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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No. 6.

TORONTO, ONT., FRIDAY, AUGUST 10, 1900.

99 A YEAR
10c. PER SINGLE COPY

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Radiators

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The only Radiators
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DOMINION RADIATOR CO., Limited
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The Largest Radiator Manufacturers under
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All made of the best material and
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THE FENSOM ELEVATOR WORKS,
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V. P. & Treas.

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**Shelf and
Heavy**

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... BAR ...

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**Wrought Iron Pipe
and Fittings**

TORONTO - Ont.

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

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

DIRECTORS

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

Branches

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

Bankers

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

Union Bank of Canada

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

Board of Directors:

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

Branches:

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

Foreign Agents:

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

Imperial Bank of Canada.

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

DIRECTORS:

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

BRANCHES

Essex Hamilton Montreal Port Colborne St. Thomas Toronto
Fergus Ingersoll Niagara Falls Rat Portage St. Catharines Welland
Galt Listowel Ottawa St. Thomas Sault Ste. Marie Woodstock

Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
Golden, B.C. Portage La Prairie, Man. Strathcona, Alta.

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

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000 00
Rest 200,000 00
Profit and Loss Account 17,887 27

DIRECTORS

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

BRANCHES

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

AGENTS

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

The Merchants Bank of Halifax

Head Office, HALIFAX, N.S.

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

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

Branches and Agencies of the Bank

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

Correspondents

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

Board of Directors

C. D. WARREN, Esq., President JOHN DRYNAN, Esq., Vice-President
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold C. Kloepper, Esq., M.P., Guelph
The Hon. J. R. Stratton

Head Office - TORONTO

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

Branches

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

Bankers

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

The Quebec Bank

Head Office, Quebec

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

Board of Directors

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

Branches

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

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

Bank of British Columbia.

Incorporated by Royal Charter, 1862.

Capital (with power to increase) \$500,000 \$2,920,000
Reserve \$100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

Branches

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops,
Nelson (Kootenay Lake), Roseland and Sandon. In United States—San Francisco, Portland.
Agents and Correspondents
Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank,
Imperial Bank of Canada, Bank of Nova Scotia and Union Bank of Canada. In United
States—Canadian Bank of Commerce (Agency) New York; Agents Merchants Bank of
Canada, New York; Bank of Nova Scotia, Chicago; Bank of Nova Scotia, Boston. In
Australia and New Zealand—Bank of Australasia. Honolulu—Bishop & Co. In China and
Japan—Hong Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of banking business transacted.
GEO. GILLESPIE, Manager
Victoria, B.C.

Bank of Nova Scotia

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

Incorporated 1832

HEAD OFFICE HALIFAX, N.S.

Directors

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

Branches

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

Bank of Hamilton

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

Head Office, HAMILTON

Board of Directors

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John Proctor George Roach A. T. Wood, M.P. A. B. Lee (Toronto) William Gibson, M.P.
J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

Agencies

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

Correspondents

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.

Established 1825.

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

HEAD OFFICE, EDINBURGH

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

THE WESTERN BANK OF CANADA

Head Office - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 388,240
 Rest 128,000

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,..... \$1,300,000
 Rest,..... \$ 200,000

BOARD OF DIRECTORS:
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Mon. Judge Chauveau, V. Chateauvert, Esq.
 N. Rioux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager
 N. LAVOIE, Inspector.

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

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

BANK OF OTTAWA,

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

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.
 Capital Paid-up, - - - - - \$500,000
 Reserve Fund, - - - - - 400,000
 HEAD OFFICE, - - - - - HALIFAX, N.S.
 H. N. WALLACE, Cashier.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

ST. STEPHEN'S BANK.

INCORPORATED 1886.
 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.

BANK OF YARMOUTH,

NOVA SCOTIA
 T. W. JOHNS, Cashier.
 H. G. FARISH, Ass't Cashier.
DIRECTORS:
 John Lovitt, Pres. S. A. Crowell, Vice-Pres.
 H. Cann. Augustus Cann. J. Leslie Lovitt.

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

The Canada Permanent and Western Canada Mortgage Corporation

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

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

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

WALTER S. LEE, General Manager.

HEAD OFFICE:
 CANADA PERMANENT BUILDING,
 TORONTO STREET.

AND TEMPORARILY
 76 CHURCH STREET, TORONTO

BRANCH OFFICES:
 WINNIPEG, MAN. VANCOUVER, B.C.
 ST. JOHN, N.B.

Deposits
 received and interest paid or compounded half-yearly.

Debentures
 issued for sums of \$100 and upwards, with coupons attached payable half-yearly.

PEOPLE'S BANK OF HALIFAX

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

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

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

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

EASTERN TOWNSHIPS BANK

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

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

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

The Making Of a Will

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, A. T. Wood, Esq. M.P.
 Vice-President, ALEXANDER TURNER, Esq.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 345,324 00

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

LONDON & CANADIAN

Loan and Agency Co. (Limited)
 GEO. R. R. COCKBURN, President.
 Capital Subscribed.....\$1,000,000 00
 " Paid-up..... 700,000 00
 Rest 210,000 00
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to
 V. B. WADSWORTH, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society
 LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,922 79
 Total Assets 2,230,692 45

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital.....\$ 630,200
 Reserve Fund..... 180,000
 Assets 2,213,831
DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P. and T. H. Smallman.
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency of Sterling.
 C. P. BUTLER, Manager.

HURON AND ERIE
Loan and Savings Company.
LONDON, ONT.

Capital Subscribed\$3,000,000
Capital Paid-up 1,400,000
Reserve Fund 830,000

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

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

The Home Savings and Loan Company
LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

Authorized Capital\$3,000,000
Subscribed Capital 2,000,000

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

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

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized..... \$1,445,860
Capital paid-up..... 734,510
Reserve Fund 250,000

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

DIRECTORS:

Messrs. Larratt W. Smith, Q.C., D.C.L.; Wellington Francis, Casimir S. Gzowski, Thos. Gilmour, Geo. Martin Rae, Henry B. Yates, M.D. and Thos. R. Wood.
Registered Debentures of the Company obtained on application. Deposits received, and interest allowed thereon at current rates.

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

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

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

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 98 TORONTO ST., TORONTO.

Capital\$3,000,000
Paid-up 850,000
Assets 4,359,680

DIRECTORS

JOHN LANG BLAIKIE, Esq., President.
JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

EDWARD SAUNDERS, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,

Imperial Buildings, 93 and 94 Adelaide Street East, TORONTO, Ont.

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

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

Mercantile Summary

THE Dominion Government's telegraph line from Atlin to Telegraph Creek, a 222-mile section of the line to the Yukon, is now completed. The section from Tagish to Atlin was already in operation.

At the ninth annual meeting of Furness, Withy & Co., Limited, it was decided to pay a dividend of 10 per cent. An insurance fund of £50,000 was established, and the reserve fund made up to £450,000.

MRS. M. M. TOWLE, who has carried on a millinery business at Cornwall, Ont., for the past ten years, has assigned to J. A. C. Cameron.—W. B. Gemmill, haberdasher, Ottawa, has made assignment of his estate, with small liabilities. He was reported as trying to arrange a compromise last summer.

WE note that an order-in-council has been passed altering the standard for estimating weights for canal tolls. Heretofore 215 gallons of liquids were reckoned as being equivalent to one ton, but now this has been changed so that 250 gallons of refined oil in bulk will be considered as equal to the ton.

THE Salada Tea Co. are applying for incorporation with a capital of \$400,000 in shares of \$10 each. Ten thousand of these shares will be preferred stock, bearing fixed dividends of 7 per cent. It is not the intention to issue any of the common stock to the public. A portion, however, of the preferred stock will be issued to old customers.

THE Maritime Hardware Association held its second annual meeting, at Digby, on the 27th ult., and elected the following officers: President, A. M. Bell, Halifax; vice-president, Thomas McAvity, St. John; executive, S. Hayward, P. McMichael, W. Kerr, all of St. John, and E. G. Stairs, W. G. Robertson, and W. E. Brine, of Halifax.

THE exports of manufactures of silk from Switzerland to the United States in the first half of this year amounted in value to 12,980,667 francs, against 10,631,850 francs in the first six months of 1899. There is an increase in all items except that of ribbons, the exports of which, included in the above totals, decreased from 3,369,723 francs, in 1899, to 2,617,617 francs in 1898.

MONTREAL failures are chronicled for the week, as follows: Alphonse Bastien, grocer, has assigned on demand. He went into a brick manufacturing business in the country, in addition to his grocery, a move which has apparently involved him. His liabilities are said to aggregate \$19,000.—Joseph Lorange, cigar dealer, has assigned. He took over the cigar stand at the Place Viger station, this spring.—M. McLeod, a tailor, in a small way, is reported insolvent.—J. A. W. David, hardware, St. Louis suburbs, lately reported failed, is offering creditors 42½ cents on the dollar, cash.—A demand of assignment has been made upon S. Brenner, a saloon keeper and grocer, who is reported an absentee.



Corner King and Victoria Streets, TORONTO.

Special Facilities Offered Depositors

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

Year's Gain \$200,028.20

INTEREST ALLOWED AT RATE OF 3½% ON DAILY BALANCE, COMPOUNDED HALF-YEARLY.
ACCOUNTS SUBJECT TO CHEQUE.

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

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

Subscribed Capital.....\$9,000,000
Paid-up Capital..... 1,900,000
Reserve Fund..... 515,000
Total Assets 3,740,658
Total Liabilities..... 9,011,911

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 Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

Hon. J. R. STRATTON, M.P.P., President.
F. M. HOLLAND, General Manager.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
Paid-up Capital..... 825,000
Reserve Fund 177,425
HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL
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Money advanced at lowest current rates on the security of improved farms and productive city property.

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L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President. Vice-President

A. J. PATTISON, Secretary.

JOHN STARK & CO.

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EXCHANGE Brokers

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BUY AND SELL
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E. D. FRASER, } Exchange.

Execute orders for se-
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York, Chicago, Phila-
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London, Eng

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

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ness.

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of this journal for the year ending 1st July,
1900, will be ready shortly.

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Corporation Securities a specialty.

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and 8 per cent. From 1 day to 365
On \$1 to \$10,000. Apply to B. W.
MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto
Ontario.

Mercantile Summary.

SOME parties at Shubenacadie, N.B.,
are endeavoring to form a joint-stock
company for the purpose of making har-
ness on a large scale.

THE strike at Magog, Que., print
works, referred to in last issue, is now
over, and the mills running as usual.
The company have consented to investi-
gate the grievances of the strikers.

THE Carnegie Steel Co. are making en-
quiries as to the success of deep-laden
vessels passing through the new 14-foot
canals of the St. Lawrence, with a view
to the use of them in future, should this
be deemed advisable.

A PETITION is now being prepared for
presentation to the Minister of Justice,
asking for the release and pardon of J. T.
Baxter, who was sentenced last March to
five years' penitentiary for conspiracy to
defraud the Banque Ville Marie. The
grounds alleged are ill-health. It is stated
that Baxter, since his incarceration, about
the end of April, has lost 62 pounds.

PRESIDENT MCKINLEY on the 3rd inst.
exchanged congratulatory messages with
the King of Portugal upon the comple-
tion of the new commercial cable line.
The new cable connects at the Island of
Fayal with the European Azores Company
from the Azores to Portugal, and is the
first to connect the Azores with the
United States. It also opens direct com-
munication for the first time between this
country and Portugal.

WE learn from advance sheets of the
Ontario Gazette that charters have been
granted to the following: Michipicoton
Falls Power Company, head office, To-
ronto; capital, \$40,000; for the purpose of
manufacturing and dealing in lumber and
pulpwood, and of reducing minerals; the
Vio Company, Limited, Toronto; capital,
\$25,000; to carry on a manufacturing and
selling business in foods and foodstuff
novelties; the Morton Company, Limited,
Toronto; capital, \$40,000; for the purpose
of acquiring the business now carried on
under the name of the "Automatic
Check Book Co.," and of manufactur-
ing and dealing in counter check books,
bags and general web-printing.

CLOSE upon a million dollars has been
spent in developing the mines of the
Seine river region of Western Ontario.
The Rainy Lake Herald gives the follow-
ing list of mines and the amount expend-
ed on each. There are a dozen more
mines on which from \$5,000 to \$8,000 each
has been spent:

Ferguson	\$250,000
Foley	225,000
Golden Star	125,000
Olive	100,000
Lucky Coon	35,000
Alice A	30,000
Decca	25,000
Manhattan	21,000
Golden Crescent	19,000
Randolph	18,000
Swede Boy	13,000
Rice Mine	10,000
Headlight	10,000

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59 YONGE STREET, TORONTO.

Capital, . . . \$1,000,000

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Vice-Presidents:
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J. W. LANGMUIR, Managing Director.
A. D. LANGMUIR, Assistant Manager.

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Trustee, Receiver, Committee of Lunatic,
Guardian, Liquidator, Assignee, etc.
Deposit Safes to Rent. All sizes and at reasonable
prices. Parcels received for safe custody.
Bonds and other valuables Guaranteed and In-
sured Against Loss.
Solicitors bringing Estates, Administrations, etc.,
to the Corporation are continued in the professional
care of the same.
For further information see the Corporation's
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CAPITAL - - \$2,000,000

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Office and Safe Deposit Vaults.

President—HON. J. R. STRATTON.
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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 or Cash or on margin and carried at the lowest rates of interest.

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INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

Mercantile Summary.

A NEW drill shed is to be built at St. Thomas, at a cost of \$12,000.

THE annual convention of the Canadian Electrical Association is to be held in this city on August 29th, 30th and 31st. Some 400 delegates are expected.

THE Elder-Dempster Co. (Limited), at their first annual meeting, held recently in Liverpool, decided to pay a 15 per cent. dividend this year and to carry forward £13,246 to the reserve fund.

PARRY SOUND ratepayers on the 6th inst. passed a by-law granting a \$20,000 bonus to the James' Bay Railway Co. The work of constructing the line to Parry Sound is to be begun at once.

THERE was a shipment recently of lobsters from Halifax, N.S., to Havre, France, consisting of 25,000 cases containing 1,200,000 cans, the net weight of the lobsters being 600 tons. The value of the shipment exceeded \$250,000.

THIS continent is not the only part of the world in which railroad contractors keep their eyes on the "boodle." On the Siberian railroad, we learn, the sleepers, supposed to be of oak or beech, are really soft pine, and rotten at that; the rails employed are too light, and the work of construction was scamped throughout. The result is that the heavily laden troop trains can make no better pace than five miles per hour.

MARTIN & WARNOCK'S grist mill, burned down in the big fire at Ottawa, is being rebuilt on an extended scale. The new structure is to be of four stories, 80 feet by 50 feet, and, including machinery, is to cost about \$55,000. Besides the flour mill, with a capacity of 200 barrels per day, and an elevator, with capacity of 100,000 bushels, there is to be an oatmeal mill with a daily capacity of 150 barrels.

DURING the fiscal year ending June 30 last, the consumption of cigarettes in Canada reached 123,267,042, as compared with 101,433,328 in 1898-99. It is interesting to note that Canadian tobacco is being used to an increasing extent even in cigarettes. Of the total number used last year, 121,370,922 were made from foreign leaf, 1,824,020 from Canadian leaf, and 72,100 from a combination of Canadian and foreign leaf.

AN interesting celebration took place in Hamilton last week. The employees of the wholesale grocery firm of W. H. Gillard & Co., in that city, called upon Mr. Gillard, in his office, and presented him with an illuminated address, bound in morocco, and a gold-headed cane, with an appropriate inscription. The occasion of the proceedings is found in the fact that they took place on the twenty-first anniversary of Mr. Gillard's going into business on his own account. By shrewdness, fair dealing and continuous attention, the firm have built up and maintained a large trade, and well deserve their success.

TO THE TRADE Galvanizing

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

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

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A boarding and day school for girls in the finest residential part of Toronto.
Academic Department (16 Teachers).
Musical Department, (Vocal and Instrumental) 17 Teachers.
Art Department, 4 Teachers.
Eight Resident Governesses. Native teachers of French and German. Modern equipment, and modern methods. Large lawns. Only teachers of the highest professional and university standing employed.
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Art, Music,
Matriculation & General English Courses
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FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
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of Dominion.

SOME Massachusetts capitalists have installed a shoe factory in North Sydney, C.B., employing some twenty-five hands. It is to be carried on on an enlarged scale next spring.

THE revenue derived from the incorporation and licensing of companies in Ontario during 1899 was \$62,052.50. For the previous year it was \$23,995. The aggregate amount of the capitals of the companies incorporated was \$144,616,584, or, including increase of capital of old companies, \$158,249,084.

