

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

TRADE REVIEW.


AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 23.

TORONTO, ONT., FRIDAY, DECEMBER 8, 1899.

\$3 A YEAR
10c. PER SINGLE COPY


THE
**DOMINION
RADIATOR
COMPANY**
LIMITED



Dealers in the
Most Complete
Line of

**STEAMFITTERS'
SPECIALTIES**

Head Office and Works:
340 to 376
Dufferin Street,
TORONTO, Ont.



ASK FOR

Hagar's

FINE FOOTWEAR

**MARK FISHER,
SONS & CO.**

Fine
Woollens
AND
Tailors'
Trimmings

60
BAY
STREET,
TORONTO

Cor. Craig St & Victoria
Square, Montreal

935 BROADWAY, NEW YORK. FISHER & CO., HUDDERSFIELD, ENG.

FENSOM'S

ELECTRIC,
HYDRAULIC,
STEAM,
HAND-POWER

All made of the best material and
finest workmanship.

THE FENSOM ELEVATOR WORKS,
53, 54, 56 Duke Street,
Toronto, Ont.

ELEVATORS

Teas
- - - Ceylon

Direct importation from
Colombo.

PERKINS, INCE & CO.,
41 and 43 Front Street East, TORONTO

Do You Sell

OUR "GRANITE"
AND "DIAMOND"
Steel Enamelled
Ware
and White ware with blue edges

We guarantee every piece—that's why
they are so universally popular.
If you haven't them in stock better send
for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

Wholesale and
Retail

Shelf and
Heavy
HARDWARE,
... BAR ...
Iron and Steel
Wrought Iron Pipe
and Fittings
TORONTO - Ont.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1856.

Paid-up Capital \$2,000,000
Rest Fund 1,645,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

W.M. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. RAMSAY, Henry Archibald, Samuel Finlay, J. P. Cleghorn, H. Markland Molson.

F. WOLFFSTAN THOMAS, General Manager. A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. W. W. L. CHIPMAN, Insp's.

BRANCHES: Alvinston, Ont. Aylmer, Ont. Brockville, Ont. Calgary, N.W.T. Clinton

AGENTS IN CANADA-Quebec - Eastern Township Bank. Ontario-Dom. Bank, Imperial Bank, Can. Bank of Commerce. New Brunswick-Bank of New Brunswick.

BANK OF YARMOUTH, NOVA SCOTIA

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

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

CORRESPONDENTS AT: Halifax-The Merchants Bank of Halifax. St. John-The Bank of Montreal.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase) \$2,920,000 Reserve \$100,000 \$498,666

BRANCHES: IN BRITISH COLUMBIA-Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon.

AGENTS AND CORRESPONDENTS: CANADA-Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000 Reserve Fund \$20,000

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., Onabec, P. Q., Hartland, N.B., Danville, P. Q., Grand Falls P. Q.

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC. Board of Directors:

ANDREW THOMSON, Esq., President. JAMES KING, M.P.P., Vice-President. D. C. THOMSON, Esq., E. J. Hale, Esq., E. Giroux, Esq., Jas. King, Esq., Hon. John Sharples, Wm. Price, Esq., E. E. WEBB, GENERAL MANAGER. J. G. BILLET, INSPECTOR

BRANCHES: Alexandria, Ont. Indian Head, N.W.T. Boissevain, Man. Killarney, Man. Lethbridge, N.W.T. Calgary, N.W.T. Carberry, Man. Carleton Place, Ont. MacLeod, N.W.T. Manitou, Man. Merriekville, Ont. Melita, Man. Minnedosa, Man. Montreal, Que. Moosemin, N.W.T. Moose Jaw, N.W.T. Morden, Man. Neepawa, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,750,000 Reserve Fund \$,000,000

DIRECTORS: JAIRUS HART, President. JOHN Y. PAYZANT, Vice-President. R. B. SRETON, CHARLES ARCHIBARD, R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON.

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

BRANCHES: In Nova Scotia-Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick-Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up \$500,000 Reserve Fund \$75,000

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

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

Bank of Hamilton

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

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

AGENCIES: Berlin, Blyth, Brandon, Man. Carman, Man. Chesley, Delhi, Georgetown, Grimsby, Hamilton. Hamiltona, Man. Jarvis, Ont. Listowel, Lunenburg, Man. Manitou, Man. Morden, Man. Niagara Falls, Orangeville, Owen Sound.

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

MERCHANTS BANK OF HALIFAX

INCORPORATED 1865. Capital Paid-up \$1,891,910.00 Rest \$1,543,932.00

BOARD OF DIRECTORS: Thomas E. Kenney, President; Thomas Ritchie, Vice-President; Michael Dwyer, Wiley Smith, H. G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

HEAD OFFICE: HALIFAX-General Manager, D. H. Duncan. Superintendent of Branches, W. B. Torrance. Montreal-Joint General Manager, Edson L. Pease. Inspector, D. M. Stewart.

BRANCHES: Nova Scotia-Halifax (at C. F. H. Arrand Mgr. Antigonish, Bridgewater, Guysboro, Lunenburg, Lunenburg Mt. and Hazle Co.), Pictou, Port Hawkesbury, Sydney, Summerside, Truro, Westmount, New Brunswick-Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock, P. E. Island-Charlottetown, Summerside, Quebec-Montreal (City Office), A. E. Brock, Mgr.; Montreal West End (Cor. Notre Dame and Beigneres Sts.); Westmount (Cor. Greene Ave. and St. Catharines Street); Ontario-Ottawa (Cor. Goulbourn and St. Patrick Streets), London, Grand Forks, Nanaimo, Nelson, Rossland, Vancouver (City Office), Vancouver East End, Victoria, Ymir, Newfoundland-St. John's, Cuba, West Indies-Havana. United States-New York (18 Exchange Place), S. H. Voorhees, Agent, Republic, Washington State.

CORRESPONDENTS: Canada-Merchants Bank of Canada. Boston-National Shawmut Bank, Chicago-American National Bank. San Francisco-First National Bank. London, Eng.-Bank of Scotland. Paris, France-Credit Lyonnais. Bank of Bermuda, China and Japan-Hong Kong and Shanghai Banking Corporation.

BANK OF OTTAWA, HEAD OFFICE, OTTAWA, CANADA.

Capital Authorized \$2,000,000 Capital Paid-up 1,500,000 Rest 1,170,000

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Port Coulonge, Westmeath.

BRANCHES: Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kempenville, Rat Portage, Renfrew, Toronto, Vankleek Hill, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Laculte, Hull, Quebec; Rideau st. and also Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

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

HEAD OFFICE, SHERBROOKE, QUE. Wm. FARWELL, General Manager.

BRANCHES: Waterloo, Cowansville, Stanstead, Cook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown Que., Grand Forks, B.C. Agents in Montreal-Bank of Montreal. London, Eng-The National Bank of Scotland. Boston-National Exchange Bank. New York-National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE-37 Nicholas Lane, Lombard Street, E. O. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorised \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Rest 115,000

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital \$1,500,000
 Rest 150,000
BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.,
 N. Rioux, Esq., N. Fortier, Esq.,
 J. B. Laliberte, Esq.,
 P. LAFRANCE, Manager Quebec Office.
 N. LAVOIE, Inspector.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital \$1,000,000
 Capital Paid-up 829,830
 Rest 70,000
BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President.
 JOHN DRYNAN, Esq., Vice-President.
 W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
 C. Kloeffer, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, TORONTO
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.
BRANCHES
 Avimer, Ont. Ingersoll. Ridgetown,
 Drayton. Leamington. Sarnia,
 Dutton. Newcastle, Ont. Strathroy,
 Elmira. North Bay. St. Mary's
 Glenora. Orillia. Sudbury, Ont.
 Guelph. Port Hope. Tilsonburg
 Hamilton. Sturgeon Falls, Ont. Windsor.
BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1886.
ST. STEPHEN'S, N.B.
 Capital \$300,000
 Reserve 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 291,000
DIRECTORS HON ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie;
 G. N. Ducharme, and L. J. O. Beauchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario
 St., Ste. Catherine St. East, Ste. Cuncgonde, St. Henry,
 St. Jean Bte. Beauharnois, P. Q. Quebec—St. John
 St., St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Val-
 leyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.
 Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for tra-
 velers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan and Savings Co.

79th Half-Yearly Dividend

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this company has been declared for the half-year ending December 31st, 1899, and that the same will be payable on and after Tuesday, the 2nd day of January next.
 The transfer books will be closed from the 15th to the 31st December, inclusive.
 By order of the board.
 GEO. H. SMITH, Secretary.

FREEHOLD LOAN

AND SAVINGS COMPANY

DIVIDEND NO. 81

Notice is hereby given that a Dividend at the rate of 6 per cent. per annum upon the capital stock of the Company has been declared for the half-year ending 31st December, 1899, payable on and after the 2nd day of January, 1900, at the office of the Company, corner of Victoria and Adelaide Streets, Toronto.
 The transfer books will be closed from the 16th to the 31st of December, both days inclusive.
 By order of the board.
 S. C. WOOD, Managing Director.
 Toronto, December 4th, 1899.

THE HAMILTON PROVIDENT and LOAN

SOCIETY

DIVIDEND NO. 57

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of the society has been declared for the half-year ending 31st December, 1899, and that the same will be payable at the society's head office, Hamilton, Ont., on and after Tuesday, the 2nd day of January, 1900.
 The Transfer Books will be closed from the 15th to the 31st Dec., 1899, both days inclusive.
 By order of the Board.
 C. FERRIE, Treasurer.
 Nov. 27th, 1899.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.
 Capital Subscribed \$5,000,000 00
 " Paid-up 700,000 00
 Rest 310,000 00
 Reserve 145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
 V. B. WADSWORTH, Manager.
 Head Office, 108 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 933,963 79
 Total Assets 2,230,693 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

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

Western Canada Loan & Savings Co.

Seventy-Third Half-Yearly Dividend

Notice is hereby given that a dividend at the rate of six per cent. (6%) per annum for the six months ending 31st of December, 1899, has been declared on the paid-up capital stock and that the same will be payable at the offices of the Company, No. 76 Church St., Toronto, on and after Tuesday, the 2nd of January, 1900.
 The Transfer Books will be closed from the 15th to the 31st days of Dec., 1899, inclusive.

WALTER S. LEE,
 Managing Director.
 Toronto, Nov. 27th, 1899.

THE HURON AND ERIE

LOAN AND SAVINGS CO.

DIVIDEND NO. 71

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's office, in this city, on and after Tuesday, January 2nd, 1900.
 The transfer books will be closed from the 18th to the 31st December, both days inclusive.
 By order of the Board.

GEO. A. SOMERVILLE, Manager.
 London, Dec. 4th, 1899.

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 London & Ontario Investment Co.

LIMITED.
 Cor. Melinda and Jordan Sts.,
 Toronto.

DIVIDEND NO. 43

Notice is hereby given that a dividend at the rate of 6 per cent. per annum for the six months ending 31st December, 1899, has been declared on the paid-up capital stock of the Company, and that the same will be payable at the offices of the Company, No. 17 Melinda Street, on and after Tuesday, the 2nd day of January, 1900.
 The transfer books will be closed from the 16th to the 30th instant inclusive.

A. M. COSBY, Manager.
 Toronto, Dec. 1, 1899.

BUILDING & LOAN ASSOCIATION

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

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

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

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

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

DIVIDEND NO. 77

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

Second Day of January, 1900

The transfer books will be closed from the 18th to the 30th December, both days inclusive. By order of the Board. EDWARD SAUNDERS, Manager. Toronto, Nov. 29th, 1899.

CENTRAL CANADA LOAN and SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.

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

Send Post Card for Pamphlet giving full information

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

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

Imperial Loan and Investment Company OF CANADA, Limited

DIVIDEND 60

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital stock of this institution has this day been declared for the half-year ending 31st December, and the same will be payable on and after Tuesday, 2nd day of January next. The transfer books will be closed from the 15th to 31st December, both days inclusive.

E. H. KERTLAND Managing Director

13th November, 1899.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,300,000
Reserve Fund.....	490,000
Total Assets.....	3,740,653
Total Liabilities.....	3,011,211

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

London, Ontario 1899

UNION LOAN & SAVINGS CO.

ESTABLISHED 1866.

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

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

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

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

The Trust and Loan Co. of Canada

Notice is hereby given that an EXTRAORDINARY GENERAL MEETING of Shareholders in this Company will be held on Thursday, the 30th inst., at Two o'clock p.m., at the offices of the Company, for the purpose of declaring a dividend and bonus on the paid-up capital of the company.

The Transfer Books will be closed on the 13th inst., and re-opened on Monday, the 4th December. The Dividend Warrants will be issued on Monday, the 4th December.

(By order) F. DIXON BROWN, Secretary

7 Great Winchester Street, E.C., November 10th, 1899.

JOHN STARK & CO.

Stock Brokers and Investment Agents

36 Toronto Street, TORONTO

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

FERGUSON & BLAIKIE,

G. TOWER FERGUSON, Member Toronto Stock Exchange. G. W. BLAIKIE. SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

—ALSO—

NEW YORK STOCKS.

23 Toronto-street, Toronto. Phone 1353

OSLER & HAMMOND

Stock Brokers and Financial Agents. 18 King St. West, TORONTO

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

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker 58 St. FRANCOIS XAVIER STREET, MONTREAL.

