providing you with a system for keeping your policies in force.
- In purchasing your life or endowment policy.
- In effecting to your best advantage insurance in the strongest and most progressive Life and Accident Companies doing business in Canada.
- In looking after your interests in any matter connected with your insurance.

The Metropolitan Life Insurance Co. of New York

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Sacrament St.—CHAS. STANFIELD.
- Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building—WM. O. WASHBURN Supt.

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
E. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,

Temple Bldg., Bay St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent,
Toronto

ROBT. W. TYER, Manager for Canada.

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

Our Annual Report for 1898 shows as the result of
the year's operations the following—Substantial in-
creases in the important items shown below:

	An increase of	
Premium income	\$ 89,264 57	\$ 14,741 16
Interest income	9,693 03	1,648 23
Total income	118,921 60	37,443 38
Net assets	253,421 79	28,544 53
Gross assets	581,686 19	31,544 53
Reserve	321,197 21	42,467 73
New insurance	3,183,963 15	446,969 00
Insurance in force	3,183,963 15	378,616 00

And decreases in death claims, death rate, in ratio of
expenses to new insurance, in interest due and accrued,
and outstanding premiums.

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES	
						HALIFAX, May 30, 99	Cash va per sha
British North America	\$245	\$4,866,666	\$4,866,666	1,460,000	3 1/2 %	123	126
Commercial Bank, Windsor, N.S.	40	500,000	349,172	96,000	3	113	115
Halifax Banking Co.	90	500,000	500,000	375,000	3 1/2	153	157
Merchants Bank of Halifax	100	1,878,000	1,543,300	1,281,475	3 1/2	184	186
New Brunswick	100	500,000	500,000	600,000	6	300	301 1/2
Nova Scotia	100	1,865,100	1,593,800	1,823,180	4	218 1/2	223 1/2
People's Bank of Halifax	90	700,000	700,000	931,000	4	113	117
People's Bank of N.B.	180	180,000	180,000	110,000	3 1/2		
St. Stephen's	100	900,000	900,000	45,000	3 1/2		
Union Bank, Halifax	60	500,000	500,000	250,000	3 1/2	150	153
Yarmouth	75	300,000	300,000	30,000	2 1/2	95	97
MONTREAL, May 31							
Eastern Townships	50	1,500,000	1,500,000	835,000	3 1/2		
Hochelaga	100	1,250,000	1,247,610	450,000	3 1/2	150	
La Banque Jacques Cartier	95	500,000	500,000	250,000	3		150.00
La Banque Nationale	90	1,900,000	1,900,000	150,000	3		
Molson's	50	2,000,000	2,000,000	1,600,000	4 1/2	199	
Quebec	100	2,500,000	2,500,000	650,000	3	125	
Ville Marie	100	500,000	479,680	10,000	3		
Union Bank of Canada	100	2,000,000	1,998,490	353,000	3		
TORONTO, June 1.							
British Columbia	100	2,919,996	2,919,996	486,666	2 1/2	152	153
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	265	268
Dominion	50	1,500,000	1,500,000	1,500,000	3	191	
Hamilton	100	1,485,300	1,476,930	915,782	4	212 1/2	215
Imperial	100	2,000,000	2,000,000	1,300,000	4 1/2	170	
Merchants Bank of Canada	100	6,000,000	6,000,000	3,600,000	3 1/2	170	
Montreal	900	12,000,000	12,000,000	6,000,000	3 1/2	170	
Ontario	100	1,000,000	1,000,000	85,000	2 1/2	129	132
Ottawa	100	1,500,000	1,500,000	1,176,000	4	200	
Standard	50	1,000,000	1,000,000	600,000	4	186	
Toronto	100	2,000,000	2,000,000	1,800,000	4	240	
Traders	100	700,000	700,000	50,000	3	115 1/2	120
Western	100	500,000	500,000	118,000	3 1/2		
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES ACT, 1889							
Agricultural Savings & Loan Co.	50	680,230	530,200	173,000	5	115	117
Building & Loan Association	25	750,000	750,000	100,000	3		60
Canada Perm. Loan & Savings Co.	50	5,000,000	2,800,000	1,200,000	3	112	118
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	115	
Dominion Sav. & Inv. Society	50	1,000,000	934,900	10,000	2 1/2	75	
Freehold Loan & Savings Company	100	3,221,500	1,819,100	300,000	3		100
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	783,000	4 1/2	180	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	112	114
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3	110	
London Loan Co. of Canada	50	679,700	661,850	81,000	3	106 1/2	112
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	490,000	3 1/2	124 1/2	
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3		
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	35	36
Union Loan & Savings Co.	50	1,095,400	995,045	100,000	2 1/2	38	
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	116	120
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	998,481	190,000	3		100
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	360,000	1 1/2	134 1/2	
London & Ont. Inv. Co. Ltd.	do.	2,750,000	550,000	100,000	3	82	
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2		75
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	...	35	38
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	180,000	3	85	90
Can. Landed & National Inv't Co. Ltd.	100	2,008,000	1,004,000	350,000	3	101	102
Real Estate Loan Co.	40	678,840	373,730	50,000	2	60	65
ONT. JT. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	318,191	170,000	3		
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3		
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	121	