FOR the month of July, the freight tonnage passing through the American and Canadian ship canals amounted to 410,165 tons, or 5,837 tons less than the record for the month of June, which broke all previous records in the canal history. This exceeds the traffic of July, 1899, by over 600,000 tons. There is a increase over June in registered tonnage of 77,719 tons.

FROM figures gathered by the British Board of Trade, it appears that 40,785 practically indigent aliens landed on the shores of Great Britain. From Russia came 15,248, the majority of them being Jews and Poles. Sweden, Norway, and Denmark, combined, sent 4,775; Germany, 5,886; France, 4,367; Italy, 4,224; Austria-Hungary, 1,941; Holland, 1,820; and the rest of Europe, 2,524. Few of the aliens return to their native lands, and thus Britain has every year an average of 40,000 foreigners, nine-tenths of them practically penniless, arriving in the country, and entering into active competition with its wage-earners.

At the annual meeting of the New Brunswick Railway Co., the following directors were elected: Lord Strathcona and Mount Royal; Messrs. Robert Meighen, John Turnbull, George Hardisty, of Montreal; Messrs. John S. Kennedy, Samuel Thorne, J. Kennedy Todd, D. Willis James, of New York; Mr. E. R. Burpee, of Bangor, and Messrs. John McMillan and Hugh H. McLean, of St. John. Mr. Robert Meighen was elected president, and Mr. J. Kennedy Todd, vice-president. Mr. Alfred Seely was reappointed secretary-treasurer. Mr. H. H. McLean, solicitor, and Mr. W. T. Whitehead, of Fredericton, land agent.

THE claims of the Canadian sealers for two vessels seized in 1892, by the Russian Government, the "Willie McGowan," and the "Ariel," were admitted on the ground that they were seized without the 3-mile limit, and the amount, \$40,000, was duly paid. With regard to the other vessels, the "Rosie Olsen," the "Carmolite," the "Maria," the "Vancouver Bell," the "Walter P. Hall," "Charles H. Tupper," a boat of the schooner "E. P. Marvin," and boats of the schooner "W. P. Seward," it was maintained by the Russian authorities that they were legally seized, having been detected taking seals on the Russian islands, and captured less than three miles from shore. They have now, however, consented to submit the case to arbitration, and Hon. Edward Blake has been, we understand, retained by this Government, for counsel on the sealers' side.

JOHN MACKAY

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PRICE LIST			
Set No. 8, containing 8 trays.....			\$3.00
" 12, " 12 "			4.00
" 16, " 16 "			5.00
" 20, " 20 "			6.00
" 24, " 24 "			7.00

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proves it to be the most
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Axle Grease, &c.	White Lead

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ONLY WHOLESALE TRADE SUPPLIED

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AGENTS,

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WINDSOR SALT

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

THE Public School district of the city of Calgary invites tenders for the purchase of \$20,000 worth of debentures.

IN June last we stated that Vahey & Kerman, dealers in clothing at Grand Forks, B.C., were endeavoring to arrange an extension with creditors. Evidently they have failed to do so, for now they assign owing about \$15,000.

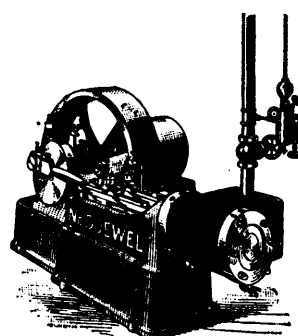
AUGUST 6th, Toronto's Civic holiday, was a phenomenal day in the history of transportation, chiefly owing, we suppose, to the intense heat, 98 degrees in the shade. The number of passengers carried by the Toronto Street Railway Company, exclusive of transfers, was 155,000, or 11,000 in excess of last year.

A SHOE dealer in Port Stanley, named Wm. Edgar, a young man who began business about eighteen months ago, a few days ago was sued by a London company, after which he disappeared. The stock will be sold and the business wound up.—A bailiff is in possession of the confectionery stock of Arch. McIntyre, of Hamilton.—A. W. Watson, wood dealer, Guelph, makes an assignment.

THE attention of investors is directed to several announcements to be found on pages 171-172 of this issue. Several Canadian cities, towns, and municipalities are calling for offers for issues of debentures. There are also a number of other advertisements in which manufacturers and merchants are inviting additional capital for the promotion of their businesses.

THE London wholesale millinery firm of George A. McGillivray & Co., (G. A. being the sole owner), has suspended payment. This step is owing, as Mr. McGillivray says, to the fact that his banker had shut down on him. A statement of his affairs is being prepared. About six years ago he started business in a small way carrying only about \$3,000 stock. Had he continued on that basis he would have been much happier to-day than with his too great piles of goods.

IN May, 1897, Fralick & Stanton opened a clothing and men's furnishing store in Picton, having about \$1,000 in cash. Six months ago they claimed a surplus of \$2,400, which showed pretty well, after having made their living. They have had plenty of competition of late, indeed it appears to have been entirely too much for them, and they assign.—A little more than a year ago, H. F. Service arrived a stranger in St. Thomas and began dealing in skins, wool, etc. Needing money he mortgaged his chattels for \$1,050, and now assigns.



Jewel Automatic Engine.

H. W. PETRIE

TORONTO
141 to 145 Front St. West.

Machinist and General Dealer in every Description of Iron and Wood-working Machinery, Boilers, Engines, &c.

Engineers' and Millmen's Supplies. Salable Machinery taken in exchange.

The NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus and Supplies

OF EVERY DESCRIPTION

Special attention to all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

THE CANADA

Sugar Refining Co.,

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity

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

LUMP SUGAR
In 50 and 100 lb. boxes

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGAR
Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels

SOLE MAKERS

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

National Trust Company, Limited

HEAD OFFICE AND SAFE DEPOSIT VAULTS:
22 King St. East - Toronto.

BOARD OF DIRECTORS:

President - J. W. FLAVELLE, Esq.
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H. H. FUDGER, Esq.

Chartered to act as Trustee, Executor,
Administrator, Guardian, Assignee,
Liquidator, General Agent.

Money Received in Trust for
Safe Investment.

W. T. WHITE, . . . Manger.

AN assignment has been made by Samuel Friend, liquor dealer, who has been in business in Collingwood for seven years. One year ago he claimed a surplus of \$7,800. This is a marked contrast to his statement now, which shows liabilities of nearly \$5,000, and nominal assets of \$2,000, and will probably cause a thorough investigation into his affairs.

ON the 3rd inst. about 1,300 men employed on the C.P.R. between Fort William and Vancouver struck work. They complain that the company's recent dismissal of 275 men was a direct blow aimed at the Union, most of the sufferers being Union men, and threats are being made to tie up the whole railway system. from Montreal to Vancouver.

JOHN PATTERSON, of Guelph, has made a proposition to the Hamilton city council, whereby he and his associates, on the granting of certain conditions, would within two years from the granting of the right of way build a first-class line of railway to Galt, connecting there with the Galt, Preston and Hespeler Railway, and further on, with the Preston and Berlin Railway, thus bringing within an hour's ride of Hamilton fully 70,000 people living in Galt, Preston, Hespeler, Berlin, etc. They would also construct immediately thereafter a line to Guelph, which would reach some 30,000 more.

THE Lachine Rapids Hydraulic and Land Co. have insured their plant for \$200,000, the greater part of this amount being placed with Canadian agencies; \$80,000 is placed with the Cotton and Woolen, Rubber and Industrial Mutual Insurance Company of Boston, and the balance divided amongst the Manchester, the British America, the Northern, the Commercial Union, the Liverpool, London and Globe, the North British and Mercantile, the Guardian, the Imperial, the Royal, the Caledonian, the London Assurance, the Queen's, the London and Lancashire, the Ætna, the Scottish Union and the Norwich Union.

FROM a report which has come to hand from Mr. Thos. Moffatt, Dominion Trade Commissioner in South Africa, we find that in 1899 the imports from Cape Colony were about \$96,000,000; from Natal, over \$33,000,000; Delagoa Bay, over \$10,000,000; total, \$140,000,000. This does not include British war material. The exports (including gold) were: Cape Colony, \$114,591,000; Natal, \$15,925,000; Delagoa Bay, \$7,000,000; total, \$137,739,000. There was only a slight reduction in the imports of Cape Colony itself, though quite a large reduction in the amount of goods entered there for transit to the Transvaal. The decrease of exports from 1898 is to be accounted for by the decreased diamond output and the export of other products of the Colony actually increased. Mr. Moffatt says that at present merchants have very small quantities of goods on hand, especially in Cape Colony, scarcely enough for present requirements. A very brisk demand, accordingly, is expected at the expiration of the present "unpleasantness."

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

Wm. Barber & Bros.

PAPERMAKERS

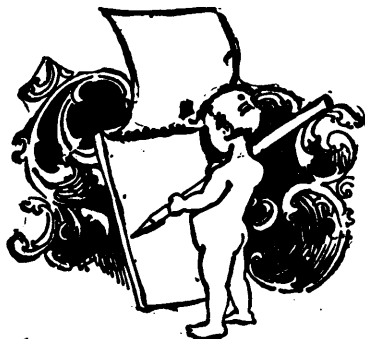
GEORGETOWN, . . . ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

When Writing to Advertisers
Please Mention this Journal.



The Lion Series of Steel Pens

is the most successful and most satisfactory brand on the market, amply proved by daily increase of sales. All records are broken by

Lion Pens

whose durability, flexibility, and smoothness are absolutely unapproached by any other. If your stationer or lithographer does not handle Lion Pens write for free sample to the selling agents:

The Barber & Ellis Co., Ltd.

Manufacturing and Wholesale Stationers, Toronto, Ont.

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FOR BOOKS

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

ALL WHOLESALE
KEEP IT

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

THE BROWN BROS., LTD.

Commercial Stationers

Manufacturers of

ACCOUNT BOOKS
OFFICE SUPPLIES

of every description.

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

Established Half a Century.

THE LONDON GUARANTEE and ACCIDENT COMPANY
Limited, of LONDON, England.

Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates, covering:

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

For information apply to

D. W. ALEXANDER,
Gen'l Manager for Canada.

Do You Ever Have Occasion To Use a Legal Directory?

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

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

The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street New York

MUNICIPALITY OF INVERNESS, N. S.

Call for Tenders for Loans

To Investors. **\$67,000**

Sealed tenders will be received by the municipal clerk of the municipality of Inverness (marked tender for loan) for the sum of Sixty Thousand Dollars for the payment of railway damages, and Seven Thousand Dollars for the purpose of retiring maturing debentures, such sums to be secured by bonds of said municipality, payable in twenty years after the date thereof, with interest at the rate of 4 per cent. per annum, payable semi-annually at the treasurer's office at Port Hood, Inverness, issued under acts of the Parliament of Nova Scotia, passed at the last session thereof. A sinking fund of 2 1/2 per cent. of said loans is to be deposited annually in some chartered bank for the purpose of paying off said bonds on maturity. Said bonds shall be of the denomination of five hundred dollars or one thousand dollars, as may suit investors. Such tenders will be received until the first day of September, inclusive of that day.

The municipality does not bind itself to accept the highest or any tender.

For further particulars apply to

R. G. McLELLAN,

Clerk of the Municipality of Inverness.

Port Hood, C.B., July 16, 1900.

CITY OF ROSSLAND

British Columbia

TENDERS FOR DEBENTURES.

Sealed Tenders, marked "Tenders for Debentures," will be received by the undersigned up to 4 o'clock p.m. on TUESDAY THE 4TH DAY OF SEPTEMBER, 1900, for the purchase of the following debentures of the City of Rossland:

- \$10,000 Water Works Debentures, issued Sept. 1st, 1890.
- \$25,000 for Real Estate and Fire Hall, issued June 30th, 1900.

The said debentures are issued in sums of \$500 each, payable in 25 years from date of each issue and bear interest at the rate of 5 per cent. per annum, payable yearly.

Principal and interest of each issue payable at the Bank of British North America, Rossland, B.C.

The above debentures are issued under By-Law of the Corporation of the City of Rossland, confirmed by the electors, with interest and sinking fund secured by special rate on all the real property of the City.

Accrued interest from dates of issue at 5 per cent. per annum to be added to the purchase price.

Further particulars furnished on application.

WM. McQUEEN,

City Clerk.

City Hall, Rossland, B.C., July 26th, 1900.

The property of the Highland Mining Co., Limited, of Ainsworth, B.C., has been required, and is to be operated by a London company. The price paid is said to be about \$150,000.

A DISASTROUS fire took place in Montreal on the 6th inst., when Bernier & West's dry goods store was totally destroyed and several neighboring buildings damaged. The origin of the fire is unknown. The loss is said to be over \$100,000, only partially insured.

THE Algoma Central Railway has acquired the charter and privileges of the old Hudson Bay and Sault Ste. Marie Railway Company, and intend to extend their present line from Misanabie to Moose Factory, on Hudson Bay, about 250 miles.

THE Chouinard building, in Quebec, occupied by O. Jacques, provision merchant; P. G. Bussiere & Co., flour merchants; H. Kennedy, steamship broker; J. C. Kaine and E. Hudon & Co., manufacturers' agents, has been totally destroyed by fire. The loss, including about 1,300 boxes of cheese worth about \$6.50 each, will amount to nearly \$50,000, and the insurance to about \$30,000.

A NUMBER of gentlemen in Ottawa are making arrangements to acquire the rights and privileges of the leading dairymen in that city and to add certain improvements of a sanitary nature, such as the sterilization of the milk by the Pasteur method. Their object is to form a big company, under the name of the Ottawa Dairy Co., and to supply the city with absolutely reliable milk.

ST. LOUIS (Que.), council have granted a bonus of \$25,000 to Michaud, Lefevre & Co., boot and shoe manufacturers, on condition that they employ not less than 100 persons, at least half of whom are to be heads of families; that they pay out not less than \$50,000 annually in wages; that their factory be open eleven months of each year, for ten years; and that they put in a plant to the value of \$10,000. As security, the firm gives the city a mortgage of \$25,000 on its property.

RESPECTING the coming meeting of the Maritime Board of Trade, to which we refer elsewhere, the Maritime Merchant says: Since the meeting held in St. John, last summer, the towns of Summerside, Souris, Canning, Yarmouth, Bridgetown and Digby have started new boards, and a great many boards not before affiliated with the Maritime Board have done so, or will do so in time to send delegates before this year closes. Annapolis, Glace Bay, Stellarton, Westville, Antigonish, St. Peter's, Arichat and Sackville will be equipped with active boards. The president, Mr. M. G. DeWolf, of Kentville, and secretary Calkin are working very hard to make the coming session the best yet held in the history of the Board, and are arranging an excellent programme, which they hope to have carried out to the benefit of the three Maritime Provinces, as a whole, and every section of it that cares to be represented and take an active interest in its proceedings."

Now Ready

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

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

AN IDEAL SUMMER RESORT.

THE HOTEL BRANT

BURLINGTON, ONTARIO

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

WACHENHUSEN & BOGGS

BANKERS

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

ONTARIO

ACTON, Halton County, STORIE, CHRISTIE & CO.

ALSA CRAIG, Middlesex County. JOS. ROSSER

ALLISTON, Simcoe County. GRAHAM & KNIGHT.

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

ARKONA, Lambton County. JOSEPH WILCOX.

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

NORTH-WEST TERRITORIES

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

J. E. EVANS,

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

F. J. LUMSDEN,

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

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

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

H. H. MILLER, Hanover

"WINNIPEG CITY."

WALTER SUCKLING & CO.
Real Estate Agents and Managers

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience

WINNIPEG, MAN.

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Australian Agencies

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

Address

THOMAS COOKE,
Monetary Times Office, Toronto.

G. H. Adams & Co.

MANUFACTURERS'
AGENTS and
COMMISSION
MERCHANTS

Flinders Lane, MELBOURNE,

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

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

Canadian Manufacturers

desirous of
opening an

Australian Connection

are
requested to
correspond with

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

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

For Investment

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

Firms Desiring

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

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

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

THE work of organizing the British American Furniture Co., the purpose of which is to take over some twenty-three Canadian furniture factories located in Wellington, Waterloo, Perth and Bruce counties, is about completed. The company will have a capital of \$3,000,000.

THE name of "Hutch" is brilliantly painted on many a billboard, around the wharves and in other parts of this city, and throughout the province. But the little "doctor for ten cents" failed apparently to bring in enough dimes to enable the manufacturers, the Woodward Medicine Company, to pay one hundred cents on the dollar, and consequently an order has been made at Osgoode Hall to wind up the affairs of the company. Mr. E. R. C. Clarkson has been appointed liquidator, and the Master-in-Ordinary will look over the accounts. The petitioner for the winding-up order is Phil G. Hower, a clerk, who claims \$250 back salary. Another petition was filed by the Globe Sign Company, of Akron, Ohio, claiming \$390 for painting signs in different parts of the country. In May last the assets of the Woodward Medicine Company were transferred to the Woodward Chemical Co., without the consent, it is alleged, of the creditors of the former company.