A. E. AMES & CO.

BANKERS AND BROKERS

10 KING ST. WEST, TORONTO.

Buy and Sell Investment Securities on Commission on all principal Stock Exchanges.

Act as agents for corporations in the issue of bonds and other securities. Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature. Authorized Capital..... \$2,000,000 00 Assets..... \$2,417,237 86 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER Manager

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross Chartered Accountants, Toronto,

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

CLARKSON, GROSS & HELLIWELL

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

To audit Mining and other Accounts—Review and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator. A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets.....	170,569

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust Receiver, etc.

Front Street West Telephone 170 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building. - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

Chartered Accountants and Estate Agents

15½ Toronto Street, Toronto.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

18 St. Sacrament Street, MONTREAL, Que.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. OOFFEE, Manager

RESPONSIBLE FOR CHILDREN.

It is only reasonable that if industrial companies employ children in factories they must be held responsible for any harm which may happen such children. This principle was laid down last week at Montreal by Mr. Justice Gill in rendering judgment in the case of J. P. Beaune, tutor for his minor son, Eugene Beaune, against the Merchants' Cotton Company, for \$1,999.00, for injuries sustained by the boy, which injuries will be permanent. The boy was 13 years and 5 months old on August 11, 1898, when he was employed along with other lads in the company's factory, in cleaning the machinery of cotton waste and other rubbish. The boy had been given some summary instructions in the work which was required of him by one of the assistant foremen, and then placed to work under a lad two years older than himself. While cleaning some machinery, his hand was caught and crushed. Taking all the circumstances of the case into consideration, and the fact that the lad will not lose the entire use of his hand, the Court assessed the damages at \$850, and costs, and rendered judgment accordingly.

A VERY considerable business has been done of late years in the export of maple blocks from Canada to the Old Country. Some twenty years ago, when this business was started, the first shipment was 6,000 blocks. But during the present year there will have gone out of Canada probably 150,000 maple blocks. Much of this hard maple comes from the counties of Huron, Bruce and Grey, and is used among other things for washing-machine rollers.

ONE more mistaken step by a farmer, who is dazzled by commercial life and turns merchant: S. B. Paton came off the farm in 1897, and started storekeeping at Oxford, N.S. He had no experience in selling or buying goods, and is not said to have shown any particular business aptitude. A few days ago he wrote his creditors that he had made a loss, and proposed a settlement at 50 cents in the dollar. There seems some local question about the loss claimed, and Mr. Paton may have difficulty in getting the settlement asked.

THE lesser Montreal failures for the week are as follows: A. Lapointe, saloonkeeper demand of assignment.—Lindsay Pillar, doing a small commission and agency business, in the name of his wife, has assigned to the Court; liabilities being scheduled at \$2,537.—A. Pelchat, men's furnishings, is reported absent, and a meeting of creditors is called for the 11th inst.—A voluntary assignment is made by Bergeron & Frere, grocers, in which firm Mrs. Eugene Bergeron is the only registered partner. Mr. Bergeron failed before in 1897.—Another grocery failure is that of Wm. Rourke, who has filed consent to assign. He has been a long time in business, but with very indifferent results, having been reported unsuccessful on several former occasions.—J. U. Hainault, also in a small suburban grocery way, and before reported as in trouble, has assigned, and shows liabilities of \$1,100.

JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

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

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$1,059,295 24
Reserve 37,535 90
Total Assets 1,427,931 11

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

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

M. HOLLAND, General Manager.

JNO. H. YOUNG

CHARTERED ACCOUNTANT, Auditor, Trustee, Etc.

Joint Stock Companies Organized.
*Phone 1237. 90 Yonge St., TORONTO.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN

W. N. TILLEY.

Offices:
Board of Trade Buildings
TORONTO.
CAN.

G. G. S. LINDSEY, Q.C.

W. RIDOUT WADSWORTH

G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner
Aelaide and Victoria Streets,
Suite 77 and 78.

Telephone No. 2984.

TORONTO.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

Collections a Specialty

G. J. LEGGATT

BARRISTER, SOLICITOR, Etc.

WINDSOR, ONT.

Office—Over Canadian Bank of Commerce

Hints on Dress for Men

"For afternoon wear the coat is always either black or very dark; for morning wear it may be black or of any dark shade, but is generally gray. For either purpose the vest may be of a modest fancy vesting, or of the same material as the coat. The trousers are generally of a fancy medium light-colored material, but for the morning suit the material may be the same as for the coat. The afternoon suit may, therefore, be worn in the morning, but the gray suit is not suitable for the afternoon."

Henry A. Taylor, Draper, the Rossin Block, Toronto, makes a specialty of society dress, and is showing a splendid range of the newest imported woollens for making them—highest class tailoring.

Character Tells



The extra characters on the UNDERWOOD, combined with visible writing and tabulating device, tell their own tale. Over One Hundred Underwoods were sold last month—only going to show that our patrons know a GOOD THING when they see it. THE BEST is the CHEAPEST and the

Underwood is the Best

SOLE AGENTS:

GREELMAN BROS. TYPEWRITER CO.
TORONTO, ONT.
MONTREAL, HAMILTON, OTTAWA, LONDON.

THE PROVINCIAL TRUST COMPANY

TRUSTEES OF ONTARIO LIMITED TORONTO

TRUSTS

of every description accepted and executed. Acts as Administrator, Executor, Guardian, Assignee and Liquidator.

LOANS

Money in any amount upon real estate or approved collaterals at lowest market rates.

SIR RICHARD CARTWRIGHT,
President.

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

TRUST & SAFETY DEPOSIT DEPARTMENTS

IN WINNIPEG and throughout the Province of Manitoba The Monetary Times is represented by Mr. W. E. BARLEY, at 357 Cumberland St., that city.

Murray's Interest Tables.

Revised Edition.
Most complete Tables in the market—2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2, 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.

THERE is a proposal to amalgamate 24 furniture manufacturing concerns in the province of Ontario. Mr. R. M. Jaffray has been negotiating to that end. He tells the Galt Reporter that he is confident of getting the new amalgamated concern into working order early in 1900.

A SUIT against the Equitable Life Insurance Society by Mary Hackett, widow of Thomas Hackett, involving essentially the question disposed of recently in the Greeff case, came up last month before Judge Gildersleeve of the New York Supreme Court, and the decision was reserved. A claim to tontine surplus not awarded by the company, as desired by the plaintiff, is the basis of the suit.

WE are told that the Merchants' Bank of Canada having purchased the banking interest of Thomas & Kenward, who were many years in business in Watford, Ont., has appointed Mr. F. A. Mann, formerly manager at Hespeler, to be manager of the new branch of that bank at Watford. Mr. Mann has had considerable experience in the banking business, and he says that the business at that point has good prospect of future development.

WE have received the announcement, under date London, Ont., December 1st, of the death of Mr. James A. Kennedy, wholesale druggist, of that city, which occurred on November 25th, after a long illness. Acting under the advice of his physician, Mr. Kennedy had offered his business for sale, but no change has yet been made. Mr. J. W. Cunningham, who has been connected with the business for over ten years, has been appointed manager.

MISTAKES are expensive things, but they are unavoidable to the man who is striving to broaden his sphere of usefulness. They are mile posts, set along the business highway, which point men to the path which leads to success. When a fellow makes a mistake, says The Mississippi Lumberman, if he is of the right sort of stuff, he doesn't get discouraged and quit; he accepts it as a valuable bit of experience, which always comes high and takes another tack, avoiding a repetition of the same error in the future.

A MINING deal, intending to use American capital to develop Nova Scotia minerals, is announced, though parties interested decline to state amounts or names. The deal was closed by F. W. Hanright, barrister, at New York, a few days ago. There are two properties included in the deal, both containing copper, one being at Cape D'Or, Cumberland county, and the other at New Annan, Colchester. Both of these were controlled chiefly by a party of Halifax men, consisting of J. C. Mahon, F. W. Hanright, John Strachan and Thomas Caldwell. The purchasers are a syndicate of New Yorkers. The Cape D'Or property consists of about 2,300 acres and the copper there is the native mineral. The geological formation is the same as in the Lake Superior district. At New Annan, which is about three square miles, the copper is found in sulphides.

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.

When Ordering Your

1900 BLANK BOOKS

ask your binder to show you samples of
BURMESE LEDGER PAPER
It is good paper, and is not expensive.

CANADA PAPER CO., TORONTO and MONTREAL

MAGEE & CO.

MINING BROKERS

10 King Street East, - TORONTO

All standard mining stocks bought and sold for you on commission.

Phone 2221. Code—MORNING & NEALS.

REMOVABLE LEAF PERPETUAL LEDGER

CANADIAN PATENT 58141.

This is the latest and most improved Leaf Binder in the market. Perfectly flat opening.

The leaves are securely locked in place by our New System of double locking, making it impossible to remove a leaf when locked. When unlocked, leaves can be removed or inserted instantly without displacing other leaves or injury to the leaves taken out.

The Brown Bros. Limited
Account Book Manufacturers, Stationers,
Bookbinders, &c.
64-68 KING ST. EAST, TORONTO

PAPER

FOR PRINTING ON

FOR WRITING ON

FOR BOOKS

FOR CATALOGUES

FOR LEDGERS

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

ALL WHOLESALEERS
KEEP IT

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

Canadian Manufacturers

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

The latest— Official Test of the New American Turbine

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

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

THE WM. KENNEDY & SONS, LIMITED
OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

The St. Lawrence Hall

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent **CUISINE**, central location and general comfort are reasons for its popularity.

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

HENRY HOGAN
Proprietor.

Mercantile Summary.

MESSRS. Joseph Loranger, S. Charrin and Gedeon Charrin, who started in business in Montreal, last February, under the style of the National Coffee and Spice Mills Co., have already assigned on demand. They owe \$3,300 or thereabout.

ASSIGNMENT on demand is made by G. C. Snyder, carrying on a cutlery manufacturing at Cote St. Paul, near Montreal, under the style of the Rivington Cutlery Co. He has suffered from a lack of sufficient capital, and frequent suits have appeared against him of late. Liabilities are stated at \$5,362.

CHARLES BLAIS, shoes, Quebec, formerly a factory foreman, and for the past two years doing a small business on his own account, is reported to be offering 60 per cent.—Mrs. J. B. Dion, of the same city, grocer, has arranged a compromise at 50 cents in the dollar, cash; liabilities reported at \$3,500.

WHEN one looks back over the names of the lecture committee of the Lindsay Collegiate Institute, he is enabled to make a shrewd guess how it was that the scheme of lectures was so sensibly framed in 1897 and how such breadth and enterprise were shown in the choice of lecturers. The course this winter includes a lecture on Canada by Sir Charles Tupper; one by Mr. Bourassa, M.P., on "The Contribution of the French-English Races to the Making of Canada," one by Sir John Bourinot on the U.E. Loyalists, and one by Hon. David Mills, on "The English in Africa."

WITH the death of Mr. Edward K. Greene, on Friday last, one of the well-known figures in Montreal commercial circles for nearly fifty years, passed away. His father having established early in the century the fur manufacturing and wholesaling business, Mr. E. K. Greene became, about 1856, the managing partner in Greene & Sons, of St. Paul street, his brother, Mr. George Greene, and other gentlemen being associated in the well-known firm. Mr. E. K. Greene retired, however, several years ago, and has been in weak health for a considerable time. Deceased, who was in his seventieth year, had been an alderman of the city and might probably, if he had chosen, have been prominent in politics.

CHAS W. MACK

Manufacturer of
Buck's Patent Flexible
and Wholesale and Retail Dealer in and Manufacturer of all other

RUBBER STAMPS,

Seals, Stamp Pads, Ink, Sign Markers, Automatic Numberers, Rubber Type, Racks, Cheque Protectors, Self-Inkers, Stencils, Ink and Brushes.

IN FACT WE HANDLE EVERYTHING KNOWN TO THE TRADE—AND DO IT RIGHT.

11-13 King Street West, Toronto.
Telephone 1872.

THE UNITED ELECTRIC CO.

LIMITED

SUCCESSORS TO

W. A. Johnson Electric Co.
The Thompson Electric Co.
The Toronto Electric Motor Co., Limited

MANUFACTURERS

Electric Lighting and Power Apparatus

FOR DIRECT AND
ALTERNATING CURRENT.

Main Offices and Factory,
TORONTO, CANADA

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.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE

"Without a Parallel."—Shakespeare.

Barnes' Writing Fluid

has never failed to give entire satisfaction, being the blackest, most permanent, and the most economical Ink upon the market. No desk is properly equipped without Barnes' Celebrated Writing Fluid. Don't be put off with inferior Ink. If your stationer does not handle Barnes' Ink, write direct to the selling agents—

THE BARBER & ELLIS CO., Limited

Manufacturing and Wholesale Stationers,

43-49 Bay Street,

TORONTO, Ont.

In Stock and for
Import:

ALUM BORAX

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated **Church Gate** brand of Hosiery.

247 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt

Rock, Powdered and Mastic. Highest grades only

●●● **H. & A. B. AVELINE & CO.**

Sole agents in Canada. **Ostania, Italy.**

H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL.

Paints . . .	Varnishes, Japans
Machinery Oils,	Printing Inks
Axle Grease, &c.	White Lead

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1845.