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale May 19
250,000	8 ps	Alliance	50	21-5	10 1/2 10 1/2
50,000	30	C. Union F. L. & M.	50	5	43 1/2 44 1/2
200,000	8	Guardian F. & L.	10	5	10 1/2 11
60,000	25	Imperial Lim.	90	5	22 1/2 23
136,498	6 1/2	Lancashire F. & L.	90	9	4 1/2 4 1/2
35,862	20	London Ass. Corp.	25	13 1/2	56 1/2 58
10,000	17 1/2	London & Lan. F.	10	2	7 1/2 7 1/2
77,363	2 1/2	London & Lan. F.	95	2 1/2	17 1/2 17 1/2
245,640	30	Liv. Lon. & G. F. & L.	100	9	49 1/2 50 1/2
30,000	30	Northern F. & L.	100	10	76 3/4 81
110,000	80 ps	North British & Mer	25	6 1/2	40 1/2 41
53,776	85	Phoenix	60	5	41 1/2 43
125,334	63 1/2	Royal Insurance	90	9	52 1/2 53 1/2
50,000	60	Scottish Imp. F. & L.	10	1	...
10,000	60	Standard Life	60	12	...
240,000	8 1/2 ps	Sun Fire	10	10	11 1/2 11 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	50	50	127 1/2 128
8,500	20	Canada Life	400	50	...
10,000	15	Confederation Life	100	10	375 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	...
8,000	10	Queen City Fire	40	25	200 ...
57,000	10	Western Assurance	40	90	165 1/2 165 1/2

DISCOUNT RATES:

London, May 19

Bank Bills, 3 months	2 3/16	2 1/2
do. 6 do.	2 1/2	2 1/2
Trade Bills, 3 do.	2 1/2	0
do. 6 do.	2 1/2	0

RAILWAYS.

	Par value \$ Sh.	London May 19
Canada Central 5% 1st Mortgage	...	99 101
Canada Pacific Shares, 8%	\$100	104 1/2 103 1/2
C. P. R. 1st Mortgage Bonds, 5%	...	117 119
do. 50 year L. G. Bonds, 3 1/2%	...	107 103
Grand Trunk Con. stock	100	8 8 1/2
5% perpetual debenture stock	...	141 144
do. Eq. bonds, and charge 6%	...	134 137
do. First preference	10	79 1/2 80 1/2
do. Second preference stock	...	53 54
do. Third preference stock	...	92 1/2 93 1/2
Great Western per 5% debenture stock	100	135 138
Midland Stg. 1st mg. bonds, 5%	100	106 102
Toronto, Grey & Bruce 4 1/2% stg. bonds, 1st mortgage	100	110 113

SECURITIES.