FAR WESTERN FAIRS.

A letter received just too late for our last week's issue told something of the district fairs of Manitoba. At the Carberry Fair there were some 300 more entries than in 1899, the display of horses was excellent and that of sheep, cattle and poultry very good. A high wind somewhat spoiled the sports, but on the whole the affair is looked upon as the best ever held in Carberry. The seventeenth annual exhibition of the Virden Agricultural Society was held about the same time, and in only one department, namely, vegetables, did the entries of this year fail to equal or surpass those of last year. The Brandon Fair has been open a week, only closing to-day. We cannot, of course, give at this date particulars of results, but the characteristics of the fair are described as most creditable, the attendance good, and the enthusiasm genuine. On Wednesday last the Regina Fair began having 800 entries, more than a hundred of them horses, eighty of cattle, ninety of butter, and the flower show was the most striking ever held in the Territories. Year by year our Great West grows, and its resources are more and more worthy the loyal admiration of its dwellers and of all visitors.

HOW IT STRIKES AN OBSERVER.

The Monetary Times, a trade journal published in Toronto, has recently introduced some new type-faces in its advertising pages, with the idea of showing up the great number of banking and insurance advertisements it contains to better effect. These announcements are mostly small cards of perhaps twenty-five lines each, and it is no easy matter, where there are so many of them, to make each

WANTED

Small Manufacturing Business without real estate.
Box 2, care of Monetary Times.

WANTED

A position as Bank Messenger, or any position of trust. Highest references given. C. W., Box 209, Port Hope, Ont.

Hardware Business for Sale

Nice clean stock—owner retiring; snap for the right man.

W. J. REAZIN,
Pickering, Ont.

A Danish Merchant

Just arrived, aged 36, experienced as book-keeper, correspondent (English, German and the Scandinavian languages) and all-around business man; reliable, steady, and strictly sober, wants employment of any kind in office, store, or warehouse. Small salary to start.

Apply to T. N. V., care of Box 459, this journal.

Chance for Good Business Man!

CHANCE FOR A GOOD BUSINESS MAN with some capital. My business has grown so that I must have assistance. Will negotiate with party who will be qualified to look after the inside work in my general store so that I may be free to attend to the outside matters connected therewith.

Business located in growing town in northern Ontario.
Apply Box 3, Monetary Times, Toronto.

Debenture Sale.

The Public School District of the City of Calgary offers for sale Debentures to the amount of \$20,000, with interest at 4 per cent., repayable, principal and interest, in 20 equal annual instalments, at the Imperial Bank of Canada here.

Sealed Tenders addressed to me and endorsed "Calgary Public School Debentures," will be received up to and including August 20th, 1900.

The money to be paid at Calgary free of charge to the School Board.

The School Board does not bind itself to accept the highest or any tender.

JAMES SHORT,
Secretary School Board.

Calgary, Alberta, July 28, 1900.

Town of Fort William

Debentures for Sale

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

Amounts and purpose of issue are as follows:

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

These Debentures bear four per cent. interest, payable half-yearly, and mature in from ten to twenty years. Full particulars can be obtained upon application to the undersigned.

The lowest or any tender not necessarily accepted.

JAS. McLAREN,
Town Treasurer,

Fort William, July 11th, 1900.

stand out readably. The desired result has been attained by these new types, and the judicious use of borders, and now even the smallest card commands even a casual reader's notice. The closest attention to its advertisers' best interests is a well-known feature of the Monetary Times' business policy, and in this case the result is very satisfying.—Profitable Advertising, Boston.

TORONTO STOCK TRANSACTIONS.

As mentioned in last issue, no particular increase in business on the Stock Exchange is looked for before next month. With the exception of C.P.R., in which stock 1,870 shares changed hands at prices varying very little from those of last week, and "Golden Star," in which 4,500 were sold at lower figures than those obtaining last week, the transactions were few. In Western Assurance, the number named includes 13 fully-paid shares at 107; Bank of Ontario, 36 at 126½; Dominion Bank, 58 at 223-4; Standard, 20 at 194; Bank of Hamilton, 4 at 187-8; Western Assurance, 568 at 107-125; Consumers' Gas, 4 at 215; Canada N.W. Land, 20½ at 50; C.P.R., 1,870 at 86½-88; Toronto Electric Light, 26 at 131; General Electric, 10 at 162; Toronto Railway, 25 at 96; War Eagle, 3,175 at 150½-151½; Republic, 3,000 at 86½-88; Golden Star, 4,500 at 8-8½; Luxfer, 12 at 108; Dunlop, 3 at 102; C.P. & W.C., 68 at 110, and Toronto Mortgage, 4 at 78.

A NOTEWORTHY HORSE RACE.

A friend in the county of Essex has sent us a hand-bill, in blue ink, describing what purports to be "The Nicest Race of the Season," to take place at Sandhill's Driving Park, on a Thursday this month, on Albert Reaume's Prop. The particulars given are evidently written by Albert himself; our readers may judge. There are to be "5 Races." Thus:
 1st Races.—Green Races between four horses he's gon name. Purce, \$25. 1st horses, \$12—2nd, \$8—3rd, \$5.
 2nd Races.—Free for all of it; purce same as before.
 3rd Races.—Farmers Races for horse never know what track is otherwise horse have to unhitch from wagon.
 4th Races.—Running races; Purce \$10.—1st, \$2—2nd, \$3—3rd, \$5. Rules, miles heat, 4 to commence and 3 to begin. Special price (? prize), for best looking girl on de groun' on dat days.

ADMISSION, 25c. LADIES, FREE.

Take Sandwich car as far as Dominion House and my bus will took on my Sandhill from 10 o'clock to 3 o'clock.
 Rube 1.—Anybody ketch put broquette (tacks), on de track for buss de wind on wheel (bicycle), de Constable will took charge of dat person.
 Rube 2.—Nobody allow to criss cross on de track.
 Rube 3.—All de drivers got have hees clothes on een de race.
GOD SAVE DE QUEEN!

—A butter factory in Shefford, Que., made last week, seven tons of butter which realized \$2,870, average of at \$410 per day.
 —Hon. R. R. Dobell leaves for England next month, where he intends making another effort to secure a fast Atlantic steamship service.

A WONDERFUL ESCAPE FROM DEATH.

A correspondent of the Engineering News, writing from Tacoma, Washington, thus describes an extraordinary case: "In some manner the clothing of an engineer at the Olympic Iron Works of that city was caught in the revolving shaft of the engine and his body instantly drawn in and whirled around with the machinery. After a short time (variously estimated at from one to five minutes), the engine was stopped and the apparently lifeless body taken down, practically denuded of clothes, and bleeding from many wounds on the face and on other parts of the body. Almost immediately, however, signs of recovery were shown, and before an ambulance arrived the man was able to sit up and even to walk, with assistance. The remarkable feature of the accident lies in the fact that the man was whirled around with sufficient speed and force for his feet and legs to strike the floor and split one-inch boards, without breaking any bones or even badly straining or bruising them. As the shaft was revolving over 100 revolutions per minute, and the distance from floor to shaft is about three feet, his feet were traversing the circumference of a circle six feet in diameter at a velocity of approximately 2,000 feet per minute. We are all familiar with the phenomenon of shooting a candle through a board without damage to the candle, but that a human being can be caught by the shoulders and made to split kindlings with his heels without damage to the aforesaid heels seems well indeed incredible."

TOOK IT AWAY FROM THE JURY.

There are any number of stories to be printed about Judge Caldwell, but here is one that is said to be typical: He was hearing an argument whereby an attorney for an insurance company was attempting to evade payment of insurance on a purely technical ground. Judge Caldwell interrupted him. "Let me understand you, Brother Todd," he said to the attorney. "The policy was issued?"
 "Yes," was the reply.
 "And the premiums were paid?"
 "Yes."
 "And it was not set on fire?"
 "No."
 "Brother Todd," said Judge Caldwell, "you can sit down. The jury will return a verdict for the plaintiff."—Indianapolis Sun.

—The corporate name of the Toronto and Orillia Stone Quarry Company, Limited, has been changed to "New Longford Stone Company, Limited."

STOCKS IN MONTREAL.

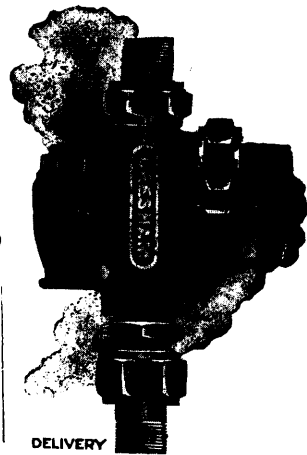
MONTREAL, Aug. 8th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1899
				Sellers.	Buyers.	
Montreal	954	250½	19	260	253	280
Ontario	183	133	60	192	182	203
Molson's	236	206	1			
Toronto						
J. Cartier	150	150	3	156	150	166
Merchants	149	149	3	149	147	161½
Commerce						
Union				140		
Hochelaga				110	95	
Nationale	165	165	30	166	162	170
M. Telegraph	100	100	76	101	99½	109½
R. & O. Nav.	948	249	50	250	247	323½
Street Ry.				250	240	320
do New Stock				184	181½	202½
Gas	88	87	646	87½	87	97½
C.P.R.						111
Land Grant bds						
N. W. Land				175	174½	191
Bell Tele Co.						
Mont. 4½ stock						

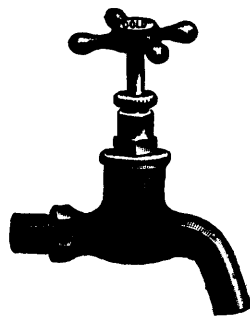
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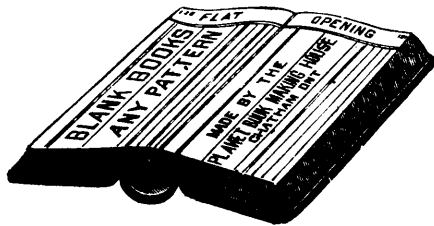
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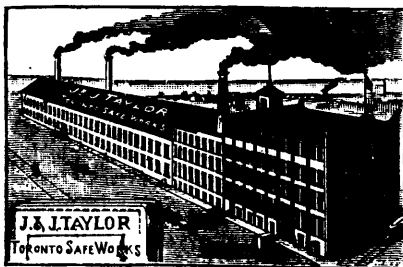
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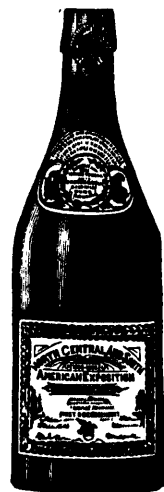
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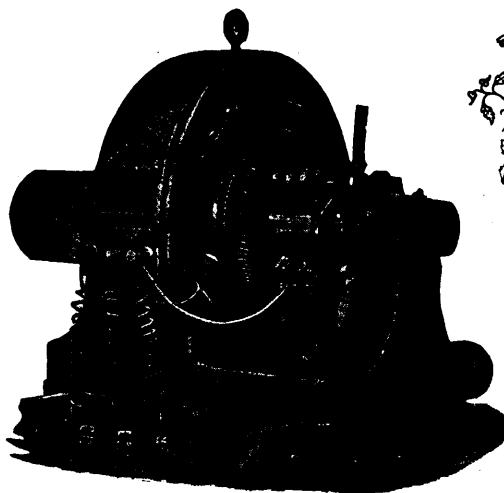
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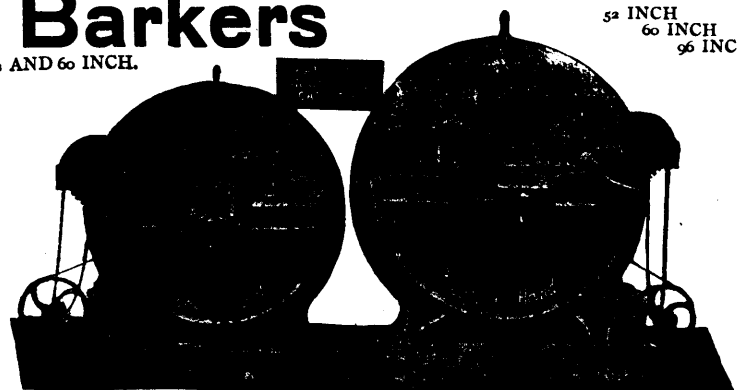
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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, AUGUST 10, 1900.**THE SITUATION.**

Following close on the assassination of the King of Italy, an attempt has been made to assassinate the Shah of Persia, in the streets of Paris. The assassin did not succeed; but the incident may serve to confirm a statement by the assassin of a recent royal victim that four sovereigns, including one who had then been killed, were marked by the Anarchists for removal. At this point, the Shah resolves to cut short his European tour, alleging the death of the Duke of Saxe-Cobourg and Gotha as a reason for not visiting England. Under the present circumstances, royal personages have need to use extra caution not to expose their lives to the deadly weapons of the Anarchists.

In the Railway Committee of the British Columbia Legislature, the Opposition succeeded in inserting in the Vancouver and Westminster Railway bill an anti-Chinese clause "along the lines of the reading test in the Natal Act." To require Chinamen to be able to read a European language is to exclude them by a side-wind. The fact shows the weakness of the Dunsmuir Government, which had promised a general bill on the question in the Railway Committee. The hand of Mr. Martin may possibly be accountable for this move, in the Railway Committee, it being well known that he was prepared to go all lengths on the Chinese immigration question.

Spain is moving to bring about an international conference for the suppression of the Anarchists. The feeling in England appears to be quite ready to back up some such movement. When a son of Queen Victoria dies in Germany, the Prince of Wales and the Duke of York have to take a round-about road to reach the funeral, a state of things which gives rise to the feeling that something in the way of extraordinary safeguards ought to be provided. While the suppression of the Anarchist Association may be impossible, something may be done to lessen the danger of its existence.

Anarchists form an international association, and any defensive measures ought to be as wide as the dangers against which it is necessary to provide.

The fact that some immigrants, Roumanian Jews, on board the "Lake Champlain," were, by orders of the Government, not permitted to land, at Montreal, should be a reminder to the Governments of the countries whence they come, that, under our system, there are such things as undesirable immigrants whom we ordinarily make a point of not welcoming. It is not against the religion of these immigrants that objection lies; we want immigrants who can help themselves, and who in helping themselves will be helpful to the country. The Baron de Hirsch Institute of Montreal offered to undertake that these particular immigrants at Montreal should not become a charge to the country. As a rule immigrants who do not amalgamate with the body of the population, or who are not willing to assume all the duties of citizenship, cannot be regarded as a desirable addition to our population.

One member of the Joint High Commission is reported to have said that negotiations will be resumed next November. This means, we take it, after the Presidential election, before which it would be worse than useless to stir. The improved feeling between the United States and Great Britain ought to facilitate the work of the Commission, to some extent. The elimination of the Presidential contest will leave the American negotiators more free to act on principles of equity, to which no partizan on the other side of the line would now feel at liberty to lend an ear. At any rate it is worth while to make a renewed effort to settle outstanding difficulties. In case of failure to settle the Alaska boundary question, the way would be opened for settlement by arbitration. Partizan exaggerations and misrepresentations, on both sides, enkindle and inflame passions and make the task of the commissioners doubly difficult of accomplishment. The extremists on each side pretend that the other is getting the better of it, and in fact robbing it. This is done to discredit the Government; but the mischief is done by simple and uninformed people taking the critics at their word, thus creating an unsound public opinion.

Holding the position of President of the Board of Trade in the British Government, Mr. Ritchie is well qualified to express the views of that Government, on a question of trade policy. At the recent meeting of the Chambers of Commerce, he let drop the remark that "the days of the strict Manchester Free Trade school were passing away." But he expressly guarded himself against being understood that the days of Free Trade are nearly numbered, or that he favored differential duties on foreign goods. Of the proposal to put a five per cent. duty on foreign goods, he said: "This is the last thing I should think of doing." He only hoped that "we may conceive a method by which the trade between this country [Great Britain], and our colonies, various colonies, can be encouraged without the imposition of a five per cent. duty" on foreign goods. Than this nothing could be vaguer; a conception, yet in the future, unconceived, unshaped. Looking back on this speech, he tells us that he "supported strongly the fundamental

principles of Free Trade." Though he distinctly condemns a five per cent. duty on foreign goods, it is barely possible that he might not regard one per cent. as interfering seriously with "the fundamental principles of Free Trade." What is certain is that he hopes Australia may follow Canada by enacting a preference in favor of British goods. He did not explain on what ground he bases that hope.