L. COFFEE & CO.,

**Grain Commission
Merchants**

THOMAS FLYNN,
JOHN L. COFFEE.

12 Board of Trade Building
Toronto, Ontario

WINDSOR SALT

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

Mercantile Summary

THE Finance Committee of Nelson, B.C., reported recently in favor of raising \$8,000 for waterworks purposes and \$7,000 for electric light, same to be raised by debentures repayable in thirty years, at 4½ per cent.

FOUR miles of rail have been laid on the newly opened Waskada branch on the C.P.R. The work is being rushed ahead with all speed, advantage being taken of the mild weather. On the Reston extension the work is progressing.

WORD comes from Woodstock of the sudden death on Saturday last of William C. Stewart, president of the James Stewart Stove Manufacturing Company, at the age of 61. He was buried on Monday at Hamilton, where he formerly resided.

IT is likely, says The Railway Engineering Review, that an iron and steel plant will be located at Lockport, N.Y. A large part of the stock has been subscribed to a concern which is to be known as the Lockport Iron & Steel Company.

E. D. PHILLIP, general merchant, of Bath, N.B., whose affairs have been in unsettled shape since his assignment two months ago, is now trying to arrange a composition at 40 cents, half cash, balance in six months. His liabilities are figured at about \$15,000.

IN accordance with its custom, the Wells, Fargo Express Company, of the United States, has presented to each of its employees a turkey for Thanksgiving dinner. Several large Canadian employers of labor have done likewise. Others are considering a yet more generous way of marking the day for their men.

A GENERAL merchant, of Campbell's Bay, Que., Paul McNally, is reported in deep water, and seeking a compromise arrangement with his creditors. His liabilities are estimated at about \$12,000, with assets perhaps the same; though he is said to have claimed a surplus of \$8,900 a year ago. It is reported that to a lack of proper attention to business his troubles may be largely attributed.

WE learn that G. G. Gaucher, an old time flour and feed merchant, of Montreal, formerly of the firm of Gaucher & Telmosse, wholesale dealers in groceries, flour, etc., has become embarrassed, and is making a proposition to pay 25 cents on the dollar. He was at one time considered in very fair circumstances, but has suffered heavy losses during the past few years, through the failure of two sons whom he had started in business. Liabilities are stated at \$9,000.

**THE PRESIDENT
SUSPENDER**
EASY STRONG

ISLAND CITY

Pure White Lead

AND

ISLAND CITY

Ready Mixed Paint

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

P. D. DODS & CO., 188 & 190 McGill St.
MONTREAL
100 Bay St., Toronto.

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

Redpath

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 lb. and 8 lbs. each

C. B. PETRY**Accountant, Trustee and
Financial Agent****24 King St. W., Toronto. Phone 8283.**

Auditing and general accountancy undertaken; highest references as to trustworthiness and competency.

NOTICE

is hereby given that an application will be made to the Legislative Assembly of the Province of Ontario at the next Session of Parliament by Remigius Elmsley, Esquire, Executor and Trustee of the last will and testament of Charlotte Elmsley, late of the City of Toronto, in the County of York, widow, deceased, for an order extending the powers conferred upon him by the said will, and enabling him to borrow moneys and mortgage the lands of the said estate to secure the same.

Dated Toronto, Nov. 30th, 1899.

E. TAYLOUR ENGLISH,
Solicitor for Applicant.

CITY OF NANAIMO, B.C.**WATERWORKS DEBENTURES**

Tenders are invited by the Corporation of the City of Nanaimo for the purchase of \$130,000 worth of Debentures, issued under the authority of the Waterworks Purchase Loan By-law, 1899.

Debentures payable in fifty years at furthest from 1st December, 1899, with privilege of re-purchase from time to time, after four years. To bear interest at the rate of four per cent., payable half-yearly, on first June and December.

The right reserved to reject the highest or any tender.

Tenders to be sent to undersigned not later than 7.30 o'clock, 11th December, 1899.

S. GOUGH, City Clerk.

Nanaimo, 15th November, 1899.

DEBENTURES FOR SALE

The undersigned will receive offers up to December 18th inst., for about \$3,500 of Local Improvement Debentures, payable ten years from date, with interest at four per cent., payable annually. The right is reserved to reject any or all offers.

WM. FAIRLEY,
Treasurer.

Norwich, Dec. 6th, 1899.

**The British Mortgage Loan Co.
OF ONTARIO****DIVIDEND NO. 43**

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company, for the half-year ending the 31st December instant, has this day been declared, and that the same is payable at the office of the company, in the City of Stratford, on and after

Tuesday, the 2nd Day of January Next.

The transfer books will be closed from the 16th to 31st instant inclusive.

By order of the Board,

WM. BUCKINGHAM,
Manager.

Stratford, Dec. 4th, 1899.

GARIEPY & CHENIER, general merchants, Edmonton, have dissolved partnership. The business is to be carried on by Gariepy & Brosseau.

The Maritime Spice & Coffee Co., a concern which has lately been organized at St. John, has ordered, we are told, a 40 h.p. engine and boiler from the Robb Engineering Co., of Amherst in Nova Scotia.

The steamer "Manchester Shipper," of 6,500 tons dead-weight cargo capacity, which has been built to the order of the Manchester Liners, Limited, was launched last week at West Hartlepool. The vessel has been specially designed for service between the Manchester Ship Canal and Canada.

It is stated in The Winnipeg Commercial that Mr. J. Arthur Green has been appointed manager of the Mutual Mercantile Agency, the new venture of Mr. Erastus Wiman, which is starting in Canada as well as in the United States. Mr. Green's field covers the ground from Port Arthur to Donald, B.C., and he is to have an office in Winnipeg.

ANNOUNCEMENT is now made of what has been for some time known to the dry goods trade of Montreal and Toronto to be in process of settlement, that the W. R. Brock Company, limited, of Toronto, and James Johnston & Co., of Montreal, have joined forces, and from the first of December do business in their warehouses, Toronto and Montreal, under the style of the W. R. Brock Company, limited.

THE Divisional Court at Toronto has handed out judgment in the case of the Queen vs. The Dominion Trading Stamp Company. The Brockville police magistrate convicted the manager of the branch store for selling goods in violation of the Transient Traders' Act. The company contended that it was not selling goods, and a test case was sent on to the Divisional Court. The Court upheld the company and quashed the conviction.

MR. W. F. WRIGHTON, of Sarnia, writes to us respecting an item in our issue of December 1st, under the heading of "Leather and the Like," and tells us that we were slightly in error. "You state that we handle 7,500 hides per week, whereas you should have mentioned that the combined capacity of the two tanneries operated by Messrs. Beggs & Cobb, of Boston, Mass., of which firm we are Canadian agents, is 7,500 hides per week. The other portions of the paragraph are correct."

A CIRCULAR to the following effect has been issued, we understand, by Mr. John M. Lyons, general passenger and ticket agent of the Intercolonial Railway. It is dated Moncton, last week: Mr. J. B. Lambkin, district passenger agent, Halifax, and Mr. H. A. Price, district passenger agent, Montreal, are hereby appointed assistant general passenger agents of this railway, each with headquarters as at present. Mr. Lambkin will still attend to the duties of district passenger agent east of Dalhousie, N.B., and Mr. Price the duties of district passenger agent west of Dalhousie, N.B., including Dalhousie.

WANTED

A business manager for a manufacturing house. Address, stating experience and references.

DRAWER 23, Hamilton, Ont.

WHOLESALE DRUG BUSINESS FOR SALE.
Tenders will be received until December 7, 1899, for the purchase of the stock and good will of the wholesale drug business of the undersigned, which is offered for sale owing to the ill-health of the senior member of the firm; this is a good opening and investigation is solicited from responsible prospective buyers; the highest or any tender not necessarily accepted; kindly mark inquiry "ter der," and address **JAMES A. KENNEDY & CO.,** 342 Richmond Street, London, Ont.

FOR SALE

MANUFACTURING PREMISES AND PLANT for sale; wooden goods. Address **I. M. McEVOY,** Barrister, London.

A THOROUGHLY COMPETENT young woman with several years' experience in an insurance office in the United States as general clerk, desires a position in this city. Excellent testimonials as to character and ability furnished. Apply **Miss B.,** 62 Church St., Toronto.

For Sale or Lease

Substantial brick building, three floors, covering 2640 square feet. Suitable for factory or storage warehouse. Centrally situated, corner of Wilton Avenue and Victoria St. Altered to suit tenant. Apply

A. SWEETON, 16 Albert St., Toronto.

THE BUSINESS OF THE ONTARIO ENGINE AND MACHINE CO., Limited, would be leased to a reliable party, including building, with power; valuable plant and patterns. Apply **A. J. SOMERVILLE,** 56 Lombard Street.

JOHNSTON & STEWART**Commission, Storage and
Forwarding Agents**

All kinds of goods stored and forwarded to any point in Manitoba, Northwest Territories & British Columbia. Correspondence solicited.

P. O. Box 322, WINNIPEG, MAN.

THE DOMINION BANK.

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

DIRECTORS:

HON. SIR FRANK SMITH, - - - President.
E. B. OSLER, M. P., - - - Vice-President.
W. Ince, - - - **W. R. Brock,**
T. Eaton, - - - **Wilmot D. Matthews,** - - - **A. W. Austin,**
HEAD OFFICE, - - - **TORONTO.**

AGENCIES:

Belleville. Guelph. Orillia. Uxbridge.
Brampton. Lindsay. Oshawa. Whitby.
Cobourg. Napanee. Seaforth. Winnipeg.
Huntsville, Ont. Montreal.
TORONTO—Dundas Street, Corner Queen
Market, Corner King and Jarvis Street.
Queen Street, Corner Esther Street.
Sherbourne Street, corner Queen.
Spadina Avenue, corner College.

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

T. G. BROUGH, General Manager.

**To the Stove and
Hardware Trade.**

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

WM. CLENDINENG & SON
Sta. Cuneconde,
MONTREAL, QUEBEC

SMELTZER—"Farmer has found traces of gold on his place." Panner—"You don't mean it! What's he going to do about it?" Smeltzer—"Going to start a

company, of course. Then if the gold does not pan out well, the expense won't fall upon him, and if he does strike it rich, he will simply freeze out the other fellows."—Boston Transcript.

Short Talks on Advertising

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

CHARLES AUSTIN BATES
Vanderbilt Building, New York.

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

- "Excellent Work."—*Buffalo Evening News.*
- "Interesting and profitable."—*Baltimore Herald.*
- "Lively and Sensible."—*Philadelphia Evening Telegram.*
- "Handsome and Clever."—*New York Press.*
- "Should be read twice."—*Cleveland World.*
- "Should be on the desk 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.*

THE Northwestern Elevated Railroad Co., of Chicago, has asked the city council for an extension of time to October 1st, 1900, in which to complete the road. The petition cites that the cause of the delay in completing the road has been the shortage of structural steel in the markets, and strikes of the workingmen. The Northwestern system of elevated roads is planned to comprise about 25 miles of elevated tracks, and this is the fourth time that the company has asked for an extension.

HE was a speculator, and for a year past nothing had been coming his way but expenses. One day his daughter informed him, in an unfeeling manner, that if he did not give her a diamond bracelet worth at least £150 she would elope with the coachman. "Come to my arms, my darling child," he exclaimed, as the tears coursed down his wrinkled cheeks; "come to my arms!" "But shall I get the bracelet?" she asked, hesitatingly. "Of course not," he smiled delightedly. "You get the coachman, I owe him eight months' wages." That ended it.—London Tit-Bits.

MONTREAL HARBOR ELEVATORS.

At the meeting, this week, of the Montreal Harbor Commission, to discuss the proposition of the Buffalo Syndicate, referred to elsewhere, it was decided to grant the first privilege, which was a grant of 1,200 feet, and including the lower end of Windmill Point pier, lying between Windmill Point Basin or slip, and the canal and canal basin, with privilege of unloading and loading vessels and barges in the canal basin, without interference with the proper and ordinary use of the canal, for the purpose of erecting thereon a first-class modern steel or combination elevator of three million bushels' capacity, and first-class modern freight warehouses.

The Board also granted space for at least one large elevator and freight houses on or in connection with one of the already erected or proposed new piers in the eastern portion of the harbor.

The clause which gave rise to most discussion was that asking for an elevator site on the southerly side of Windmill Point slip or basin, on the wharf in process of construction, 2,000 feet of wharf and water front, with sufficient depth back, say about 300 feet, with right to improve on and use the same as the work of constructing the pier progresses upon which to erect similar elevator or elevators and freight warehouses utilizing the whole space granted.

When the commissioners last considered the Connors elevator scheme several months ago, they agreed, in connection with this site on the opposite side of Windmill Point Basin, to grant the syndicate 1,500 feet instead of 2,000 feet asked for.

The British Canadian Loan and Investment Co., Limited
DIVIDEND NO. 44

Notice is hereby given that a dividend at the rate of Five per cent. per annum on the paid-up capital of the Company, for the half-year ending 31st December, 1899, has this day been declared, and that the same will be payable on the 2nd day of January next.

The transfer books will be closed from the 2nd to the 31st proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager.
Toronto, Nov. 14th, 1899.