	London May 19
Dominion 5% stock, 1908, of Ry. loan	105 108
do. 4% do. 1904, 5, 6, 8	102 107
do. 4% do. 1910, ins. stock	109 111
do. 3 1/2% do. ins. stock	104 106
Montreal Sterling 5% 1908	101 104
do. 5% 1874	101 104
do. 1879, 5%	104 105
City of Toronto Water Works Deb., 1906, 6%	104 112
do. do. gen. con. deb. 1919, 5%	112 114
do. do. stg. bonds 1928, 4%	106 108
do. do. Local Imp. Bonds 1915, 4%	101 105
do. do. Bonds 1929 3 1/2%	102 104
City of Ottawa, Stg. 1904, 6%	106 108
do. do. 4 1/2% 20 year deb.	107 109
City of Quebec, con., 1905, 6%	113 115
do. do. 1908, 6%	119 121
do. do. sterling deb.	108 110
do. do. Vancouver, 1921, 4%	106 108
do. do. 1927, 4%	107 109
City Winnipeg, deb. 1907, 6%	117 119
do. do. deb. 1914, 6%	113 115

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

FRED. E. RICHARDS | ARTHUR L. BATES
President. | Vice-President.

Active Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada
151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.

ESTABLISHED 1894.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY,

J. M. BRIGGS,
JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President

Toronto Agts.—Medland & Jones, Mall Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained—In amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 28.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

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

ESTABLISHED
1886.

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

DIRECTORS:

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

This Company was organized in 1886, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

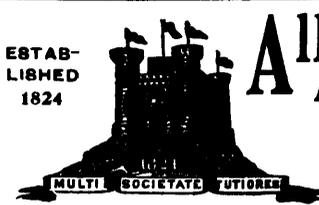
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTAB-
LISHED
1824



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

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. A. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

The Mercantile

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Governm't, \$50,079 76

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

JAMES LOCKIE,
President.

JOHN SHUH,
Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

**The Ontario
Mutual Life...**

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,277	1,885,311
1883	199,183	6,572,719
1888	393,075	12,041,914
1893	626,208	17,751,107
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE

MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898 :

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER
Manager. Inspector.

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

**The Great-West
Life**

THE FIRST CANADIAN
COMPANY TO PUT UP

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

TRADE EXPANSION.

We have received a letter on the above subject, written by Mr. George H. Dobson, of Sydney, Cape Breton. He looks abroad over Europe, Africa, Asia and sees what enterprises, plots, and threats are doing for the opening of new markets. He concludes that markets are the great essentials for industrial expansion, and therefore nations are looking for territorial enlargement. We quote from his letter:

"It must be apparent to the ordinary observer that growth lies along the trend of productive industry in the direction of manufacturers, and owing to the farm ceasing to attract the labor which it once did, it is absolutely necessary to turn our attention to providing mechanical employment in order that the large exodus from Canada to the United States for industrial pursuits may be averted. To do this successfully we must have markets as outlets for our manufactories. The almost universally hostile tariffs, which are being extended to "spheres of influence" and absorbed territories, and also our slow growth owing to emigration, makes the outlook indeed unpromising for Canadian industry.

"The West Indian Situation.—The extension of the American tariff and coasting laws around Cuba and Porto Rico will cause dissatisfaction in the British West India possessions, and will be a considerable loss to Canadian commerce and shipping, particularly that of the Maritime Provinces; and if reciprocity between the British West Indies and the United States is consummated, our present important trade with them may soon become a thing of the past. The situation in the West Indies never was so embarrassing as it is at present, and considering nationality and community of interest with our sister colonies, we cannot afford to be disinterested spectators. England has always been the chief market for their cane sugar, but the increasing bounties since 1890, on beet sugar, amounting to from £4 14s. to £2 5s. 6d. from France and Russia, from 30s. to 40s. from Belgium, Germany, Austria, and Holland, per ton, have comparatively driven the West Indian product from the English market.