The charter of the Sault Ste. Marie and Hudson Bay Railway has passed by purchase into the hands of Mr. Clergue, as representative of the Algoma Central Railway. Starting at the Sault, the Algoma Central line extends to Missanabie; the charter acquired by the Clergue interest is for a line in continuation from Missanabie to Moose Factory. It is, in fact, one line, and the only conceivable reason for dividing it into two appears to have been to obtain two subsidies, when one might, from its extent, have staggered the subsidy-granters for a moment. The subsidy given to the section of the line, the charter over which has now been transferred, is \$500,000 and 1,250,000 acres of land. The land is said to carry minerals, in several places. A strong opinion has prevailed, in some quarters, that Moose Factory is not a suitable place for the terminus of a railroad, owing to the shallowness of the water on the west side of James' Bay; a defect which, it has sometimes been represented, will mean an enormous cost for dredging. This representation was officially made to the Government; and if it is incapable of denial, a large future expenditure, not yet provided for, will have to be undertaken before the connections of the railway can be put into a practicable condition. A charter of a rival company, to avoid this trouble, proposed to extend to the east side of Hudson Bay, in the province of Quebec. Nothing has been done under this charter, and the Clergue interest has got the start of its rival, whose promoters, a year ago, laughed at the idea of the line now in the Clergue interest ever being built.

REACHING OUT FOR TRADE.

Respecting the recent article on possible trade with Denmark, occasioned by two letters from a Copenhagen merchant who is visiting Canada, a furniture firm in Wiarton, Ont., wrote asking to be put in communication with the writer of the letters. A member of the Wiarton firm having spent over a year in Europe, covering most of the Continent and the British Isles, feels satisfied that more trade in the furniture line can be done over there than is done at present by Canadians. The firm in question is now erecting a factory of considerable proportions to make special kinds of goods for export, and already do some export trade, mostly through the company formed by the furniture manufacturers of Canada with warerooms at Liverpool. "While in Europe last June an order was received by the manager from Christiania, Norway, for some lines of furniture," the letter adds; "and we feel that some trade might be opened there in this special line if not in others. We would also be pleased to have the address of your correspondent in Australia, as we intend to push this special line in foreign markets as much as we can. The furniture amalgamation scheme, now under way, if car-

ried out, would do a great deal to open up a new market for Canadian furniture, because the majority of manufacturers would find it too expensive to take hold of single-handed."

Thinking that the opinion of a man so well known in New South Wales, and so experienced, as the Commissioner for Canada, we sent to him some copies of the Export edition of the Monetary Times, and asked his opinion of the publication. His reply is that he found the copies very useful. "The copies sent me soon disappeared. I used it with persons who wished Canadian connections by going over the advertisements and selecting such lines as were suited to the enquirers. Correspondence was thus opened, with what result I cannot yet say. The paper, its size, appearance, quality of paper, printing, and matter, was of such a character as to give a favorable impression of Canada and its business. The main purpose of the export section is to give Australians a knowledge of what Canada can sell, and especially what she can supply certainly and steadily, in what lines she enjoys special advantages and what these advantages are. If you publish another such edition," Mr. Larke adds, "I think it would be well to point out the facilities Canada has for manufacturing—her great water powers, whose usefulness has been so much increased by electrical development, her cheap food, salubrious climate, intelligent and contented population, excellent shipping facilities, abundance of raw material, etc. In specialization of flour, for example, it would be advisable to point out the inherent qualities of the "hard" wheat of Manitoba and the Canadian North-West, out of which this flour is made."

A HIGH STANDARD FOR EGGS.

We have referred in more than one issue recently to the enormous loss of eggs ensuing from carelessness in not shipping them sufficiently fresh. As a further instance of what this practice may lead to if persisted in, it may be remarked that French eggs have of late become altogether discredited in the English market, owing to the fact that the producers, in the hope of getting better prices, or through sheer negligence, have fallen into the habit of keeping them several days, with the result that they have reached London in imperfect condition. One large firm of importers, who formerly spent £1,000 per week for French eggs, now spends not more than £30 per week for this article, and solely from this cause. It may be remarked in this connection that the little kingdom of Denmark, which of late years has made such a good name for herself as an agricultural exporting country, has hit upon a very good scheme for keeping up the high standard of her eggs. In the rural districts of that country, the exportation of fresh eggs is undertaken by co-operative societies, the members of which are required to conform most scrupulously to the rules. Depots are established along the railroad lines, and each producer is required to make a delivery of eggs at least three times per week. At each of these depots is an agent who has the right to refuse any eggs which are more than four days old, or about which there is any suspicion. The eggs are inspected with the aid of a lamp in a darkened chamber, and are then assorted according to size. The shell of each egg has to be marked with the name of the producer, by means of an

India rubber stamp, so that the shipper is easily identified. The discovery of a single rotten egg in England results in a heavy claim against the depot in Denmark from which it was shipped. As a result of all this care, the Danish egg trade with England has grown enormously, and the Italian Government is beginning to adopt similar measures. Could not something of this sort be adopted in Canada? The egg trade with Great Britain is capable of immense development, that country having last year imported from all sources 16,000,000 great hundreds of eggs (a "great hundred" consists of six score); and Canada ought surely to send a larger percentage of these than she does at present, the quantity shipped during last year being 9,564,220 dozen, valued at \$1,254,392.

STEEL PRODUCTION.

The variety and extent of the uses of steel constitute one of the marvels of to-day. The world's product of steel last year was 26,841,000 tons. Both Germany and the United States beat Great Britain in the output, that of the States being 10,702,000 tons, and of Germany, 6,290,000 tons, while Great Britain's was under 5,000,000 tons. The New York Journal of Commerce tells us that out of more than 8,500,000 tons, being the whole American steel product of 1898, 1,981,241 tons went into rails, of which the trolley lines used 143,815 tons; wire rods took 1,071,683 tons, exclusive of the wire nail industry, and for wire and cut nails nearly 450,000 tons were used. Bridges and buildings took 702,197 tons of structural steel and 1,448,301 tons were rolled in sheets, part of which went to form the basis of the comparatively new tin plate industry. The journal adds: "Our steel ship-building industry is only in its infancy . . . and if those identified with it could only emancipate themselves from the subsidy illusion, it might make enormous strides."

FIRE WASTE.

The loss of property by fire is a subject whose interest never ceases, but all that is discovered and urged upon the public mind, as to the causes of fires, does not seem to produce any effect in lessening the fire waste. It is known, for example, that defective chimneys, stoves and pipes cause an immense number of fires, but the proportion from this cause is no less now than it was in 1890. We were told a dozen years ago that matches, sparks, and gas jets set fire to so many houses in the hundred, and yet there are just as many houses in the hundred set on fire to-day by these means. People do not grow more careful; they do not realize that it is they, and not the insurance companies, that pay for the fire loss.

In the United States and Canada there were last year 105,342 fires; that is, there were fourteen fires every hour in the day, for each working day in the year. The value of the property burned was 153 millions of dollars; that is to say, the average loss per fire was \$2,028. There were only 94,062 fires in 1898, and only 74,740 in 1897—what it was that ran up the fire waste of last year to such a total is still to be wondered at. The table of causes given in the Fire Tables of the New York

Chronicle does not vary noticeably from the tables compiled for 1895 or 1890, by the same authority, except that electricity is more prominent as a producing cause than it was in those years, because electricity is more used now than then for power and heating. Defective heating apparatus, electric wires, sparks, matches, tramps, and incendiarism are still among leading causes. Lightning caused 2,760 fires; spontaneous combustion, 1,235; cigars and cigarettes, 912; electric lights or wires, 750; boilers and engines, 387; incendiarism, 6,744. Many theatres were burned, but four times as many churches; indeed, the number of churches was 605; of theatres it was 137.

MARITIME BOARD OF TRADE.

The sixth yearly meeting of the Board of Trade of the Maritime Provinces holds its meeting next week, at Kentville, Nova Scotia. The following is the list of topics allotted for discussion, subject to final arrangement by committee:

1. Preferential Trade within the Empire.
2. Development of Canadian Trade with the West Indies.
3. Curriculum of our Schools in relation to our industrial and commercial advancement.
4. What can be done to attract a desirable class of immigrants to the Maritime Provinces.
5. Daily mail service between Digby and St. John throughout the year.
6. Better hotel and other accommodations for tourists.
7. Rates of freight on apples.
8. Development of iron and steel industries.
9. Atlantic mail service on the basis of speed.
10. Legislative union of the Maritime Provinces.

A number of very practical subjects are here listed, some local, some general. Canadian trade with the West Indies is properly placed near the top of the group. And the getting of desirable immigrants is another. Old Country folk have little or no idea of the attractions of the Maritime Provinces of Canada—but this is not wonderful, for too few Canadians know them. Indeed, the New England people know them better than Ontarians. A very wise choice has been made in calling attention to the relation which should exist between what is taught in our schools and what ought to be taught in the line of our industrial and commercial advancement. Better hotel and other accommodation for tourists is a subject of no small import to various parts of Canada, the Atlantic Provinces included.

TOO BUSY TO PLAY.

It is pleasant to be able to chronicle a state of activity in Canadian business circles this year, comparable to that which is described in the following from last week's Electrical Review. That New York journal says: "The most remarkable feature about the electrical trades this summer is their amazing activity. There has not been, up to now, any of the falling off in volume of business that is usual at this time of year. Ordinarily it is hard to make a citizen, whose mind is fixed on recreation, and who is thinking of the trout leaping in the pools or the white caps flashing in the cool ocean

breeze, sit down in his city office (even if he has a fan motor), and talk business. The details of business and the affairs of every day grow far off and of little importance to the man with vacation in his fancy. But this year nobody has been able to get away; nobody has even gotten so far as to think much about holidays; everybody has been at work. But they are not unhappy, for . . . it looks as if they would have the wherewithal to spend long vacations next summer—if they have time to go.”

An unusual proportion of business men, principals as well as employees, have this year in Canada given up their customary summer trips to the salt water or to the mountains or to the States, by reason of the great activity of business. Burlington Beach, at Hamilton, for instance, is thronged with people who in other years have gone to Muskoka or the Lower St. Lawrence. Tents or hotels on Toronto Island shelter many who in former summers have taken lake trips or sea-side trips. And even Montreal and Ottawa merchants, who more resemble Old-Countrymen in their regularity of vacation, have this year been known to sacrifice something to the uncommon demands of business.

This activity presses, of course, mainly upon manufacturers among our business men. In the wholesale importing trade the present time is known as “between seasons.” But the manufacturer who has been kept at home from his usual jaunt by the pressure of factory affairs, is very probably resolving to take a longer and farther trip next year, when the handsome profit that will result from his self-restraint shall have been realized. In any contest between cupidity or even one’s pride in one’s business, on the one hand, and the demands of fashion or health on the other, the latter will rarely win. Still a business man may, as suggested by the New York journal quoted, compound for his present privation by promising himself a longer holiday next year. And that he may well do.

THE BANK OF BRITISH COLUMBIA.

The proposals of amalgamation with the Canadian Bank of Commerce made to the proprietors of the Bank of British Columbia seem to have entirely commended themselves, for at the extraordinary meeting held in London on 25th July they were unanimously adopted. At the ordinary meeting, which was first held, a dividend at five per cent. was declared for the half-year, which absorbed £15,000 out of the earnings of £20,128. The extraordinary meeting to consider resolutions for amalgamation, then proceeded, Sir Robert Gillespie, president of the Bank of British Columbia, in the chair. We shall quote the chairman’s address, almost in full, for it contains much interesting matter. After premising that the directors had unanimously concluded that the amalgamation would greatly tend to the advantage of both institutions, Sir Robert said:

“Under the provisions of our charter, your directors have full power to carry out this scheme on their own authority; but, looking at the importance of the proposition, they have deemed it more consistent with their duty to you to ask you to approve it, and, by resolution, to authorize your directors to carry out the agreement already made, subject to your sanction. The object of your directors is solely dictated by the desire to endeavor to meet, in some measure, the increasingly keen competition of the Eastern Canadian banks; and I may mention here that our friends and correspondents, the Canadian Bank of Commerce, have intimated that, owing to their increasing business in British Columbia and San Francisco, they will be compelled to open branches in these parts, as well as in London, but before acting on this course they wished, as our correspondents in Eastern Canada, to make the overture of

amalgamation to us in the first place, and so to avoid an opposition and competition that might prove antagonistic to both institutions. We have every reason to believe that the business of the Canadian Bank of Commerce is conducted on sound banking principles, that their position is one of ample responsibility and strength, and that the management is well controlled by a board of directors in Toronto of undoubted influence, in whom the Canadian public have confidence, and who are well supported by local influences. In some few quarters we have received the expression of an opinion that there seems no hope of greater success in our business, and that we are not likely to see again the prosperity that attended our labors for many years. I think this is a pessimistic opinion, for we have not lost ground in the extent of the business of the bank, and in proof of this I may state, that since the year 1895 we have obtained no less than 550 fresh accounts. The reduced profits have entirely arisen from the great fall in the rates of interest, and the increased charges, owing to the keen competition.”

The chairman, becoming reminiscent, told his hearers that when the Bank of British Columbia first started business it was the only bank in the province of British Columbia, and rates of interest then ruled just about double what they are now. “The terms on which the Canadian Bank of Commerce are prepared to purchase our bank’s business are on the whole, I think, equitable, for we shall obtain for the shares of this bank the price of £22 per share, while in the Stock Exchange they were recently quoted at £17 to £18, but since the announcement of the proposed fusion they have risen to nearly £20. Then, again, as regards the liability in case of liquidation, the shares of the Canadian Bank of Commerce will only be liable for £10 per share, in place of £20 now existing on the shares of the Bank of British Columbia; or, in other words, the three shares of the Bank of British Columbia that are to be exchanged for four shares of the Canadian Bank of Commerce are now liable to the extent of £60, while the four shares of the Canadian Bank of Commerce are only liable for a little over £40. What we ask you to do is to pass the two resolutions given you in the notice of July 7th. The first gives your directors the sanction of the shareholders to the agreement between the two banks, and the other authorizes them to carry it into effect; but before the final consummation of the agreement, the two banks, respectively, must be satisfied on a further examination of the accounts made up to the latest date, and including the taking-over of all the liabilities of the Bank of British Columbia. I may also mention that the proposed arrangement with the Canadian Bank of Commerce will not involve any change in the board or in the staff generally of the Bank of British Columbia; the same directors and the staff in London and abroad will remain as now existing. It is gratifying to find that the scheme has been received very favorably in the city, and I have had many approvals of the scheme from leading men in the commercial and banking world. In conclusion, I may state that by the Canadian law governing banks and banking, as amended at the present session of the Dominion Parliament, certain formalities are prescribed to govern transactions of the kind we have entered into, and these formalities will necessitate our calling you together again later on. Whatever is done will be under the advice and guidance of our solicitors, but I mention the subject now in order that you may understand that completion of the arrangements may occupy some little time. You may be assured, however, that there will be no unnecessary delay in dealing with the matter. I have now simply to say that, to the best of my ability, I shall be prepared to answer any questions that may be put to me by any shareholder. I now beg to move the first resolution.”

Mr. H. J. Gardiner seconded the resolution, which was carried unanimously.

—A gruesome account of an attempted insurance fraud comes to hand from Chicago. In several instances, it seems, cadavers of paupers have been passed off as those of persons who had been insured in a fraternal society known as the Knights and Ladies of Security; and the money has been paid. Owing to a falling out, however, among the conspirators, on a point of the division of the money, the whole thing came to light, only too soon, probably, to prevent the payment of insurance money in several more cases.

FINANCIAL MATTERS.

The Commissioner of Internal Revenue at Washington holds that whenever Canadian banknotes or any notes, foreign or domestic, other than national bank notes, are used for circulation in the United States, any banks receiving such notes, and paying them out again in the United States, are required to pay the tax of 10 per cent. This ruling comes under section 20 of the Act of February 8, 1875.

The books of the Third Assistant Postmaster-General of the United States for the fiscal year ending June 30, 1900, show an increase in the sale of postage stamps for 1900 over the year ending June 30, 1899, of 467,417,460 stamps, the total number sold being 3,963,374,310 stamps, valued at \$76,276,804. The increase in revenue was \$9,474,413.50. In addition to these stamps there were issued 2,263,040 books of twelve stamps each, valued at \$830,648.48, making the total increase of sales of stamps \$10,305,061.98, or about 13 per cent.

Will any one figure out the size of the cone-shaped lump of gold described in the following item, which we are told is in the main true: A cone-shaped lump of gold, which weighs 7,897 ounces, and is valued at \$135,275, was received at the New York branch of the Bank of Montreal on July 17, en route to the Assay office, to be melted. The lump came from the mines of the Cariboo Consolidated Hydraulic Mining Company, at Quesnel Falls, British Columbia. It is the largest lump received from that district, and represents sixty-two days' washings. The lump was shipped in a stout oaken box, lined with sheet iron, and was sent across the country under an armed guard. Some of these days, the Cariboo Consolidated will get through spending money in \$10,000 and \$50,000 licks on ditches, pipe lines, monitors, frames and all the other paraphernalia of placer mining. And when that day comes, the proceeds of such "lumps" as the one described above will delight the hearts and swell the pockets of the shareholders. They have waited long, but there must be a good time coming.