Spare Moments

Can be utilized to good advantage and can be turned to good profit by soliciting subscriptions for the

AMERICAN MONTHLY REVIEW OF REVIEWS

Most liberal offers made to energetic agents. **Presidential Years** have always been banner years for the subscription department, and 1900, with the added interest of the timely news of two wars, will see an extraordinary demand for a magazine of current topics.

Write for terms.

THE REVIEW OF REVIEWS

13 Astor Place, N. Y. City

Profitable Advertising

AND

Art in Advertising

Is the leader in its field. It is bright, original and full of ideas and suggestions for the business man, or for anyone interested in the broad subject of advertising. From 60 to 80 pages each month, fully illustrated.

Subscription Price, \$1.00 per year

Foreign Subscription Price, \$1.50 per year

10c. brings a sample copy if you mention this ad. Address

Profitable Advertising and Art in Advertising,
BOSTON, MASS.

KATE E. GRISWOLD, Ed. and Pub'r.

City of Rossland, B.C.

DEBENTURES

FOR SALE

\$20,000

See details next issue of this Journal.

WM. McQUEEN, City Clerk.

TENDERS FOR Public School Debentures
CITY OF ST. JOHN

Tenders will be received marked "Tenders for Debentures," at the office of the Board of School Trustees of St. John, up to the hour of noon, December 18th, 1899, for school debentures to the amount of \$31,500, running 25 years, and bearing interest at the rate of 3 1/2 per cent, payable semi-annually. Said debentures to be issued under powers conferred by an order of the governor-in-council.

Also for any issue of \$13,300 Redemption Bonds to run forty years from their date of issue, January 1st, 1900, bearing interest at 4 per cent, payable semi-annually; said debentures to be issued under power conferred on the said Board by Act of Assembly, 55 Vic., chap. 26, to provide for the payment and redemption of debentures heretofore issued by said Board which are now maturing or have already matured.

Tenders will be received for the whole or any portion of the above debentures.

ARTHUR I. TRUEMAN,
Chairman Board of School Trustees.

EDWARD MANNING, Secretary.

FOUNDED 1825.

LAW UNION & CROWN Insurance Company
OF LONDON ENGLAND

TOTAL CASH ASSETS EXCEED

\$21,000,000.00

Fire Risks accepted on almost every description of Insurable Property.

This Company has not only placed with the Dominion Government a sum largely in excess of the deposit called for, but in addition to this has loaned in Canada over \$1,000,000 on Mortgages.

- OSLER, HAMMOND & NANTON, Gen'l Agents, Winnipeg.
- INNES, RICHARDS & AKROYD, Gen'l Agents, Vancouver.
- THOMPSON & MITCHELL, Gen'l Agents, Halifax.
- PETER CLINCH, Gen'l Agent, St. John, N.B.
- FRED'K H. GOOCH, Resident Agent, Toronto.
- ERNEST M. FAULKNER, Agent, Hamilton.
- CECIL BETHUNE, Agent, Ottawa.
- W. A. WARD, Agent, Victoria, B.C.
- W. K. ROGERS, Agent, Charlottetown.

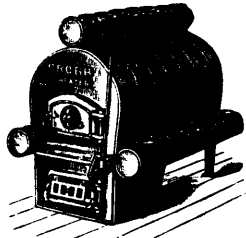
Good Agents Wanted at Unrepresented Points Throughout Canada.

CANADIAN HEAD OFFICE:

67 Beaver Hall, Montreal

J. E. E. DICKSON, Manager.

A Self-Cleaning Heater



Soot and ashes cannot collect on the heating surfaces of the "Robb Hot Water Heater."

Other forms of hot water heaters require frequent cleaning, but are seldom properly attended to.

A heater that is clean all the time heats quicker and uses less fuel than one that is clean only part of the time.

Send for Catalogue

ROBB ENGINEERING CO., LIMITED
AMHERST, N.S.

THE Pittsburg Reduction Company has awarded a contract to the Westinghouse Electric & Manufacturing Company for 11 electric generators, to cost \$150,000, for installation in the great new aluminum works it will erect early next spring at Shawenegan Falls, on the St. Maurice River, Canada.

It is understood that by the opening of spring, arrangements will have been completed for the construction of a silver-lead smelter at Moyie Lake, B.C. Both furnaces at the Hall Mines smelter at Nelson are in blast. The one hundred ton furnace is running on lead ore, and the big one on Silver King ore.

THE C.P.R. land returns for November, 1899, show that 42,630 acres were sold for \$140,490. For the corresponding month last year the sales were 25,979 acres for \$82,918.

THE slip dock at Erieau, Ont., is now completed and the Lake Erie and Detroit River Railway Company's large car ferry "Shenango" will at once commence making regular calls at the port to land and take on passengers to and from points in Ohio.

APPLICATION will be made next session of the Dominion Parliament for an Act to incorporate the Alaska and North Western Railroad Company to construct a railway, either standard or narrow gauge, and utilizing steam, electricity or other motive power, from Pyramid Harbor on Lynn Canal or near the international

boundary in the vicinity of the canal, thence through Chilkoot Pass, and thence by way of the Dalton Trail to a point near Fort Selkirk on Yukon River, to run a stage route, build bridges and operate telephone lines and other necessary works.

WESTERN ONTARIO TRAVELLERS.

A general meeting of the Western Ontario Commercial Travellers' Association was held in the offices of the Association, at London, on Saturday night. The principal business was the reception of the annual financial statement, and the nomination of officers for 1900. The financial report was very satisfactory. The receipts for the year were \$25,553.39. The principal disbursements were death claims \$5,720; accident claims, \$1,009.11; and loan company debentures of \$12,000. The balance in the bank at the close of the year was \$4,120.64. The reserve fund amounts to \$56,465.33, after providing for \$1,400 in death claims not yet proved and all other liabilities. This is a gain for the year of nearly \$5,000.

The new officers were elected by acclamation. They are as follows:

President—W. L. Underwood, London.

First Vice-President—Wm. Turnbull, London.

Second Vice-President—T. P. Blackwell, London.

Third Vice-President—John Lennox, Hamilton.

Treasurer—Sam Munro, London.

Directors—For London, G. A. F. Jackson, W. A. Wilson, Charles W. Nicholls, W. A. Cameron, R. C. Eckert, W. R. Grant and J. T. Green; Toronto, F. W. Heath, R. H. Greene and H. Horsman; Hamilton, George Hope and John Booker; Stratford, James Dow; Brantford, George Watt, jr.; St. Mary's, James Maxwell; Galt, John Wardlaw; Ayr, John G. Watson; Oshawa, E. O. Felt; Waterloo, S. Snider; St. Thomas, B. F. Honsinger; Woodstock, F. J. Richards; Windsor, James F. Smyth; Chatham, Charles Hadley; Ingersoll, R. H. Cotter; Sarnia, Wm. Storey; New Hamburg, J. Ratz; Winnipeg, T. Harry Slater; Aylmer, R. G. B. Moore.

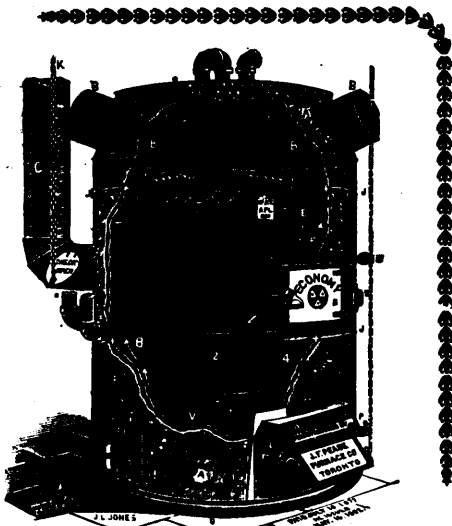
COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA.

A meeting of the Commercial Travellers' Association of Canada was held at its rooms in Toronto on Saturday evening last, 2nd December. The officers of the board and those of the Hamilton branch were elected by acclamation, but a ballot will be taken at a subsequent meeting for the board of directors, nominated as below. The names of the officers chosen for the ensuing year are as under: Re-elected by acclamation, President C. E. Kyle, and elected by acclamation, M. C. Ellis, first vice-president; William Cauldwell, second vice-president, and J. C. Black, treasurer. Hamilton board members were elected by acclamation as follows: William Bremner, first vice-president; James Hooper, second vice-president.

Nominations for the boards of directors were: Toronto, Thomas Brady, T. T. Corey, L. H. Duncan, P. M. Goff, H. Goodman, A. Hatch, L. A. Howard, G. A. Henderson, M. Lamont, A. Matthews, John Orr, William McKee, Jr., T. McQuillan, C. Ryan, S. M. Sterling, W. N. Shaver, Joseph Taylor, Frank Tweed, George West, H. T. White, M. Wynn. Hamilton board—Thomas P. Allen, John Cauley, Thomas M. Davis, J. H. Herring, M. P. Malone, John Madill, George Matheson, George M. McGregor, E. McCoy, W. G. Reid, Fred. Suye, H. G. Wright.

EVERY NEW BUILDING

or old one either, for that matter, should be warmed with a



Pease= Economy

Furnace, whether a warm air or hot water combination system be required. You can depend on an absolutely perfect service.

Their modern improvements, giving them the greatest possible amount of heat radiating surface, with other strong and economical features, make them, by all odds, the cheapest and most desirable heating apparatus on the market. Write us for any particulars. We give a guarantee—you run no risk.

J. F. PEASE FURNACE CO., LIMITED

Heating and Ventilating Engineers

189-193 QUEEN ST. EAST, TORONTO, CAN.

Agencies throughout the Dominion

Gold Medals, Paris, 1878:1889.

JOSEPH GILLOTT'S

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

PENS

THE bailiff is in possession of the confectionery business until recently owned by John Watt, of Peterboro. It appears that early in the year Mr. Watt gave a chattel mortgage on his stock, and this has been foreclosed.

A COUPLE of ladies, Sarah McKeen, of Nanaimo, B.C., and Mrs. L. J. Corbett, of Dauphin, Man., both engaged in the grocery line, have come to grief, so far as financial affairs are concerned. The latter has only been in business a month.

IN May, 1886, James Phillip succeeded to the grocery business of T. Sherwood, at Fergus. Previous to that time he was engaged in farming. He invested about \$2,000 cash in a grocery stock, but owing to ill-health, and doubtless a lack of business experience, his venture has not been a success. We now hear of his having made an assignment.

THE village of Wahnapiatae is located on the Canadian Pacific Railway ten miles east of Sudbury. Richard Thomas went there in July, 1894, and opened a general store with a capital of about \$1,000. He had no previous business experience, and has made no more than a living from the start. In April last he gave a chattel mortgage to his wife for \$500, and within a few days has made an assignment, which is an unhappy ending to his hopes.

Two young men, Gruhn Bros., were, until August, 1898, employed as journeymen cigar manufacturers at Waterloo. Having accumulated between them about \$500, they decided to commence cigar manufacturing on their own account. Both have worked hard and have given every attention to business, but unfortunately some of their customers were slow pay, and with their limited capital they have been forced to assign.

WHICH side of Yonge St. in this city is the better for a retail business? If the west side, will someone tell us why? The long-established business of Cleghorn & Co., green grocers, etc., was conducted on the west side of Yonge St. for many years, and most of the time a good trade was done. In 1898 the firm was compelled by change to remove to the east side of the street, almost opposite, and in June last we reported the transfer of the stock to James Caldwell, late book-keeper for the old firm. It is stated that the business

has been a declining one of late, and the reason given therefore is that the location is wrong. Mr. Caldwell has assigned with liabilities amounting to \$2,500; assets, \$1,000.

WE have to report more failures amongst traders throughout Canada this week than last. No very large assignments have taken place, however. In fact we heard one assignee make the statement that he expects to have very little business in his particular line for the next couple of years. Let us hope that his conclusions are correct.

INVESTORS will find a number of announcements in our advertising columns, this issue, that should be of interest. The city of St. John, N.B., offers Public School debentures for sale. The treasurer of the town of Norwich invites tenders for a series of local improvement debentures. From the city clerk of Rosland we receive, as we go to press, a telegram stating that that municipality wishes to borrow \$20,000.

A DEALER in hats and men's furnishings, at Chatham, Wm. M. Stone, failed in October, 1896. The stock, amounting to about \$2,700, was purchased by Martha Stone, his mother, and he has since conducted the business in her name. Last month he tried to effect a settlement at 50 cents on the dollar, but was unable to get security. We now hear of his assignment.

THE Ontario Government has issued a charter to the Slocan Kilo Development Company, which owns twenty valuable claims in the Kootenay district. The company is capitalized at \$7,000,000, and the venture is regarded as one of the largest mining undertakings of the year. In addition to their claims in the Kootenay, the company propose to operate in Ontario. The provisional directors are Senator Miller, of New York, and Messrs. James McNaught and A. McKinney, New York; H. Melville, Boston; and Charles McGee, Ottawa. The head office of the company is to be at Ottawa. Arrangements have been perfected, we are told, for the erection of a 100-stamp mill in the Slocan, and as the men at the back of the project are all well-known capitalists, the undertaking promises to be crowned with success.

STOCKS IN MONTREAL.