"The royal commission on the West India commercial troubles states: In 1896, Germany doubled her bounties and the effect of this policy upon the West Indies was that from prosperity the islands sank into misery. "The West Indies is threatened with such a reduction of industry in the immediate future as may not in some colonies differ very greatly from extinction and in a sense affect them all. The consequences are likely to be of a very serious character. The immediate result would be a great want of employment, causing the people to be without means of purchasing immediate articles of food or of paying taxes, the planters would be ruined, the laboring-classes would suffer privations and probably become discontented and restless, and the revenue would be so crippled as to render it impossible to carry on the government."

"Find Relief in Canada.—When the chairman, Sir Henry Norman, could write thus, the situation in the West Indies may be imagined. The very cause that brought on the crisis in Cuba, the fall in prices of sugar, amounting to 4s. per cwt., from 1893 to 1895, accounts for the present trouble. Where can they get relief? The mother country is not liable to change her long-established trade policy to offset the many bounty-fed industries springing up in different countries. The free admission of Cuba and Porto Rico, Sandwich and Philippine Island sugars and fruits into the United States, will likely so glut the American markets as to put reciprocal assistance

from that quarter out of the question. Would not federation with Canada solve this trouble? Commercially and industrially these two countries fit perfectly together, the products of the two being very dissimilar, affording a splendid opportunity for exchange of commodities. Never before in Canada's history have such excellent possibilities opened up to her on trade lines. The extent of commercial activity, expansion, and development that would take place in the West Indies, Newfoundland and Canada by confederation of all the North American colonies, can scarcely be estimated.

"We have all the advantages of position, all the advantages of the good-will and support of the mother country. Confederation, with suitable representative local self-government, would make for greater contentment in these islands, and with parliamentary representation of all British America at Ottawa, would come a very considerable measure of relief to Downing street. It is only when considered in the broad light of its ultimate effect upon the welfare and conservation of these colonies, and the facilitating of preferential trade and the commerce of the empire, and the grouping and consolidating of imperial interests throughout the world, and thus lessening the complexity of the Imperial Government in London, that the vital importance of such a federation can be fairly appreciated and grasped."

GEORGE H. DOBSON.

North Sydney, May 6th, 1899.

A CURSE TO POSTERITY.

The policy of granting public lands for railway bonuses is not liked by the Winnipeg Commercial, any more than by this journal. We quote:

"The Winnipeg Board of Trade has been asked to endorse the request for aid to carry out proposed extensions of the Dauphin railway. The aid asked for, it is understood, includes the 'usual land grant.' It is to be hoped the Board will not lend itself to such a proposal as that of recommending any further alienation of the public domain. The manner in which our western lands have been disposed of will form one of the black pages in Canadian history. The policy followed by the governing power in dealing with this great public heritage has been such as will bring upon us—the people of this generation—the curse of posterity. Those in control of public affairs have altogether failed to grasp the wonderful far-reaching possibilities of the future within reach of the people who inherited this vast and rich public domain. Already a vast area of territory has been dissipated. A halt cannot be called a moment too soon to the wasteful and destructive policy which one Government after another in Canada has followed in dealing with the public domain."

FACTS ABOUT AMERICAN COMPETITION.

It has become the habit—the dangerous and destructive habit—of sneering at suggestions that Great Britain is being beaten by competitors in the trade markets of the world, so says the Birmingham Trade Journal. Scornful remarks are very frequently made regarding those who insist on the necessity of the question being faced as one of real moment to the nation's welfare, and those are regarded as bores who continue, as journalists must who do their duty, to force, as far as they can, attention to the subject. What is always brought out against the statement of those who say that we are not doing what we should in the commercial race is the declaration that, pessimistic views notwithstanding, our trade increases.