A week ago the St. John agency of the Bank of Nova Scotia received from a customer in Yarmouth a \$5 bill on the Bank of New Brunswick that is a curiosity. The bill is one of a new issue soon to be put in circulation by the bank, and recently printed by the American Bank Note Company. It is a genuine bill, says The Montreal Gazette, but unfinished in that a large V that is to go on the lower left hand corner has not been printed in, and the bill is not signed. Apparently, the bill is one of a regular issue recently printed for the bank. How it got into circulation the American Bank Note Company will be asked to explain. There may be more of them out. The president of the Bank of New Brunswick could not understand the existence of this bill and has written to the Bank Note Company for an explanation. The bank has in its vaults a duplicate bill bearing the identical numbers of the one received by the Bank of Nova Scotia. Reports were current recently that illegal Bank of New Brunswick \$5 bills were in circulation in Upper Canada, and later it was said these were of the Bank of New Brunswick, New Jersey, for there is a bank of that name.

We learn from The London Economist that a pronounced revival of the amalgamation mania has lately appeared among the leading London banks, announcements of the absorption of quite a large number of private and joint stock undertakings having been made during the past fortnight. Parr's bank, which has been displaying an aggressive spirit in this direction, has secured the business of the Ashton, Stalybridge, Hyde and Glossop bank, limited, a concern with a paid-up capital of £50,000. The terms of purchase are equal, at the present market value of Parr's shares, to a payment of £113,750, the value of the shares of the absorbed bank, which are quoted at Manchester, being £115,625. The shareholders are, however, to receive a cash payment in addition. Parr's bank is also taking over the business of Dumbell's bank, but is not assuming the liabilities. Barclay and Co., limited, have acquired the business of a private bank, that of Messrs. Parsons, Thomson & Co., of Oxford, whose assets amount to £708,366, the capital employed being £100,000. Next, the Union bank, of London, has made its appearance, we believe for the first time in the character of a purchaser. The business secured should be a useful acquisition, the London Commercial and Cripplegate

bank having been established for a number of years, and besides paying its shareholders 15 per cent., has compiled a reserve fund of double the amount of its paid-up capital of £8,000. The most important of the recent absorptions, however, is the acquisition of the Leicestershire Banking Company's business by the London City and Midland bank, limited, the latter thus securing a footing over a large area of the Midlands, hitherto not covered by its branches. The Leicestershire bank has 28 branches, and a paid-up capital of £440,000, the market value of which stands at about £1,340,000.

MANUFACTURERS' ASSOCIATION.

A very neat pamphlet of 120 pages is issued by the Canadian Manufacturers' Association. It is entitled a Canadian Trade Index, and contains a classified list of the members of the association, arranged for the use of buyers and sellers both at home and abroad. It is an interesting compilation, showing as it does the scope of Canadian manufactures and the number of firms represented in the body. There are some three hundred and twenty firms or companies in the list; nearly all the provinces of the Dominion are represented, and nearly every sort of industry—even the Salvation Army Printing House, publishers and photo-engravers, finding place in the ranks.

Forty-five companies or firms in ten places of the province of Quebec belong to the association, thirty or more being in Montreal. In other provinces, St. John furnishes three members, Winnipeg four, New Glasgow, N.S., and smaller places in Maritime Provinces one each. About 260 out of the whole number hail from the province of Ontario. Hamilton is prominently represented, no less than 21 firms or companies, mainly engaged in iron or steel work, appearing. Busy places like Brantford and Galt have as we might expect ten concerns between them, London five, Walkerville five, Guelph and St. Catharines four each, Oshawa, Berlin and Preston three each. The number in Toronto is 160.

The management of the association has shown commendable energy of late in securing the membership of firms and factories, small as well as large, in many widely separated parts of the country, and in taking pains to keep them informed, by periodical bulletins, of matters concerning export trade. The latest bulletin gives much attention to South Africa, for this purpose. Mr. E. B. Biggar, of the "Canadian Engineer," gave a lecture before one of the committees last month on that country. We note with interest that a convention of manufacturers is to be held in Toronto on 30th instant, during the Industrial Exhibition. The programme tells us that on Wednesday evening, 29th inst., an informal reception will be held in the offices of the association, when members who have arrived in the city can meet and become acquainted with each other. On Thursday morning the regular business of the convention will begin at 10.30, when a full history of the work of the year will be given, the reports of officers and committees of the association, and the address of the president. The manufacturers will then adjourn for lunch, those engaged in each particular line of trade being grouped together at tables, the intention being that matters of importance and interest to particular industries can there be discussed in an informal and friendly way.

FURNITURE MANUFACTURE.

Canada ought to be a great maker and exporter of furniture, having an admirable variety of woods for the purpose, having a good deal of the necessary skilled labor available and making already some of the textile stuffs used in furniture making. Care needs to be taken, however, not to overdo production and thereby bring about the ruin of some of the makers by excessive competition. We notice the recent incorporation of several more furniture-making concerns, and enlargement of others into joint stock companies. The business of Dowling & Leighton, at Harriston, is now made a limited company of \$50,000 capital, the shareholders being Richard Dowling, James W. Wilson, merchant; George Leighton, saw miller, and Richard J. Wells, insurance agent, all of Harriston, and George Fulton, of the township of Minto, saw miller. The

National Table Company, limited; capital, \$100,000, has just been incorporated with head office at Owen Sound. Wm. H. Merritt, of Strathroy, John G. and Archibald B. Hay, furniture makers; John M. Kilbourn and Horace B. Smith, barristers, all of Owen Sound, are the parties and first directors. Another furniture concern incorporated is Hourd & Co., limited, composed of Arthur E. Hourd, manufacturer, and his wife Emma, F. G. Rumball, Samuel H. Hunt, cabinet maker, and John B. Aikenhead, bookkeeper. It will take over the existing business of Hourd & Co. at London, in making furniture specialties, gameboards and lathe work; capital, \$25,000.

THE PRICE OF CANNED SALMON.

It appears that the strike which has been in progress among the fishermen on Fraser River in order to obtain better prices for the fish which they catch, has been compromised, but with the effect that it will cost the packers on Fraser River over \$1 a case more for the raw material to fill their cans than the packers on the northern rivers have to pay. The result naturally will be an early demand for Skeena River and Rivers Inlet brands. The run of fish, however, at these points is reported to be much lighter than that at the Fraser River, and if such prove to be the case the supply will be marked by a very early close.

THE ST LAWRENCE BRIDGE.

The St. Lawrence bridge, which the Quebec Bridge Co. are building across that great stream from a point just south of the Chaudiere Basin across the river to Cap Rouge, will be an immense structure. Besides the two abutments, one on the Quebec and the other on the Levis side, there are to be two anchor piers and two great river piers, the latter creating a span of 1,800 feet. The Firth of Forth bridge in Scotland, has a cantilever span of 1,710 feet. From each abutment to its neighboring anchor pier, there will be a distance of 400 feet, which, being doubled, and added to the two anchor spans of 500 feet each, together with the cantilever span of 1,800 feet, will give a total length of 3,600 feet, or a little over two-thirds of a mile. The steel superstructure is being constructed by the Phoenix Iron Works and will weigh some 40,000 tons. The pneumatic caissons will measure 168 feet by 50 with a height of 30 feet, or a base area of 8,400 square feet, and will require in their construction 1,000,000 feet of timber. The total cost of the bridge is estimated at \$4,000,000; and aid has been voted by the Federal Parliament to the extent of \$1,000,000; the Quebec Legislature, \$250,000, and the city of Quebec, \$300,000.

MARITIME PROVINCE ITEMS.

Activity in building operations is reported from Amherst, N.S. Nearly a dozen residences, some of them handsome ones, are being erected.

On July 30th, the Cape Breton Boot and Shoe Co. commenced operations. A large number of prominent citizens and shareholders attended the opening. The factory will employ about thirty hands.

The employees of the Nova Scotia Steel Company, of New Glasgow are holding a big excursion to Halifax tomorrow, August 11. It is expected that six hundred excursionists will visit Halifax on that occasion.

The Truro Foundry and Machine Company shipped to Gold Eagle Mining Company, Queens Co., N.S., two large balance wheels for their giant box breaker with cam shaft and pulley, and other machinery for the mine. This is an old mine, which had been abandoned some years ago, but is now reopened by an American company with good prospects of success.

The lobster packing industry still continues to be a leading factor in the business of Shediac. Mr. O. M. Melanson, M.P.P., who is the largest operator in this line on the Straits coast, besides his previous weekly shipments shipped to the English markets on Friday last, 1,150 cases, valued at about \$14,000. The pack this season in this district is expected to be up to the average.

A Nova Scotia Government report on the crops of that province was made public at the close of July. The spring was everywhere cold, wet and backward, making seeding late. The grass, however, started well, but in some districts the failure of sufficient rain during June has materially shortened the hay crop. Grain seeding was from one to three weeks later than usual, owing to a cold and wet May. In the eastern counties and Cape Breton early June was dry and cold so that reports from some counties indicate the crops as under the average. It is gratifying to note that a large number of reports give us a fair average crop, but taking the whole province in hay, potatoes and roots as well as oats and other grains we will fall a little short of an average crop, but as an offset for this slight decline, it is pleasing to note a general increase in dairy and beef cattle as well as sheep in many parts of the province, and a fair prospect of an abundant crop of fruit.

On Tuesday, 21st August, the members of the Canadian Mining Institute, in conjunction with the American Institute of Mining Engineers and the Mining Society of Nova Scotia, will hold a summer meeting in Sydney, C. B. Various excursions, one to St. Johns, Nfld., among them, are being arranged in connection with the meeting. A special train will leave Levis, Que., on August 19, and proceed to Sydney, arriving there on Monday evening. At Truro the party will be joined by the members of the Mining Society of Nova Scotia. On Tuesday the new iron and steel works in course of construction at Sydney, and the shipping piers and coal-handling plants will be visited. There will be a reception by the Mayor and Council of Sydney in the evening. During their stay there and at New Glasgow the party will visit the collieries of the Dominion Coal Company, the International Coal Company, and the Acadia Coal Company, and the works of the Nova Scotia Steel Company. They will reach Halifax on Saturday, August 25, and after several jaunts about this city will leave for home on the Wednesday following.

ECONOMICAL OF FUEL.

The Marine Review has an interesting story of the performance of the "Simon J. Murphy," latest steel freight steamer on the Great Lakes, built by the Detroit Ship Building Co., which is undoubtedly the cause of a great deal of satisfaction to officers of that company. She made the run from Detroit to Duluth on Lake Superior, and then to Buffalo on Lake Erie (loaded between the two latter ports), on about 170 tons of fuel. Her speed, loaded, was 12 miles average. The cargo, taken on at Duluth, was a very large one—247,000 bushels of wheat. With this load and about 125 tons of fuel the mean draught of the steamer was 17 feet 10 inches. This cargo of wheat is equal to 6,616 gross or 7,410 net tons. Let us see what this performance means in time and distance:

From Detroit to the Soo is.....	346 miles
From the Soo to Duluth.....	394 miles
From Duluth to the Sault.....	394 miles
From the Sault to Detroit.....	346 miles
From Detroit to Buffalo.....	256 miles

Total distance covered 1,736 miles

Thus the steamer travelled 1,736 miles in 145 hours, or say six days, running ten miles on a ton of coal. In the opinion of The Review the owners of the "Murphy" possess what is probably the most economical ship on fresh water.

GLASGOW, SCOTLAND.

The great commercial city of Scotland, old as it is—for it was founded about the time of Kentigern—does not make much of a figure in history or legend compared with Edinburgh. But its growth in size, population and importance has been probably greater than that of any place in the United Kingdom of Great Britain and Ireland. In 1801 it had only 77,000 people; but fifty years ago it had 300,000; in 1871 it had grown to 477,000, and to-day, together with its various surrounding burghs the population is probably between 800,000

and 900,000. No city, perhaps, of modern days, has a better record than Glasgow as to municipal administration. Few places, if any, possess a more worthy representation of the shrewd, enterprising, persistent merchants and manufacturers that have made Scotland distinguished than this great trading-centre. Glasgow and the river Clyde are inseparable. Let us see what the city, and the citizens, have done for that river.

It is no exaggeration to say that the river Clyde is associated with everything that is foremost in ship-building lines. The mind conjures a magnificent stream lined with industries. The Clyde is so easily the first that it is satire to speak of any other ship-building centre as second to it. One imagines the Clyde to be a natural river of majestic proportions. And yet the Clyde of to-day is practically a made river. The improvement of the river began in 1770, when it had a depth of fourteen inches at the present wharves of Glasgow. The programme, insignificant now, was of considerable proportion at that time and contemplated a depth of four feet. The work of deepening the stream was undertaken by Mr. Colborne of the Clyde Navigation trust, which was formed as early as 1759. From that modest beginning the artificial depth of the river has followed the development of ship building and its consequent increasing draught. In 1836 by the efforts of such eminent engineers as Telford and Renney the river was given a depth of 15 feet at high tide and 8 feet at low tide. To-day the Clyde has a uniform depth of 30 feet at low water, and the biggest ship that floats can safely be taken into the centre of Glasgow. But for this foresight in the early development of the stream Glasgow would not be to-day the great commercial, shipping and ship-building centre that it is. Over £15,000,000 has been expended in the development of the river, and no one can say it has not yielded an adequate return. There enters and clears at the port annually nearly 4,000,000 tons of shipping. Moreover, nearly one-third the tonnage built in Great Britain is constructed on the banks of this stream. Clyde is a monument to an intelligent effort well directed.

COMMERCIAL TRAVELLERS' STORIES.

AN OLD BRIGADE YARN.

Sitting outside the Canada House at Penetang the other evening, several of the "Old Brigade" of commercial men were telling their varied experiences. Mr. R. W. Gouinlock told the party about one of his short runs on the old Narrow Gauge railway. He had an engagement to take some ladies to the theatre one night in Toronto. The regular passenger train from Orangeville did not arrive in the city until 8.30 p.m., so R. W. jumped on a mixed in the afternoon in order to get down to town. Now it was against the rules for mixed trains to carry passengers except men who were in charge of live stock. However, everything went well till Mono road was reached, where one of the officials of the road got on the caboose and climbed up aloft into the lookout. R. W., not wishing to get the conductor into trouble, hid his grips in the coal-box; then he borrowed an old coat, slouch hat and long pole from one of the drovers. When the train stopped at Bolton Mr. Robert yelled to the conductor, so as to be heard by the official and everybody on board, "How long do you stop here, conductor? I've got a car-load of bulls and young steers on, and I'd like to look 'em over."

As the official passed from the van into the station he heard our friend yelling like a Texas cow-puncher stirring up his car-load of bulls and steers. This settled matters. The official and Robert were quite chummy by the time they reached Parkdale. The official learned more about the ups-and-downs, ins-and-outs of the cattle trade than he ever dreamt of. The conductor was let down easy. "The Drover" got home in time to don his dress suit and take the girls to the theatre as arranged, and everybody was made happy.

AN EARLY MORNING MIX-UP.

'Twas a dark, dreary, stormy midwinter morning in the old Coulson House at Owen Sound. The night before two guests put themselves down for early calls; number eleven

wanted to go by stage to Southampton; number nineteen by stage to Meaford. These early calls form part of the hardship of a travelling salesman's life. A man, hurriedly called and only half awake, dresses quickly in the dim light—may-be he gets a breakfast and may-be he does not. He is very likely chilled before he gets into the stage, and is sure to be chilled through before his journey's end. Some do not mind this sort of thing—having got used to it. But to others it is very real misery.

When the proprietor of the hotel came down in the morning, he said to the little Englishman whose duty it was to make the early calls:

"You got those gentlemen off on the stages all right, George?"

"Yes, sir, I got 'em orf all right, number 11 to Meaford, number 19 to Southampton—'twas an horful dark stormy morning, sir."

"Why! You must have made a mistake. Number 11 wanted to go to Southampton and the other fellow to Meaford!"

"I didn't understand it that wye; it's unfor'net, too. They was the only passengers, and both stages covered sleighs. Lor! They'll be some bloomin' hot talk when they find out ther mistyke. I'd give two and sixpence to hear the bloomin' riot, I would."

INDIAN AND CEYLON TEAS IN AMERICA.

Judging from statistics collected by Messrs. Gow, Wilson and Stanton, London, satisfactory progress has been made in the use of Indian and Ceylon tea in North America during the past six months. In the first half of 1900, the consumption was 7,087,476 pounds; in the same time of the previous year it was 5,134,914 pounds; in the half of 1898 the consumption was 6,245,443 pounds; in same period 1897 about the same, and in half 1896 only 3,850,735. It must be borne in mind that the Indian season is almost over by the end of December, and that consequently exports from Calcutta during the first six months of the year are necessarily small.