MONTREAL, December 6th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1898.
				Sellers.	Buyers.	
Montreal	264½	262	53	.....	260	245
Ontario .....	.....	.....	.....	.....	.....	112½
Molsona	196	195	6	200	.....	204
Toronto	240	.....	1	.....	.....	240
J. Cartier .....	.....	240	.....	.....	.....	110½
Merchants	167	165½	47	167½	166	166
Commerce	148	148	55	148	.....	145
Union .....	.....	.....	.....	120	.....	110
Hochelaga .....	.....	.....	.....	146	.....	160
Nationale	91	91	36	.....	.....	91
M. Telegraph	177	176	117	179½	175	177½
R. & O. Nav.	113½	113	1450	134	113	110½
Street Ry.	314	311	725	312	311	277
Gas	192½	191½	692	192	190	202
C.P.R.	94½	94½	1655	94½	94½	84½
Land Grant bds ..	.....	.....	.....	.....	.....	110
N. W. Land pfd ..	.....	.....	.....	.....	.....	53½
Bell Tele.	191	191	31	192½	19 ½	169
Mont. 4% stock ..	.....	.....	.....	.....	.....	.....

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.

You

will want to get better service out of those old pipe coils to heat your building. It would also be a relief to stop that annoying cracking noise you hear so much when steam is turned on.

This can be obtained by using the Heintz Steam Saver. It automatically keeps the pipes free and clear and is so positive, prevents a particle of steam from being wasted.



Get a descriptive circular and be posted.

We send them out on trial.

The James Morrison & Co. Limited
TORONTO

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures - Compromises - Business Changes - Bills of Sale - Chattel Mortgages - Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.

J. E. EVANS.

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

F. J. LUMSDEN,

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

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

COUNTIES Grey and Bruce collections made 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

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

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

EUGENE Given Free

FIELD'S POEMS A \$7.00 BOOK

to each person interested in subscribing to the Eugene Field Monument Souvenir Fund. Subscribe any amount desired. Subscriptions as low as \$1.00 will entitle donor to this daintily artistic volume

"Field Flowers"

(cloth bound \$1.11), as a certificate of subscription to fund. Book contains a selection of Field's best and most representative works and is ready for delivery.

But for the noble contribution of the world's greatest artists this book could not have been manufactured for less than \$7.00.

The fund created is divided equally between the family of the late Eugene Field and the Fund for the building of a monument to the memory of the beloved poet of childhood. Address

EUGENE FIELD MONUMENT SOUVENIR FUND, (Also at Book Stores) 180 Monroe St., Chicago

If you also wish to send postage enclose 10 cents.

TORONTO ENGRAVING COMPANY
 92 BAY ST.
 PHONE 2893
 SPECIALISTS IN

CATALOGUE ENGRAVING
 BY

WOOD ENGRAVING
 MALFTONE ENGRAVING
 ZINC ENGRAVING

THE ONLY ONE—

There is one, and only one publication devoted to Credit Men and their peculiar interests. It was launched in 1892 and has never varied its original purpose—that of serving the credit men of the country. It is not a publication of diversified and scattered interests with a "Credit Man's Department," it is **THE CREDIT MAN'S MAGAZINE** first, last and all the time. If you are a credit man it's likely you are already a subscriber (most of the credit men are). If, however, you are not on the list, send for free sample copies and terms. (*Mention Monetary Times.*)

THE LAWYER & CREDIT MAN
 150 Nassau St., New York City.

Every Issue of The Office Magazine

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

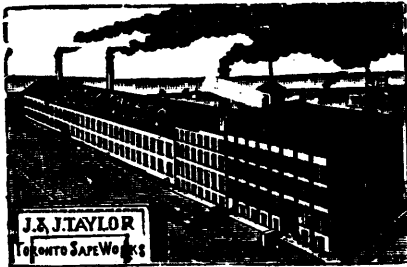
Worth Many Times its Price Per Year.

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

Sample Copy Free

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

ACCOUNTING ASSOCIATION, Publishers
 28 J. J. M., 227 YORK ST.



ESTABLISHED 1855

TAYLOR'S
 DOUBLE TONGUE & GROOVE
SAFES

145 & 147 FRONT ST. EAST TORONTO.

King Iron Works
 BUFFALO, N.Y.

Marine Engines

Our Specialty is

PROPELLER WHEELS—and their excellence is acknowledged all over the lakes. Write for prices.

GOODERHAM & WORTS
 LIMITED
 TORONTO, CANADA

ESTABLISHED 1889

Distillers

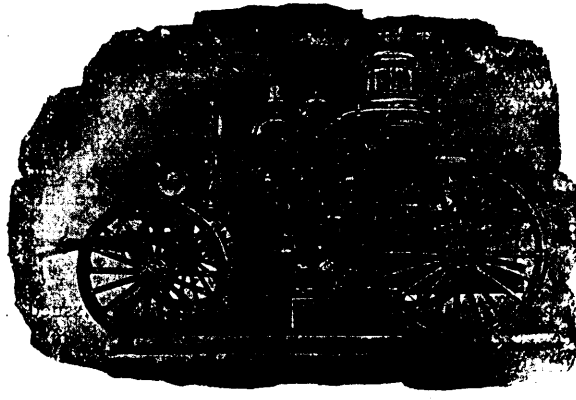
Manufacturers of

CANADIAN RYE WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

All Cities, Towns, Villages should have protection against fire.



We have a full line of **Modern Steam Fire Engines**

that cannot be surpassed in Designs Durability & Effective Work. Also rebuilt Steam and Hand Engines at very low prices.

We supply full equipment—Engines, Hose, Nozzles, Carts, and accept payment in ten yearly instalments where necessary.

ARIEL TRUCKS

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

WATEROUS, BRANTFORD CAN.

Luxfer Prisms

Carry **Daylight**

INTO THE
T. Eaton Co.'s Store.

Before Luxfer Prisms Installed.

These Cuts Tell the Story.

After Luxfer Prisms Installed.

FOR FURTHER INFORMATION WRITE THE

Luxfer Prism Co.
 LIMITED
 58 Yonge Street, Toronto.

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:

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

Book and Job Printing a Specialty

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

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

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1892 PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 8, 1899.

THE SITUATION.

No time was lost in sending the Canadian contingent to South Africa to the front, and there is every reason to believe that our boys will soon get their baptism of fire. After the battle of Modder river, in which the British lost in killed and wounded 438, several days of preparation were spent, at different points, without another blow being struck. It is believed that before Kimberley is reached, General Methuen will have to fight one more battle on the way, the Boers having taken up a strong position a few miles west of Modder river. General Buller has kept his own counsel, and nothing about what he was doing was heard for several days. It is possible that delay may be dictated by policy, as a means of preventing the troops investing Ladysmith from joining the forces opposed to Lord Methuen. Ladysmith had for some days been under considerable pressure, the big guns of the Boers doing more damage than was done before, provisions getting short, and sickness being in the camp. What will be done with the two oligarchies which go under the name of Republics, when the war is over, excites a good deal of interest, but there is a general feeling among the British everywhere that they must come under British rule. Meanwhile, the Boers are systematically abusing the use of the flag of truce, and in their name designs the most diabolical are constantly set afloat.

The Toronto Board of Trade declares in favor of a commercial policy for the British Empire, "based on the principle of mutual benefit, so that each component part of the Empire would receive a substantial advantage in trade, as a result of the national relationship." How this task is to be accomplished the resolutions do not state. As the resolution is intended to be presented to the Chambers of Commerce, to assemble in London, England, next June, the question is sure to be asked, and if the Toronto delegates have no specific instructions on the point no one can say what their reply will be, but the resolution may provoke debate. On the last occasion of the meeting of the Associated Boards of Trade, the Canadian delegates, from different boards of trade in the Dominion, did not agree among themselves; care will be taken to guard against a like anomaly in future. If the policy now advocated looks

to the taxing of the food of the British workman it is not likely to prevail, even though Dr. Parkin assures us that "protection" is not to-day so great a bugbear in Britain as it was. Canada grants preference to Great Britain, where it does not injure herself, or controvene her general policy, but not otherwise; and England cannot be expected to do more on her part.

The question of the defence of the Empire, and the proportion which the several parts should in equity be required to bear, cannot well be wholly dissociated from the policy of preference. President Kemp must have felt this when he remarked that "the time has come when we must take a step forward in contributing to the permanent defence of the Empire." Of that defence, a continuous necessity, Canada enjoys the advantages, and ought, reciprocally, in fairness and honesty to bear her share. This would mean that she pays for her own defence as she pays for anything else she enjoys. The question is not whether we shall take part in all the wars of the Empire, but whether we shall by means of a national combination provide for our own defence. Whether this is to be done on the principle of a limited partnership, or otherwise, is an open question; but Mr. Kemp only expresses a prevalent feeling when he says, in general terms, that we ought to make a contribution in some form. In the South African war we are contributing to the defence of the Empire, of which Canada is a part, both in men and something in money. Our contingent are volunteers, and the fact that a much larger force than was required could have been obtained, proves, as the Minister of War remarked, the existence of a belief in Canada that the war is just. In Quebec that belief is somewhat restricted by the prejudice of the French nationality; but in the Crimean War, where the British and French fought side by side, this obstruction did not exist, the coalition silencing race feeling. A contribution, in a similar case, could easily be obtained from Canada, in men or money, or both, if needed. But our share of the defence of the Empire should be paid on the principle of insurance.

President McKinley's Message encourages us to expect that the negotiations now in progress between the Government of Great Britain and that of the United States "will end in an agreement for the establishment and delimitation of a permanent boundary." In the war in South Africa, the United States Consul at Pretoria, at the request of the British Government and with the assent of the other two belligerents, agreed to exercise the accustomed good offices of a neutral, and in this capacity had abundant opportunity to show the impartiality of the United States. The President does not mention that the U.S. consul there recently asked to be relieved and was succeeded by a son of the United States Secretary of State. President Kruger is reported to persist in refusing to permit an American to represent England at Pretoria. Attention is called to the growth of Trusts, with the view of making stronger, if necessary, the laws passed for the protection of the public. The President recommends that when greenbacks are redeemed they shall not be re-issued, unless in exchange for gold. The greenback is not now a special menace to a sound currency, and any question connected with it at present is rather one of how the profits of a paper circulation shall be distributed.

Ex-President Weir, of the Ville Marie Bank, whose trial and conviction on a charge of issuing false statements of the condition of the bank, were noticed last week, has since been sentenced to imprisonment for two years less one day. Judge Wurtele appears to have thought that

he was bound to regard the jury's recommendation to mercy as part of the verdict. The maximum punishment would have been five years in the penitentiary. The accused, on being asked the ordinary question what he had to say why sentence should not be pronounced, pleaded physical and mental decay. But this plea was weakened, if not nullified, by the admission that he had held on to the office after he was able to efficiently discharge the duties. It was about the same as a man pleading drunkenness in excuse of misconduct, with this difference, that drunkenness is more or less controllable, more or less voluntary, while age is a thing against which all humanity fights in vain. The judge, pitying the culprit, to some extent closed his ears to the wail of anguish that swept across the country, calling for the severest punishment. Doubtless he felt, as every judge must feel, that he ought not to be influenced by anything outside the court room, and then the jury accompanied their verdict with an appeal to mercy. The council for the defence asked, unreasonably, that sentence should not be then passed. Notice of appeal to the Attorney General for a reserve case, which Judge Wurtele on his part rejected, was given.

Some confusion in the public mind has been created by a speech of Colonial Secretary Chamberlain, in which is mentioned the good feeling which exists between England, the United States and Germany, he recited the different forms of understanding between nations, but certainly without creating the impression that any written alliance, over even formal understanding, exists between these three countries. In the course of his speech he strongly resented French attacks upon the Queen, and pointed out that, if continued, they might give rise to trouble. The latter remark cannot be commended for discretion. Irritating these attacks undoubtedly are, but perhaps the best way to treat them is to leave them to the silent contempt of the world, which they well earn, and which they are certain to receive. It remains true that the best feeling does exist between the three countries in question. With Germany and the United States the Samoan question has been arranged; and besides this, England and Germany have made definite territorial arrangements in Africa. And last year a treaty was made between these two countries, in virtue of which England binds herself, if she carries a railway in Africa to the Atlantic coast, it is to go through territory Germany holds on that coast. What equivalent England gets is not known, but it is not likely that she binds herself in this way for nothing. A more recent arrangement about the railway, elsewhere fully described, has been made. Stripped of its indiscretion, the speech of Mr. Chamberlain tallies well with one delivered about the same time by the American Minister at the Court of St. James.

ELEVATORS FOR INTERNAL NAVIGATION.

A private company is now, it seems, to be empowered to build elevators in connection with our inland navigation. The want of the facility which elevators afford has been a great drawback to our canal system. There never was a time, perhaps, when the Canadian forwarders might not have obtained the right to build the necessary elevators; but they have neglected their opportunities, and now, unless the Government is to do the work, it is just as well to call in the aid of the foreigners. The Government digs the canals and builds the locks, but it leaves the working of them to private parties, who, to tell the truth, have been sadly remiss in supplying the essential requisites in modern days. More than half a century ago, the late Hon. Hamil-

ton Merritt, who, more than anyone else, deserves the title of father of the Canadian canal system, and who was once Minister of Public Works in Canada, likened the building of canals by the State and then permitting individuals to control them, for their own benefit, to a Government building a railway and then allowing one or two individuals to control the steam power. This he thought would be an indication of insanity. And yet, he said, "this is precisely the case with the St. Lawrence canals. The forwarders have control of them as effectively as if they were constructed by their own capital."

