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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 53.

TORONTO, ONT., FRIDAY, JUNE 30, 1899.

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Established 1817-Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00

Reserve Fund 6,000,000 00 Undivided Profits 1,102,792 73

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BOARD OF DIRECTORS. Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

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E. S. CLOUSTON, General Manager. A. MacNider, Chief Inspector & Supt. of Branches.

Ontario: Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro.

Quebec: Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro.

Lower Provinces: Amherst, N.S., Halifax, N.S., Moncton, N.B., St. John, N.B.

Manitoba & N.W.: Winnipeg, Man., Regina, Alta., Brandon, Man., Assa.

British Columbia: Vancouver, Victoria, New Westminster, Rossland, Vernon, Kelowna, N.B.

Newfoundland: St. John's, Nfld. Great Britain: London, Bank of Montreal, 22 Abchurch Lane, E.C.

The United States: New York, Chicago, Boston, Buffalo, San Francisco, Portland, Oregon.

The Canadian Bank of Commerce: Head Office, Toronto. Capital \$6,000,000. Reserve \$1,000,000.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO. Capital \$6,000,000. Reserve \$1,000,000.

Directors: Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-Prest.

J. B. Walker, General Manager. J. H. Plummer, Asst. General Manager.

Branches of the Bank in Canada: Ontario: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood.

Manitoba: Winnipeg. British Columbia: Vancouver, Cranbrook, Fernie, Atlin City.

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

Bankers in Great Britain: The Bank of Scotland, London.

Correspondents: India, China and Japan. Australia and New Zealand. South Africa. Mexico. Bermuda. West Indies. New York. Chicago.

THE DOMINION BANK

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

Directors: Hon. Sir Frank Smith, President. E. B. Osler, M.P., Vice-President.

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Branches: Belleville, Cobourg, Guelph, Uxbridge, Seaford, Huntsville, Ont., Toronto.

Branches: Cobourg, Guelph, Uxbridge, Seaford, Huntsville, Ont., Toronto.

Branches: Cobourg, Guelph, Uxbridge, Seaford, Huntsville, Ont., Toronto.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840. Paid-up Capital \$1,000,000 Sterling

Reserve Fund 300,000 " LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS. J. H. Brodie, John James Cater, Gaspard Farrer, Henry R. Farrer, Richard H. Glynn.

E. A. Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, Geo. D. Whatman. Secretary—A. G. Wallis.

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager.

J. ELMSLY, Inspector. BRANCHES IN CANADA. St. John, N.B., Rossland, B.C.

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Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

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Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches.

AGENCIES IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh, Agents.

THE QUEBEC BANK

FOUNDED 1818. INCORPORATED BY ROYAL CHARTER, A.D. 1832. Paid-up Capital \$2,500,000

Reserve 650,000. HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. John Breakey, Esq., President. John T. Ross, Esq., Vice-President.

Directors—Gaspard Lamoine, Esq., W. A. Marsh Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. Whitehead, Esq., Thos. McDougall, Gen'l Manager.

Branches: Quebec, Montreal, Ottawa, Toronto, Pembroke, Three Rivers, Thorold, Upper Town, Quebec.

Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 00. Reserve 110,000 00. Profit and Loss Account 40,368 53.

HEAD OFFICE, TORONTO. DIRECTORS: G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President.

A. S. Irving, Esq., Hon. J. C. Aikins. D. Ulyot, Esq., R. D. Perry, Esq. J. Hallam, Esq., General Manager.

E. MORRIS, Inspector. BRANCHES: Alliston, Aurora, Bowmanville, Buckingham, Que., Cornwall, Fort William, Kingston, Lindsay, Montreal, Mount Forest, Newmarket, Ottawa, Peterboro', Port Arthur, Sudbury, Toronto, Queen st. w., Toronto, Tweed.

THE STANDARD BANK OF CANADA

Capital Paid-up \$1,000,000. Reserve Fund 600,000. HEAD OFFICE, TORONTO.

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

AGENCIES: Allis Craig, Campbellford, Harriston, Bowmanville, Cannington, Kingston, Bradford, Chatham, Ont., Markham, Colborne, Durham, Parkdale, Toronto, Brantford, Forest, Picton, Stouffville.

AGENTS: New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

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Capital paid up \$6,000,000. Rest 2,000,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.

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George Hague, Esq., Joint Gen. Manager. Thos. Pysche, Esq., Supt. of Branches. E. F. HEBDEN, Supt. of Branches.

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Sub-Agencies—Lansdowne (sub-agency to Gananoque.) Midway (sub-agency to Walkerton.) BRANCHES IN MANITOBA: Winnipeg, Neepawa, Brandon, Souris, Portage La Prairie, Edmonton, Alta., Medicine Hat, Assin.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—63 and 65 Wall St., T. E. Merritt, acting agent.

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

NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia.

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

THE BANK OF TORONTO

INCORPORATED 55. Head Office, Toronto, Canada. Capital \$8,000,000. Rest 1,800,000.

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, King St. W. Gananoque, London, Montreal, Pt. St. Charles, St. Catharines, Peterboro.

BANKERS. London, Eng. The London City and Midland Bk. (Ltd.) New York, National Bank of Commerce Chicago, First National Bank Manitoba, British Columbia, Bank of British North and New Brunswick, America.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital 2,000,000
Rest Fund 1,500,000

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F. Wolfertan Thomas, General Manager. A. D. Durnford, Insp. H. Lockwood, Asst. W. W. L. Chipman, Insp'rs.

BRANCHES: Alvinston, Ont. Montreal Sorel, P.Q. Aylmer, Ont. St. Catherine St. Thomas, Ont. Brockville, Ont. [St. Branch Toronto. Calgary, N.W.T. Norwich Toronto Junct'n. Clifton Ottawa Trenton. Chesterville, Ont. Owen Sound Vancouver, B.C. Exeter Port Arthur, Ont. Victoria, B.C. Hamilton Quebec Victoriaville, Que. Hensall, Ont. Ridgetown Waterloo, Ont. Knowlton, Que. Smith's Falls Winnipeg, Ont. London Simcoe, Ont. Woodstock, Ont. Meaford Revelstoke Station, B.C.

AGENTS IN CANADA-Quebec-Eastern Townships Bank. Ontario-Dom. Bank, Imperial Bank, Can. Bank of Commerce, New Brunswick-Bank of New Brunswick, Nova Scotia-Halifax Banking Company, Bank of P.E.I., Summerside Bank, British Columbia-Bank of B.C., Manitoba and Northwest-Imperial Bank of Canada, Newfoundland-Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE-London-Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool-The Bank of Liverpool, Limited. Cork-Munster and Leitner Bank, Limited. France, Paris-Societe Generale, Credit Lyonnais. Germany, Berlin-Deutsche Bank, Germany, Hamburg-Hesse Newman & Co. Belgium, Antwerp-La Banque d'Anvers, Mechanics' National Bank.

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

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

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DIRECTORS: L. E. BAKER, President. C. E. BROWN, Vice-President. Hugh Cann, S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858. Capital (with power to increase) 2,000,000 \$2,990,000 Reserve 1,100,000 \$486,666 Head Office, 60 Lombard Street, London, Eng and.

BRANCHES: IN BRITISH COLUMBIA-Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In the United States-San Francisco, Portland.

AGENTS AND CORRESPONDENTS: CANADA-Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES-Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND-Bk. of Australasia. HONOLULU-Bishop & Co. IN CHINA AND JAPAN-Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. GEO. GILLESPIE, Man. Victoria, B.C.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital 750,000 Reserve Fund 230,000

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

HEAD OFFICE, HALIFAX, N.S. AGENCIES: North End Branch-Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, Lewis, P.Q., Lake Megantic, P.Q., Cookshire Quebec, P.Q., Hartland, N.B., Danville, P.Q.

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

UNION BANK OF CANADA

CAPITAL SUBSCRIBED 2,000,000 CAPITAL PAID UP 2,400,000 REST 350,000

HEAD OFFICE, QUEBEC

Board of Directors: Andrew Thomson, Esq., President. Hon. E. J. Price, Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq., E. Giroux, Esq., Jas. King, Esq., Hon. John Sharples.

E. E. Webb, General Manager. J. G. Billett, Inspector.

BRANCHES: Alexandria, Ont. Indian Head, Neepawa, Man. Boiesevain, N.W.T. Norwood, Ont. Killarney, Man. Lethbridge, Ottawa, Ont. Calgary, N.W.T. Carberry, Man. Carleton Place, Ont. Carman, Man. Merrickville, Ont. Crystal City, Ont. Melita, Man. Deloraine, Man. Minnedosa, Souris, Man. Glenboro, Man. Montreal, Que. Virden, Man. Gretna, Man. Moosomin, Wawanesa, Man. Hartney, Man. Moose Jaw, Warton, Ont. Hastings, Ont. Morden, Man. Winnipeg, Ont. Holland, Man.

FOREIGN AGENTS: Parr's Bank Ltd. National Park Bank. Hanover National Bank. National Bank of the Republic. National Bank of Commerce. St. Paul National Bank. First National Bank. Commercial National Bank. City National Bank. First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1822. Capital Paid-up 1,500,000 Reserve Fund 1,755,542

DIRECTORS: JOHN DOULL, President. JOHN Y. PAZANT, Vice-President. JAIKUS HART, R. B. SERTON.

HEAD OFFICE, HALIFAX, N.S. H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES: In Nova Scotia-Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick-Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P.E. Island-Charlottetown and Summerside. In Quebec-Montreal, F. Kennedy, Mgr. Paspebiac. In Ontario-Toronto, J. Pitblado, Manager. In Manitoba-Winnipeg, C. A. Kennedy, Manager. In Newfoundland-St. John's, J. A. McLeod, Mgr. Harbor Grace-James Imrie, Manager. In West Indies-Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.-Chicago, Ill.-Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine, H. S. Pethick, Act. Mgr. Boston, Mass., W. E. Stavert, Manager.

HALIFAX BANKING CO.

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

HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier.

DIRECTORS: ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President. W. N. Wickwire, John MacNab, W. J. G. Thomson.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

Bank of Hamilton.

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, Manitou, Man. Toronto. Hamilton, Milton, Vancouver, B.C. [Barton St. Br. Morden, Man. Win g. [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 Rest 1,250,000.00

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

HEAD OFFICE, HALIFAX, N.S. D. H. DUNCAN, General Manager; Edson L. Pease, Joint General Manager; Montreal branch, A. E. Brock, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine. Branches in Nova Scotia-Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

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

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

BANK OF OTTAWA,

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

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

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

EASTERN TOWNSHIPS BANK

Dividend No. 79.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after Monday, 3rd day of July next. The Transfer Books will be closed from the 15th to 30th June, both days inclusive. By order of the Board, WM. FARWELL, General Manager, Sherbrooke, 7th June, 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. .... 115,000

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

**LA BANQUE NATIONALE**

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

**BOARD OF DIRECTORS.**  
 R. AUDETTE, Esq., President.  
 A. B. DUFUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateauvrr., Esq.  
 N. Rioux, Esq., N. Fortier, Esq.  
 P. LAFRANCE, J. B. Laliberte, Esq.,  
 N. LAVOIE, Inspector, Manager Quebec Office.  
**BRANCHES**  
 Quebec, St. John Suburb. Sherbrooke  
 " St. Roch. St. Francois N.E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.  
 Joliette, Que. St. John's, P.Q.  
 Rimouski, Que. Murray Bay, P.Q.

**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 1855.  
 Authorised 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. Kloeppfer, 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  
 Glencoe, Orillia, Sudbury, Ont.  
 Guelph, Port Hope, Tilsonburg  
 Hamilton, Sturgeon Falls, Ont. Windsor.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1856.  
 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.**

1859 Head Office, Montreal 1898  
 Capital Paid-up ..... \$500,000  
 Surplus ..... \$91,000

**DIRECTORS** Hon ALPH. DESJARDINS, President;  
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavo-  
 lette; G. N. Ducharme, and L. J. O. Beauchemin; M.  
 TANCREDE BIRNVERU, 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 Bre. 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, Le Credit 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.  
 oston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l Bk.  
 of the Republic, Merchants Nat'l Bank, Chicago—  
 Ill.—Bk. of Montreal. Letters of Credit, for tra-  
 velers, etc., issued, available in all parts of the world.  
 Collections made in all parts of the Dominion.

**Canada Permanent LOAN AND SAVINGS COMPANY**

**75th Half-Yearly Dividend**

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

The transfer books will be closed from the 15th to the 30th June, inclusive.  
 By order of the board.  
 GEO. H. SMITH, Secretary.

**Freehold Loan & Savings Co.**

**DIVIDEND NO. 80**

Notice is hereby given that a Dividend at the rate of 6 per cent. per annum on the capital stock of the company has been declared for the six months ending the 30th June, 1899, payable on and after 3rd July, 1899, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.

The Transfer Books will be closed from the 16th to the 30th June, inclusive.  
 By order of the board.  
 S. C. WOOD, Managing Director.  
 Toronto, 16th June, 1899.

**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.

**THE LONDON & CANADIAN Loan and Agency Company, Limited.**

**DIVIDEND NO. 57**

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

By order of the Directors.  
 V. B. WADSWORTH, Manager.  
 Toronto, June 19th, 1899.

**THE DOMINION Savings and Investment Society**

**LONDON, CANADA.**

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 933,968 79  
 Total Assets ..... 2,230,697 43

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

**Agricultural Savings and Loan Company**

**DIVIDEND NO. 54.**

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

The transfer books will be closed from the 15th to the 30th instant, both days inclusive.  
 By order of the board.  
 C. P. BUTLER, Manager.  
 London, 12th June, 1899.

**Western Canada Loan & Savings Co**

**Seventy-second Half-yearly Dividend**

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

The transfer books will be closed from the 15th to the 30th days of June, 1899, inclusive.  
 WALTER S. LEE, Managing Director.  
 Toronto, May 30th, 1899.

**Huron & Erie Loan & Savings Co.**

**DIVIDEND NO. 70**

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

The transfer books will be closed from the 16th to the 30th inst., both days inclusive.  
 By order of the Board.  
 GEO. A. SOMERVILLE, Manager.  
 London, Ont., June 5th, 1899.

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

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

**THE LONDON AND ONTARIO INVESTMENT CO., LIMITED.**

Cor. Jordan & Melinda Sts.

**DIVIDEND NO. 42.**

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

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.  
 By order of the board.  
 A. M. COSBY, Manager,  
 Toronto, 2nd June, 1899.

**The Building & Loan Association**

**DIVIDEND NO. 53**

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

The transfer books will be closed from the 15th to the 30th June, both days inclusive.  
 By order of the Board.  
 WALTER GILLESPIE, Manager.  
 Toronto, 3rd June, 1899.

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

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. 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 Co.**

26 King St. East, Toronto

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

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

By order of the board.

E. R. WOOD, Manager.

Toronto, 5th June, 1899.

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

**DIVIDEND NO. 59**

Notice is hereby given that a dividend at the rate of 5 per cent. per annum on the paid-up capital stock of this institution has this day been declared for the half-year ending 30th June, and the same will be payable on and after Monday, 1st July next.

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

E. H. KERTLAND,  
Managing Director.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	490,000
Total Assets.....	3,740,653
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

**The Union Loan and Savings Co.**

**DIVIDEND NO. 69**

Notice is hereby given that a dividend of one and a half per cent. has been declared upon the paid-up capital stock of this company, and that the same will be payable at the offices of the company, Nos. 28-30 Toronto street, Toronto, on and after Monday, July 3rd, 1899.

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

By order of the Board.

JAMES C. McGEE, Manager.

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

ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	925,000
Reserve Fund.....	183,407

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

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

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

**JOHN STARK & CO.**

Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

G. TOWER 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,**

Member of the Stock Exchange.

Stock and Share Broker

58 St. Francois  
XAVIER STREET,  
MONTREAL.

**A. E. AMES & CO.**

BANKERS and BROKERS

10 KING ST. WEST,  
TORONTO

BUY AND SELL  
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,**

(Member Toronto Stock Exchange)

**Stocks and Bonds**

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

19 Jordan St.  
TORONTO, Ont.

**JAMES C. MACKINTOSH  
Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**The Western Loan and Trust Co.**

LIMITED.

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

Office—No. 15 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

HON. A. W. OGILVIE, . . . . . President  
WM. STRACHAN, Esq., . . . . . Vice-President  
W. BARCLAY STEPHENS, Esq., . . . . . Manager  
J. W. MICHAUD, Esq., . . . . . Accountant  
Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.

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

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

For further particulars address the Manager.

**The Trusts Corporation of Ontario**

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. B. PLUMMER Manager

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

Cor. Yonge and Colborne Sts.  
TORONTO

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

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

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

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

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

J. W. LANGMUIR,  
Managing Director

Established 1864.