Now that so much attention is being bestowed on the question of manufacturing green tea for North America, it appears likely that the progress of Indian and Ceylon tea in that market may be even more rapid than has hitherto been the case. In Indian teas a larger quantity of this season's article was offered than has previously been the case, the auction of 11,831 packages including 10,344 new season's. Amongst these were some teas of very fair quality from Assam and Darjeeling, for some of which high prices were obtained. The market was animated, and with well distributed competition prices showed a distinct rise; common teas advanced to the extent of ¼d. per lb., while medium and better grades were fully ½d. per lb. above last week's rates.

With strong competition a further advance was noticeable in quotations for Ceylon teas, medium and good liquoring teas again showing a rise of ½d. per lb., while common grades showed a strong market, with an advance here and there of nearly ¼d. per lb. The general tone of the bidding was good and buyers seemed to be gradually regaining confidence.

IN THE DRY GOODS STORE.

The Zurich silk goods market is quiet, says The Dry Goods Economist. There is little spontaneous demand, and orders for future delivery are not being placed. Some lots of ready goods have found takers, but at prices that give little encouragement to the sellers.

In Crefeld the pile fabric industry continues the favored branch, and in velvets, as well as in plushes, manufacturers have enough work on hand, notwithstanding the fact that new orders are not as liberal as was desired. The demand for the German market has been good for both velvets and plushes, but business for export has not been as satisfactory as was expected.

In its review of the cotton manufacturing trade for the week ended Wednesday the New York Commercial Bulletin says the trading was better than the previous week, partly brought out by reduced prices, as in wide sheetings. Prints have shown an expansion of demand at old prices.

Thirty-six Fall River textile mills declared aggregate dividends of \$370,450 on capital aggregating \$21,091,000, being equal to 1¾ per cent.

A New York evening paper of last week had a lurid story about the condition of the silk mills in Paterson, N.J. According to this report "the trade in Paterson is in a stagnant condition, 30,000 of its textile operatives are out of work, and upward of 250 factories are either shut down entirely or are on three-quarter time." The New York Dry Goods Economist shows, with some warmth, how damaging and incorrect such a story is. Thus: "The writer of the article in question attributes the trouble to overproduction, too lively competition and the recent large importations of Japanese silks. But if he had taken the trouble to look into the matter he would have found that the increase in importations of French silks has been greater during the current year, actually, though not proportionately, than that noted in the importations of Japanese silks.

The statement that upward of 250 factories are 'either shut down entirely or are on three-quarter time,' is apparently intentionally misleading. The fact is that the country, being more prosperous, has been in a condition to consume more silks, and the American industry has profited by this condition equally with the foreign producers. The recent failure of Hamil & Booth certainly cannot be taken as an evidence of the conditions in either the silk industry or in Paterson."

FOR GROCERS AND PROVISION DEALERS.

A chicken fattening station is to be established by the Dominion Government at Chatham.

The butter factory at Shefford made during last week seven tons of butter, which realized \$2,870.

Exports of Canadian butter to the United Kingdom are growing. Last week's shipments of butter from Montreal to Britain were 41,950 packages.

Both shippers from this side and agents of British houses admit that last season for apples was the worst they had ever known. This is of course from their point of view; the growers made money.

The tea market shows marked signs of stiffening. A cable of 7th instant from Yokohama says that Japan teas, which cost 15 cents per pound last year, are costing 18½ cents this month. A London cable shows Ceylon teas up a penny the pound.

It is a great satisfaction to us to note that Canada has been awarded the grand prize at the Paris Exposition for cheese, butter and eggs in cold storage. This ought to draw our attention, more than ever, to the possibility of enlarging to an enormous extent the export trade from this country, of all classes of high class food products.

A very poor prospect for the broom corn crop of Central Illinois is stated by The Chicago Grocer, owing to excessive rainfall. That journal speaks of a two-thirds crop only and says that the acreage is reduced besides. We do not know how far this will affect the whole crop of the State. If this paper be well informed higher prices for brooms may be expected.

The Anglo-Canadian Produce Co., Limited, inform us that in Liverpool, the cheese market, 28th July, is weak, finest old white Canadian being quoted at 59s. to 60s.; colored, steadier. In London, fancy old white Canadian is being held at 56s. to 58s., and new cheddars (white or colored), 47s. to 48s. In Bristol and Glasgow also it is dull. In butter, however, all these cities report an upward tendency and keener demand. In Liverpool Canadian creamery is quoted at 90s. to 100s., and in London at 96s. to 102s. Eggs appear to be in better demand.

The tea market, especially for Japans, is very strong. The leaf this year is short, thick and generally stunted, instead of being long and thin, as in ordinary years. For this reason, it will not make up well, and it is estimated that the second crop will be about 25 per cent. short of that of last year. In addition to this, the native cultivators of Japan seem to be turning away from tea culture to that of mulberries, which is somewhat more remunerative. Up to date but a small proportion of the new season's crop has come forward, owing to the

state of uncertainty which exists regarding the future action of the Powers in China. The bulk of the tea consumed in this country, among the farmers and general population is of the 25c. grade, and this, together with other classes of teas, is bound to go higher. Or, what amounts to practically the same thing, the quality will suffer, so that the same price will be paid for an inferior article.

CHEESE BOARDS.

Cheese on the boards has sold at a distinctly larger price latterly, ranging, especially during the latter half of the week, at least ¼c. per lb. higher than during the similar period of last week. At Russell, 10¼c. was offered, but salesmen refused. At Woodstock, only about one-third of the offerings were sold, salesmen of the balance holding out for ½-cent higher price. At Ingersoll, 10c. was bid for white and 10⅞c. for colored, and none sold on the board, though a large part of it exchanged hands on the curb afterwards at lower figures. At Cowansville a smaller number of factories was represented than is usual at this time of the year, but this is due to the fact that harvest operations are going on in the district. At Chesterville, none sold on board, but all sold on the street at 10c.

Boards and date of meeting.	No of factories.	Cheese boarded. Boxes.	Cheese sold Boxes.	Price per lb. Cts.
Russell, August 8 . . . .	..	600	none	
Woodstock, August 8	20	3,645	1,042	10 ¼-10 7-16
Picton, August 8	18	1,170	890	10 ⅝
Peterboro', August 8..	..	4,500	all	10 ⅝-10 7-16
Stirling, August 8 . . . .	..	800	all	9 9-16-9 ⅝
Campbellford, Aug. 7	..	1,300	all	10 ⅝
Ingersoll, August 7 ..	..	295	none	
Belleville, August 4 ..	..	870	235	10 ⅝
Cornwall, August 5 ..	..	1,887	all	9 ⅞-10 1-16
Cowansville, August 4	53	3,061	all	10 ⅝-10 ⅝
London, August 4	18	2,474	437	10-10 3-16
Kemptville August 3	..	895	100	10
Ottawa, August 3 . . . .	..	988	953	10
Napanee, August 3 ..	..	1,315	640	10 1-16
Chesterville, August 3	..	597	none	
Winchester, August 3	..	836	all	10
Perth, August 3 . . . .	..	1,550	all	10-10 1-16
Brighton, August 3 ..	12	775	320	10 ⅝
Tweed, August 2 . . . .	..	570	545	7 ¾
Kingston, August 2 ..	..	1,236	....	9 ⅝
Brockville, August 2	..	3,474	2,778	10

AMERICAN FOREIGN TRADE.

A report by the chief of the American Bureau of Statistics shows that the total imports of merchandise into the United States during the fiscal year ending June 30, 1900, were \$849,714,670, while total exports of merchandise from the United States were \$1,394,186,371. The total trade thus reached the great sum of \$2,243,901,000. This review of the commerce of the year has usually been delayed for months, to appear in a big bound book. But the demand of business men for prompt news induces the publication of it at the earliest moment. Mr. Austin, the chief of the bureau, sums up the main features of the report. He says that four great facts characterize the foreign commerce of the United States in 1900. These are:

1. The total commerce of the year surpasses by \$319,729,250 that of any preceding year, \$2,000,000,000.
2. The exports exceed those of any preceding year, and have been more widely distributed throughout the world than ever before.
3. Manufacturers' materials were more freely imported than ever before and formed a larger share of the total imports than on any former occasion.
4. Manufactured articles were more freely exported than ever before and formed a larger share of the total exports than on any former occasion.

The population of the United States is estimated by Mr. Mulhall, the well-known statistician on such subjects, at 76,200,000. This is the lowest estimate, others running over 77,000,000. The population has doubled in thirty years, the greatest relative increase being in the decade 1870-80. Appar-

ently, the danger from the influx of foreigners has been somewhat exaggerated, there being estimated to be at the present time 10,160,000 foreign born persons of whom 2,610,000 are Germans, 1,780,000 Irish, 1,245,000 British, 1,040,000 Scandinavians and 1,020,000 Canadians, etc.

FIRE INSURANCE MATTERS.

We think it was John B. Gough who said that "man has three hands—a right hand, a left hand and a little behind hand." If you are without life insurance you may be a good deal more than a little behind hand.—T. I. P.

The Insurance Agent—"Well, I wrote five thousand on Olesport yesterday." The other Agent—"What! I was after him for a year." "You didn't know how to tackle him. I went to him with the proposition to bet him \$5,000 against the amount of the first payment that he would live another year."—Indianapolis Press.

Mr. H. M. Lambert, who for some five years has been manager at Winnipeg of the Guardian and Atlas Insurance companies, has left that city for Montreal to assume the position of assistant manager for Canada of the Atlas Insurance Co. Mr. Lambert has been twice president of the Winnipeg Board of Fire Underwriters, which body presented him with a well-equipped dressing case on his departure.

Among the fires of the past week are the following: That which, starting from a flash of lightning, destroyed McDonald's sash and door factory at Chatham, with a loss of \$5,000; insurance, \$3,500. Thomas Young's carriage works and blacksmith's shop at Listowel. National Paper Co.'s mills at Lorette, Que., owned by Messrs. Reid, Craig & Co., completely destroyed; loss nearly \$50,000; insured for \$18,000; the fire is believed to have been started by discharged hands, the mill having been closed down only a few days before. J. H. Bowes & Applewaite's furniture store in Nelson, B.C., badly damaged; loss about \$10,000; about half insured.

As a result of the disastrous fire in the premises of Bernier & West, dry goods merchants, Montreal, early on Sunday morning, which resulted in a complete gutting of the establishment, the firm has made an assignment, but no estimate of liabilities is yet possible. Their store, known as the glass block on St. Catharine street, has always been regarded as an unfavorable fire risk, and after a fire which occurred there last fall, and which took nearly three months to adjust, the local companies have fought very shy of the risk. It is reported there is only some \$25,000 of insurance on the goods, and that placed with American companies not registered here, while the stock is variously estimated from \$100,000 to \$150,000. As there will be little or no salvage, the outlook for creditors is considered pretty poor. Dame Margaret E. West, wife of Lucien Bernier, is the registered owner of the business, Mr. Bernier having been unsuccessful in Quebec some years ago. Commenting on this fire The Gazette gives the following hint to the Montreal Building Inspector: "The burned block was of such material that, the flames having obtained headway, they simply licked it up, the heat produced damaging better structures separated from the fire by wide streets. There is a public as well as a private interest concerned in preventing the multiplication of such danger centres in the city. If they are permitted by the building regulations the regulations need improvement."

BOOKS RECEIVED.

CANADIAN YEAR BOOK FOR 1900.—Mr. Alfred Hewitt has done well to get together so much of Canadian information into the compass of this 300-page book. If he does not tell "All about Canada," as the legend on the title-page goes, he certainly tells a good deal. It is a militia list; a postoffice list; gives the tariff and many statistics; gives rowing, curling, bowling, swimming and other sporting records, compiled by H. J. P. Good, and gives a score or two of portraits of people more or less distinguished. Among the governmental celebrities are the faces of Hon. Mm. Dechene, Marchand, Turgeon and Guerin, of the Quebec Government, of the much loved Joly and

the much-abused Tarte, who really does not look, on paper, so much like *l'enfant terrible* that he is. The book is well worth the quarter dollar charged for it.

—American transatlantic steamship companies say that the Canadian lines are killing their business, owing to the fact that there is no sufficient hindrance to aliens entering the United States through Canada, however objectionable they may be. As a consequence they claim, thousands of European and Asiatic immigrants, en route to the United States, take passage to Canada, the Canadian lines having spread the report in many countries that this is an easy way of getting into the United States. Mr. Taylor, assistant secretary to the U. S. Treasury Department, is in this country endeavoring to make arrangements with the authorities here to prevent this state of things, the system of inspection now carried on being, it is claimed, a farce. Mr. Hamlin, representing several Canadian and American lines, proposes an agreement whereby the influx at border points of all aliens of an objectionable nature would be just as easy to prevent as it is in New York or Boston.

—How many "foreign devils" are there in China? The question is often asked, and the current notion of their number is probably much exaggerated. According to Appleton's Cyclopædia for 1899 the foreign population of China is less than 12,000. The number from each nation is thus given:

British residents	4,929
American residents	1,564
Japanese residents	1,106
Portuguese residents	975
German residents	950
French residents	698
Sweden and Norwegian residents	439
Spanish residents	362
Danish residents	147
Italian residents	120
Russian residents	116

There are less than a hundred each of Belgians and Dutch, and more than a hundred Austrians, adding these, and half a dozen described as "others" the total is brought up to 11,667. This is a very slender proportion to leaven the enormous mass of 350,000,000 Chinese.

—In a well printed and carefully edited booklet published recently by the Ontario Mutual Life Co. for distribution amongst its shareholders, policy-holders and the general public, there appears a paragraph referring to the change of name of the company to that of the Mutual Life Assurance Co. of Canada, and citing the reason for the change. The annual meetings of the company will be held hereafter on the first Thursday in March instead of on the fourth Thursday in May as formerly.

—The Manitoba Government's August crop bulletin shows that 348,819 acres of wheat, 413,842 acres of oats and 23,414 acres of barley have been completely destroyed through the inclemency of the season. The remaining crop of wheat, 1,451,396 acres, will give an estimated yield of 7½ bushels per acre or a total of 10,885,470 bushels for the province.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, August 9th, 1900, compared with those of the previous week :

CLEARINGS;	August 9, 1900.	August 2, 1900.
Montreal.....	13,407,909	\$12,613,829
Toronto.....	8,352,388	8,850,083
Winnipeg	2,076,456	1,900,347
Halifax	1,709,488	1,627,773
Hamilton	753,975	700,571
St. John	863,165	765,439
Vancouver	1,020,516	976,254
Victoria	683,907	653,556
	\$28,867,802	\$28,287,352
Aggregate balances, this week,	\$5,278,594	last week, \$4,870,054

BRITISH MARKETS.

S. W. Royse & Co.'s market report on chemicals and minerals, dated Manchester, July 28th, says: The exports of alkali and bleaching materials from Britain show a decrease during June, although they show increases respectively of 11,226 tons or £113,768, and 1,825 tons or £37,581 during the six months ending June 30th last, as compared with 1899. Trade in tar products is in a moderate way. Benzoles are in better demand at advanced prices, and the market is firm. Solvent naphtha is improving in value, the demand having been good. Crude carbolic is steady, and most producers are well sold. Pitch is only steady, little business passing at the present time. Sulphate of ammonia has improved, and is firm. Carbonate of ammonia and muriate also steady, though not active. Acetate of lime has been largely exported from the United States, and the market is looking better. Acetate of soda is again easier. All acetates of lead are firm. Carbonate and caustic potash continue firm and scarce for near delivery, but much lower figures are quoted for next year without attracting buyers. Bichromates of potash and soda are moving slowly, although values are now very low, especially considering the increased cost of production. Sulphate of copper is easier for near delivery, but for next year makers are very firm in their ideas.

As to minerals, the prices of iron ore have further advanced on account of still higher rates of freight. The imports, however, continue to fall away, the returns for the six months ended June 30th last showing a decrease of 287,931 tons (although an increase in value of £163,974), as compared with like period of last year. Brimstone is not varying much in value; the imports for the half-year completed June 30th, as compared with those during the corresponding period of 1899 show an increase of 676 tons, but a decrease of £1,574. Phosphates of lime are steady, consumers, however, showing little disposition to do business. China clay is brisk, and there is great activity at the mines, shipments being stimulated by some decline in rates of freight.

FINANCIAL MATTERS IN THE STATES.

The weekly report of Henry Clews & Co., New York, dated Saturday last, says: The market has been dull and uninteresting; strong in spots and weak in spots; but displaying in general a firm and healthy undertone. Absenteeism is the chief obstacle to an advance at this time. Many of the big leaders are away on pleasure; and, until their return, any concert of movement towards an aggressive advance in prices is impossible. The public never jump into the market without distinct signs of leadership.