That is true. It does continue to grow; but what is so often lost sight of is the fact that the trade of competing nations increases at a more rapid pace than ours, and that the foreigners' share of the new business in new territories, as well as at home, is proportionately larger than our own.

We cannot consent to the proposition that all the lost contracts, all the complaints against the impossibility of giving definite time for deliveries, and all the complaints regarding high British prices, are to be explained away by the British difficulties arising out of labor troubles. Absolutely convinced that, on equal terms, the British manufacturer can beat his Continental and American rivals, we unfortunately have to come to the conclusion that they are not, on the whole, doing anything like so well as they should. If they were, we should not have to record that important enterprises are being carried out here by American firms with Americans supervising the works; we should not have to record that English railways are forced to give their engine contracts outside the country; we should not have to report that important machinery contracts, which British manufacturers ought to secure, are given outside the country. Those who regard these matters as of no importance, must surely have been brought up on a diet akin to what Captain Marryat dubbed "flapdoodle."

Here the journal quotes Cecil Rhodes' warning words the other day to British manufacturers and dealers, as to the need of intelligent effort to retain foreign trade. We quote further from the article:

"These remarks cannot well be ignored, as similar statements and arguments based upon them by men of lesser degree have been. Mr. Rhodes commands the respect and admiration of all Englishmen. Now he has spoken, we most sincerely hope that some British capitalists and manufacturers will take the words to heart for their own and the country's good. And as to the sons following in their commercial fathers' footsteps, we believe Mr. Rhodes has struck the right note. It is too often the case here that the sons, who start life with their fortunes made for them, instead of, as their fathers did, with the necessity of making it for themselves, find Piccadilly and Monte Carlo more attractive than the workshop. If they realize that the gold is made in the workshop they will perhaps devote their attention to manufacture in preference to a commission or an idle, dissolute and purposeless life. And if they go into the workshops and learn how the money is made, they will not only discover how to make more, but will, with the level-headedness that business experience gives, acquire the desire and the capacity to spend it wisely and well.

—A difficult tow has been undertaken by the tug "M. E. Luckenbach," from New York to Cartagena, United States of Columbia, a distance of 3,000 miles. The tow will be made up of the dredge "Margaret," and the small steamer "Nellie Gazzam," recently completed at Hillman's shipyard, Philadelphia, for the American Gold Dredging Co. The dredge is 90 feet in length, while the "Gazzam" has a length of 65 feet.

—The actual area of Greater New York is stated by the Board of Improvement to be as follows: Manhattan borough, or Manhattan island, 13,487 acres; borough of the Bronx, or annexed district, 26,270 acres; borough of Richmond, or Staten Island, 36,001 acres; borough of Brooklyn, 42,095 acres; borough of Queens, 79,347 acres. The official total area of Greater New York is 306 square miles, with an estimated population of 3,200,000.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,883 41
 Surplus to Policy-holders..... 717,884 21
 Paid to Policy-holders in 1898..... 143,708 25

Most Desirable Policy Contracts.

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

A well-known commercial house in London, England, when remitting their subscription to this journal recently wrote as follows :

“ We very much appreciate The Monetary Times and consider it a long way ahead of any other Canadian paper that we know of. We find that many of the leading houses here file it, and we ourselves have it indexed up to date for reference purposes, which, with the increased business that is likely to develop as the result of the preference tariff, is certain to make your journal even more useful. ”

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
 Toronto,
 Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America

ASSURANCE CO'Y

Head Office
 Toronto

Fire and Marine

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

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

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

HARTFORD FIRE INSURANCE CO.
 HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1886.

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

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

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

THE ~~MONETARY~~

Montreal Boundary Creek Mining Co. LIMITED.

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

Executive Office - - MONTREAL, P.Q.

OFFICERS:

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

DIRECTORS:

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

AUDITORS:

P. S. ROSS & SONS.

TRUSTEES:

THE INVESTMENT COMPANY, LIMITED.

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

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

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

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

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

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

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

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