**MINING ACCOUNTS**

**Clarkson & Cross  
Chartered Accountants,  
Toronto,**

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

**CLARKSON, GROSS & HELLIWELL**

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

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

A. B. C. Code—Clarkson & Cross

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK  
President. Vice-President

A. J. PATTISON, Secretary.

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

Front Street West Telephone 170  
TORONTO



## 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.

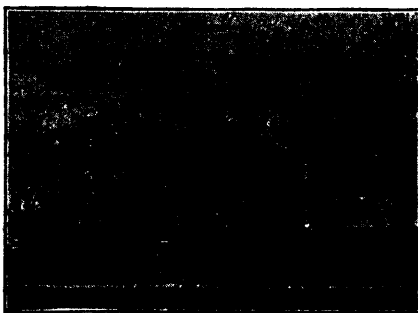
N. Y. Correspondents: HENRY CLEWS & Co.

## J. F. RUTTAN

REAL ESTATE,  
INVESTMENTS,  
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



"Glen Mawr," 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 AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager

## DECISIONS IN COMMERCIAL LAW

**McDONALD V. GAUNT.**—A bill of sale was dated March 16th, but was not executed until the 26th of the month. It was duly registered within five days of the latter date, and before any execution was in the sheriff's hands. It was held that the date in the bill of sale is immaterial if it is registered after its actual execution within the time required by R.S.O., ch. 148, "The Bills of Sale and Chattel Mortgage Act." The High Court of Justice for Ontario also held in this case, that of a bona fide sale of goods, it is not necessary that the bill of sale shall be completed by execution of the instrument in any particular time after actual sale.

**GORDON, MACKAY AND COMPANY, V. THE UNION BANK OF CANADA.**—A trader, one Joseph Robinson, of Warton, when in insolvent circumstances sold his stock in trade in good faith. He directed the purchaser to pay as part of the purchase money a debt due by him to his bankers, who held a chattel mortgage on his stock, as a collateral security for the advance. The purchaser, who had an account with the same bank, gave them a cheque on this account. Action was brought by the plaintiffs on behalf of themselves and other creditors against the bank to compel it to account for the sum in realization, as the plaintiffs alleged, of this mortgage. It was held by the court that this transaction was a payment of money to a creditor, and not a realization of a security, and that the bankers were not liable, in a creditor's action, to account for the amount received.

We are informed that Mr. George Reedy, of Barrie, has been appointed vice-president and manager of the Crompton Corset Company, of Toronto. Mr. Reedy has been for a number of years in the dry goods trade in Barrie, and has done well. His business there has now been sold to Messrs. Vair & Vickers. Mr. Reedy's career in Barrie has done him credit, and many will regret his removal to Toronto.

REPORTS of crop conditions in Manitoba continue of a most favorable character. Lately there have been warm intermittent rains, which have been a great help to vegetation. The crops are in a seasonable state of growth, vigorous and promise a big yield. A few isolated districts have suffered damage from hail, but generally the province and territories never had better crop prospects.

It is now authoritatively stated that the Whitney Iron Co. have definitely decided on the location of their works. The concern requires one square mile of territory to operate their iron industry, fifty acres of which are required for their plant, and the work of building will commence during the first part of July. This will, when operated, be the largest concern in the province, and will doubtless be the means of bringing more industries into Cape Breton. The works will employ several hundred hands.—Maritime Merchant.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver  
and Trustee  
Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 3732.

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE

Western Loan and Trust Company, Limited.

IS OPERATED BY

**W. Barclay Stephens**

Manager of the Company.

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

Address communications to

**W. BARCLAY STEPHENS,**

13 St. Sacrament Street, MONTREAL, Que.

## The Dominion Permanent LOAN COMPANY

Notice is hereby given that a dividend at the rate of six per cent. per annum has been declared for the current half-year ending June 30th.

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

By order of the Board,

F. M. HOLLAND,  
General Manager.

## THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN

Offices:

Board of Trade Buildings

TORONTO.

## G. G. S. LINDSEY

BARRISTER, SOLICITOR  
and NOTARY

Office—77 and 78 Freehold Loan  
Building.

## GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

## Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. I. Stewart Tupper, Q.C.  
Frank H. Phippen. William J. Tupper.

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

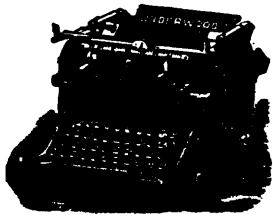
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Revised Edition.  
Most complete Tables in the market  
—2, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½,  
and 8 per cent. From 1 day to 365.  
On \$1 to \$10,000. Apply to B. W.  
MURRAY, Accountant's Office,  
Supreme Court of Ontario, Toronto  
Ontario.

**What's Correct For Outdoor Sports**

The "plates" show perhaps the most artistic and attractive styles ever shown in costumes for both men and women, specially designed for golfing and cycling. Henry A. Taylor, Draper, the Rossin Block, speaks here particularly to men. He is showing some decided novelties, some things so far different from the ordinary run of styles that one will be spared the monotony of them and will yet be distinctly in correct style. While the designs in styles are too varied to enumerate here, you can always be sure that Mr. T. can show you something extra fine in quality, ultra-stylish and perhaps bordering on the unique. You had better call and consult him on sporting garments generally.

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**CREELMAN BROS. TYPEWRITER CO.**  
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**Mercantile Summary.**

A GLASS factory is talked of for Chatham.

It has been arranged that an amalgamated meeting of the Kootenay and Boundary District Boards of Trade will be held at Rossland on August 3rd.

ANOTHER attempt is to be made to utilize the magnetic iron sand of Moise, Bersimis, and other points on the north shore of the St. Lawrence and Gulf.

A GOOD deal of building is going on at the village of Eli, Man., which is about midway between Winnipeg and Portage, on the N. P. Portage branch.

THE work of converting the railway from Robson to Rossland, B.C., recently acquired by the Canadian Pacific from a narrow to a standard gauge, has just been completed.

SUPPLEMENTARY letters patent have been issued from Ottawa increasing the capital stock of the Callender Telephone Exchange Company from \$100,000 to \$400,000.

WESTERN exchanges say that Messrs. Gauld & Ensign, of London, are looking for a location for a factory of stationary and portable engines, sawmill, flax-mill and confectionery machinery that will give employment to from 40 to 80 hands.

THE lumber cut on the Restigouche this year, says the Fredericton, N.B., Gleaner, will total 29,006,000 feet. While all the operators have had a hard time stream driving, but a small quantity of the lumber will be hung up. Most of the cut will be brought safely to the booms.

THE current number of the official Railway and Marine Gazette, published in Seattle, says: Good business management has told in the case of the British Columbia Electric Railway; it has recently declared a dividend—for the first time—of 5 per cent. for preferred shareholders, and 1 per cent. on ordinary shares.

A COMPANY, at the head of which is John Mather, of Ottawa, have decided to establish pulp and paper mills at Keewatin, where an immense power is obtainable. The mills will have a capacity of one hundred tons daily. The same company will have in operation a mill for treating ores.

THE British Columbia Gazette gives notice that the following extra provincial companies are licensed to do business in the province: Tracy Creek Mining Co., of Spokane, capital, \$10,000; local office, Fort Steele; R. O. Jennings, attorney. Montreal Boundary Creek Mining Company, Limited, of St. John, New Brunswick, capital, \$2,000,000; local office, Greenwood; Charles Pringle, attorney.

A FRESH counterfeit has been put in circulation in Ottawa, and the Dominion police force are much concerned as to its origin. It is a fifty cent Newfoundland coin, and is a very excellent imitation. It may be distinguished from the true coin by the fact that it is somewhat lighter, has a less full ring when sounded, and has also a rather greasy touch when handled.

**TO THE TRADE Galvanizing ....**

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

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**S. F. MCKINNON,** Vice-Presidents.  
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Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

**Canadian Manufacturers**

desirous of opening an Australian connection are requested to correspond with **SCOTT, HENDERSON & CO., Sydney, New South Wales.** References: Bank of New South Wales, Sydney; J. S. Larke, Esq., Canadian Government Trade Commissioner, Sydney.

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

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

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

**HENRY HOGAN**  
 Proprietor

**Mercantile Summary.**

THE firm of C. S. Swan & Hunter, of Wallsend-on-Tyne, England, are building a vessel considerably over 600 feet in length, which is understood to be for the Cunard company.

ACCORDING to a Western exchange, a building boom is on in Windsor. Several contractors say there have not been such good prospects in the building line since 1892. There is hardly a vacant house in town.

AMONG the best records for cargo handling made this season at the port of Chicago is that of the steamer "Shenandoah," which entered the harbor at South Chicago at 3 o'clock on Saturday afternoon with 3,300 tons of iron ore, and left at 4 o'clock Sunday afternoon with a cargo of 161,000 bushels of oats.

It is stated by the Winnipeg Commercial that the McLaughlin Carriage Co., of Oshawa, have decided to open out a branch house in Manitoba's capital. They are said to have secured the services of R. McKenzie, at present mayor of the town of Manitou, as manager, who will shortly move into the city and assume the duties of his new office.

TENDERS were received last week for the Halifax loan of \$67,000 at three per cent., required for elevator subsidy, water extension, and dry dock subsidy. J. C. Mackintosh got the bonds at 98.58, the other tenderers being the British Bank, Jack & Bell, and Hanson Bros. For \$3,000 at 4 per cent., repayable in four yearly instalments, J. C. Mackintosh's tender at \$3,001.25 for the whole, was accepted. This is to pay for overdue Health Board bills, and the loan for Citizens' Library.

THE annual provincial convention of the Dominion Alliance is to be held in the Horticultural Pavilion, in Toronto, beginning on Tuesday, 11th July. Special reduced fares have been given by the railway lines. If 300 attend, the price will be only single fare for the return journey; if less, the return trip can be made for one-third fare. The churches are expected to come out strong on the occasion, also prohibition leagues; branches of the W.C.T.U.; Sons of Temperance; I.O.G.T. lodges; Epworth Leagues; St. Andrew's Brotherhood; Salvation Army Corps, etc., etc. If the earnestness of the circular sent out has its due effect, there will be many more than 300 present.

**Rubber Stamp Talks No. 15**

Just a word this week about Stencils. We manufacture all kinds and for all purposes. We supply Stencils to the large flour mills and pork packers. We shall be glad to quote you prices. Everything in Rubber Stamps, Numbering Machines, Price Markers, etc.

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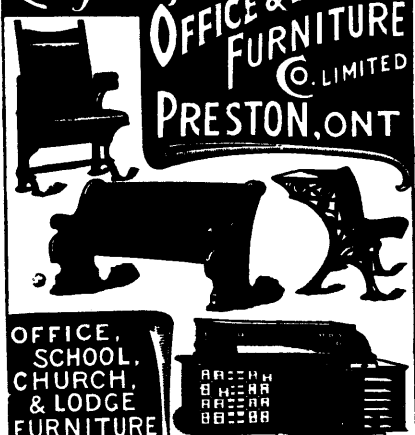
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and one of the most important ones to a business man is the use of a class of stationery that will give him an air of good standing in the mercantile world. Earncliffe Linen Bond and Superfine Linen Record are two famous lines, with envelopes to match, equal to the finest imported goods, yet much lower in price. If your stationer does not handle these papers, address:—

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St. Canegonde,  
MONTREAL, QUEBEC

## Mercantile Summary.

J. ROBERTSON & SONS, for many years carrying on a moderate but non-progressive tanning business, at Churchville, Nova Scotia, have made an assignment. The liabilities are about \$4,000, with assets of \$2,500 nominal.

A FRENCH Canadian named C. H. Beaulieu formerly kept hotel at Ste. Flavie, in Rimouski county, Que., but for several years past has been keeping general store at New Carlisle, on the Gaspé coast. He now proposes a composition with creditors at 60 cents on the dollar. About ten years ago he effected a settlement at 30 cents, and he has always been reported more or less slow pay.

ONCE John Bidgood was a porter at the Algonquin Hotel, Sault Ste. Marie, then he attempted to secure a liquor license at Sudbury but failing opened a barber shop only to assign shortly after owing \$1,200. Next he went to work as a laborer on the Crow's Nest Pass Railroad, and finally opened a general store at Fernie. Now he has assigned and the estate will turn out badly. How did he obtain credit ?

THE following companies have been incorporated in British Columbia: The Bendigo Gold Mining Company, Limited, of Rossland, capital, \$100,000. Wurzburg & Company, Limited, of Vancouver, capital, \$50,000. Similkameen Copper Mining Company, Limited, of Rossland, capital, \$1,000,000. British-American Consolidated Gold & Silver Mining Company of British Columbia, Limited, of Rossland, capital, \$1,500,000. Boundary Creek Copper Mines, Limited, of Greenwood, capital, \$250,000.

AT one time Geo. M. Currier, clothier and men's furnisher in Hamilton was with The T. Eaton Co. in this city. He has made an assignment having liabilities of \$7,000, and assets only \$4,400.—A Toronto cigar dealer, R. A. Fletcher, has assigned. So has H. Mulock Lount, who bought out S. B. Windrum's jewelry business in 1897. It is said that his knowledge of the business was nil and it would appear that this is true when we see that a statement issued last month by him showed his stock to be worth between \$11,000 and \$12,000; book accounts, \$2,500, and liabilities not exceeding \$2,000. The business will be wound up.

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WINDSOR  
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Purest and Best for Table and Dairy.  
No Adulteration. Never Cakes.

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Lead the market on account of their excellent qualities. Manufactured by

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Sugar Refining Co.,

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Manufacturers of Refined Sugars of the well-known Brand

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Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best Machinery, not surpassed an

LUMP SUGAR  
In 50 and 100 lb. boxes

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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

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Of high class syrups, in tins, 2 lbs. and 8 lbs. each.

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I offer my services as Auditor to companies and firms, and will undertake any other work within the province of public accountancy, trusteeship, or financial agency. Having many years' experience as a practical accountant, with an intimate knowledge of business and financial matters, I confidently promise to do well and faithfully all work entrusted to me.

**C. B. PETRY,**  
Telephone 8283. 24 King St. W., Toronto

**CITY OF CALGARY**

**Debentures for Sale**

Sealed tenders will be received by the undersigned and marked "Tender for Debentures," up to noon Saturday, 8th July, 1899, for the purchase of debentures to the amount of \$90,000, issued for the purpose of constructing a water works system for the said city.

The said debentures are payable in thirty years, and bear interest at the rate of four per cent., payable half-yearly.

The highest or any tender not necessarily accepted

**CHAS. McMILLAN,**  
City Treasurer.

Calgary, June 7th, 1899.

**THE BRITISH CANADIAN LOAN AND  
INVESTMENT CO., Limited**

**DIVIDEND NO. 43**

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

The transfer books will be closed from the 22nd to the 30th proximo, both days inclusive.

By order of the Directors.

**R. H. TOMLINSON,** Manager.

Toronto, May 30th, 1899.

Two small assignments are reported from Halifax, N.S., John Barnes, dairyman, etc., and French & Healy, plumbers, having assigned, with light local liabilities.

Mrs. N. FORTIN, a widow doing a small millinery and general business at St. Michel de Bellechasse, Que., has made an assignment on the demand of Messrs. Thibaudeau Bros. & Co., of Quebec.

THE assignment to the court is reported of J. A. Dupont & Co., bottlers and liquor dealers at Three Rivers, Que., with liabilities of \$9,700, and estimated assets of \$8,900. A meeting of creditors has been called for the 30th inst. Mr. Dupont has been doing business in his wife's name since 1890, in which year he failed, owing \$7,000, or thereabout.

It is understood that the Montreal creditors of C. H. Beaulieu, general dealer at New Carlisle, Que., have declined an offer of 60 cents on the dollar, and that an assignment is imminent. It is reported his difficulties are largely due to a lock-up of several thousand dollars in orders on the Atlantic and Lake Superior Railway.

THE estates of J. J. Campbell, general dealer at Black Cape, and of J. J. & D. L. Campbell, at New Richmond, points on the Gaspé coast, are in the hands of J. McD. Hains, accountant, Montreal, under an assignment. J. J. Campbell was burned out recently, and has insurance for \$7,800, but complications have arisen, owing to failure to notify some insurance companies, when taking out late policies, which, it is stated, were intended to replace earlier policies, but the fire took place before such notification was made, and there was not the amount of stock

represented by above figures. Under the circumstances there may be difficulty in arranging a settlement of the insurance, and in the meantime they have deemed it advisable to assign.

Two demands of assignment have been made upon L. J. Nadeau, dealer in millinery and fancy goods in Montreal, whose business history only dates from last autumn. Similar proceedings have been taken in the matter of F. R. Presseau, fruits and confectionery, in the same city.—W. W. Shoemith, boots and shoes, lately reported as in trouble, has arranged to pay 40 cents in four months.