There is an abundance of money seeking investment. At present this is not going into either bonds or stocks; but both investment and speculative buyers are waiting until the market develops more visible strength. The reasons for anticipating a better market later on are plentiful and sound. The most serious impediment to speculative operations has been the Chinese situation. Fears that serious foreign entanglements of some sort might arise which would derange foreign money markets, draw gold from New York, and send back American securities, very naturally deterred any upward movement in this market. Other retarding influences have been the crop uncertainties and the signs of trade reaction shown by declining prices and curtailed production in the iron and textile trades. Election doubts have not been a factor worth notice thus far.

While these are all conditions that will bear watching, there is good reason for supposing that they have been well discounted or are partially losing their force. The Chinese situation displays distinct improvement. It is now known that early reports of carnage and murder were much exaggerated; that while the Chinese have shown some duplicity, still the course of the Powers is now clearly towards rescue of the Legations and the enforcement of an orderly and capable government in place of the one now existing in Peking.

The crop situation shows improvement owing to more favorable weather during the last week or ten days. The serious damage to wheat has been confined to the spring wheat sections of Minnesota and the Dakotas, where only about half a crop is expected. Business in those sections and the railroads also will be unfavorably affected by this loss; but elsewhere the outlook is promising. In spite of the damage and the shortage on the Pacific Coast, the indications favor a yield of about 550,000,000 bushels of wheat, compared with 547,000,000 bushels last year. Higher prices, be it noted, assure a money value considerably in excess of last year. Corn is in excellent condition; and, if the next few weeks pass without injury from frost, the yield may reach over 2,000,000,000 bushels and prove one of the biggest on record; a fact of much consequence to the business interests and railroads of the West and South-West. The South is now more prosperous than for many years. Cotton costs less to produce than formerly, but is bringing very profitable prices to both grower and distributor. The South is also benefiting greatly by the diversification of industry. Railroad earnings are generally showing wonderfully good results, when it is remembered they compare with two phenomenal years. Indeed, the general tone of the circular indicates a favorable outlook.

PECULIARITIES OF CHINESE CURRENCY.

The currency of China presents many peculiar features. That of the province of Kwang Tung is no exception to the rule, as may be shown in the following abstract of answers to a series of questions propounded by the manager of the Credit Lyonnais, of France, to Messrs. Deacon & Co., the agents at Canton of the Hong Kong and Shanghai Banking Corporation.

Roughly speaking, the currency of the Kwang Tung province consists of what may be called "chopped dollars," or broken silver, and Chinese subsidiary coins of 10 and 20 cents. The dollars in circulation are principally Mexican, but the Japanese yen (silver dollar), the Hong Kong dollar, and the Kwang Tung dollar are also current. All these dollars are supposed to be of the same weight and fineness—that is, of 416 grains, .900 fine. The variation, if any, is very slight.

All Chinese merchants and bankers stamp with an iron instrument every dollar that passes through their hands, and in the course of time these coins become defaced and broken, when they are denominated "chopped dollars," or "broken silver." Chopped dollars, Kwang Tung dollars, and subsidiary coins are not current in the British colony of Hong Kong. "Clean dollars," or dollars not chopped, are usually at a premium of about 2 per cent.

The local currency is in no way guaranteed by the Chinese Government. It is taken on its own merits only, which necessitates examination by merchants and bankers of every dollar that passes

through their hands, and the "chop" is to enable them to recognize any dollar they may have paid out.

Hong Kong bank notes pass freely, being preferred to silver, and are therefore at a premium. The bulk of the merchandise shipped by the foreign merchants is paid for by cheques on Hong Kong, which can generally be sold to the native banks at a premium varying from one-fourth of 1 per cent. to 1 per cent., and sometimes as high as 1½ per cent. The Chinese merchants, in effecting exchanges between themselves, use the taels. This is not a coin, but merely a weight of silver, and is considered the local currency. Seventy-two taels are equal to \$100. Among the poorer classes and in the country districts, the copper "cash" is used, of which one thousand are about equal to a dollar. The Mexican dollar and the Japanese silver yen are legal tender when not chopped.

From the foregoing it will be observed that the local currency is debased. It is not legal tender in Hong Kong—that is to say, the chopped dollars. Kwang Tung dollars and subsidiary coins are accepted by the Government and by the banks and merchants, but shopkeepers will accept such money only in small sums. Nearly all foreigners residing in Canton—more particularly the merchants—keep the bulk of their money in the Hong Kong Bank, and draw against their deposit by cheque when required.—Rand, McNally Bankers' Monthly.

HOW TO TAKE CARE OF GOODS.

Canned Goods.—All directions as to storage on the cases and cans should be carefully observed by the dealer who wishes to avoid loss of condition and dissatisfaction with consumers. Tinned ham and bacon especially should be kept in as cool a place as possible, and canned foods in general should never be exposed to the sun in show windows. Manufacturers will usually be found willing to supply dummy tins for this purpose, in preference to having their goods ruined.

Cereals.—Careful attention should also be paid to the storage of these, particularly when in packages, as they are extremely apt to absorb injurious flavors. To illustrate, when Germea was first shipped to Australia, a consignment of it, worth \$2,300, was utterly ruined by being stowed in the hold with apples and onions, and following orders from that quarter came subject to the condition of not being shipped with such goods, and eventually it was arranged that when apples and onions went in the same steamer they had to be stowed on deck.

A prominent broker, who was at one time connected with the same cereal, also relates that on one occasion he received a complaint from a city grocer that the Germea he had sent was no good. He had had not one but several complaints of it, and begged him to take it back. Before doing anything, the broker visited the grocer's store and found the Germea piled in actual contact with a stock of the commonest bar soap! The grocer, who had not been aware of it, immediately apologized, and took back all he had said.

The same broker expresses the opinion that complaints, in nine cases out of ten, will be found, on investigation, to result from careless storage in the grocery store.—San Francisco Grocer.

—The union labor leader took the five-dollar bill and examined it critically. Then he handed it back and shook his head. "I can't accept it," he said. "Why not? You have earned it," protested the other. "True," replied the labor man, "but I cannot find a union label on it anywhere."—Chicago Post.

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Assets Exceed **\$22,000,000**

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Agents wanted throughout Canada.

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Capital, \$3,000,000 Assets, \$9,295,037
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Head Office, LONDON, ONT

JOHN McCLARY, President
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RELIABLE AGENTS WANTED in unrepresented districts.

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Western Ontario Department: Board of Trade Building, TORONTO

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

Commercial.

MONTREAL MARKETS.

Montreal, 8th Aug., 1900.

ASHES.—The demand is light, but owing to the continued small supply, values are a shade firmer, and we quote \$4.85 to \$4.90 for first quality of pots, seconds, \$4.25 to \$4.35. A recent transaction in pearls is reported about ten barrels, the first for some time, but terms have not transpired; from \$5 to \$5.25 is given as a nominal quotation.

CEMENTS AND FIREBRICKS.—Business is somewhat dull, but prices rule firm. Receipts for week ending to-day are 3,100 barrels of English cement; 3,750 barrels of Belgian and German, and 55,500 firebricks. We quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand.

DAIRY PRODUCTS.—Exports of cheese continue pretty large, the figures for last week being 84,536 boxes, 42,000 boxes going to London, 28,000 to Liverpool, and the balance to Glasgow, Leith and Dublin. Butter shipments were the largest of the season, aggregating 41,950 packages, as against 35,135 packages for the same week of 1899. The cheese market has taken a decided upward turn, and finest Western is now quoted at 10 $\frac{3}{8}$ to 10 $\frac{1}{2}$ c.; Townships about 10 $\frac{1}{4}$ c., and Quebec, 10 to 10 $\frac{1}{8}$ c. Butter is also firmer at 21 to 21 $\frac{1}{4}$ c. for finest creamery; seconds, 20c.; dairy, 17 $\frac{1}{2}$ to 18c. per pound.

DRY GOODS.—The 4th day of August passed off very fairly, as a satisfactory due date. Several leading houses consulted report from 55 to 65 per cent. of their customers' paper provided for. This is considered satisfactory for the season of the year, and though not so good as last year, is better than 1898 or 1897. One woolen house reports over 70 per cent. of customers' notes met. As regards values of textiles, nothing new is reported.

GROCERIES.—Refinery quotations for standard granulated sugar are maintained at \$5.20 per cental, with yellows and moist creams ranging from \$4.50 to \$5.10. The factories are still busy on orders booked, but new business is not as brisk as it was, the preserving season being

well advanced, and some large buyers seem disposed to await further developments in the market. There has been some heavy buying of teas by jobbers of late, and stocks in importers' hands are well reduced. A cable received from Japan yesterday stated that full prices were being exacted, and that no bargains were offering; teas sold at 15c. last year cost fully 18 $\frac{1}{2}$ c. this year. In London

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....	\$ 300,089 22
Amount of Risk.....	15,307,774 51
Government Deposit.....	36,300 00

JOHN FENNELL, President.
GEO. LANG, Vice-President. HUGO KRANZ, Manager.

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Head Office, MONTREAL.

A Canadian Company for Canadian Business.

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Manager. President
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The Edinburgh Life Assurance Co'y

is prepared to lend money at the lowest rates in sums of \$5,000 and upwards on first-class modern residences, and in sums of \$10,000 and upwards on first-class business properties on leading streets in Toronto and other large cities. Apply to the solicitors for the company.

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R. MELVIN, President


GEO. WEGENAST, Manager

W. H. RIDDELL, Secretary

TORONTO PRICES CURRENT.

Main table containing various commodity prices such as Breadstuffs, Groceries, Hardware, Canned Fruits, and more. Each section lists items with their respective prices and units.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.
GEO. McMURRICH & SON, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

Ceylons are firmer and cabled up a penny. Foochow blacks do not seem to be much affected in price as yet. Canned goods are held very stiffly, notably corn, sales being reported in quantity at \$1.12 to \$1.15.

HIDES.—The hide market still rules very dull, and, as might be expected from the general tenor of late reports, is weaker, quotations being reduced this week by half a cent. We now quote dealers as buying No. 1 beef hides at 7½c.; calfskins unchanged, at 9 and 7c. per lb. for Nos. 1 and 2, respectively; lambskins, 40c. each.

LEATHER.—The slight improvement in demand, which set in the latter half of July, is fairly maintained, but the movement is but moderate for the season, and it seems to be generally conceded that boot and shoe orders for this fall are materially short of last year, though a few of the larger houses report good business. Sole leather is easier by ½c. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22 to 23c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1, slaughter, 27 to 28c.; No. 2, ditto, 25 to 26c.; common, 20 to 21c.; Union crop, 32c.; waxed upper, light, and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 20 to 22c.; Quebec, ditto, 16 to 17c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 14c.; extra heavy buff, 15c.; pebble cow, 12½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—In heavy metals trading continues to be of light character, but improvement is looked for in the course of two or three weeks. In pig iron no recent transactions of any note are reported. With regard to values changes are few. Ingot tin is very scarce on spot, and a shade higher; lead is also said to be a little stiffer, \$4.60 being now quoted for round lots. We quote as follows: Summerlee pig iron, \$25 to \$25.50; Carnbroe, \$30; Calder, \$30; Hamilton, No. 1, \$30.00 to \$30.00; No. 2, do., \$30.00 to \$30.00; Ferrona, No. 1, \$24.00 to \$24.50; Midland, \$24 to \$25; machinery scrap, \$17 to \$18; common, ditto, \$13 to \$14; bar iron, Canadian, \$2.15 to \$2.20; Hoops and bands, \$2.50 to \$2.60; Canada plates—Pontypool, or equal, 52 sheets to the box, \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, \$3.30; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$3; No. 26, \$2.95; No. 24, \$2.90; I.C., cokes, \$4.25; charcoal do., \$4.60; I.X., cokes, \$5; ditto, charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler, plate, ¾-inch and upwards, \$3.15; ¼-inch \$2.75; tank steel, \$2.65; ¼-inch, three-sixteenths, \$2.75; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 pounds, \$4.60 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 36½c. for L. & F.; Straits, 36c.; bar tin, 38c.; ingot copper, 17¼ to 17½c.; sheet-zinc, 7 to \$7.50; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

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

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HEAD OFFICE, - - - TORONTO

The Unconditional Accumulative Policy issued by this Association is absolutely free from conditions from date of issue.

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The Association publishes an interesting set of pamphlets, giving full particulars regarding its different plans of insurance, and will be pleased to send them on application to the Head Office, Toronto, or to any of the Association's Agents.

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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 Agent
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, \$300,000.
G. E. MOBERLY, E. P. PEARSON, Agent,
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1899.
HEAD OFFICE - - TORONTO
Our Annual Report for 1899 shows as the result of the year's operations the following Substantial increases in the important items shown below:
GROSS ASSETS, \$636,469 93
An increase of
Premium income.....\$ 106,623 05 \$ 18,358 48
Interest income..... 19,434 07 3,361 64
Net assets..... 328,205 92 44,783 33
Reserve..... 973,114 20 160,558 56
Insurance in force..... 3,656,913 15 479,950 00

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

Provident Savings Life Assurance Society

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

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, Aug. 6, 1900	MONTREAL August 3	
British North America	\$243	\$4,866,666	\$4,866,666	1,531,000	3 1/2 %	128	135	312.25
Commercial Bank, Windsor, N.S.	40	500,000	500,000	90,000	3	109	112 1/2	43.60
Halifax Banking Co.	90	500,000	500,000	413,000	3 1/2	153 1/2	156	30.65
Merchants Bank of Halifax	100	1,999,600	1,985,070	1,700,000	3 1/2	177	181 1/2	177.00
New Brunswick	100	500,000	500,000	700,000	3	300	301 1/2	300.00
Nova Scotia	100	1,755,100	1,754,080	2,943,000	4 1/2	219	220	919.00
People's Bank of Halifax	90	700,000	700,000	840,000	3	115	120	20.00
People's Bank of N.B.	150	180,000	180,000	150,000	4	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	3 1/2	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	354,000	3 1/2	150	154	75.00
Yarmouth	75	300,000	300,000	30,000	2 1/2	92	97	69.00
MONTREAL August 3								
Eastern Townships	50	1,500,000	1,500,000	900,000	3 1/2	156	158	78.00
Hochelaga	100	1,499,600	1,485,000	683,000	3 1/2	.....	140	.....
La Banque Jacques Cartier	95	500,000	500,000	.....	3	.....	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	230,000	3	95	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	150	155	150.00
Montreal	200	12,000,000	12,000,000	7,000,000	5	253	260	306.00
Molson's	50	2,381,100	2,052,145	1,685,000	4 1/2	182	182	91.00
Quebec	100	2,500,000	2,500,000	700,000	3	123	.....	128.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	106	106 1/2	106.00
TORONTO Aug. 8								
British Columbia	100	2,919,996	2,919,996	486,666	1	.....	143 1/2	74.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,250,000	.....	145	143 1/2	111.75
Dominion	50	1,500,000	1,500,000	1,500,000	.....	223 1/2	225	187.00
Hamilton	100	1,500,000	1,518,890	1,234,000	.....	187	.....	187.00
Imperial	100	2,500,000	2,458,803	1,700,000	4 1/2	215	219	916.00
Ontario	100	1,000,000	1,000,000	200,000	3 1/2	126	127	126.00
Ottawa	100	1,363,800	1,732,000	1,432,000	4 1/2	305	207	205.00
Standard	50	1,000,000	1,000,000	700,000	4	194	193	97.00
Toronto	100	2,000,000	2,000,000	1,900,000	5	234	.....	234.00
Traders	100	921,300	917,220	150,000	3	.....	114	.....
Western	100	500,000	387,739	193,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	.....	110	112	11.00
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	180,000	5	117	119	58.50
Toronto Mortgage Co	25	735,000	735,000	250,000	2 1/2	77 1/2	80	19.37
Canadian Sav. & Loan Co.	50	750,000	750,000	237,500	3	114	.....	57.00
Dominion Sav. & Inv. Society	50	1,000,000	934,900	20,000	2	.....	76	37.90
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	830,000	4 1/2	173	.....	173.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	110	113	109.00
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	110 1/2	.....	110.50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	107	.....	53.50
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,300,000	515,000	3	120	.....	60.00
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3	.....	115	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	.....	.....	30	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	898,481	190,000	.....	.....	54	.....
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	360,000	1 1/2 *	134	.....	134.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	700,000	210,000	1 1/2 *	61	.....	30.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	40	45	40.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2 1/2	.....	85	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	83	.....
Real Estate Loan Co.	40	578,840	373,790	50,000	2	65	.....	26.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	381,037	120,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	464,800	340,187	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	126	.....	126.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Last Sale July 29
250,000	8 ps	Alliance	90	21-5 9 1/2
50,000	3 1/2	C. Union F. L. & M.	10	5 43 1/4
200,000	8 1/2	Guardian F. & L.	50	5 9 1/2
60,000	25	Imperial Ltd.	90	5 25 3/8
136,493	6 1/2	Lancashire F. & L.	90	2 22 1/2
35,862	90	London Ass. Corp.	25	12 1/2 5 1/2
10,000	17 1/2	London & Lan. L.	10	2 7 1/2 7 1/2
85,100	24	London & Lan. F.	25	2 1/2 16 1/2 17 1/2
245,640	90	Liv. Lon. & Globe	Stk.	9 45 1/2 46 1/2
30,000	30	Northern F. & L.	100	10 74 7/8
110,000	30 ps	North British & Mer	25	6 1/2 37 3/8
53,776	35	Phoenix	50	5 37 3/8
125,334	63 1/2	Royal Insurance	90	3 46 49
50,000	.....	Scottish Imp. F. & L.	10	1
10,000	.....	Standard Life	50	19
240,000	8/6 ps	Sun Fire	10	10 10 1/2
CANADIAN. July 19				
15,000	7	Brit. Amer. F. & M.	\$50	\$50 106 1/2 109
2,500	20	Canada Life	400	50 500
10,000	15	Confederation Life	100	10 375 300
7,000	15	Sun Life Ass. Co.	100	15 400 410
5,000	5	Quebec Fire	100	65
2,000	10	Queen City Fire	50	25 200
50,000	10	Western Assurance	40	20 130 1/2 131

DISCOUNT RATES.