Elevator facilities on a large scale are essential; and the only question is whether the Government or private individuals ought to build them. If they be built by private individuals there will be two capitals employed in perfecting the internal navigation: the capital of the Commonwealth, which made the canals, and the capital of private persons who build the elevators. Before the question is finally decided where the control shall be, it would be well to decide whether the canals are to be, in all their belongings, public works. If decided in the affirmative, the difficulty would be for the Government to get a return equal to the interest and the cost of maintenance out of the revenue of the works. If built by private persons it would be necessary to guard against the possibility of the elevators becoming practically a monopoly. What would be desirable, in case of private ownership of the elevators, would be that the two capitals employed, the capital of the Commonwealth in making the canals, and the capital of private persons in building the elevators, should have an equal chance of fair play. But, in this country, it does seem as if the Government is the only proprietor that cannot protect himself. All sorts of specious reasons are brought forward to show why the public wealth should be postponed or sacrificed to private interest. If in connection with the canals, the forwarders had done their share, there would be the less ground of complaint; but the fact that they have allowed sixty years to glide away without providing sufficient elevators, certainly raises the question whether they ought now to be permitted to do so. The government, by its inaction, must be held to have tacitly decided not to build the elevators.

The Montreal Harbor Commissioners have come to an agreement with the Connors' Syndicate, which undertakes to erect large elevators at Montreal. The expense of the structures is put at \$3,000,000. The confidence of the syndicate in the success of the enterprise is shown by their undertaking, under a penalty of the forfeiture of the property, to bring down 25,000,000 bushels of grain during the first of three years and 35,000,000 in the other two. At the same time the agreement to forfeit the property, in case of failure, has somewhat of a reckless look. Canada has spent \$70,000,000 in the attempt to attract the trade of the West through the channel of the St. Lawrence, hitherto without success. The plan of the syndicate properly takes into account the ocean as well as the inland carriage; it has often happened in the past that the inland freight was lowest, but was more than overbalanced by the greater cost of ocean freight. The declared object of the syndicate is to compete with the New York route. To do this they must carry cheaper, and if they carry cheaper our North-West will be in a position to compete with the Western United States. Much of the traffic will no doubt be drawn from our growing North-West. A lowering of freights will be a benefit, but it is a mistake to suppose that it will all go to the tiller of the soil; the cheapening of the carriage of grain will mainly enure to the benefit of the consumer, if the quantity carried be large enough to affect the price of the whole mass of wheat consumed in England; if

not, the benefit will go chiefly to the producer. Some precautions will have to be taken by the legislative authority that no discrimination against Canada be permitted. This is not an imaginary danger; our subsidized railways, especially one of them, having for years discriminated against the country that helped to build them. To compete with the American route it will be necessary that the elevator charges be moderate; but it will not do to look to necessity for a self-acting regulator of rates; the legislative authority will have to control the elevator charges as the only certain means of protecting the public interests. It is fair to say that the syndicate professes willingness to submit its rates to the Governor-in-Council.

OCEAN SHIPPING.

The shipping trade, which a few years ago was in a most depressed condition, has been wonderfully helped by the rise in ocean freights during 1898 and 1899. In fact shipping has become in that interval quite a prosperous business, and shareholders in ships and steamers that had paid no dividends for years, have received satisfactory dividends. The result of this change has been a great impetus to shipbuilding. In England new shipping companies have been formed while existing ones have been able to raise new capital on advantageous terms in order to pay off liabilities and to add to their fleets. On this subject the London Economist says: "The new capital raised during the current year has mainly been in the form of preference or debenture issues by established companies, and though they have been comparatively few in number the amounts have been large, making up an aggregate of over two and a-half millions sterling, distributed as followed:—

West Hartlepool Steam Navigation, Pref. Shares and Debentures.....	£400,000
Houlder Line, Ord. and Pref. Shares and Deb. Stock.....	475,000
Elder, Dempster, Deb. Stock	600,000
F. Leyland and Co. Debentures	207,000
Anchor Line, Pref. Shares and Deb. Stock	650,000
Manchester Liners, Debentures	300,000
	£2,532,700

This amount would be increased by one-half if there were added to it the capital raised for purposes intimately connected with the shipping industry, such as that offered for subscription by Robert Stephenson and Co., Limited, and the Thames Ironworks, Limited."

In the course of a lengthy article, analytical and statistical, on the subject of ocean shipping for the last ten years, our contemporary makes a sort of text of Sir Christopher Furness, who is chairman of some half dozen steamship companies and of various other undertakings connected, more or less remotely, with shipping. Going back a little, the *Economist* notes that in the case of the earlier companies the results have not been altogether satisfactory. "The British Maritime Trust, of which the £5 shares were issued at a premium in 1890, paid a dividend of 2½ per cent. in the following year, and one of 5 per cent. for 1891-2, but has made no distribution since. It is stated that practically all the shares of this company were purchased by Sir Christopher Furness in 1896-7, though what was the consideration does not transpire. As regards the Chesapeake and Ohio Steamship Company, Limited, the International Packing Company of Chicago, Limited, and Irvine's Shipbuilding and Dry Docks Company, Limited, there is no information obtainable. The only other company which has been in existence for any considerable period is Furness, Withy & Co., which acquired Sir Christopher's original business, and this

undertaking has paid 5 per cent. for each of the past five years, the dividend being limited to that amount until the reserve fund reaches the amount of the debentures."

But it is to be noted that the more important shipping undertakings in which Sir Christopher is prominent have been formed within the past three years. And therefore the more successful of his companies have come in on the top of the wave of prosperity during the past two years. But the *Economist* is not disposed to look upon this gentleman as what would be called in the United States a "mascot," that is, a person who invariably brings good luck to those with whom he associates himself. While his knowledge and authority are admittedly an advantage to any company in the shipping industry, they are not a guarantee of success. In regard to the enterprises quoted above, there has been no rush to invest, for the prices officially quoted are as under:

	Stock or Share.	Price.
West Hartlepool Steam Navigation 5½% Pref.....	10	9
Houlder Line Ord.....	5	4½
Do 5½% Cum. Pref.....	5	4½
Do 4½% Deb. Stock.....	100	94½
Elder Dempster Shipping 4½% Deb. Stock.....	100	99
F. Leyland and Co. 4% Debs. (issued at £107).....	100	105½

It is to be remembered that the unfavorable condition of markets generally may have affected these securities, but, as the *Economist* points out, "considering that the war has given a fresh impetus to the shipping industry, the result must so far be disappointing to holders of shares and should lead to the exercise of particular discrimination in taking up similar securities, should they be pressed upon the market."

SUCCESS IN BUSINESS.

In the course of conversation, a few days ago, the question was put to the writer: "How do you account for the fact that in so many cases in the present day young men who have succeeded their fathers as manufacturers or merchants have run the business into the ground in the course of a few months or years. Are they not as competent as their fathers? Is the race degenerating? Or what is the reason that the new generation are not as successful business men as the old?"

Before we reply to our pessimistic friend, we would remark that his generalization is too sweeping; for it would be easy to point out instances in which the sons or successors of old firms have in the present generation shown marked improvement upon the business management of their fathers or predecessors, and have lifted old and moribund businesses out of a rut and made them successful to a degree not known before. Nevertheless, it is not to be denied that in very many cases both of retail and wholesale concerns or factories, the administration has not only not improved with the new blood put into it, but has either collapsed altogether or continued in a dead-and-alive condition.

Now to account for this is what we were asked. We reply that, for one thing, numbers of business men do not recognize the changed conditions of business in late years; or if they did, they delayed or refused to conform to them. The accustomed currents of trade, its methods, its terms even, have undergone changes by reason of modern invention and development, and also, it must not be forgotten, by reason of the pressure of competition and the whims of fashion. The ocean cable, the telephone, the stenographer, typewriter, the phonograph, all play their part in modern business. And the men or firms who

choose to ignore these helps, and attempt to get along without them, are likely to fall behind in the race.

One does not need to go far, however, to find examples of concerns whose business had been built up to prominence by long years of patient toil and economy, but which, when deprived of the experienced heads and hands which had so built them up, declined and fell. This, too, in spite of the employment by their newer managers of such modern facilities as we have described. We must look, then, for other causes of their non-success. It is undeniable that in many cases the old-fashioned commercial virtues of economy, promptness, assiduity, regard for truth, have not been exemplified by the newer generation of merchants as they were by the old. They have too often been replaced by extravagance, leisurely ease, cunning and smartness. The younger men have not been content to work and plan and save, as their fathers worked and saved. To take life easy and to have a good time has often been their aim. Only rarely do we find the man or men content to profit by the experience of those who went before them. There is something in the rush and whirl of modern life which seems to unfit men for steady, plodding application and to encourage rashness and the speculative spirit.

Mercantile life is not an easy existence to-day any more than it was twenty or fifty years ago, and we do not need to conclude that younger merchants, who are "heirs of all the ages," are less clever than their forbears, because not always succeeding as they did. Rather does it seem that they do not give their whole-souled attention to their business, cultivate the same saving habits, display the same regard for the quality of their output or the character of their establishment. Mere cleverness and dashing enterprise are very imperfect substitutes for plodding care of details and a high-toned regard for morality and precision in the conduct of mercantile affairs.

ANOTHER ASSESSMENT COMPANY TO RE-ORGANIZE.

We have seen a circular issued to its policy-holders by the Covenant Mutual Benefit Association, of Galesburg, Illinois, calling a meeting for December 28th, at the head office, to consider the re-organization of the company. The Covenant Mutual was founded in 1877, on the assessment plan, and for a while levied but low rates on its members. About 1880 the cost per \$1,000 was declared to be something less than \$10; in 1889 it was placed at only \$12.90. But in the year 1894, when the association reached its highest membership of 45,322, the cost per \$1,000 had gone up to \$15.66. Still the cost increased year by year, and in 1898, when the membership had declined to 33,122, had reached \$20.17 per \$1,000. Doubtless the further decline of membership this year and financial trouble looming ahead has inspired the management to call policy-holders together and ask, what must we do to be saved?

The circular refers to re-organization, and also mentions, as an alternative proposition apparently, that the North Western Life Assurance Co., of Chicago, is willing to take over the policy-holders of the Covenant Mutual without medical examination. This is curious reading when we remember what sort of shape the North Western Life itself is in. That Chicago assessment concern (if we do not mistake the company) had in 1891 no fewer than 58,290 members, and was charging them \$14.67 per \$1,000. But it has been losing members by thousands in succeeding years, and last year was down to 20,431 in number, while its assessment was very heavy, reaching

\$24 per thousand. Here, surely, is a case of "out of the frying-pan, into the fire," since the North Western is in the poorer plight of the two. Its eagerness to get new members, and its recklessness on what terms, is seen in the proposal to take over the Covenant Mutual certificate holders without medical examination.

The company last named does business in Canada. By its last report, in the Ottawa Insurance Blue Book for 1898, it had in force in the Dominion 1,452 certificates for a total of \$2,345,500. There is in the hands of the Receiver-General \$54,000 worth of three per cent. Canadian stock as a deposit for the behoof of clients of this concern in Canada. The company's income for 1898 in this country was \$49,574; while its expenditure was \$49,679, no less than \$41,860 of which was for death losses; and there was at the close of the year \$12,500 of claims for death losses still due and not resisted. At the same time the new business of the company last year only reached \$119,625 under 101 certificates. It is instructive to observe that the terminations of certificates in Canada during 1898 amounted to no less than \$1,340,000 under 637 certificates. Of these, 22 for \$40,000 were by death; 9 for \$23,000 by removal; 25 for \$100,000 by surrender; 581 for \$1,177,000 by lapse.

In the face of this showing, and what we have already said above, can it be wondered at that it is found necessary to "re-organize" the company? The certificate holders of the Covenant Mutual will find, we think, whether they agree to amalgamate with the Chicago concern or not, that the assessment system, under which both companies have been carried on, is unsatisfactory and disappointing. Better far if they had insured in a trustworthy old-line life company and paid a reasonable premium. These cheap concerns are attractive at the start; but they are liable to "play out" at the very time when a man reaches middle life or is growing old, and when he looks to receive profits in his life time, or for his representatives to receive certain benefits at his death, for the money he has faithfully paid in year by year. Unhappily, in the case of assessment companies, he does not receive profits, nor can his family depend upon the face value of his policy in case of death.

SOUTH AFRICAN RAILWAYS.