FOR many years T. T. Blais has been a leading figure in the clothing and shoe trade in the bustling town of Sherbrooke. We hear that he has assigned to the court, on demand, and creditors are called together for July 10th. This is not the first occasion Mr. Blais has appeared before his creditors under similar circumstances. In 1894 he failed, and compromised liabilities of \$15,897 at 60 cents on the dollar, and he is also reported to have been in some embarrassment on a previous occasion.

**WANTED**

By good, active business man—partnership in—or to buy entirely—a safe and profitable business; mercantile or manufacturing; would invest \$20,000 cash if required; full and precise information desired in all replies, which will be strictly confidential. Reply to "JUNIUS," Box A, Monetary Times Office, Toronto.

**Flourishing and Growing Business  
for Sale.**

Requiring about \$8,000 capital. Principal lines—books, stationery, wall paper, news trade, etc. In leading manufacturing city. Established fifteen years. HARLEY & SWEET, Brantford, Ont.

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

**Manitoba Agency**

The manager of an English financial company operating in Western Canada could take charge of other financial business, or fire or life insurance agency. Good office accommodation in Winnipeg and established connection. First-class references in Montreal, Toronto and Winnipeg. Address P. O. Drawer 1235, Winnipeg, Manitoba.

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**BREWERS, PULP MILLS, &c.**

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**G. W. YARKER,** Canada Life Building TORONTO.

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

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**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.

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These  
Cuts  
Tell the  
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Store.**

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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.

**Woolen Mill for Sale.**

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

CITY OF BELLEVILLE

**Debentures for Sale**

The Corporation of the city of Belleville offer for sale the undermentioned debentures: First.—For the purchase and improvement of Water Works System, \$182,000, dated June 20th, 1899, term 30 years, Interest payable semi-annually, at the rate of 3½ per cent. per annum.

Second.—For Bonus granted to the Abbott-Mitchell Iron & Steel Co., of Canada, Limited, for the establishing of Rolling Mills and Iron Works in the city (and now under construction), \$55,000, dated May 1st, 1899, term 20 years, Interest payable semi-annually, at the rate of 8½ per cent. per annum.

Sealed Tenders.—Marked Tenders for Debentures will be received by the undersigned up to noon on Thursday, July 20th, 1899. The highest or any Tender not necessarily accepted.

J. P. THOMPSON,  
City Treasurer.

Belleville, June 13th, 1899.



**Debentures for Sale.**

The undersigned is prepared to receive offers for the purchase of

Debentures of Drainage  
District No. 2.

in the Province of Manitoba, guaranteed by the Province, and issued under the provisions of "The Land Drainage Act," 1895, and amendments thereto, the whole issue amounting to about the sum of \$350,000.00, of which only \$200,000.00 may be sold at present; such debentures to be dated July 1st, 1899, payable in thirty years from the date of issue, and bear interest at the rate of four per cent. per annum, payable half-yearly.

All offers must be addressed to the undersigned, marked "Tender for Debentures," and must reach this office not later than the 20th day of July, 1899 and must state the rate per centum offered for the whole of the issue, or the \$200,000.00 worth, whether the debentures are desired in currency or sterling, the denomination or denominations (not more than two), and number of each desired, and at what place it is desired to have the debentures and interest made payable.

Delivery of, and payment for the debentures to be made in Winnipeg, on or about the 20th of August next. Coupons representing unearned interest to be paid for or detached.

D. H. McMILLAN,  
Provincial Treasurer.

Provincial Treasurer's Office,  
Winnipeg, Man., June 3rd, 1899.

G. P. MULLETT opened a hat and fur store at Lindsay in 1896. Had small means, no practical experience; made little headway, and now assigns owing about \$2,000.

SOMETIMES a merchant of small means can set up business alongside a big dealer in the same line and make a success of the venture. Wm. Chamberlain started in boots and shoes at Harriston and added & Co. to his sign, but the other fellow alongside was too strong a competitor and now Mr. Chamberlain has assigned.

WHEN a business is started one of the trader's first duties is that of placing a safe amount of insurance on one's chattels. A Havelock firm, Wilson & Copp, started a dry goods business there in March last with a \$5,000 stock. They were burnt out the other day; had \$2,500 insurance and were owing \$3,800. Now one of the partners is at Montreal consulting creditors as to what is to be done.

**Winnipeg Debentures**

Sealed Tenders marked "tender for debentures" and addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 3.30 p.m., on

Friday, the 28th day of July next

for the purchase of \$150,463.70 of City of Winnipeg Local Improvement Debentures dated 30th March, 1899, and bearing interest at the rate of FOUR per cent. per annum payable half yearly. The following are the amounts and term of years to run, viz.:

\$33,957 37 .....	7 years
70,121 10 .....	10 "
31,792 70 .....	15 "
14,592 63 .....	20 "

ALSO for the purchase of \$60,000 of City of Winnipeg debentures for "Electric Lighting Plant," running 35 years from the 29th April, 1899, and bearing interest at the rate of THREE and ONE-HALF per cent. per annum, payable half yearly.

Principal and interest of both issues payable at the Bank of Montreal, Winnipeg. Accrued interest to be added to the purchase price, and purchasers to take delivery in Winnipeg.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application.

D. S. CURRY,  
City Comptroller.

Winnipeg, Man., 21st June, 1899.

**Debentures.**

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

GEO. A. STIMSON & CO.,

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Brass Binnacle  
Stands and  
Steam Supplies.

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

**JOHN RUTHERFORD,**

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Gold Medals, Paris, 1878 : 1889.

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Greatest Durability are Therefore  
CHEAPEST.

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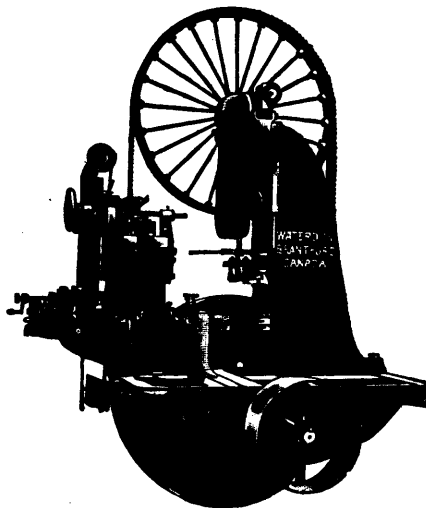
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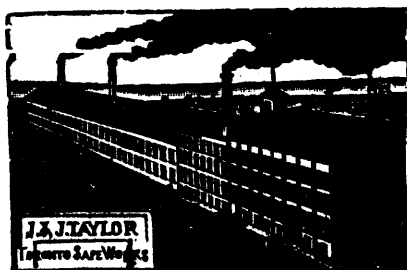
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TORONTO, FRIDAY, JUNE 30, 1899.

### THE SITUATION.

Under the Dingley tariff, the United States Government has authority to negotiate commercial treaties, making a reduction from the ordinary tariff of not more than 20 per cent. to obtain a reciprocal concession. The treaty with British Guiana, though it cannot be published till it has been submitted to the Senate, is said to make a concession of 12 per cent. on the articles which it comprises; what they are, how numerous or how few, is at present mostly guesswork. Negotiations are now going on for a similar treaty for Jamaica. The commerce of Jamaica was originally founded, to a large extent, on contraband intercourse with the Spanish colonies, whose legal exclusiveness could not be made effective.

Mr. Davin's motion in favor of untaxed agricultural implements had no chance of being carried. It is well, however, that public men should sometimes be reminded of their pre-election pledges; one of these pledges was that, when the Liberals got power, all duties on agricultural implements should be removed. There may sometimes, but seldom, be good reasons for not fulfilling ante-election pledges. Public necessity justified in Sir Robert Peel, a great apostasy, when, contrary to the whole tenor of his previous public life, he repealed the corn laws. If Sir Wilfrid Laurier has an equally valid excuse for not making good his promise to free agricultural implements, his friends may thank Mr. Davin for giving him the opportunity of stating it.

Some complication has arisen out of the determination of the Government to build the Yukon telegraph line itself, owing to a charter to do the work having been previously granted to a company. When the question was up in the House of Commons, the Premier explained that the company's scheme involved the laying of a cable which would land on what is claimed as American territory. This fact, which ought to have been known, should have prevented the granting of the charter; but the mistake having been made,

the Government's way of correcting it was to assume the construction of a line, against which the same objection would not lie. If the company spent money in preparing for the work, it will probably seek to obtain compensation.

Sir Hibbert Tupper has reasserted his charges of official corruption in the Klondyke, with a long list of particulars, and asked Parliament to sanction enquiry by two judges, offering to assist the investigation, either at Ottawa or at Dawson City, and staking his whole future on the die, by ruling himself out of Parliament and official life, if he fails to make out a case. The capital charge is that which involves Mr. Sifton in a secret contract with others in mining leases, and names the amount of money he was to get. This charge is met by denying that the leases applied for were ever granted. Charges so numerous and of such gravity must be dealt with by an enquiry that will carry public confidence that it is made for the purpose of ascertaining the truth, whatever be its complexion.

The validity of the Ontario law, which requires logs cut on Crown lands to be manufactured in Canada, will be tested before the Privy Council. Certain American lumbermen, who have been in the habit of exporting logs and wish to continue the practice, contend that the Act of the Ontario Legislature, which prevents their doing so, is in violation of the condition of their contract with the Government. The Government reserved to itself the right to make regulations for the conduct of the business, and the main question is whether the recent Act exceeds the limits of their rights, in this particular. The Crown cannot be sued without its consent, and as consent in this case could not reasonably or prudently be refused, it has been granted by the Attorney-General, on application of counsel for the American lumbermen, Mr. Christopher Robinson and Mr. H. J. Scott. As there are no means by which the Privy Council can be reached directly, the case will first have to go through our Courts, with the option of skipping the Supreme Court. There is said to be an expectation that the Privy Council will be reached early next winter. Every facility for expedition will of course be accorded. The American lumbermen have taken the proper course to test their rights, and it would have been well if they had done so sooner. The damages claimed amount to nearly a million of dollars.

The Peace Conference has read a first time a code of Procedure on arbitration, and following the legislative method, the second reading stands for to-day. If the idea of arbitration in international cases becomes familiarized to the minds of the world's statesmen, and a Code of Procedure is drawn up ready to be followed, a great step will have been taken. But there is no sign of an agreement for disarmament. Germany refuses to enter into any agreement not to increase her military and naval forces. The Russian proposal not to increase naval armaments for three years will meet no better fate. Russia talks of the alternative between the reduction of armaments and bankruptcy, but General Gross let it be understood that this alternative does not fit the case of Germany, which, far from facing the spectre of bankruptcy, finds a daily increase in her standard of life.



The admission of wrong-doing, backed by evidence, in the West Elgin election case, reveals an alarming state of things. Three deputy-returning officers began by personating other people, and with this qualification, we do not wonder at hearing that they committed frauds. The act of personation was a preparation to do fraudulent acts. The result was, as the candidate, Mr. McNish, admits, "grave irregularities connected with the return of the ballot-boxes and their contents, the voting and the counting of the ballots." Outsiders flocked into the riding, in large numbers, and personated legitimate voters. Many ballots cast for the opposing candidate were "in some nefarious and corrupt manner manipulated," making the result of the election doubtful. Bribery was conducted on a large scale. All these statements are signed, in Mr. McNish's list of admissions. The sheriff, who acted as returning-officer, was blamed for not taking more care in the appointment of deputies; in making some of them he acted on the recommendation of Mr. McNish. This was improper, but he may have felt that the party machine was too strong for him. Mr. McNish, however, here makes an explanation, in the nature of a disclaimer; he thought he was signing certificates of scrutineers, and as he was called upon to sign many of these, a deception might have been practised upon him. It was plain that the counsel for the two sides did not want to go into the evidence, but the judges, Osler and Meredith, refused to avoid the election on an agreement of counsel; a precedent which deserves to be followed generally in future. The disclosures made in this election are enough to make all honest men shudder; what is revealed suggests that there may be much more of the same kind unrevealed. In that case, the country would be on the direct road to ruin. There is not the remotest hint of where all the bribery money came from.

If we were to gauge the gravity of the Transvaal trouble by the declarations of the two statesmen who have the best right to speak, President Kruger and Mr. Secretary Chamberlain, a degree of tension which approaches the breaking-point has been reached. President Kruger says he does not want war, but he can make no more concessions to the Uitlanders; Mr. Chamberlain says the British Government will not draw back. President Kruger, however, we believe, made his statement when he had offered four members for the district in which the Uitlanders live instead of two, and the number offered is already six. Safety may be found in this flexibility, if it goes far enough. But these so-called concessions really amount to nothing. What the Uitlanders want is votes; what is offered is substitution; more members for the Dutch Burghers of the Rand. The historical parallel is the strengthening of the American slave power by pretending to represent the slaves. The demand made by Mr. Milner, at the recent conference, is what Mr. Chamberlain has reference to when he declares the determination of the British Government not to go back. The strength of the British case lies in the violation of treaty obligations by the Transvaal Government.

A startling tale of a new discovery of gold-bearing rock, which intersects Atlin city, comes via Tacoma.

The story is that the vein of free milling ore is from 200 to 600 feet wide and a mile long, assaying at \$87 to the ton. The claim is said to have been bonded by its discoverer, a woman, whose agent has gone to London to sell it. If this story be near the truth, the world is destined to hear much more of the Atlin mine. Meanwhile the world's production of gold largely increases. The director of the Washington mint estimates the total amount this year at \$300,000,000, which is three times as great as it was a few years ago. Improved means of production have much to do with this. In old times, even within this century, gold-bearing rock was reduced, in some countries, in wood mortars, worked by hand; now the vast power of multiform stamp mills breaks up the rock in tons, while the cyanide process of recovery offers similar comparative facilities. If this gold development goes on as at present, or continues to increase, as is more likely, the price of gold must ultimately fall. When this happens, it will manifest itself in a rise of prices of other things.

#### ANTI-USURY BILL.

Senator Dandurand, author of the Anti-Usury Bill, says he knows a man, in Montreal, who for the sum of \$75 borrowed now owes \$1,896. If you take the cost of any article at \$2 two centuries ago, and add compound interest, you will have a sum of many millions. The Senator also says that he knows four young men who got into the hands of the money-lenders, embezzled in the hope of extricating themselves, and in the end fled the country. In this discussion, Sir George Lewis is quoted as saying that, in forty-two years practice, he never saw one instance where a borrower had obtained any advantage from this kind of borrowing, and Mr. Justice Owens is quoted for the result of his experience, which is, that when a man once gets into the hands of a money-lender, he never gets out again. These are of course exceptions or exaggerations. Bentham takes quite the opposite view, and most of the economists agree with Bentham. The practice of the Montreal usurers is detestable enough; but the case between lender and borrower, under unfavorable conditions, is not always quite so bad as represented. If a man borrows merely to put off the evil day, that day is the more terrible when it comes; if he borrows to tide over a temporary difficulty, with reasonable assurance that he will come out right in the end, and does so come out, the usurer serves him a good turn. Nevertheless the usurer is an unloved object and the public has set against him a face of steel, so that he can expect no sympathy. His hard termed loans may nevertheless temporarily assuage distress of mind and circumstance to some, if they ultimately injure more.

#### FINANCIAL REVIEW.

There have been such a number of the annual meetings of banks for us to comment upon of late, that our readers may have had a surfeit of the subject. It is, indeed, in some respects unfortunate that so large a number of these institutions hold their annual meetings practically all at the same time, for a difference of a week or so amounts to nothing. It has been sug-

gested, though it may not be practicable to have it carried out, that the banks might arrange amongst themselves to have their meetings come at different periods of the year, so that when reports are put before the public by the press they may be received with a reasonable degree of attention. Some of the banks already have their annual meetings at a different time of the year from the majority, as, for example, the Molsons Bank, and the Dominion Bank, and it would be a convenience if such an arrangement as is suggested could be carried out.

Respecting these meetings, nothing more need be said than that with one exception they denote the prosperity which is now so apparent in every department of business in the country, while, for that exception, reasons have been given which have generally been accepted as satisfactory.

The Bank Statement itself reflects the prosperous condition of the country, more especially in the item of deposits, which have touched what may be called another highwater mark, viz., \$265,000,000.