	London, July 27
Bank Bills, 3 months	4 1/2
do. 6 do	4 1/2
Trade Bills, 3 do	4 1/2
do. 6 do	4 1/2

RAILWAYS.

	Par value	London July 28
Canada Pacific Shares, 37	\$100	89 1/2 91 1/2
C. P. R. 1st Mortgage Bonds, 57 .....	.....	112 11 1/2
do. 50 year L. G. Bonds, 3 1/2 .....	.....	103 105
Grand Trunk Con. stock	100	68 6 1/2
5% perpetual debenture stock .....	.....	136 128
do. Eq. bonds, 2nd charge 6% .....	.....	137 180
do. First preference,	10	8 1/2 8 1/2
do. Second preference stock .....	.....	53 64
do. Third preference stock .....	.....	194 20 1/2
Great Western per 5% debenture stock	100	130 182
Midland Stg. 1st mg. bonds, 5%	100	104 107
Toronto, Grey & Bruce 1% stg. bonds, 1st mortgage	100	103 105

SECURITIES.

	London July 28
Dominion 5% stock, 1908, of Ry. loan	103 106
do. 4% do. 1904, 5, 6, 8	100 106
do. 4% do. 1910, Ins. stock	105 107
do. 3 1/2% do. Ins. stock	104 106
Montreal Sterling 5% 1908	101 104
do. 5% 1874	101 104
do. 1879, 5%	102 106
City of Toronto Water Works Deb., 1906, 6%	104 112
do. do. gen. con. deb. 1920, 5%	109 111
do. do. stg. bonds 1928, 4%	109 104
do. do. Local Imp. Bonds 1913, 4%	99 109
do. do. Bonds 1929 3 1/2%	99 101
City of Ottawa, Stg. 1904, 6%	104 107
do. do. 4 1/2% 90 year deb.	104 106
City of Quebec, con., 1905, 3%	109 111
do. do. 1908, 6%	115 117
do. do. sterling deb. 1923, 4%	108 106
do. do. Vancouver, 1931, 4%	105 107
do. do. 1932, 4%	105 107
City of Winnipeg, deb. 1907, 6%	111 113
do. do. 1914, 5%	110 119

IN LINE

WITH THE TIMES

No opportunity is overlooked for the improvement of UNION MUTUAL Policies They are kept

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$13,000,000

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

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

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1879

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

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 21.48 per cent.
In assets, 19.59 per cent.
Its interest receipts have more than paid all death losses from the beginning.
Separate branches for abstainers and women.
Amount in Force Jan'y 1st, 1900, \$3,646,886.
JAMES INNES, ex-M.P., CHR. KUMPF, Esq.,
President. Vice-President
THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.

Established 1871

HUGH SCOTT, President.
THOS. WALMSLEY, Vice-Pres. and Sec'y.

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

HEAD OFFICE:

32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

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

Lowest rates consistent with giving absolute security to Policy-Holders only exacted.

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

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY
Underwriters.

OILS, PAINTS AND GLASS.—Trade is still very quiet in these lines. Travellers, who have all been home off the road for some time, are about starting out again, but not much activity is looked for as yet. Turpentine is about steady at last week's decline. All other lines firm at quotations. Steam refined seal oil is stiffer, from 47½ to 50c. per gallon being asked in a jobbing way. The following are the quotations: Single barrels, raw and boiled linseed oil, respectively, 84 and 87c. per gallon, for one to four barrel lots; 5 to 9 barrels, 83 and 86c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one to four barrels, 67c.; five to nine barrels, 66c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 9 to 9½c. in quantity; tins, 10c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

TORONTO MARKETS.

Toronto, 9th August, 1900.

DRY GOODS.—There is nothing sensational in the way of news to record this week. One of the principal features of the dry goods trade at the present time is the preparation going on for the Toronto Exhibition trade, a large number of customers from all the provinces being expected here then. Fall stocks are well followed at present, and in no department is there any indication of any reduction in prices of goods, and merchants would do well to buy their fall goods as early as possible, the probabilities being that some lines of fabrics will be scarce, more especially as so many of the manufacturers are proposing to work half-time, or close down altogether, owing to the high cost of raw materials and of fuel, and to the frequency of strikes. The trouble in China is affecting the silk trade, and no doubt will do so still more later on. Prices are sure to be advanced, especially in such classes of silk as are manufactured in other countries to compete with the Chinese article. Payments on the 4th were very good, better, indeed, than had been expected.

DRUGS AND MEDICINES.—Our quotations of last week hold good still. Bismuth salts still have an upward tendency, and so has iodine. Carbolic acid seems to have reached its maximum. Considering that this is the holiday season, business keeps up remarkably well. Old Country reports say that chemical manufacturers are quite busy carrying out old contracts, new transactions not being heavy. The prices of most goods under this heading are at present so high as not to encourage brisk purchasing. At the

LIVERPOOL PRICES

Liverpool, Aug. 9, 12.30 p.m.

	s.	d.
Wheat, Spring	6	4
Red Winter	6	3
No. 1 Cal	6	3½
Corn new	3	11
" old	3	11½
Peas	5	7½
Lard	35	0
Pork	70	0
Bacon, heavy	41	0
Bacon, light	41	6
Tallow	26	6
Cheese, new white	48	0
Cheese new colored	43	6

The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT,
MANAGER.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President.
JOHN SHUH, Vice-President
FRANK HAIGHT, Manager.
JOHN KILLER, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
Total Assets 407,333 07
Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

The Great-West Life Assurance Co.

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

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

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found necessary to increase its premium rates on account of diminished interest earnings.
Insurance in Force \$10,363,259 00
Applications Received in 1899. 3,310,750 00

same time, the cost of production just now is equally high. In heavy alkalis there is a tendency downwards. Bleaching powder is more freely offered, and at lower prices. Chlorates of potash and soda are plentiful and somewhat easier. Caustic soda, however, as well as ammonia (crude), maintain a strong position.

FLOUR AND MEAL.—Considerable straight roller flour has changed hands at main line points at \$3. Manitoba patent has a downward tendency, as has also straight roller, and very little is being done. At the same time, prices are becoming more fixed, and no doubt there will be more frequent transactions, now that dealers can see it is safe to rely upon the prices. There will probably be more Ontario wheat sold this year than pre-

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"Short Talks on Advertising"

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

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Vanderbilt Building, New York.

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

—Geo. P. Bowell.
"Excellent Work."—*Buffalo Evening News*.
"Interesting and profitable."—*Baltimore Herald*.
"Lively and Sensible."—*Philadelphia Evening Telegram*.

"Handsomeness and Clever."—*New York Press*.
"Should be read twice."—*Cleveland World*.
"Should be on the desk every advertiser."—*Cleveland Press*.

"Best thing we have seen."—*Buffalo Express*.
"Most practical and helpful."—*Minneapolis Journal*.
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record*.
"Most interesting of all instructive books."—*Buffalo Times*.

"Full of ideas of value."—*Cleveland Leader*.
"Nothing humdrum or commonplace."—*Buffalo Commercial*.

"Full of snappy, commonsense hints."—*Boston Advertiser*.

"Striking and readable."—*Baltimore American*.
"Cannot fail to prove interesting."—*Pittsburg Press*.
"Should be in the hands of every business man."—*Philadelphia Ledger*.

viously, and as there will be a fairly plentiful supply of this article, it will be established on an export basis. This, together with the fact that the by-products (feed, etc.), are high in price, will put the Ontario miller on good ground, which can hardly be said of him in recent years. The prices given in our quotations are for flour in bags, at Ontario track points. Bran and shorts have gone down a little. Business all around is as good as can be expected at this season of the year, and for the first few days of this month there was very considerable buying for export.

GRAIN.—The changes have been slight. Ontario wheat is about 1c. lower; Manitoba remains unchanged. In Chicago, business in wheat has been dull, partly owing to the holidays in England. Elevator companies and representatives of foreign houses have been the chief buyers lately. Barley is down a little here. Oats, nominal. Peas are steady at 60 to 61c., while rye is about 1c. lower. Buckwheat remains unchanged. Corn is also unchanged though Chicago reports say that continued scorching winds in Kansas are causing the farmers there to hold on to what they have for feed purposes. The new crop of wheat has not begun to move yet, with the exception of a few cars in the far West. The crop in Ontario still looks excellent, but a one-third crop appears to be the fullest prospect for Manitoba.

GROCERIES.—There is a further slight advance in currants, the news from Greece being very unsatisfactory regarding the condition of the growing crop. The crop is now estimated at 70,000 tons, which is only about half the quantity of last year. Another thing worthy of note is that the new pack of canned peas, raspberries and tomatoes is now in the market at prices slightly higher than last year, about 10c. a dozen advance. The price of canned salmon at the Coast is likely to advance materially as the length of the fishing season on Fraser river has been considerably curtailed by the strike among the fishermen. Japan teas have again advanced—about ½c. per pound for ordinary grades during the past week, and are very firm. But little new season Japans, however, have been imported so far, owing to the uncertainty as to the prospects in the East. The bulk of the supply has yet to come forward, and certainly much higher prices are to be looked for. Or, to put the same thing in other words, the grades which are usually retailed at 25c., which is the standard tea in use among farmers, will be much lower in quality this year, if, indeed, it is possible to offer anything in fair supply to retail at this figure at all. Singapore black pepper has advanced about ½c. per pound, and costs now about 15¼c., to lay down here. In sugar, there is now the usual between-seasons lull. The market, however, is extremely firm, and there is no prospect of any retrocession; on the contrary, another advance may be looked for, probably in September.

HARDWARE.—The conditions obtaining in the hardware trade have not changed much during the past week or two. Of iron, it is difficult to say anything very definite just now, as our market depends both upon the English and American. The former has shown no great decline, while in the United States the market has been very erratic. The consequence is that many cases may be seen in which the raw material and the finished product are selling for the same price, this being one of the results of the trust. Shipments of stock are fair for this time of the year, but no great movement can be expected till the holiday season is over. No doubt as soon as prices get to a firm basis, the demand will be very good. In shelf goods there is no change from former quotations. Reports from Great Britain state that the condition of the

pig iron trade has much improved during the past month. Prices of Scotch iron have advanced some 2s. 3d. per ton, and Cleveland iron some 1s. 3d. per ton, and are firm at present. At Middlesbrough there is a distinctly better tone; consumers are showing more inclination to cover their requirements for a little way ahead at about present values, but sellers want some advance for forward delivery. The higher priced metals have also been moving better during this month. Copper, after declining, has advanced again and is about £1 per ton dearer. Tin has fluctuated considerably, but is now about £1 below the price as at end of June. Spelter has advanced 12s. 6d. per ton, and is firm. Lead is about 10s. dearer, and seems tending further upward.

HIDES AND SKINS.—There are no changes, and practically nothing of a novel nature to report. If anything, it appears likely that prices of hides will recede. In Chicago, according to latest despatches, a fair business is being done in Texas hides, and prices are ranging from 9¼ to 10c. Prices of wet-salted are quoted: Havana, as they run in bond, 35 to 50 lbs., at 9c.; city slaughter, native steers, selected, 60 lbs. or over, 10¼ to 10½c.; country slaughter steer, 60 lbs. or over, 9¼c.; country slaughter cow, 8¾c.; country slaughter, bull, 8 to 8¼c. A sale of sheepskins was held in London on the 2nd, at which 3,624 bales were offered. The demand was slow and many were withdrawn, owing to the low bids. The following prices fetched will give our readers an idea of the result of the sale: New South Wales, 116 bales, at 2¾ to 5¼d. Victoria, 485 bales, at 2½ to 6¼d. South Australia, 840 bales, at 2¾ to 6½d. West Australia, 320 bales, at 2¾ to 6d. Tasmania, 255 bales, at 2¾ to 5¼d. New Zealand, 750 bales, at 2½ to 7¼d. Cape of Good Hope and Natal, 120 bales, at 2½ to 5¼d. Punta Arenas, 440 bales, at 2 to 5¼d. Falkland Islands, 62 bales, at 3 to 5¼d. River Plate, 194 bales, at 3½ to 4¼d. Tallow remains unchanged at 1¼ to 2¼c. for rough, or 4½ to 5c. for rendered.

PROVISIONS.—The receipts for eggs during the hot spell have been large, but the market is weak at 12c. Butter remains steady at 16 to 17c. for choice dairy, but receipts have not been very large. Cheese is a shade firmer, in sympathy with outside markets. In hog products, a good trade is going on, and the market generally is firm; the hot weather seems to have a tendency to increase the demand for smoked meats. Dressed hogs are weak; at farmers' wagons choice will bring \$7.50 to \$8 for butchers' use. Very few rolls or shoulders are to be had. For this time of the year, there is a very fair movement in most lines of business.

WOOL.—There is nothing to record of this market, quotations being the same as last week. Despatches from Boston say that manufacturers are beginning to cover their first sales of light-weight clothes by purchasing wool. The market continues stronger and more active. One Boston dealer purchased 10,000 bags of new Texas wool in Texas this week. There have been heavy clearance sales of pulled wools, mostly of B. supers. One sale of 200,000 pounds of Ohio delaine, the largest sale of that grade recorded in three months, was made at 30 to 31c. Prices in California and Montana have advanced a cent during the week. The arrivals in London up to the 4th for the next series of wool auction sales numbered 190,684 bales, including 36,000 forwarded direct. The imports for the week were as follows: New South Wales, 438; Melbourne, 3,970; South Australia, 5,010; Brisbane, 67; New Zealand, 7,458; Cape of Good Hope and Natal, 111; Bussorah, 1,096; Marseilles, 1,202, and elsewhere, 579 bales.

"Canada's Leading Company."

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

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

"Canada's Leading Company."

"Canada's Leading Company."

(See "Government Blue Book," page 37).

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

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

"Prosperous and Progressive."

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

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,666 80
Surplus to Policy-holders.....	723,257 77
Paid to Policy-holders in 1899.....	125,454 89
Total Insurance in Force.....	11,847,070 43

Most Desirable Policy Contracts.

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.

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The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the 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.

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ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
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Total Assets.....	\$72,560,330.00
Canadian Investments ...	6,567,979.00

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SUN FOUNDED A.D. 1710

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 Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.
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 Agents Wanted in all Unrepresented Districts.

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Invested Funds..... \$46,300,000
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 Low rates. Absolute security.
 Unconditional policies.
 Claims settled immediately on proof of death and No delay.
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Insurance Company.

ESTABLISHED A.D. 1790

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

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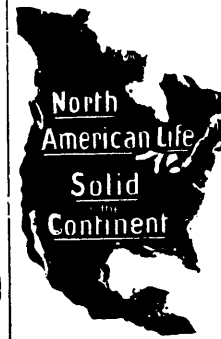
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Northern Life Assurance Co. Of Canada

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Quality vs. Size



"Bobs" is not as big as Kitchener, but he knows a thing or two about war and has climbed to a higher rung in the military ladder.

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

Funds in Hand about..... \$14,000,000 00
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SPECIAL ADVANTAGES:

Mutual Assurance.
 No Proprietary.
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Made the following increases in business in 1899 over 1898:

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

ALL LIFE INSURANCE COMPANIES IN CANADA COMBINED

Made the following increases in business in 1898 over 1897:

1. Increase in Cash Premiums paid	8.89 %
2. Increase in New Business issued	23.08 %
3. Increase in Business in force	9.66 %
Note Increase in amount of Death Claims	14.98 %

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

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