Some interesting information on the subject of the South-west African railway agreement is given in the London Times of 24th inst. We quote below the bulk of the article:—

"We understand that the provisions of the agreement signed in Berlin on the 28th ult. between the German Government and the British South Africa Company contain important stipulations clearly pointing, as we indicated at the time, to the probability of the ocean terminus of the new railway being located not on South German territory but on Portuguese territory to the north of the German colony—i.e., in Great Fish Bay. These stipulations provide for the transit dues to be levied on goods imported across German territory, into Rhodesia, and, whilst it is agreed that if the ocean terminus of the line is on German territory goods shall be landed free of all Customs duty and subjected only to transit dues not exceeding 3 per cent. *ad valorem*, it is specifically provided that in the event of the ocean terminus being on Portuguese territory the transit dues to be levied on German territory shall not exceed 1½ per cent. *ad valorem*, should Portugal levy a transit rate which together with such German dues would amount to or exceed a total rate of 3 per cent. On goods in transit through the German and the British spheres

the dues chargeable in each sphere shall be the same and shall not together exceed 3 per cent., and on the same principle it is intended that goods landed at a port in Portuguese territory and conveyed across the Portuguese, German and British spheres shall be subjected within each sphere to equal rates, which shall not, however, in the aggregate, exceed the same *maximum* of 3 per cent. But in the event of Portugal levying a higher transit rate than that contemplated by Germany and the British South Africa Company, these two, at any rate, bind themselves not to levy within their respective spheres transit dues exceeding 1 per cent. The transit dues leviable on imports shall also be applied to exports." It is to be noted that the rates mentioned in the agreement are *maximum* rates, the German Government and the British South Africa Company remaining, of course, respectively free to levy lower rates or to dispense with them altogether each within its own sphere. The conclusion drawn by the *Times* is that it may, therefore, be confidently assumed that the two contracting parties look for an arrangement with Portugal which shall enable them to use Great Fish Bay as the terminus of a new South African railway system on the Atlantic. "A line connecting the Transvaal through Rhodesia with Great Fish Bay would give the great mining centres of the South African gold industry access to the ocean at a point some 1,300 miles nearer to Europe than Cape Town, and, on the other hand, passing diagonally through German South-West Africa, it would give an immense impetus to the development of the German possessions, and especially of the mineral wealth which the north-western territories are believed to contain."

MONTREAL HAPPENINGS.

EDITORIAL CORRESPONDENCE.

Wandering about at will to see the sights, or being guided by residents to view the things best worth seeing in modern Montreal, one can fill in many afternoons pleasantly and profitably. If with incautious warmth a visitor should chance to express a wish to see anything or anybody in particular, some loyal resident is sure to afford the opportunity—for, while one does not expect enthusiasm from business men in business hours, he is sure to find in Montreal citizens who will show him round at any hour with a civility that is often generous.

It was my good fortune to be whirled along, in cab or car, to see memorable sights, from the great electrical works at Lachine to the huge asylum of St. Jean de Dieu, from the Victoria Bridge to Sohmer Park. Many of the streets are shamefully muddy, it is true—even asphalt does not get rid of this—but one must expect mud in November. And tramping along the harbor front, from the New Victoria Bridge (opened to vehicles and pedestrians on 1st December), to the wharves at Maisonneuve, there was often need for rubber boots to the ankles.

Nothing that this great city has to show to-day is more important to Canadian mercantile interests than the harbor works now being prosecuted. And nothing, I feel sure, will prove of greater interest to intelligent readers of *The Monetary Times* than a reference to them. Therefore I shall devote most of this letter to a brief resume of the subject. By an Act of June, 1898, the sum of \$2,000,000 was authorized to be advanced to the Harbor Commissioners to enable that corporation "to complete the works now in progress and to construct any further works required in Montreal harbor." And \$750,000 of this sum was to apply on works, including the building of a dry dock "below St. Mary's Current," that is, at the eastern end of the harbor, commonly known as Maisonneuve. But by a subsequent Act, 62-63 Victoria, Chapter 36, the sum of \$250,000 was substituted for the \$750,000 mentioned above for eastern end improvements. That is, half a million dollars is allotted the works at Windmill Point Basin and Wharf, which front the mouth of Lachine Canal.

Now let us see what has been and is being done with this money. Of the three high-level piers planned for the western harbor, one is built, opposite Jacques Cartier Square, 825 feet

long, 300 feet wide, and 28 feet above the water, which is here dredged to a depth of 32 feet. Practically this pier was all built in 1899, though actually begun in September, 1898—a rapid piece of work, and a good one. The other two piers, one of them opposite St. Lambert Hill, and the other opposite the Custom House, will be 1,000 feet long, 300 feet wide and 28 feet above the water, which is 32 feet in depth. The whole of the wharves connecting with these piers and extending three-quarters of a mile from Canal basin No. 1 to below Bonsecours church, will be rebuilt and raised to the level of Commissioner's street, thus doing away with the present ramps, up and down which for these forty years excited carters have thrashed and cursed their heavy-laden horses to and from the low-level wharves. The reasons for such extensive alterations are the increase in size of ocean steamers visiting the St. Lawrence from say 6,000 tons in 1890 to 10,000 tons in 1899, and 12,000 tons in 1900, and the need of deeper water, larger piers, broader basins, to accommodate them, as well as a raising of the level of transshipping operations in order to avert too frequent handling between train and ship.

But this is not all that has been done or projected in connection with the improvement of Montreal harbor. And I commend the foregoing, and what follows, to the attention of those who have alternately been abusing the Government and the Harbor Commissioners for "a do-nothing policy" in respect of the harbor and the canal terminals. Inside the protection of the admirable guard pier, which runs down stream at right angles, nearly, to the Victoria Bridge embankment at Point St. Charles, is being built a wharf to form the eastern boundary of Windmill Point Basin; 800 feet of this is already completed, 300 feet wide, with a depth of 25 feet, and on it the Dominion Coal Company, of Cape Breton, has erected huge steel chutes to elevate coal from the holds of steamers and deposit it on the wharf or in railway cars. It is to be continued, probably, 2,100 feet farther down stream with a width of 300 feet, and will be available for the grain trade. The Buffalo Syndicate, composed of Mr. Harvey D. Goulder, Mr. W. J. Connors and other western gentlemen, some prominent Toronto ones among them, have asked for 2,000 feet of space here for grain storage and handling; and they also ask for 1,200 feet, being the lower portion of Windmill Point completed pier, on which to erect a first-class steel or combination elevator of 3,000,000 bushels capacity, and first-class modern freight warehouses, at a cost of \$1,100,000. In the first season after sufficient depth of water has been provided at Port Colborne, Welland Canal, the Syndicate says there will be transported to Montreal 25,000,000 bushels, and in subsequent seasons 35,000,000 bushels of Western grain bound seaward. Although proposals from six other firms or companies were laid before the Harbor Commissioners with reference to wharfage space desired, the Buffalo Syndicate was the only one prepared to go on at once with construction work. The principle of the Syndicate's offer, to bind which \$200,000 has been deposited, was therefore accepted and a meeting is to be held to-day to discuss details. It looks, therefore, as if this body of American and Canadian capitalists would get the opportunity to disburse in Montreal Harbor the \$4,000,000 or more which their extensive grain-handling operations will cost. And it is important to observe that they agree to employ, so far as possible, Canadian workmen and Canadian ship-builders. What the Canada Atlantic Railway, the Prescott Elevator Company, and the Montreal firms or companies already in the trade will do remains to be seen.

Space will not permit me to do more at present than mention the new high-level stone revetment wall, with concrete foundation, starting south of Prince street, which already replaces in part, and is intended to replace entirely, the wooden "dyke," which for a dozen years has kept the spring high water of the St. Lawrence from inundating the city, but which is now rotting away. I must, however, express my thanks to the Harbor Commission, who through their chairman, Mr. Robert Mackay, afforded me opportunity to see, at close hand, by means of a tug and the welcome guidance of Mr. Kennedy, the harbor engineer, the works under way from Windmill Point to the foot of the Current, and the ponderous machinery with which they are being carried on. So greatly are these appliances improved, Mr. Kennedy tells me, that twice as much has been done in 1899 as in any other year in deepening water, and in construction work.

Although the harbor is now practically deserted, the navigable season being closed, with, however, no ice nor even snow, there is much activity in the city. Factories of all kinds are busy—the huge factory of the Dominion Cotton Company was a blaze of light from end to end as I passed it going down the river at 5 p.m.—and there is much building going on. The McIntyre warehouse in its new form, since the fire, is completed, and the large eight-story structure of Greenshields, Son & Co. looms up finely as seen from the Mountain top. The new building of the Merchants' Bank of Canada promises to rival in height the Canada Life building. The "Star" and "La Presse" will have handsome offices, too.

Montreal, 4th December, 1899.

J. H.

MONTREAL HARBOR IN 1899.

While in some respects there has been very great activity in the harbor of Montreal during the season which closed last week, 17,822 craft having passed through Lachine Canal locks, the aggregate tonnage of the harbor was not so great as in the previous season. Navigation opened on April 24th for river craft, but it was not until April 27 that the first ocean vessel, steamship "Dominion," arrived in port. From that date until November 29, there arrived in port 801 vessels, consisting of 773 steamships, 7 barges, 3 brigantines, and 18 schooners. This is a decrease, as compared with last year, of 67 vessels and a decrease of tonnage of 66,461 tons. The number of vessels, and their tonnage, which entered the port of Montreal for the years 1898-9 was as under:

	Vessels.	Tonnage.
1898	868	1,584,072
1899	801	1,517,611

Decrease for 1899..... 67 66,461

The coastwise steamers, however, increased. In 1898 there arrived in the port 330 vessels with a tonnage of 348,500 tons, while this year there arrived 344 vessels, with a tonnage of 402,325 tons, being an increase of 14 vessels, and 53,825 tons.

The grounding of the "Parisian" and the "Gallia," the delaying of the "Bavarian," the wreck of the "Scotsman," and the diversion of a number of steamers taken as transports for South African war purposes helped to lessen the ocean tonnage of the port. So did the discrimination of marine underwriters against the Gulf of St. Lawrence by high rates on hulls. Add to this the decline in shipments of lumber seaward from 290,000,000 feet in 1898 to 248,000,000 feet this year. On the other hand imports of coal from the Maritime provinces increased by 86,818 tons. The figures in detail of the leading lines running to the port for the years 1898-99, are thus given by The Gazette:

R. REFORD & CO., LTD.

	—1899—		—1898—	
	Voy-ages.	Ton-nage.	Voy-ages.	Ton-nage.
Thomson line	50	102,802	62	121,753
Donaldson line	36	88,992	33	77,631
Lord line	15	30,835	..	.....
Outside steamers	4	6,837	..	.....
Total	105	229,466	95	199,384

ELDER, DEMPSTER & CO.

	—1899—		—1898—	
	Voy-ages.	Ton-nage.	Voy-ages.	Ton-nage.
London service	23	65,001	28	84,719
Bristol service	29	93,844	30	96,485
Liverpool service	17	46,771	..	.....
Outside boats .....	..	.....	11	21,000
Total	69	205,616	69	202,203

JOHNSTON LINE.

	—1899—		—1898—	
	Voy-ages.	Ton-nage.	Voy-ages.	Ton-nage.
To Liverpool	22	78,174	24	64,200

ALLAN LINE.

	—1899—		—1898—	
	Voy-ages.	Ton-nage.	Voy-ages.	Ton-nage.
Liverpool service	26	80,916	29	85,108
Glasgow service	19	37,110	34	85,340
London	28	69,909	33	72,786
Total	73	187,935	96	243,234

MCLEAN, KENNEDY & CO.

	—1899—		—1898—	
	Voy-ages.	Ton-nage.	Voy-ages.	Ton-nage.
Head line	27	65,841	32	75,413
Holme line	17	25,623	13	15,757
Tramp steamers	22	36,351	39	82,520
Beaver line Asso. steamers	3	7,975	..	.....
Total	69	135,790	84	173,690

D. TORRANCE & CO.

	—1899—		—1898—	
	Voy-ages.	Ton-nage.	Voy-ages.	Ton-nage.
Dominion line	30	109,303	39	140,583
Furness line .....	..	.....	15	32,024
Total	30	109,303	54	172,607

FURNESS, WITHEY & CO.

	—1899—		—1898—	
	Voy-ages.	Ton-nage.	Voy-ages.	Ton-nage.
Manchester line	15	43,029	19	23,022
Hamburg-American line...	10	20,979	..	.....
Furness line	9	23,337	..	.....
Outside vessels	3	2,233	3	5,628
Manchester Importer, from Quebec and Three Rivers	1	2,538	..	.....
Total	38	92,116	22	28,650

LEYLAND LINE.

	—1899—		—1898—	
	Voy-ages.	Ton-nage.	Voy-ages.	Ton-nage.
To Antwerp	11	20,991	..	.....
To Liverpool	14	40,334	..	.....
Total	25	61,325	..	.....

It is thus seen that 401 voyages were made to Montreal harbor by regular lines of transatlantic vessels, whose aggregate tonnage was 1,031,766. Besides these there were 29 tramp steamers of a tonnage of 45,421.

The customs receipts from the 1st of May to the close of navigation a year ago were \$4,922,552, while during the same period of 1899, the sum of \$5,390,136 passed into the exchequer of the country, to the credit of the customs duties at Montreal, an increase of \$467,584, during the seven months.

The rates of freight for transatlantic transport between Montreal and British and continental ports were not satisfactory to shippers generally in 1899, which is another reason, perhaps, for the lessened tonnage of the season.

FINANCIAL MATTERS.

A Canadian banker, resident in one of the United States cities, sends us, under date December 5th, the following letter on the subject of the Ville Marie Bank: "I would like to make a few observations on the very interesting article in your last issue respecting the above bank: It was well known for many years that La Banque Ville Marie carried \$250,000 of its own stock, which the Finance Department at Ottawa should have compelled them to wipe out by charging the amount against 'Other Assets' in which notes, etc., representing the stock was carried, but with the red tape existing in the Government departments they not only neglected to do this, but objected to it when the bank wished to do it.