The figures for the last six years of the deposits of the chartered banks show a striking degree of progress:

Bank deposits, 31st May, 1894.....	\$182,000,000
" " " 1895.....	190,000,000
" " " 1896.....	192,000,000
" " " 1897.....	209,000,000
" " " 1898.....	233,000,000
" " " 1899.....	265,000,000

This is a remarkable record, indeed, for such a country as Canada is sometimes supposed to be, especially by our friends on the other side of the Great Lakes and the Line 45°. But the record of the total deposits of this country, during the same period, is equally striking, that is, the total deposits in chartered banks, along with those in the Government and other savings banks, and the loan companies:

Total deposits, 31st May, 1894.....	\$256,000,000
" " " 1895.....	266,000,000
" " " 1896.....	270,000,000
" " " 1897.....	291,000,000
" " " 1898.....	316,000,000
" " " 1899.....	350,000,000

The means of making a comparison between Canada and the United States, in respect of the people's deposits, are not available; but we have no doubt that on a comparison, based on the respective population of the two countries, the showing would be favorable to Canada. For it is a fact, though it is not very generally known, that from the time of the Declaration of Independence the ratio of the increase in the population of the United States has not been as great as that of Canada, at any rate until a comparatively recent period.

The loans and discounts of Canadian banks are increasing also at a considerable rate. We give a comparison of these also for a period of six years back, viz.:

Loans and discounts, 31st May, 1894.....	\$211,000,000
" " " " 1895.....	207,000,000
" " " " 1896.....	211,000,000
" " " " 1897.....	216,000,000
" " " " 1898.....	228,000,000
" " " " 1899.....	254,000,000

The expansion here, it will be observed, is not by any means as great as the expansion in deposits. And

this might be expected, for, with the increase in wealth and available resources of many mercantile firms and manufacturing companies, their requirements, in the way of discounts, are lessened. Many who in former years were steadily borrowing from banks, and swelling the ranks of discount customers, are now to be found amongst depositors. Besides this the influences that make for the increase or otherwise in discounts are of a totally different character from those which give rise to an increase in deposits. But that there has been a considerable increase is obvious, and the most rapid period of increase has been coincident with the great development in our mining industry in British Columbia, and the Klondyke. There can be little doubt that if separate tables could be given of the amount of bank loans and discounts in each of the separate provinces, the returns from British Columbia and adjoining regions would be found to have undergone an enormous augmentation.

In connection with this, one word might be said on this boundary dispute between ourselves and our friends of the United States, which dispute is far more a matter of business than of politics. The banks and merchants of Canada are doing business now, and may be doing very much more in time to come, along the region of the territory which is under contention. It is similarly the case with the United States, though not perhaps to the same extent. The United States had business in view, no doubt, when they bought Alaska, and to all that Alaska really comprises they have an undoubted claim. No one in Canada denies this. But they have no claim to a single acre of what belongs to Canada. And of what really does belong to Canada, Canadians are the best judges. Now, as the parties concerned in the settlement, when Canada was properly represented, could not agree, it is not quite reasonable or business-like for an attempt to be made at settlement with the representatives of Canada left out. Canada has suggested the only rational and common sense course, viz., that of submitting to an independent arbitration.

The usual comparative statement is appended :

ABSTRACT OF BANK RETURNS.

31st May, 1898.		[In thousands.]		
Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	85,320	17,384	9,648	62,302
Circulation .....	17,525	12,509	6,227	36,261
Deposits.....	109,324	90,240	33,438	233,002
Loans, Discounts and Investments .....	128,173	96,247	41,854	266,274
Cash, Foreign Balances (Net), and Call Loans .....	42,136	30,528	10,294	82,958
Legals.....	6,959	5,719	2,997	15,675
Specie .....	4,201	2,903	2,011	9,115
Call Loans.....	6,300	10,977	1,582	18,859
Investments .....	10,438	23,141	4,663	38,242

31st May, 1899.		[In thousands.]		
Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	86,072	17,582	9,963	63,617
Circulation .....	17,756	12,621	6,686	37,013
Deposits .....	123,476	104,840	37,218	265,534
Loans, Discounts and Investments.....	138,059	107,361	44,413	290,333
Cash, Foreign Balances (Net), and Call Loans .....	48,404	33,888	12,838	95,130
Legals .....	7,443	5,807	3,085	16,335
Specie .....	4,109	3,090	2,114	9,313
Call Loans .....	8,648	15,898	4,608	29,154
Investments .....	10,060	21,285	4,708	36,053

Government Savings Banks .....	\$48,770,000
Montreal City and District Savings Bank.....	10,526,000
La Caisse d'Economie, Quebec.....	5,761,000
Loan Companies, 1898, say .....	20,000,000
	<b>\$ 85,057,000</b>
Bank Deposits .....	265,534,000
<b>Total deposits of all kinds ..</b>	<b>\$350,591,000</b>
GOVERNMENT CIRCULATION.	
Small.....	\$ 8,459,869
Large .....	14,646,950
	<b>\$23,106,819.</b>
Gold held, \$11,941,927 = 51.68 per cent.	

### A WELCOME STEP FORWARD.

The announcement of the formation of a company of large proportions, the Dominion Steel and Smelting Company, with a capital of fifteen millions, to develop the iron and steel industries of Canada, is one of very unusual interest and promise. Taken in connection with the recent extension by the Government for a definite time of the bounties on iron production, it may be said to guarantee an activity and development which many lovers of Canada have long hoped for.

Some months ago The Monetary Times devoted a series of articles to iron shipbuilding in Nova Scotia. These were mainly based upon a paper written by J. M. Carmichael, of New Glasgow, who had adduced strong evidence to show that the Maritime Provinces of Canada possessed unusual advantages in men and material for the prosecution of this industry. What was needed was the money and the pluck to begin, and orders from ship-owners or shippers who would entrust their fellow-citizens with orders instead of sending to the Clyde for iron or steel ships.

The movement now made by Canadian and British capitalists towards developing on a worthy scale the undoubted richness of Canada in the essentials of iron manufacture, should secure for Cape Breton a position, ere long, in the iron trade of the world. That part of the Dominion is blest by Nature in a wonderful degree in this very direction, having ore, coal, and flux in close conjunction, and a noble harbor in that of Sydney. All success to the new company; and may it prove, as we doubt not it will prove, a valuable stimulus to the shipbuilding trade of Nova Scotia, and possibly of Quebec.

### ASSISTANCE ASKED FOR LAKE VESSELS.

The Government has been asked to guarantee the bonds of the Canadian Inland Transportation Company. As previously pointed out, this company has been incorporated mainly with the idea of wresting from United States carriers the traffic in Canadian grain intended for export. Although the Dominion Government has been accustomed to subsidize railways and ocean-going vessels, the present proposition comes as somewhat novel. So far as we know, it is the first proposed direct Government assistance to lake vessels. Whether this form of industry deserves assistance is a matter for the Government, with all the facts of the case before it, to determine. Certainly when it is taken into account that \$87,000,000 had been spent on constructing and maintaining canals, up to the 30th of June, 1898, and that in 1898 only 2.2 per cent. of the freight that passed through the Sault Ste. Marie

canal was in Canadian bottoms, it seems high time that something should be done to put a worthy Canadian fleet on the Great Lakes. The Dominion is much in the position of a railway company that has built an expensive roadbed, which lies idle for lack of rolling stock. The form of assistance, viz., the guarantee of the company's bonds, is one which should be carefully considered. At first blush it does not appear desirable that the Government should assume responsibility of this nature, but on a more careful consideration it presents several advantages over the cash bonus, the usual method by which the Government assists private industries. In the first place, however, the security of the Government must be sufficient. The Government should hold a first mortgage on all the company's vessels, terminals, and other property, and this property should represent not only the borrowings of the company, for which the Government is sponsor, but also a considerable investment on the part of the shareholders of the company. A guarantee has this advantage over a bonus, that in the former the Government is not called upon to pay any money to the company or individuals assisted. The only advantage they receive is the loan of money at a low rate of interest, which, it is alleged, in this instance is essential to enable carrying rates to be reduced to a minimum. When the Government is called upon to make good its guarantee, under the terms thereof, the shareholders at once lose all they have invested, and the Government takes over the property. As the Dominion Government is already in the transportation business, and possesses railways and steamboats, this does not appear such a very formidable undertaking. We, however, have confidence that the taking over of the property will never occur. The new vessels, it is stated, are to be the most economical grain carriers that can be devised, and of Welland and St. Lawrence canal size; it is confidently expected that this venture will be successful. The standing of the incorporators should be sufficient warrant that the affairs of the company will be well managed. If the company succeeds, the advantages of the Canadian waterways will have been demonstrated, and if it fails, the loss will be serious indeed.

### THE MUTUAL RESERVE FUND LIFE ASSOCIATION.

Our readers know that we have not been admirers of this insurance concern, and that we have often expressed the opinion that it was unsound. Looking over the report of the Insurance Commissioner of New York for 1898, and comparing the figures of the Mutual Reserve Life for that year with those of 1897, we find the following startling condition of things. At the end of 1895, the aggregate of policies expired and not taken in this company was \$40,472,000; at the end of 1898 these had increased to \$64,187,000.

This increase of the number of affrighted or disgusted members, who run away, was caused largely by the increase of assessments in 1898 which was found necessary to enable the company to pay its debts. A little more than a year ago (March 4th 1898), The Monetary Times said, referring to the fiasco of the Massachusetts Mutual Benefit Association: "The Mutual Reserve Fund Life, which also took in a Canadian assessment association, the Provincial Provi-

dent, of St. Thomas, seems to be in imminent danger of going the same way as the Boston concern, greatly to the loss of many thousands more." How imminent this danger is our readers may now judge from reading an extract from a New York letter of June 26th, and then recalling what we have quoted from the New York Insurance Report. Says this letter:

"One hears it almost anywhere in insurance circles, that the Mutual Reserve is in a pretty tight box and will have hard work to last out the present year. I do not know what the result will be of the Government examination of its affairs now going on, but we all know how badly they looked at the end of 1898. The increase of premiums had stampeded their members by tens of thousands, and not only that but the amount of their death claims unpaid ran into the millions. All this the New York commissioner shows in his report for last year. A well-known life man, connected with one of the prominent concerns in the city, told me last week that he did not see how the Mutual Reserve folks could last out the year. And the story is attributed to a man who used to be high in their councils that 'he believed the company would not last ninety days.' *Sic transit gloria Reservi.*"

It is pretty clearly proved by the experience of this and other concerns that life assurance plans, which increase the assessments as an insurant grows older, are no longer popular. A man who at age 44 paid only \$10 per 1,000, and at age 50 less than \$15, is staggered at being asked to pay \$43 at age 55, and \$63 at age 60, and now \$72.18 per thousand at age 67. The last mentioned man would have to pay \$360.90 per annum on a \$5,000 policy. Result—he refuses to pay it, in one case out of four or five, as the Government figures show.

As proof that the insurants in the Mutual Reserve Life are tired and have lost hope, we ask our readers to look at the following table of figures, taken from the New York Insurance Reports, and to observe the increase of liabilities, the decline of assets and surplus in three years. The business written has declined more than one-half between 1896 and the close of 1898, while the business in force is one-sixth less, and the death claims remaining unpaid in 1898 are almost double those of 1896.

MUTUAL RESERVE FUND LIFE ASSOCIATION.

	1896.	1897.	1898.
Total assets .....	\$ 5,759,486	\$ 5,129,961	\$ 3,387,289
Total liabilities .....	1,343,028	1,644,988	2,004,113
Surplus .....	4,416,457	3,484,973	1,383,176
Business written ....	73,026,330	56,234,785	32,027,390
Business terminated.	56,659,940	79,693,745	64,425,170
Business in force			
Dec. 31 .....	325,026,061	301,697,101	269,169,321
Death claims unpaid.	927,326	1,644,988	1,782,384
Prem. paid by insured per \$1,000...	17.16	19.15	22.19

We cannot doubt the significance of the resignation of Mr. McMurtry, the Ontario agent of the Mutual Reserve, who is evidently tired of the struggle. All the long letters and the strong language of his successor, Mr. Murray, who has lectured The Monetary Times many a time and oft, from Halifax and lately from his brown stone stronghold in Toronto, will not avert the inevitable. Nor have the "incontrovertible data" of Mr. Warring Kennedy sufficed to convince the Ontario public in the face of increased assessments. Fourteen years ago, (Monetary Times, July 17th, 1885), we declared that "impossible results" were promised by the light assessments of the Mutual

Reserve, and that (July 31st, 1885), the reserve fund then vaunted bore no proper relation to the requirements of the concern. It appears, unhappily, that our predictions, made then and oft repeated since, are likely to be made good by the disappearance of this unfortunate association.

### WINDING UP OF THE HOMESTEAD SOCIETY.

A brief paragraph of Monday last told the readers of the daily papers that "a dividend of seventeen cents on the dollar has been declared in the Homestead Loan & Savings Society liquidation at Hamilton. This is the only and the last dividend. The receiver has \$15,800 to make the payment to the creditors, after paying \$1,885 of preferred claims, and 2,700 costs of liquidation proceedings."

Alas! and alas! All that was realized from the assets of the defunct concern was thus \$20,385; and yet the worth of these assets had been in 1896 certified by the "auditors" to be \$127,931—mostly first mortgages on realty, too! These securities were written down when the concern stopped in 1897 by the examining accountant, Mr. Keltie, to \$57,000, the figure of \$127,931 being manifestly a bogus valuation, resorted to by Colonel Studdart, the manager, in order to keep the company running, so that he might continue to draw his salary. But there is no doubt whatever that 375 shareholders of this concern actually paid into it \$73,900; that some of the earliest of them were permitted to "mature their shares," apparently as a blind to bring in other subscribers; and that of this \$73,900 all that has been realized is \$20,385, equal to about 27½ cents in the dollar. To the most of the 375 losers the amounts contributed were not important, but to some they were serious. A male teacher had \$800 savings invested, and a female teacher \$900; a cellarman had put \$600 into the company and a dress-maker \$700; a barber, who had saved up \$150, placed it there for safe keeping, and a clerk \$200; compositors, factory girls, salesmen and saleswomen had put their little savings into the "Homestead" Society, which was to take such good care of them, and return such good interest for them. Now, however, the woman who had \$900 must be content with \$248, and the poor clerk, who thought he had \$200 saved, finds he has only \$55.16 to the good.

Will anybody, outside those who have by this ill-starred concern lost 72 cents out of every dollar of the savings they put into it, be warned by such a collapse? Will they learn to distrust companies of this sort, which profess to pay higher interest on deposits than others, and to return higher dividends than others? Will they learn that the "maturing of shares" in 84 months or in 100 months is a visionary and illusive process? People say that we must not refer to this particular Homestead Company's case because the manager is dead—killed himself, probably, poor man. And we remember one correspondent who was indignant that The Monetary Times should have the indelicacy—nay, the word was even stronger—to use the "misfortune" of a dead man as an argument against a business method which he was illustrating. Plenty of sympathy there was for the dead man, but apparently none for the victims of the dead man's folly, credulity,

delinquency. If we can show that a system is wrong are we therefore culpable in blaming a man for following out such a system? If, as some surmise, he died by his own hand, in horror at the contemplation of the inevitable outcome of his administration, must we therefore fold our hands and hold our tongues? Such is not our idea of the duty of a public journal.

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#### OUR AUSTRALIAN LETTER.

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A Canadian was struck with a singular sign which faced the main entrance of the Agricultural Exhibition recently held here. It read, "Deering Binders, £45. No signed order required, and if no crop, no delivery." He found on enquiry that this offer had been in force for five years. Nevertheless the Massey-Harris people were getting £60 for their binders with signed orders, etc. "Why," said he, "in Canada I have seen farmers who profess they would pay \$20 more for a Deering than for the Massey-Harris binder, but here when they meet on common ground the farmer pays \$75 more for the Massey. How is it?" He was told that the Massey stands the wear and tear where the others won't. Another thing that struck him was the Gould and Massey people were getting £25 for their bicycles, while the Columbia, the pet United States machine, could be bought at £20. It did this Canadian good to learn the opinion of foreigners respecting the products of the Dominion.

There is another conclusion to be drawn, and that is that if a Canadian has really a good article he need not cut prices to get it into this market, if he will take the right way to introduce it.

One of the worst enemies to Canadian trade is the man who comes out here, tells people he is in a great hurry, must go back by the same steamer and expects to cover all Australia in that time. He is just the gudgeon the sharp Sydney men like to get hold of. They play with him, delay seeing him, tell him to call to-morrow, and when he is worried say they would like to give him an order, but that his prices are really away up out of sight. Tired out, and fearing that after all his boasting at home he will get no business, he begins to cut prices, and then he is gone. He may get small orders at prices which leave no profit, but the principal use made of his figures will be to show them to the next "going-to-do-the-trade-before-breakfast-man," to make him cut still lower. In order to succeed, a man leaving Canada should make up his mind to do the thing leisurely; on the way out throw his conceit overboard with his first ocean dinner, resolve that there is a good deal to be learned about doing business in Australia, and that he is going to learn as much as he can about it. He then is likely to lay the foundation for a good trade. The chap that comes out full of swagger, who is bound to show the simple Australians how to do business in a hurry, begins to tell them what a miserable slow country this is, and on top of all starts to drink whiskey—it would be cheaper and better that he were sent to a lunatic asylum than to Australia.

I am led to these thoughts by the presence in the city of Mr. Birchall, of the Toronto Silver Plate Company. I don't know whether he ever had any great amount of conceit, but if so he did not bring it out with him, and he has started in the right way. He has opened up the largest sample stock of sterling silver and plated goods ever shown in Australia, I fancy. He has sought for information respecting the trade wherever he can find it, has intimated that he is going to stay until his work is properly done, and when it is done he will know whether there is a business for his company or not. He has only just opened out and it is a little too early to say how he will succeed. The big United States concerns have not managed to get into the good trade nor any great extent of trade, and if Mr. Birchall can it will be a feather in his cap, and say something for the company he represents. The extent and variety of his samples have at all events astonished the Sydney people who have seen them, and he has taken orders from the first firm, and only firm, as yet, to whom the goods have been shown.

Federation is a very live question in New South Wales just now. Ten to twenty meetings are held per night in Sydney

and suburbs, and some of them rather noisy ones. The Premier and the leader of the Opposition, who are fighting side by side in this contest, recently undertook to deliver addresses in the Town Hall a few evenings ago. Six thousand people were said to be jammed into the building. The moment the meeting opened the storm began, and though they persisted for two hours and a half, not a sentence uttered either by Mr. Reid or Mr. Barton was intelligible ten feet away. The howls were mainly directed at the Premier, who is charged with having changed his opinions. One energetic citizen gave silent expression to his views by mounting a chair just in front of the platform, pulling off his coat, turning it inside out, putting it on in this fashion, and significantly pointing to the speaker. He repeated this performance every few minutes until the police managed to get to him and haul him out of the building. Mr. Reid is one of the coolest, most imperturbable and ready men that ever faced a howling mob, but for a minute or two this antic knocked him out of time. The feeling is moving Federation way.

Sydney, N.S.W., 23rd May, 1899.

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#### A LETTER FROM A MINING CAMP.

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I thought you might like to hear from me, as I have lived here six months. I don't know if you have ever seen a mining camp; if you haven't I will bet a nugget to a suspender button that it would surprise you. Of course B. knows all about it, for he has been round among all sorts. And it is here you find all sorts. And if any fellow thinks the population of such places as this is made up of ignorant laborers he gets mightily left.

A parson in one of our mining towns was telling the other day about his congregation. He said there were twenty college graduates among them, and a dozen doctors of medicine, and fifteen lawyers. I don't suppose they were all regular in attending church; mighty few do; but I should not wonder if they would all put up the dough if the parson called on them for it for any of his good works. Anyhow they would stick to him if he showed he was the right stuff. There is not a bit of use of a namby-pamby fellow, parson or anybody else, trying to do good in a mining camp. The boys don't care for kid glove and lavender Christianity; they like to see a parson or a doctor or official take off his cuffs and his coat, too, if there is anything to be done.

Did you ever hear of G—— out here? Curious if you did not, for he has been as loud as a Fourth of July cannon. He blows about the richness of the district, and the camp, and the whole blamed Kootenay country, and it is well that he does, for he is smart enough to load up those greedy Spokane newspapers as well as correspond for the folks in Eastern Canada. After all, this camp does not need to be lied about; it is rich enough to stand pat. A man in Rossland told me about a letter Rob. Hedley had written you a year ago on the Boundary Creek country, saying that it was good—Wellington and Skylark and Deadwood and those. They are pretty near all right, I guess, and the Stem Winder in Greenwood Camp is turning out fair to middling well.

There are a lot of queer citizens out in these diggings. I mind me of one Englishman of good manners, with lots of clothes and guns and things. He hung round town and lived on the best a good while, for he was related to lords and big people in the Old Country. But his funds ran low; and when I came back from East Kootenay some months later and went up to a hill-side prospect, blest if I did not find my gentleman hitting a drill at \$2.50 a day! It did not trouble him a bit, for he was good stuff, only he lost flesh.

Talking about good stuff, lots of these tenderfeet who come on from the East start in thinking the gold grows on bushes or is tangled round the roots of trees. First thing they know they get hungry, right down on their uppers, and that is the making of them if they have got sand. All the boys will help a man who sails in and will work—does not make any difference if it is cooking and laundrying or drilling or writing. A youngster, for instance, who is full of fun and grit is bound to make friends in camp and the boys won't see him stuck. But a sour stuck-up devil, or a whining, poky fellow they have no use for, A man finds his level very quick in a mining camp.



The ups and downs of life come suddenly on the human critter out in these mountains I can tell you. One fine young fellow struck a creek west of us a year or two ago from Montana. He had a New England name and Boston clothes and Harvard training, and all the "culture" that Henry James or William Howells could imagine. But he did not hit it off, somehow or other—not but what he was all right, so the men told me who knew him in camp. Well, he lit out, as soon as his folks sent him money enough, and last I heard of him he had struck it rich in Washington, and had got a wife and a Jim Dandy ranch in California, all in a year.

If you can say a word in your papers to keep folks who have a few dubs from putting them into wild-cat ventures, you ought to do it. Gold mining is a decent business; but raking in the cash of widows and servant girls on the strength of fake "reports" and blue-print sketches of imaginary holes in the ground is rascality, and there are slews of scallawags at it all the time, East and West.

Greenwood, B.C., June 20th.

F. C. S.

### IRON INDUSTRY BRISK.

Considerable interest has been shown in the pig iron situation during the past few weeks. All markets are strong and in the face of unusually active demands large stocks are passing into consumption as rapidly as produced. The increasing cost of raw material is causing manufacturers not a little anxiety. Of Bessemer iron a Pittsburg despatch, June 24th, says: "The furnaces tributary to this market are nearly all sold up for the rest of this year, and the visible supply was reduced 20,000 tons last month. Prices have been further advanced, some sales having been made for delivery during the rest of this year at \$19 valley furnace. While it is true that consumers are pretty well covered for the rest of the year, there are always some buyers on the market, and these just now are at the mercy of those who have the stuff. In a word, the seller has the advantage and, as might be expected, he does not hesitate to make the best of it. There is no apparent falling off in the demand for finished material. The output never was anything like what it is at present, as in addition to all modern plants working up to their full capacity, many old mills, some of which it was expected would have to be wrecked, have been started up again after standing idle for years. Many of the mills have enough business booked now to absorb their entire output for the rest of the year."

A number of contracts upon which the manufacturers of iron and steel products are now working were taken at prices considerably below those now current and where options were not obtained on raw material at the time of booking orders serious losses will follow. If the present animation in the market be long maintained—and there is every prospect of trade continuing brisk for some time—it should afford a favorable opportunity for the development of iron smelting in Canada.

### SALMON CANNERS DISCOURAGED.

From the reports of our British Columbia contemporaries we are led to believe that the salmon canning industry on the Pacific Coast is not in the best condition. Recently Mr. Bell-Irving, the president of the Canner's Association, in an interview with the Vancouver Province made some alarming statements as to the position of the industry. He stated: "Much anxiety is felt for the future of the industry and I do not see how all of the canneries are going to get through the season. Some of them are going to have a hard time of it—I do not want to say that some of them will be forced out of the business—but it looks to me very much that way at the present time. The output of the hatcheries on the Fraser is decreasing, instead of increasing, and there is little to encourage the canners anywhere. Heavy stocks are held on the other side. The spirit of competition has grown fiercer and fiercer and the canners who are members of this association are not prepared to cope with the conditions because the source of their industry and profits are failing. Up on Rivers inlet the fishermen and canners are helping themselves and bettering their condition.

There is a movement among them to establish a hatchery at their own cost. While the Government taxes them for fishing and gives them no help in return they are willing to undergo an added expense for the sake of perpetuating the industry. The packers are understood to be organizing for mutual preservation and will undertake to operate a hatchery, the expense of which will be contributed by all the members and no one will be allowed to share the benefits unless they are members and stand a share of the expense."

### A GIGANTIC DISTILLING COMBINE.

For a number of weeks plans have been in preparation for a consolidation of the leading whiskey and spirits distilling interests of the United States. On Friday last it was announced that these plans are completed. The new company will be capitalized at \$125,000,000, and its name is the Distilling Company of America, chartered under the laws of New Jersey. The following is a list of the concerns included:

Name.	No. of Concerns.	Capital.
American Spirits Manufacturing Co.....	83	\$35,000,000
Spirits Distributing Co.....	2	6,500,000
Standard Distilling and Distributing Co..	15	24,000,000
Kentucky Distilling and Distributing Co.	56	29,000,000
Total.....	156	\$94,500,000

But in addition to the above the new company has contracts to buy 14 eastern rye whiskey distilling companies, which are to be capitalized at \$41,000,000. Of the authorized capital of \$125,000,000, there is \$55,000,000 in cumulative preferred 7 per cent. stock, and \$70,000,000 in common stock. Of this it is proposed to retain in the treasury \$23,750,000 of each for future purposes.

### JACQUES CARTIER BANK.

In spite of the lowering of profits of banks by competition this bank is able to show a better rate of earning than last year on a business increased by nearly a fifth, and the dividend has been raised one per cent. The deposits of this bank have increased from \$2,669,000 in 1897 and \$3,725,000 in 1898 to \$4,414,000 this year, so that it is evident the Jacques Cartier bank is getting a portion of the business that used to go to the now defunct Banque du Peuple from the French Canadian part of the population. Out of earnings of \$50,448, six per cent. dividend has been paid, \$15,000 placed to Rest, and \$5,000 set apart towards a guarantee fund, a result which must have satisfied the expectations of the shareholders. The premises of the bank have been enlarged and refitted, much to the comfort of the officials.

### MEN WHO MAKE TRUSTS.

In making a list of the men who have been conspicuous in the formation of industrial and other combinations in the States The United States Investor says a surprisingly small number of names are to be found. It would seem that most of the plans involving enormous aggregations of capital, and the merging of interests representing \$20,000,000 or \$100,000,000 have been evolved by possibly one or two individuals. Frequently they are men not prominent for their wealth, and whose names do not appear in connection with the projects with which they are associated. But it will be found that they have been the chief promoters, and have originated marvellously large schemes. Extensive as have been the plans, it has been necessary to negotiate with but a few men who have held the control to carry them out.

It is interesting to note the many enterprises with which one man or firm may be associated. The firm of J. Pierpont Morgan & Co. may be cited as an example. It has taken a prominent part in railroad and other combinations. One member devotes most of his time to attending meetings of companies in which the firm is interested. This duty devolves upon Charles H. Coster, who attends the meetings of 60 corporations of which he is a director. Some of these meetings are held



weekly and some monthly. One may last but a few minutes, being a mere formality; another may last several hours. As a matter of fact, Mr. Coster can be found in his office less than six hours during the week. George F. Baker, president of the First National Bank, of New York, is in the directory of 29 trust, railroad and other companies, and must give more or less time to these in addition to his duties as head of the bank. Mr. J. P. Morgan himself is a director in 23 companies, but his partner relieves him of attending the majority. A man who represents the interests of large estates and several foreign investment syndicates in this country is Hon. Daniel Lamont, who is a director in 47 companies, while most of the Vanderbilt and Gould families are directors in from 20 to 40 companies; the great majority of corporations are merely nominal, representing branches of the railroad systems which they controlled. This is true with C. P. Huntington, whose name is on the list of 20 companies.

John E. Searles, who was instrumental in the formation of the sugar trust, is a director in 21 different companies, including railroad and banking, as well as the American Sugar Refining Co. As Mr. Coster represents the Morgan firm in many directories, Chauncey M. Depew acts in the same capacity for the Vanderbilts. He is a director in not only various companies represented in the Vanderbilt railroads, but also in coal, telephone, dock, warehouse, insurance and trust corporations. In all his name appears on the list of 58 different ones. Mr. John D. Rockefeller, of the Standard Oil Co., is a director in only two corporations. One is his own, and the other a comparatively small railroad company. He is interested in many other enterprises, but is represented in them through others. This is true with Hon. Levi P. Morton, who is interested in fully 50 different projects, but who is a director in only five.

In the formation of trusts, certain men have been prominently before the public; some in connection with one combination, while others have been instrumental in a variety of organizations and consolidations. While the firm of J. P. Morgan & Co. have a partner who attends to the directories of the companies in which they are interested, they have a number of agents who carry out their plans, but who are not directly identified with them. Messrs. Samuel Thomas and Thomas F. Ryan have been prominently associated with railroads in various portions of the country for a number of years. J. J. Moore, of the banking firm of Moore & Schley, has been instrumental in several of the largest combinations recently made. One of these was the National Thread Co. Messrs. Spencer Trask & Co., of New York, have acted as agents for the beet sugar makers of the country, and have formed a \$15,000,000 combination which includes most of the factories now in operation. The Moore Brothers, of Chicago, have been brought into prominence in the combination of steel interests, and have been acting for Andrew Carnegie and other large manufacturers in what is the largest combination yet planned in this country. Its capital is to be fully \$400,000,000, and it will represent every steel making company of prominence in America.

Another class of capitalists do their own promoting, as it might be termed, and with the exception of purchasing stock through brokers, are the principal agents in carrying out their own plans. What is known as the Elkins-Widener syndicate of Philadelphia was the first to obtain a national reputation for its combination of street railway interests. Its first field was Philadelphia. Later it operated in New York, Pittsburg, St. Louis, Baltimore and Washington. It is estimated that fully \$200,000,000 have been represented in these transactions. While its identity is at times concealed, it works through the medium of banking houses who are well known as its financial agents.

It is interesting to note that a number of men who have been conspicuous in politics have in some cases taken up the formation of trusts and other enterprises. William C. Whitney may be cited as one instance. Mr. Whitney's connection with the illuminating and power interests in New York and suburbs is familiar to the public. The late ex-Governor Roswell P. Flower had only within a few years become notable from his formation schemes. Messrs. Flower & Co. have been instrumental in New York within the last two years in several important industrial combinations. Two men who are still very active in politics, but who have been conspicuous in the present era of combination and reorganization are Hon. T. C. Platt and

Richard Croker. Mr. Platt's connection with the Republican politics in New York State has given him an extensive reputation, as has Mr. Croker's association with Tammany Hall. Both of these men, however, are well known for their business ability, and Mr. Platt's name appears in connection with several important railroad organizations, as well as combinations of manufacturers.

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#### INSURANCE AND CREDIT.

At the meeting of the National Association of Credit Men of the United States in Buffalo last week, the committee on credit department methods brought in resolutions censuring the so-called "anti-trust" legislation of several Western States which prevents foreign fire-insurance companies from doing business in those States. The following resolutions regarding the subject were adopted:

Resolved, By the National Association of Credit Men, in convention assembled, That it regards such a law as dangerous and detrimental to the best interests of those Commonwealths; shaking confidence, imperilling property, and undermining credit; and be it further

Resolved, That the attention of the members of this association be and it hereby is again called to the danger of extending credit to individuals, firms and corporations whose responsibility for the liability incurred may be imperiled by the lack of the requisite amount of fire insurance.

The short-sighted authors of this pernicious legislation will, let us hope, be gradually brought to see that their folly injures the community in more directions than one. If Arkansas and Kansas cannot obtain fire insurance by reason of the underwriters withdrawing their protection from people who treat them unreasonably, and if merchants who have hitherto credited the people of these states cease to credit them because of misrule such as this Anti-Trust law, these cranks of Western legislators may begin to ask themselves, "Where they are at."

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#### PERSUASIVE TALKERS.

Business men are sometimes tired out by the too much talking of the life insurance agent. There are of course agents who know better than worry and weary a busy man, and they succeed better as a rule. It is to be remembered, however, that although merchants may not relish the prosy and didactic essays of the "tireless talkers" there are some people who do. We find in an American daily the following colloquy: "Can I insure your life," asked the persuasive man. "I dunno," replied Farmer Corntossel. "I don't want no life insurance. I've got all I kin carry, an' my wife wants me to stop some o' that. I hope you can't, but I'm a truthful man an' I ain't goin' to express no positive opinion till after I've heard you talk awhile." Now, here is the sort of challenge many a man would give a day's pay to get the chance to answer. If Mr. Agent did not get Corntossel to take out a risk with him it would certainly not be for lack of talking and persuading and warning.

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#### FOREIGN BUSINESS OF AMERICAN COMPANIES.

We learn from the latest issue of the Investigator Life Insurance Chart, for 1899, that the business of four of the American companies in foreign countries at the close of 1898 amounted to \$674,475,000 in force, on which the premiums received were \$28,726,816. These four are the New York, the Equitable, the Mutual, and the Germania. The continents on which this great business was done comprise Europe, Asia, Africa, Australia, South and Central America, Mexico, and the islands of the seas. In Europe the Mutual and the Equitable have taken over \$5,000,000 each in premiums, but the New York more than \$6,000,000. In South America the New York also leads, with \$2,667,000 premiums, as against \$1,889,000 for the Equitable. The Mutual shows no figures for South America, but has collected \$662,000 in Mexico. The business of the Germania Life is confined to Europe and Mexico, but the other three companies all do business in Australia—the Equitable writing \$20,911,000, the Mutual, \$7,040,000, and the New York, \$9,290,000. In the

West Indies they managed to get 3,864 policies for \$13,654,000 taken last year, the premiums on which were \$486,811. This is doing well, but of course we must remember how much the Americans trade with the West Indies. In Central America the Equitable and the New York have written some \$9,000,000, but the Mutual held off, not liking the climate. From the same pamphlet, which is published by the Investigator Co., La Salle street, Chicago, we learn that the foreign business done on the assessment plan by the Mutual Reserve Fund Life reached \$38,096,000 under 13,513 policies. About nine-tenths of this was written in Europe, and one-tenth in the West Indies and other islands.

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#### FOR GROCERS AND PROVISION DEALERS.

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The fruit season is now in full swing and grocers are busily employed.

It is stated in British Columbia that an effort is being made to bring under a single combine, the wholesale meat trade of Vancouver and Victoria, in addition to that of the Upper Country.

Last year there were some 1,484,000 acres sown with wheat in Manitoba, but this year that will be exceeded by between 150,000 and 200,000 acres. There will also be a corresponding increase in barley and oats.

Our butter export trade is growing. The shipments of butter from Montreal last week were 18,814 packages. The weekly export of cheese shows an increase; this year it is 93,425 boxes where last year it was 79,557 boxes.

The Portland, Me., correspondent of the New England Grocer notes the cessation of clam packing until the 15th Sept. with the stock the smallest ever known and prices advancing. Very few lobsters were being captured there or on the Canadian seaboard.

Advertising by means of "locals" is just like every other style of advertising, says The Country Merchant, all right till it becomes too common. After all it is originality that counts, and if a firm's advertising is original it will be read whether it consists of locals or display ads.

After twenty-one years' experience of the credit system. John F. Merrill, a leading grocer of Quincy, Mass., has announced that from the 1st inst. he will conduct his business on strictly cash principles. He has found it impossible to compete on credit terms with department stores doing a strictly cash business.

A new and important fish freezing establishment has been built at New Westminster, B.C. The company will begin shipping fresh frozen salmon almost immediately to the foreign market. The first order to be filled will be one for ten tons which will be forwarded by the next steamer to Australia, the Canadian-Australian liners being fitted with accommodation for 90 tons in the cold storage sections. Later on, it is the intention to ship, not only to Australia, but overland to New York and to Europe.

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#### IN THE DRY GOODS STORE.

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Mergerized goods are now being used for umbrella covers.

Advices from Australasia as to the growing wool clip are more favorable, but it is not likely that supplies of fine wool during 1900 will be larger than for this year, owing to severe losses of sheep during past seasons, the dispersion of large flocks and abandonment of sheep raising for wool, in some of the less promising, dry districts of Australia.

Some of the foreign dress goods novelties include mohairs and mohair mixtures, to which attention has been paid by Gera houses. Stripes and spotted effects are included in the goods shown, among which are mixtures of silk and mohair. For the American market polka dots have had a good run. They are seen in silk on crepons, and have been popular in several classes of fabrics, printed, embroidered and woven.

A Leeds report states that while most of the wool now being converted into fine fancy cloths has gone up as much as 20 per cent., the latest quotations for such cloths are not more than from 10 to 15 per cent. above the former ones.

Already the flower stocks have disappeared from the front of the importing millinery houses, and fall stocks are assuming prominence.

The N.Y. Economist gives salesmen the following hot weather advice: Nothing drives a customer away quicker than to be compelled to stand on a hot day. Better have a few chairs to stumble over occasionally than lose a purchaser. Have an ice cooler in the department, as the one downstairs usually has a number of people around it. Be liberal with palm-leaf fans, and instruct the salespeople not to hurry customers, and allow for their hot-weather eccentricities. Meantime keep cool yourself.

The price of raw silk is steadily advancing, so much so as to cut very largely into the profits of silk manufacturers in this country and abroad. Most of the raw silk is imported from Japan and China, though some of it comes from France and Italy. Mr. Wyman, manager of the Corticelli Silk Works in St. Johns, says their company does not intend to increase the price of the manufactured article so long as the smallest margin of profit is left to them.

Customer—Will these pants bag at the knees? Dealer—Mine friend, no pants will bag at de knees if you treat dem right. I tell you how before you go. It ees my own invention. Customer (delighted)—Then I'll take them. Here is the money. What is your plan? Dealer—Neffe sit down.

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#### ABOUT LEATHER AND FOOTWEAR.

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W. J. Devlin, shoemaker, Winnipeg, has sold out to A. C. Gardiner.

The leach houses of the Lang Tanning Company, of Berlin, were totally destroyed by fire Sunday morning.

Among the features of a prominent New York line for fall are bluchers in enamel leather with box calf top, and in light colored braided Russia, also a combination of a circular vamp with straight foxing.

A great improvement is to be noted in the fresh and clean appearance of the cloth linings, due to the increasing use in the factory of paper covers, which are put on by girls in the stitching room and protect the interior of the shoe through all the subsequent operations.

The prices of ready-made shoes on sale in Paris—that is to say, the retail prices—vary from as low as \$1 per pair up to \$4 per pair, according to the United States Consul. The shoe which probably sells best is one at about \$1.75 per pair retail. The demand for the higher priced ready-made shoes here, as in America, is gradually increasing. Many of those who formerly had their shoes made to order at high prices are now, for economical and other reasons, buying the ready-made article. The shoes at \$1.75 per pair are machine-made calfskin articles, neat in appearance, with a peculiar square box toe, the style now greatly in vogue.

As to material, the honors will be divided between enamel leather and colored russia calf, with the former well in the lead. Patent calf will, of course, be largely cut for dress shoes. Kid does not seem to gain any greater prestige in the better grades, and the manufacturer sighs over the passing of black calf. Black enamel with box calf top, perhaps, make the shoe of the season, and with these is sometimes combined a cork sole neatly covered with patent leather, and extending, with the fair stitch, to the heel. Such a shoe is more often leather lined, and has an enameled back stay, and a stout leather loop.—Shoe and Leather Reporter.

London, Ont., is a hot-bed of trade unionism. For years the Laidlaw-Watson Shoe Company has had trouble with its employees, and is now moving to Aylmer. It is said Aylmer has offered the Laidlaw-Watson Company a large brick building, 130 feet long, rent free for eight years, will put in free an engine and steam heating system, furnish steam for heat and power free; put in 50 electric lights and furnish free lights; supply free water and put in free a gasoline engine and practically give total exemption from taxation. The Laidlaw-Watson Company guarantee is to employ not less than 65 hands. These are certainly very liberal terms.

## CHEESE BOARDS.

At last week's cheese board meetings 32,370 boxes of cheese were offered on 22 boards while the corresponding week a year ago 30,541 boxes were boarded at 16 meetings. These figures show that an increase in the number of cheese boards does not mean an increase in the amount of cheese boarded. Prices this week ranged from 8½ to 8¾c. per lb. as against 7½ to 8 1-16c. per lb. the same week a year ago. We append our usual table:

Boards and Date of meeting.	No. of factories.	Cheese boarded Boxes.	Cheese sold. Boxes.	Price Per lb. Uts.
Brockville, June 22.. ..	5,158	5,000		8½
Chesterville, June 22.. ..	527	....		8½
Kingston, June 22.... ..	1,812	....		8½
Madoc, June 22..... 15	1,085	905		8½-5⁄8
Brighton, June 23.... ..	680	680		8½
Kemptville, June 23.. ..	1,065	1,065		8½-11-16
Iroquois, June 23.... 15	824	33		8½
Ottawa, June 23.... ..	1,400	1,400		8½-5⁄8
Perth, June 23..... ..	1,575	975		8 11-16-3⁄4
Shelbourne, June 23.. 8	994	994		8 5-16-3⁄8
Winchester, June 23.. ..	806	....		8½
Belleville, June 24.. 24	2,265	1,690		8½
Cornwall, June 24.... ..	1,393	1,138		8½-11-16
London, June 24.... 16	2,265	438		8 3-16-5-16
Lindsay, June 26.... ..	1,722	1,722		8½-7-16
Campbellford, June 27 ..	1,330	685		8 7-16
Ingersoll, June 27.... ..	920	....		8½
Napanee, June 28.... ..	1,490	955		8 7-16
Picton, June 28..... 14	1,340	1,015		8 7-16
Stirling, June 28..... ..	725	690		8½-7-16
Tweed, June 28..... ..	800	490		8 5-16-7-16
Woodstock, June 28.. 9	2,194	....		8½

## ABOUT ELECTRIC INDUSTRIES.

Items mainly from The Electrical Review:

The demand for telephone and line material during the past spring in the United States has been so very heavy that it has only been with the greatest difficulty that the large supply houses have been able to keep up with the demand.

The Chicago Telephone Company's directors have ordered the sale of \$663,500 treasury stock, which makes the amount outstanding up to the full authorized limit—\$5,000,000.

The City of Winnipeg, Manitoba, has purchased two 100-light western electric arc machines, and 220 western electric open arc lamps.

The Western Union Telegraph Company has declared the usual quarterly dividend of 1¼ per cent., payable July 15, to stock of record June 20, and the Westinghouse Electric and Manufacturing Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, payable July 1.

A contract has been received by the Westinghouse people from the St. Louis Dressed Beef Company to install a 100-horse-power "engine type" electric generator, to be direct-connected to an engine, and to install a full size switchboard. The St. Louis Company is adding to its electrical plant for the purpose of giving increased light to the cooling rooms.

The Independent Telephone Association of the United States is to hold its annual convention this week in Chicago, June 26, 27, 28, at the Auditorium Hotel. The manufacturers of telephone apparatus of the country are expected to attend, and the meeting will be large and representative of the independent telephone interests of the country. Probably 15 to 20 States will be represented. The electrical manufacturing and supply companies of Chicago, with characteristic enterprise and liberality, have taken hold of the local situation and will extend a hospitable reception to the visitors.

In 1891 only three German cities had electric railways. At the end of 1898, however, 68 cities were so equipped, while in 35 other cities electric railways were being constructed, or were provided for. The entire length of such roads in Germany at the end of 1898 was 888 miles, with 1,205 miles of track, 3,190 motor cars and 2,128 trailers. The length of new line then under construction, or about to be commenced, was 677 miles.

The Canadian Electrical Association convened in Hamilton on Wednesday, 28th, in the newly rebuilt Royal Hotel, Mr. W. H. Brown, of Montreal, president, in the chair. The mayor of the city delivered an address of welcome, which was responded to by Mr. Yale, of Guelph, former president. The members were taken to the Radial Railway power-house at Burlington Beach, and to the Street Railway power-house, but the evening sail on Lake Ontario was postponed on account of rain. A paper on "Meters," by A. N. Dixon, of Ottawa, was among those read. In the evening Gore Park, the City Hall and the new Royal Hotel were illuminated with electricity. There were about 2,000 colored lights in the Gore. The power was supplied from Decew's Falls, 33 miles away. Among those present were: J. J. Wright, E. A. Payne, C. H. Mortimer, A. B. Smith, E. B. Biggar, P. H. Hart, and A. A. Dixon.

—Not for many years has money been so plentiful at this season of the year as it is now, especially among the farmers of this province. Many of them, who had years ago borrowed money from the mortgage loan companies, are taking every advantage of the favorable conditions in their mortgages for the repayment of principal. With the very low rate of interest generally prevailing, and the difficulty in procuring good new loans, it is remarkable to find these corporations doing so well as they are doing. Still, shareholders need not be surprised to find further reductions in their dividends at the end of the year.

We observe the formation of the Adjustment Agency of British Columbia, headquarters at Vancouver. The parties are Messrs. W. S. Hurst and H. G. Ross, who offer their services for the adjustment of losses by fire. Mr. Hurst has been a building contractor, valuator and appraiser for many years, in the United States and British Columbia. Mr. Ross is a practical book-keeper and accountant, and has represented fire companies during recent years. They publish testimonials of a satisfactory character from several general agents of fire insurance companies.

—We learn with interest that Mr. F. Sanderson has received the appointment of actuary to the Canada Life Assurance Company, in succession to Mr. A. G. Ramsay, who finds the duties of president and actuary of the company rather more than he can continue to perform. Mr. Sanderson has served the Canada Life well, and has shown ability as an actuary, and decided energy in the service of his company. There will be many to wish him joy upon the appointment, and we desire to add our hearty congratulations.

—In the course of reviews of banks in last issue a statement was made about the Standard Bank, which we regret and wish to correct. It was stated, page 1679, that "there is one very noticeable thing about its [the Standard's], statement, that it shows no loans on bonds or stocks and we believe makes none." This was an error, for the statement shows loans on bonds. The point we wished to make was that this bank does not lend on stocks.

## CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, June 29th, 1899, compared with those of the previous week:

CLEARINGS.	June 29th, 1899.	June 22nd, 1899.
Montreal.....	\$12,839,747	\$15,429,473
Toronto.....	8,573,743	10,035,319
Winnipeg .....	1,792,454	1,805,840
Halifax .....	1,260,196	1,181,740
Hamilton .....	718,268	685,409
St. John .....	528,708	601,405
Victoria .....	621,923	466,213
Vancouver .....	811,994	704,857
	\$27,147,033	\$30,910,256

Aggregate balances, this week, \$3,945,417; last week, \$4,584,301.

Meetings.

JACQUES CARTIER BANK.

The annual general meeting of the shareholders of the Jacques Cartier Bank took place at the head office of the bank, Montreal, on Wednesday, the 21st of June, 1899, Hon. A. Desjardins occupying the chair.

The report of the directors was then read, as follows

REPORT.

The board has the honor to present you a report of the operations of the bank for the year ending May 31st, 1899.

Balance to credit of profit and loss account on 31st May, 1898 .....	\$16,690 24
Net profits for year ending 31st May, 1899, after deducting expenses of administration, interest on deposits, and amount of losses .....	50,448 17
	<u>\$67,138 41</u>

From which have been deducted:	
Dividend No. 66, 3 per cent., paid December 1st, 1898.....	\$15,000 00
Dividend No. 67, 3 per cent., payable 1st of June, 1899.....	15,000 00
Carried to reserve fund .....	15,000 00
Creation of a guarantee fund...	5,000 00
Balance to the credit of profit and loss on 31st of May, 1899.	17,138 41
	<u>\$67,138 41</u>

These figures show that the bank has maintained and developed the satisfactory operations indicated by the report presented last year. The statement of the last twelve months shows a net surplus exceeding 10 per cent. after full payment of the expenses of management and ample deduction for losses. If the shareholders take into consideration the increasing competition existing between banks, and which has for a first effect the lowering of the rates of interest and commission, they will not fail to congratulate themselves upon the success which your institution has met with. They have received 6 per cent. interest on their shares and the security of their investments is increased by an addition of \$15,000 to the reserve fund, which is now increased to 53 per cent. of the capital. They will also notice that we have this year assigned an amount of \$5,000 as a first payment for the creation of a guarantee fund, and that after these several appropriations there still remains for the contingent fund the sum of \$17,138.41. We have profited by the general increase of bank deposits in a proportion which shows that we have a large part of public patronage, our deposits increasing to the end of the year to the sum of \$4,413,992.72, or over three-quarters of a million more than at the same date last year.

We have realized during the course of the year the project which we had for some time entertained, viz., additions to the bank premises, which had become necessary in order to utilize to advantage the upper stories and so decrease the annual establishment charges. We have kept within reasonable limits the cost of these improvements, and we have been able to give the bank the benefit of the most modern appliances. It is also a pleasure to inform you that as a result we have been able to rent the space at our disposition at a remunerative price. The head office and the several agencies have been regularly inspected, and we have only words of praise for the zeal, activity and intelligence with which our general manager and the several officers of the bank have discharged their functions.

(Signed),

ALPH. DESJARDINS,  
President.

GENERAL STATEMENT OF THE JACQUES CARTIER BANK, TO 31ST MAY, 1899.

Liabilities.

Bank notes in circulation .....	\$ 475,336 00
Deposits bearing interest .....	3,596,751 77
Deposits not bearing interest.	817,240 95
Due to the bank's correspondents abroad .....	114,255 84
	<u>\$5,003,584 56</u>
Paid-up capital .....	\$ 500,000 00
Reserve fund—accumulated profits .....	265,000 00
Reserve on account of discount on bills not yet due .....	25,000 00
For guarantee fund .....	5,120 00
Profits and losses—balance of available profits	17,138 41
Total capital and surplus .....	<u>\$ 812,258 41</u>
Unclaimed dividends .....	926 26
Dividend No. 67, payable 1st of June, 1899 .....	15,000 00
	<u>\$5,831,769 23</u>

Assets.

Gold and silver .....	\$ 45,226 64
Dominion notes .....	321,654 00
Deposit with the Federal Government guaranteeing circulation .....	24,000 00
Notes and checks of other banks.	329,015 22
Due by other banks in Canada .....	14,043 22
Due by other banks in Europe and the United States .....	19,587 07
Call loans on shares and debentures .....	327,706 57
Loans to municipal corporations .....	362,964 00
Federal Government and municipal corporation debentures .....	133,389 52
	<u>\$1,577,586 24</u>
Notes under discount .....	\$3,937,069 50
Notes due .....	41,943 80
Due by branches of the bank in daily exchange .....	19,587 48
Mortgages .....	38,034 29
Real estate .....	30,399 64
Bank buildings, "head office and branches" .....	130,000 00
Furniture, vaults, stationery and other values .....	57,148 26
	<u>\$4,254,182 99</u>
	<u>\$5,831,769 23</u>

(Signed),

TANCREDE BIENVENU,  
General Manager.

The president, Hon. Alph. Desjardins, moved, and the vice-president, Mr. A. S. Hamelin, seconded, the adoption of the report.

The president then made the following remarks:

Gentlemen,—As the report has just stated, the bank has continued during the year its work of reform and progress, to which I drew attention last year, with results which are shown in the general statement, which the general manager has presented to you. In spite of the extreme competition which exists between the banks, your institution has received its

part, for we again notice this year more than \$750,000 of deposits added to the surplus of last year. This competition necessarily diminishes the profits of the general operations which we had to meet by the activity and resources which, I am glad to have to say, have never failed on the part of your general manager. Taking into consideration the extent of our capital, compared with other institutions, we are in a position to show an amount of business equal to that of many of them. I am pleased to see you here to-day in such numbers, as this indicates an enhanced interest in your institution. I hope you will continue to manifest this interest, not only by your presence at our meetings, but by your active co-operation outside. A group of important business men as you are, manifesting their sympathy and confidence in the Banque Jacques Cartier, cannot but exercise a favorable influence upon the public, and consolidate its esteem in the relations of increasing importance which we have with the commercial world.

The Banque Jacques Cartier, founded with a special object of encouraging and aiding French-Canadian industry and commerce, has not failed in its mission; and whether it be here or whether it be in the centres where its branches have been established, it has always endeavored to give to this special class of Canadian interests all the aid which its resources had placed at its disposition. In a word, the funds, which have been confided to our care, have not been allowed to remain idle, but have been put into full activity, and have produced the good results so noticeable to-day.

Alderman Laporte, seconded by Mr. J. R. Laurendeau, tendered the thanks of the meeting to the president, vice-president, and directors.

Mr. A. S. Hamelin, seconded by Dr. J. G. Laviolette, proposed that the thanks of the meeting be tendered to the general manager, to the inspector, and to the branch managers, and other officers of the bank for the services rendered during the year which has just closed.

This motion having been unanimously adopted, the general manager spoke as follows:

I am very grateful to you, gentlemen, for the thanks which you have been kind enough to tender the general manager, and the other officers of the institution. I do not desire to make a parade of our zeal, but permit me to say to you that the position which I assumed in accepting the office of general manager of your bank, has not been a sinecure for me. As for the other officials, it is a pleasure to me to testify to their devotion and to the zeal which they display in the interests of the bank. No one perhaps amongst you can realize the amount of work which must be performed in order to arrive at satisfactory results, because the rates of discount and commission diminish every day to a considerable extent. Business men, who are here to-day, who want discounts, will rejoice perhaps at this reduction of interest and commission, but in your capacity, as shareholders, kindly remember how great are the difficulties for the bank to follow the course of these reductions, and to present at the same time satisfactory and profitable statements. We have, however, to congratulate ourselves upon the encouragement which we receive from the public in general, and we have reason to believe that before long we shall be able to give even a greater degree of satisfaction to our shareholders.

Directors were elected as follows: Hon. Alph. Desjardins, A. S. Hamelin, Dumont Laviolette, G. N. Ducharme, and L. J. O. Beauchemin.

At a meeting of the directors, Hon. Alph. Desjardins was elected president, and Mr. A. S. Hamelin, vice-president.

STOCKS IN MONTREAL.

MONTREAL, June 28th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal .....	251½	251½	9	.....	250	240
Ontario .....	135	125	16	.....	.....	230
Molsons .....	.....	.....	.....	.....	202	198
Toronto .....	.....	.....	.....	.....	.....	940
J. Cartier .....	.....	.....	.....	.....	.....	101
Merchants .....	170	170	4	.....	178	179
Commerce .....	151	151	256	.....	152	137
Union .....	.....	.....	.....	.....	.....	103
Hochelaga .....	150	150	196	.....	150	149
Ville Marie .....	.....	.....	.....	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph .....	.....	.....	.....	.....	175	175
R. & O. Nav. ....	110	109	53	.....	109½	1 2½
Street Ry. ....	280	274	175	.....	288	262
do. New .....	288½	234½	95½	.....	285	244
Gas .....	261	199	775	.....	199	187½
C.P.R. ....	98½	98½	2450	.....	98	97½
Land Grant bds .....	.....	.....	.....	.....	.....	110
N. W. Land .....	.....	.....	.....	.....	.....	50
Bell Tele. ....	183	183	30	.....	190	183
Mont. 4½ stock .....	104½	104½	1900	.....	.....	1704

MONTREAL MARKETS.

Montreal, 28th June, 1899.

**DAIRY PRODUCTS.**—Shipments of butter last week were unusually large, footing up to 18,814 packages, as compared with 8,386 packages for same week of last year. Values are perhaps a shade easier than a week ago at 17½ to 17¾c. for fine creamery. The public cheese cable shows a decline of sixpence per cwt., but the local market is fairly steady at about 8½c. for fine Eastern, and 8¼ to 8½c. for fine Western. Shipments of cheese from this port last week were 93,425 boxes, as against 79,557 boxes for the same week last year.

**DRY GOODS.**—Good sorting business is being done with city retailers, who generally report good sales, but in country business of this character matters are hardly so brisk. Travellers, however, who are all out with full lines of fall samples, are sending in a good number of orders. Prices generally are very firm, and all recent advances in fine woolsens and silks are strongly held. In woolsens further stiffening is deemed not improbable, as raw wools are reported up again in London.

**FURS.**—Business in raw furs is now of a very quiet character, and we drop quotations this week till the fall season opens. Rats are reported rather a drug in the market. We quote: 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.; kitta, 2c. to 6c.; winter, 12c. to 14c.; choice spring, 15 to 18c.

**GROCERIES.**—The general jobbing distribution countrywards is reported of a very satisfactory character, and refiners are finding a good demand for sugars, which are steady at \$4.50, factory price, for standard granulated, and \$3.70 to \$4.25 for yellows. For new Japan teas there has been good enquiry, all arrivals so far being well absorbed; the steamer due at Vancouver to-day is reported to have some further fair supplies on board for this market. Indians and China teas continue quiet. In molasses no recent change is reported, Barbadoes bring 36c. per gal. the single puncheons, and 35c. in car lots; some very good New Orleans molasses is being sold at 28c. Further strength is being shown in canned corn, and an order for 1,000 cases at 70c. is reported as having been refused by a Western canner. Letters from the west report

a probable shortage in the pea crop. New rice has been in the market for the past fortnight, but no change whatever has been made in prices. There is not much doing in dried fruits, but prices are steady. Good Valencia raisins are said to be scarce, and of Sultanas and 3-Crown Californias the supply is also light.

**LEATHER.**—The situation is practically unchanged. Boot and shoe manufacturers have not yet begun active operations on fall footwear, and no special revival of demand is looked for until about the middle of July. The export movement, in both sole and black leathers is, however, good, and all values are steadily held. We quote: Spanish sole, B.A., No. 1, 24 to 24½c.; No. 2, 23 to 23½c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; Waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—A further advance in domestic iron piping is reported this week. German piping, in larger sizes, is reported to be coming into this market again, some fair business being reported therein lately. Pig iron is somewhat irregular, and while the regular quotation for Hamilton No. 1 is \$21.50 to \$22, certain parties, who have contracts placed some time back, are reported to have made sales at \$20. The Ferrona people are said to be short of stock, and not offering at the moment. Ingot tin continues firm, with ordinary lots selling at 28 to 29c.; a two-ton lot sold the other day at something under the former figure. A round lot of Russia iron sold last week at 8½c., ordinary jobbing price is 9½c. Antimony has sold in cask lots at 9c. Galvanized iron is firm at 4½ to 4¾c. for No. 28 gauge, Queen's head brand. Morewood is now practically out of the market. We quote: Summerlee pig iron, \$22; Carnbroe, \$19.50 to \$20; Hamilton No. 1, \$21.50 to \$22; No. 2, do., \$19.50 to \$20.50; Ferrona No. 1, \$20.00; machinery scrap, \$20.00 to \$22.00; common ditto, \$20 to \$22; bar iron, Canadian, \$1.85 to \$1.90; Canada plates—Pontypool or equal, \$2.40; 52 sheets to box; 60 sheets, \$2.50; 75 sheets, \$2.60; Galvanized Canada plates, \$4 to \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$6 to \$6.25; Black sheet iron, No. 28, \$2.30; No. 26, \$2.25; No. 24, \$2.20; No. 16, and heavier, \$2.45; tin plates—Charcoal, I. C. Alloway, \$3.60 to \$3.65; do. I. X., \$4.40; P. D. Crown, I. C., \$4.60 to \$4.65; ditto, I. X., 4.50; coke, I. C., \$3.30 to \$3.35; ditto, standard, \$3 for 100 lbs.; galvanized sheets, No. 28, ordinary brands, \$4.50 to \$4.75; No. 26, \$4.25; No. 24, \$4.00 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$2.95 for Dalzell and equal; ditto, three-sixteenths inch, \$3; tank steel \$2.75, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$3.90 to \$4; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to 3.00; spring, \$2.75 to 3.00; sleigh shoe, \$2.50; tire, \$2.50; round machinery steel \$3 to 3.25, as to finish; ingot tin, 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 feature of the week is the further advance in linseed oil of 2c. a gallon, 57 and 60c. being now the quotation for ordinary jobbing lots, and the high prices are very firm even for forward delivery, as a big trust is reported as being formed in England, to include all the leading crushers. The quarterly meeting of the white lead association is called for July 5th, but there is no anticipation of change in prices. We quote: Single barrels, raw and boiled linseed oil, respectively, 57 and 60c. per gal., for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine one to four barrels, 62c.; five to nine barrels, 61c.; 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 8¾c. 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 whiting, 37 to 40c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 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 new series of London sales opened yesterday, and cable advices indicate an advance of 5 per cent. on all fine merinos, over the closing prices of last series. Local business is at present very light, owing to the high figures prevailing, though a fair number of enquiries are reported. In B.A. scoured there is nothing available under 41c., with a range to 45c.; Capes, 17 to 21c.; Australians, 24 to 27c. Domestic fleece is quoted at 14 to 16c. per pound.

TORONTO MARKETS.

Toronto, June 29th, 1899.

**DAIRY PRODUCTS.**—Steady trade is being done in butter. For choice dairy 12½ to 13c. per lb. is quoted, and of really fine quality there is a scarcity. Low and common grades are in abundant supply and difficult to sell from 9c. per lb. upwards. Creamery is steady. Cheese in the local market brings 8½ to 9c. per lb. Eggs are still dear, retailing as high as 16c. per dozen with 12 to 13c. per dozen quoted on the wholesale street. Receipts are restricted.

**HARDWARE AND METALS.**—Trade in general hardware supplies is seasonably good. A good sorting trade is being done by jobbers in summer wares, while fall business, in such lines as sporting goods, is quite satisfactory. Merchants have been notified of an advance in coil chain, and the new prices are as follows: ¼ inch, \$6.75; 5-16 inch, \$4.75; ¾ inch, \$4.30; 7-16 inch, \$4.15; ½ inch, \$4.05; ⅝ inch, \$3.85; ¾ inch, \$3.75. Soldering irons are dearer by 4c. per lb. Green wire cloth has been in good demand the past several weeks, and makers have had considerable difficulty in filling orders; green wire cloth is now quoted \$1.75 per 100 lbs. The local metal market is in a strong position. Pig tin is firm. Last week an advance of ½c. per lb. was made in New York, and £2 per ton in London. There is a large speculative element in this market. It is well to note that a leading authority on metal statistics



points out that while the visible supply was 24,800 tons a year ago, the prices for Straits tin were £69 10s. per ton in London, and about 15½c. per pound in New York, whereas the visible supply is now about 20,000 tons and prices over £119 per ton in London, and over 26c. per pound in New York. In other words, the supply has decreased less than 4 per cent. in twelve months, while prices have advanced about 70 per cent. in the same time. Copper has been very steady in price, although the feeling has tended easier. Pig iron is very strong. American markets have been sensationally bullish, and all sorts of reports are in circulation as to the shortage of supplies. Black sheets have been advanced in the local market; we quote: 18 to 20 gauge, \$2.60; 22 to 24 gauge, \$2.70; 26 gauge, \$2.80; 28 gauge, \$3.

**HIDES AND SKINS.**—There is a quiet market in hides. Dealers continue to pay 8½c. per lb. for city green hides, while cured are quoted at 9c. per lb. Tanners are at a loss to account for the long maintained high prices of hides, and complain that they have very hard work to get values out of the vats. Lambskins and shearlings are not in as large receipt this week; the standard quotation is 25c. each. Calfskins show no change, and are steady at 9c. for No. 1 quality. Tallow is quiet and comparatively little trade is being done. Chicago, June 27th. —A fairly firm tone dominated the market. There was a fairly good enquiry from tanners, they being ready buyers on the basis of prices last paid. Packers' stocks, however, were not particularly large, and they had confidence in the situation, declining to sell unless they obtained full quoted values, closing at 11¼ to 12c. for native steers, 12¼c. for Texas, 11¼ to 11½c. for butt brands, 10¾ to 11c. for Colorados, and 11c. for native cows.

**LIVE STOCK.**—The total amount of cattle, sheep and hogs received at the Western Cattle Market for the week ending June 24th was: Cattle, 3,591; sheep and yearlings, 2,762; hogs, 5,594 and calves, 171. The supply of export cattle is about equal to the demand, with prices ranging \$4.60 to \$5.25 per cwt. Choice butchers' cattle brought good prices, viz., \$4 to \$4.40 per cwt., but poor stock—with which the market was glutted—was in poor request, and found sale at from \$3 to \$3.75 per cwt. Sheep were steady in price, and the feeling in the market was slightly firmer. The supply in the market was not excessive. Sales were made at \$3 to \$3.60 per cwt. Lambs brought \$3 to \$4.25 each. Hogs were unchanged and steady, with quotations for choice bacon hogs, \$5, and light bacon hogs, \$4.37½, while heavy fat hogs brought \$4.25 per cwt.

**PROVISIONS.**—All smoked meats are in good demand, and the wholesale houses are distributing large quantities throughout the country. Prices continue firm and should allow a fair margin to packers. Lard remains steady and in moderate demand.

**WOOL.**—The new fleece season is now in activity, and supplies are coming forward briskly from primary hands. Merchants are offering 14c. per lb. for new fleece, and growers are asking about 15c. per lb. Pulled wools are quiet and steady. The fourth series of the wool sales in London opened on the 27th inst., with a large attendance. The bidding for cross-breeds was brisk, with the home trade showing an unusually strong desire for this grade. A small selection of merino greasies showed animation and sold 5½ to 6 per cent. higher, with the continent securing the bulk. A small supply of Cape of Good Hope and Natal met with a strong demand, and greasy snow whites improved 5 per cent. The series is scheduled to close July 18th.

LIVERPOOL PRICES

Liverpool, June 30, 12.30 p.m.

	s.	d.
Wheat, Spring .....	6	11
Red Winter .....	5	11
No. 1 Cal. ....	6	3
Corn old .....	3	3
" new .....	3	4
Peas .....	5	11
Lard .....	26	0
Pork .....	42	5
Bacon, heavy.....	29	0
Bacon, light.....	28	0
Tallow .....	25	6
Cheese, new white.....	42	0
Cheese new colored.....	49	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. V. FAN, 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' LIFE AND ACCIDENT ASSURANCE CO. Limited.**

Liberal Policies Economical Management.

Head Office, ST. THOMAS, ONT.

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

H. STILL, Pres. JOHN CAMPBELL Vice-Pror.  
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., 87 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 629 and 633 Board of Trade Building, 48 St. Jacques St.—FRAS. STANSFIELD.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building—WM. O. WARBURN Supt.



TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, and Name of Article. Sub-sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Fish, Fowl, Meats-Cases.

Announcement

AGENCY DEPARTMENT

New York Life Insurance Company

JOHN A. McCALL, President.

At the close of business to-day the total amount of insurance in force on our books is

**\$1,000,168,803.00**

This includes only policies on which premiums have been collected, and does not include any business in process of completion.

The NEW YORK LIFE INSURANCE COMPANY is the first company in the world to reach

**ONE THOUSAND MILLIONS**

Insurance in force, and is, therefore, to-day the largest life insurance company in the world. This announcement is made for the information of policy-holders and the insuring public, as evidence of the Company's prosperity and success.

**GEO. W. PERKINS,**

NEW YORK, May 23rd, 1899.

2nd Vice-President

Life Insurance Agents and Brokers are invited to apply to the New York Life Insurance Company for particulars of their Lien Policy, and their new Seven Years Equalization Policy which is absolutely the cheapest in the market, with fixed rates and guarantees, together with conditional participation in profits, thus competing with Assessment and Fraternal Insurance.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:—

Western Canada Branch, 496 Main St., Winnipeg, Man.—J. G. MORGAN, Manager.

Toronto Branch, Lawlor Building, 6 King St. West, Toronto, Ont.—R. J. KEARNS, Agency Director.

New Brunswick Branch, 120 Prince William St., St. John, N.B.—H. A. AUSTIN, Manager.

Halifax Branch, Cor. Barrington and Prince Sts., Halifax, N.S.—W. C. SOMERS, Cashier.

**R. HOPE ATKINSON, F.S.S.,**

Agency Director, Company's Building, MONTREAL

Commercial Union Assurance Co., Limited. OF LONDON, Eng.

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

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

Caledonian INSURANCE CO. of Edinburgh

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

QUEEN Insurance Co. of America.

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. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO Our Annual Report for 1898 shows as the result of the year's operations the following-Substantial increases in the important items shown below: An increase of Premium income \$ 89,264 57 \$ 14,741 16 Interest income 9,903 03 1,648 93 Total income 118,921 60 37,443 38 Net assets 253,421 79 25,544 53 Gross assets 651,686 19 30,544 53 Reserve 231,197 91 42,487 73 New insurance 1,165,829 00 446,969 00 In urance in force 3,183,963 15 378,616 00 And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums. E. F. CLARKE, M. P. President. E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

Provident Savings Life Assurance Society

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

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, HALIFAX June 27, 99, CASH VAL. per share, MONTREAL June 28, TORONTO June 29. Includes sections for LOAN COMPANIES and UNDER BUILDING SOCIETIES ACT, 1859.

Table with columns: INSURANCE COMPANIES (ENGLISH), RAILWAYS, SECURITIES, DISCOUNT RATES. Includes sub-sections for ENGLISH (Quotations on London Market), RAILWAYS, SECURITIES, and DISCOUNT RATES.

**Union Mutual Policies**

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

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

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.  
Incorporated 1848

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

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

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

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

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

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

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.

A Canadian Company for Canadian Business.  
ACCIDENT and PLATE GLASS.  
Surplus 50% of Paid-up Capital above all liabilities  
—including Capital Stock.  
T. H. HUDSON, R. WILSON SMITH,  
Manager. President  
Toronto Agts.—Medland & Jones, Mail Bldg.

**The Dominion Life  
ASSURANCE COMPANY**

HEAD OFFICE, WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.73 per cent.; in cash premium income 13.24 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 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 \$100,000.00 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 \$125,000.00 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. McMURRIOH, 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 Govern'm't, \$59,079 76

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

JAMES LOCKIE, JOHN SHUH,  
President. Vice-President.  
ALFRED WRIGHT, Secretary.  
T. A. GALE, Inspector.

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

**25 YEARS' GROWTH :**

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	58,377	1,835,311
1883	196,183	6,573,719
1888	853,075	12,041,914
1893	626,208	17,751,107
<b>1898</b>	<b>\$923,941</b>	<b>\$23,703,979</b>

THE  
LARGEST  
INSURANCE  
COMPANY  
IN THE WORLD !



**MUTUAL LIFE**

INSURANCE COMPANY  
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for  
1898 :

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1868.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1898 ..... \$349,734 71  
Policies in Force in Western On-  
tario over ..... 15 000 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.

### AN ATLANTIC STEAMSHIP'S LARDER.

One tidy little refrigerator, about six feet wide and twice that depth, is the buttermilk's stall in this market under the sea. Little tubs of butter are arranged on shelves to the amount of 5,000 pounds, and in company with these are 20,000 eggs. Twenty-five hundred quarts of milk and cream are stored in a separate room, all having been sterilized. This market has a room especially for salt meats, and here are hams, bacon, and tongues to the amount of 4,000 pounds. There are some articles of food without which the epicure would be unhappy, and which must be alive when cooked. Chief among these are oysters, of which 16,000 are carried to meet the wants of the passengers. Clams are only provided to the number of 1,500. Lobsters are not abundantly supplied; 700 pounds is all the storeroom shelters.

This market in the bottom of the ship contains, besides the things mentioned, fruits, green vegetables, and an enormous stock of groceries. The latter is only limited by space, for groceries are not perishable goods and will keep from one voyage to another until used. Tea and coffee are used in large amounts—about thirty-three pounds a day of tea and fifty pounds of coffee. Perishable supplies are taken on board in proportion to the number of passengers booked, and anything of this kind, which is left over when the ship reaches port, is eaten by the crew.—Ladies' Home Journal.

### PRESERVATION OF SPRUCE.

Special attention has recently been called to this subject by the studies and investigations of Mr. Gifford Pinchot in the spruce lands of the Adirondacks, a work undertaken at the instance and by means of the public spirit and wise liberality of Dr. W. Steward Webb, president of the Wagner Palace Car Company.

He has shown that the spruce is a tree of remarkable vitality, and great reproductive powers, and that it will grow and thrive under the most untoward conditions. It is especially noteworthy for its ability to live under the crowns of other trees, a trait known in forestry parlance as tolerance of shade. It is found also that this tolerance is not confined to the early life of the tree, but persists far into middle life. Specimens of spruce from 100 to 150 years old, and less than six inches in diameter are said to be common. It is shown further that the spruce has a wonderful capacity to recover from long years of suppression, and grow almost or quite as vigorously and rapidly after they had ended as though all the conditions of its life had been favorable from the beginning.

A large part of Mr. Pinchot's labors were directed to ascertaining how far the growth of the spruce might be accelerated by thinning out a given area of heavy forest growth and giving the tree a better chance for development. A large number of acres at different points and under different conditions were experimented on for this purpose. The final result was to show that the spruce responded very promptly and generally to improved conditions. The percentage of trees, whose growth was accelerated by the thinning-out process, went as high as forty-two in some cases. The practical value of this experiment in the matter of the conservation of the spruce-timber industry lies in the fact that it shows that this forest product only needs a reasonable chance to grow and perpetuate its kind anywhere in our northern lands, and that there is no danger of its extinction here or elsewhere, if the most ordinary care is taken.

### NOT AGAINST INSURANCE COMPANIES ONLY.

While the anti-trust or anti-combination laws that have been adopted by several States apply equally to all corporations, why is it that their enforcement is attempted only against insurance companies? It is a matter of common notoriety that there are "combines" among railroad, telegraph, telephone, and, in fact, all great corporations, for their mutual protection and advantage, yet no prosecutions of any of them for alleged violations of anti-compact laws are reported from any of the States that are so actively proceeding against the insurance companies. Why this discrimination should be made it would be difficult to explain. Possibly it is due to the fact that insurance organizations are open and above board, there being no attempt to conceal their actions, and so are more readily reached than the others. Or is it because they are an "easy mark," and readily brought to terms by judicious "bull-dozing" and bluster? They have so often surrendered their rights and their purses on demand that opposition is scarcely expected of them. It was probably a surprise to the Attorney-general of Arkansas when the companies "combined" to contest the suits he brought against them, and decided to give up business in the State rather than submit to his arbitrary ruling. But as such an agreement was entered into by the companies, it is to be hoped that no one will falter or fall out by the way. If the property owners of Arkansas are left without insurance protection for a time there will undoubtedly be a change in the law at an early date. But why does not the Attorney-General flush some other game, and not waste all his energies on insurance companies?—N.Y. Spectator.

### PAPER FROM CORN HUSKS.

After months of experimenting and investigation, entailing the expenditure of many thousands of dollars, the problem of the cornstalk, as a commercial and manufacturing commodity, has been solved by an Illinois chemist. As a result of his searches and experiments, paper and cardboard are now being manufactured from corn shives at Rockford in that state.

The department of agriculture at Washington has carefully watched the experiments. Heretofore the shive, or outside the cornstalk, has been regarded as absolutely useless, but this promises to become the most valuable part of the stalk from a commercial standpoint. The corncob has been adopted for pipe purposes, the pith has long been used in the manufacture of cellulose. The shive of the cornstalk has hitherto been discarded as useless, but last November the plant at Owensborough, Ky., was selected to accumulate shives, and experiments begun under the direction of several experts. The results of these investigations and experiments is that recently an old Rockford paper mill was purchased, special machinery installed, and the manufacture of paper from corn shives begun.

### THE KENTUCKY VICTORY.

Fire insurance circles were made glad last week by the announcement that the Kentucky Court of Appeals had rendered a decision favorable to the companies in the famous so-called conspiracy cases which were brought against the latter and their agents in Franklin and Kenton counties in that State. The verdict of the Court was in effect that neither by the statutory or common law were the companies guilty of an indictable offence in combining to maintain rates, and a gratifying fact in connection with the matter is that six of the seven members of the court joined in the decision. This was

certainly a sweeping reversal of the action of the Lower Court, and coming, as it has, so soon after the similar victory in Arkansas, it helps to materially lighten the rather dark outlook which has of late characterized the fire insurance business in the South and West, through the demagogue hostility of legislatures and juries. In other words, the moral effect of the decision cannot but be far-reaching and most salutary, as, if the decision had been adverse to the companies, it would, undoubtedly, have been promptly followed by similar legal proceedings against them by numerous other States, whose zeal against trust combinations has blinded them to the real facts in the conduct of the fire insurance business, and made them so hostile to the established practices therein. We wish it could be said that the decisions in the Arkansas and Kentucky cases marked the end of all such troubles in those States, but we fear that it is not unlikely that the zealots who have made the trouble thus far, will seek later on to secure by anti-compact legislation what the existing statutes do not provide them with.—U.S. Review.

### REFINED SLANG.

He was quick at picking up slang expressions he heard in the street, and yesterday morning he said at table to his little sister: "You be blowed!" "Oh!" said his shocked governess, "little boys should never say anything so vulgar as 'You be blowed!'" To-day a similar situation arose, and he said, with an affected air: "Clara, you be blown!" He was a refined little lad when he liked.—San Francisco News-Letter.

### OLD-FASHIONED CYCLING.

In the amusing "Etchingham Letters," first printed in Cornhill, there is a chapter on bicycling. As specimens of gnomish wisdom on the subject, we cite the following:

Three things are plagues to a wheelman—yea, and a fourth is abominable; a boy which leadeth an unruly horse, and a swine which strayeth in the road, and a rash woman among traffic which regardeth not the right hand or the left, but the most grievous is the County Council, which scattereth heaps of stones in the highway, and saith it is well mended.

Of two manner of people thou shalt have a care, and flee from the third as an host of the heathen, a deaf man which walketh in the darkness, and a constable with girded loins who lurketh after sun-setting.

### WAGES OF MINERS IN ROSSLAND.

The following is from the Rossland Miner, and can be accepted as correct:

	Per shift,
Foreman or shift bosses, day	.....\$5 00
Foreman or shift bosses, night	.... 4 50
Engineers	..... 3 50
Fireman	..... 3 00
Blacksmiths	..... 4 00
Blacksmiths' helpers	..... 3 00
Carpenters	..... 3 50
	Per shift,
	8 hours.
Miners (hand drill)	.....\$3 00
Miners (hand drill) in shafts	..... 3 50
Miners (machine drills)	..... 3 50
Miners (machine drills), in shafts	.. 4 00
Pumpmen, timbermen	.....\$3 to 4 00
Carmen, shovelers, nippers	..... 2 50
	Per shift,
	10 hours.
Roustabouts (surface)	.....\$2 50
Ore sorters	..... 2 50

—The Alberta Railway & Coal Company have given \$1,000 to the municipality of Lethbridge, to be expended in planting trees in the town.

**"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—V. 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

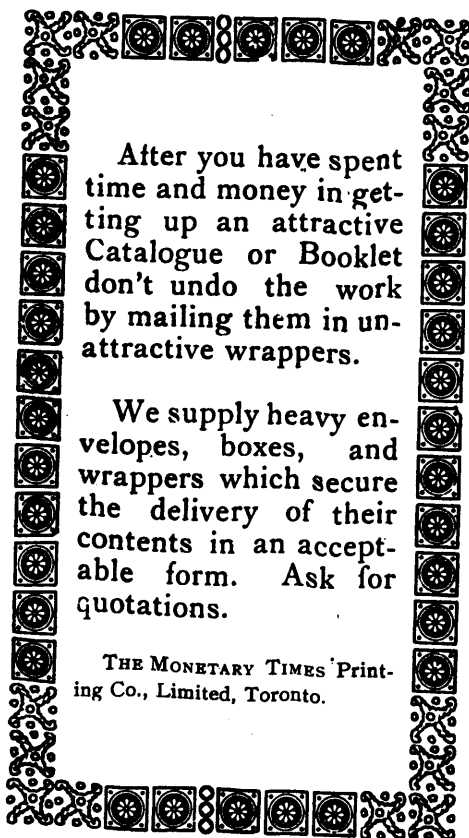
**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,475,283 41
Surplus to Policy-holders.....	717,884 31
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.



After you have spent time and money in getting up an attractive Catalogue or Booklet don't undo the work by mailing them in unattractive wrappers.

We supply heavy envelopes, boxes, and wrappers which secure the delivery of their contents in an acceptable form. Ask for quotations.

THE MONETARY TIMES Printing Co., Limited, Toronto.

**Western Assurance Co.** Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**British America ASSURANCE CO'Y** Fire and Marine

Head Office Toronto

Capital . . . . .	\$ 750,000.00
Total Assets . . .	1,510,827.88
Losses Paid, since organization, . . .	\$16,920,202.75

DIRECTORS: 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. Pollard.  
 P. H. SIMS, Secretary.

**HARTFORD FIRE INSURANCE CO.** HARTFORD, CONN.

Incorporated 1810	Assets 1st Jan., 1897, \$10,004,697.10
Commenced Business in Canada in 1886.	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. GALLUM, Inspector, Toronto, Ont.  
 Agencies throughout Canada  
 Agent at Toronto JOHN BAUGHAN, 25 Wellington East

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income ..... \$7,665,360.94  
Life and Annuity Income ..... 4,858,794.78  
Total Revenue..... \$12,524,155.66  
Total Assets..... \$67,944,058.00  
Canadian Investments ... 5,963,460.00

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

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,  
Chief Agent

# 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..... \$59,952,465  
Investments in Canada ..... \$2,150,000  
Insurances accepted at lowest  
Current Rates  
JOS. B REED, Agent, 20 Wellington St East, Toronto.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

ESTABLISHED A.D. 1790  
THE LONDON ASSURANCE,  
Head Office, Canada Branch, Montreal.  
E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates  
Toronto Agents:  
S. Bruce Harman, 19 Wellington Street East.  
Thomas Hunter, 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, 866,250  
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!



When a man and a woman are married there is but one person as important as the minister, in the new, sacred (and to the state, serious,) situation so created—because of the utter and complete dependence upon the husband of the wife and helpless children—and that is the life insurance agent, for absolutely alone in life insurance is there protection for them. North American Life gives the best of all that's good in life insurance. See an agent of the North American Life without delay. They are almost everywhere and will cheerfully give you information helpful in choosing a plan to meet your needs; or write to us.

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

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

# British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

New Assurances Issued and Paid for during 1898, after deducting Re-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.

# AGENTS WANTED.

General, Special, District and Local Agents wanted in unrepresented territory in Quebec, Ontario, New Brunswick, Manitoba, Columbia and the Territories.

# Royal-Victoria

Life Insurance Co. of Canada.  
CAPITAL - \$1,000,000

Good contracts will be given to good agents. Applications to the General Manager will receive prompt attention and be considered confidential.  
DAVID BURKE, Gen'l Manager  
MONTREAL

# PHENIX.....

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toron'o