"With the misdoings of the staff I do not care to deal, but would say they are common in all mismanaged institutions, especially when several members of one family are at the head of it or employed in it, in responsible positions. Mr. Weir is not the only manager who took credit in profits for supposed loss on circulation—a practice which cannot be too severely condemned. In the first place there is not nearly so much circulation of banks lost or destroyed as is supposed. Actual test has demonstrated this, and in the next place the lost circulation or unclaimed deposits of a bank in case of liquidation must be turned over to the Government within three years of the failure. This is a very wise provision, as the Government thereafter becomes responsible to the holders and the reflection of any loss occurring on the bills of Canadian banks is removed. They are now always good.

"There is one point which seems to have been lost sight of. The Ville Marie bank has paid dividends for years when the capital was heavily impaired. This is illegal, and the directors are personally responsible to the shareholders for all such.

"CANADIAN."

When stupidity is added to cupidity on the part of customers, the financial fakir gets in his easiest work. The success of the "Franklin Syndicate" in New York is a case in point. Here an irresponsible young man named Miller offered ten per cent. a week interest on deposits, and thousands of people—mostly poor people, unhappily, but not all—rushed to plank down their money. Hundreds of thousands of dollars were placed with this scallawag. The respectable press warned people against the scheme, but in vain. As the New York Herald puts it they were warned of the certainty that the proverbial "fools and their money" were being parted at the Miller residence and office. "The banks heard of it and threw the young man out, metaphorically, neck and heels, and the fact was published in the newspapers. Even the church which he attended took a hand in to utter warnings. What was the result? A mob at the door of the syndicate to demand their money back? Not at all. A greater crush than ever of depositors, after that golden-hued will-o'-the-wisp, 520 per cent.! As long as that sign was hung out as the bait there were gudgeons to be caught." Eventually, Miller was indicted for conspiring to procure money under false pretenses, and a warrant issued for his arrest. The end of the game was bound to come, and the doings of the Franklin Syndicate are over. But the wonder is that the game lasted so long and that so many dupes were found to plank down good money against the loaded dice of vain promises.

The following communication, signed by the mayor and chairman of the Finance Committee of the city of Brandon, Man., has been mailed to the city's creditors: In accordance with a resolution passed by the council on the 22nd of November we beg to submit the following: About eight weeks ago we mailed you a circular letter setting forth the financial position of the city of Brandon, and offering a reconversion of its indebtedness by the issue of new debentures payable in fifty years, and asking that accredited representatives be appointed to confer with us and ascertain for themselves as to the correctness of the statements in aforesaid circular, with a view to a settlement. Since no action has been taken except to continue suits against the city, we wish to point out that such a course on the part of our creditors can only have one effect, viz., impair the security now held by the bondholders. The step we have taken was not arrived at hastily, but after several years of earnest consideration, very much regretting the necessity for such a course, but feeling that matters were constantly becoming worse. Possibly our creditors may feel a certain encouragement in continuing suits against the city, since we have paid judgments re December, 1898 coupons; but the reason for so doing was the fact that the 1898 levy provided for those amounts. This year matters are different. We have not levied for a single dollar of interest, and it is not our intention to pay any more interest until we have a meeting with our creditors, when we have the hope that our financial difficulties can be arranged. We would further point out that if the present course of issuing writs is pursued, it will undoubtedly force an early resignation of the council, and we take it this action will not be desired by any one concerned.

Miss Maude McMahan, of Toronto University, daughter of A. T. McMahan, of London, Ont., succeeded in winning the Bankers' scholarship, value \$70, at the recent examination.

We learn from The Glasgow Herald of November 20th that the Cotton Machinery Trust has a capital of £100,000 in ordinary and deferred shares of £1 each. The present issue consists of 75,000 ordinary shares (for which subscriptions are invited), and 2,500 deferred shares (which are taken by the directors). The company is formed for the purpose of conducting operations in connection with the purchase and sale of machinery for spinning and manufacturing textile fabrics, and to finance such transactions, and generally to carry on the business of a trust company. The prospectus states that a wide field exists for business of this character, and the directors are confident of a considerable and an important trade.

TRUST AND LOAN COMPANY OF CANADA.

The last report of this long-established mortgage loan company makes very agreeable reading. It was submitted at the semi-annual meeting, held recently in London. The net profits are shown to have been \$67,496.48 in the half-year ended with September last. This is \$17,196.61 more than those of the previous half-year, which were \$50,299.87. Out of these profits the usual dividend at the rate of 6 per cent., and a bonus at the rate of 1 per cent. per annum, have been paid, besides carrying to the reserve fund a sum of \$10,023.24, and leaving a balance of \$2,114.92 to the credit of next half-year, which with \$56,747.38 carried forward from previous half-years, leaves the comfortable total of \$58,862.30 at the credit of the current half-year's account. During this period \$12,250 has been written off for loss on securities realized in Canada, and a much larger sum for depreciation of investments held in England.

It is a pleasure to note, that the first loaning company which ever did business in Canada is still able in these fierce days of loaning competition to present such a satisfactory statement to its shareholders, and this in spite of its very conservative financial methods of doing business. For nearly fifty years this company has played no inconsiderable part in the higher development of Ontario and its people, and the Trust and Loan Co. enjoys in Canada to-day, as it has hitherto done, a reputation second to none amongst institutions of a similar character, for honorable dealing and careful management.

TO CORRESPONDENTS.

G. E. C., Kentville.—The suggestion has our attention, and may be acted on later. We have always deemed the general subject one of immediate and growing commercial interest, which is our reason for giving it so much consideration.

PROCTOR, Montreal.—The company does the sort of business you state, but we understand declines the particular kind of risk mentioned by your friend. You might write the company's head office on the subject.

A. G. B., Ottawa.—We have no further particulars in the matter than you may find in the Blue Books. As to your second question, an answer to it may most easily be found by addressing the Provincial Secretary at Toronto. On page 6 of the report of the Secretary and Registrar, the cost of letters patent is set forth, ranging from \$10 to \$400 per company. The appendix contains a list of companies incorporated in one year, as well as of those which have increased their stock or extended their powers.

INDUSTRIAL ITEMS.

The United Electric Co. are installing a complete arc and incandescent lighting plant for the Harriston Pork Packing Co., Harriston, Ont., and the firm of Shaw, Cassils & Co., Bracebridge, tanners, have placed an order with the United Electric Co., Ltd., for a 40 h.p. multipolar motor. The same company recently supplied John Bertram and Sons, Dundas, with two slow-speed multipolar motors for direct gearing to large iron working tools, and the McClary Mfg. Co., Montreal, have installed one of their motors. The corporation of the town of Mitchell has recently purchased a direct-current incandescent dynamo from this company.

The Royal Electric Company, of Montreal, and the Watrous Engine Company, have secured the contracts for the new electric light service to be installed at Greenwood, B.C.

It has been understood that if the Conners' syndicate got the privileges it asked for, Mr. Brown, one of the largest grain shippers in Boston, would open an office in Montreal next year. As the Harbor Board and the Buffalo syndicate have come to an agreement, it may be expected that next season Mr. Brown will contribute his quota towards augmenting the trade of the port. It is understood that the syndicate will at once give out contracts for the building of a number of vessels for grain transportation. The Bertram works, at Toronto, will probably be given all it can do.

The annual meeting of the Metal and Hardware Association, Montreal, was called for Wednesday. Officers will be elected, and among other things to be discussed is the question of the recent advance in railway freight rates—the abolition of commodity tariffs and the charging of freight at class rates.

TEXTILE CENTRES.

The Glasgow Herald of 25th November gives the following about English textile markets:

BRADFORD.—The wool market yesterday was wholly satisfactory both in tone and events. The excitement has gone down, but it has left matters on a solid basis of improvement, and with a tendency to still go forward. There is practically nothing in the market which is not in a somewhat better position than it was last Monday—better to sell if not actually dearer to buy. Users are coming into the market in greater numbers, though they buy somewhat sparingly. Values may still be expected to move upwards, and whilst this is no doubt especially the case in regard to fine and medium crossbreds, the stronger sorts of crossbreds are now coming more in favor. Kent wools and Irish and Shropshires and Downs are selling more freely and at better prices, and all other kinds of English wools are feeling the stimulus of the improved business in greater or less degree. Mohair is finding a steady market, though quotations are not actually dearer. The yarn trade shows no new feature, except a hardening of the attitude of spinners. Two-fold forties are perhaps the best-placed sorts in regard to the general advance. Spinners of merinos are not taking much new business, they being full up for a long time to come, and wanting prohibitive rates for any more business. The piece trade continues good.

MACCLESFIELD AND DISTRICT SILK.—In all branches of the Macclesfield silk weaving industry there is a continuance of full activity—a circumstance which has not been known to very many of the present younger generation of silk weavers. . . . The flourishing state of the current trade is, however, more marked in the power-loom branches, where, notwithstanding the fierce competition of America and other countries, Macclesfield fabrics have been expressly preferred, and ordered in very considerable bulk. All round the run is on the light and ornamental article, and this is fortunate for the maker with the present high value set on the raw material. Dressers, dyers and finishers are only moderately employed. If the current demand had been for heavy goods these respective branches would have been as busy as the weaving departments are. An excellent report is given by Congleton manufacturers of their state of trade. Most of the available labor is employed. Some particularly large orders have been secured for all classes of goods, and to keep pace with the out-turn in the weaving sections of the trade dressers are working overtime. The general industry at Leek remains in a very satisfactory state, the ornamental branches in chief turning out a large quantity of goods for home and abroad. Cheadle orders for specialties are not showing the expansion of those concerning Leek, but the district along with parts of Derbyshire and Yorkshire are entering into the general prosperity of the trade.

MANCHESTER.—The movement in the home dry goods trade this week continues steady. . . . The woollen branches continue to be affected by the substantial rise in raw material, which is greatly increasing the cost of production to clothiers. Black mohairs are spoken of as likely to meet with a good deal of support during spring for dress purposes, partly because of the advance in silks, for which it is believed they may be largely employed as a substitute. Goods made from merino wool must become much dearer, as from all quarters the reports as to the scarcity of the material are confirmed. The New South Wales

flocks are not only smaller in number, but the fleeces are comparatively light. . . . The position of cotton has considerably affected the cost of production in the large and growing shirt manufacturing industry, which has reached important dimensions in 'Derry and in various parts of Great Britain. Although linen does not form an important item now in the shirt manufacture, it is much dearer, so that the shirt houses are caught at both ends. There has been a considerable falling off in the ready-made clothing business with South Africa, but as a set-off there has been more activity in quarters catering for the supply of cloth for army purposes, such as khaki. This is a material likely to be used extensively by the public in a modified form, as it has received a splendid advertisement from the frequent references made to it since the commencement of the war.

. . . There is, on the whole, a heavier movement on United States account, and the dry goods trade so far this year compares favorably with that of 1898. Shipments to some of the Central American States are, however, rather unsatisfactory, and disquieting rumors are current concerning one important market.

NOTTINGHAM LACE AND HOSIERY.—There are few or no changes to report in connection with our chief local trades this week (November 20th). The plain departments continue busy, and all machinery manufacturing nets and tulle is well employed. Rates continue very firm. In the millinery lace departments some improvement is to be noted. Valenciennes, torchons, Maltese, Irish guipures and Brabant's are all selling steadily. Some good orders have been placed for heavy crochet and warp laces. The silk lace departments are depressed, but a fair business is doing in veilings. Curtains and window blinds are in good demand, and prospects are cheerful, though competition is very keen. The hosiery sections are, on the whole, busy. Merino, cashmere and natural wool goods of all kinds sell freely, but the cotton departments are quiet. Little alteration in yarns. Brown nets in good demand, and rates firm.

FOR GROCERS AND PROVISION DEALERS.

Simcoe is to have a pork factory.

Carvell Bros., of Charlottetown, P.E.I., have this autumn loaded 113,400 bushels of oats and 7,900 bushels of potatoes for Nova Scotia, Cape Breton and Newfoundland ports.

A Paris cablegram of Saturday says that negotiations are being opened with the view of allowing Brazil a reduction of about ten francs on the tax on coffee, on condition that French products shall be given the most-favored-nation treatment. Should the negotiations fail, the maximum tariff is to be applied to Brazilian coffee.

From a paper upon the development of the Ceylon tea trade, read the other day in London by Mr. John Ferguson, of Colombo, before a meeting of the Colonial Institute, we learn that the export of tea there began with 23 lbs. in 1873; in 1879 it was 100,000 lbs.; in 1889, 34,000,000 lbs., and in 1899 will probably be 125,000,000 lbs. About 380,000 acres are now cultivated in Ceylon, and the fixing of the value of the rupee at 1s. 4d. was really a blessing in disguise, as it discouraged planters from over-production.

In Minnesota there are published periodically bulletins of results of analyses of articles of food, with the manufacturers' names. The plan is commendable, in the opinion of an American journal, as the publicity affords the retailers protection by making them acquainted with the adulterated goods as well as the pure brands, and at the same time arouses the manufacturers to the necessity of protecting their reputation in future. "It is a better plan than desultory prosecutions which make the retailer a target."

The Canadian Inland Revenue Department has noticed the frequency with which illness, attributed to the use of canned goods is mentioned in the daily papers. And as the use of these foods is on the increase it proposes to ascertain the facts so as to safeguard the health of consumers. To this end it has issued a circular to all medical practitioners in Canada asking if any cases, and what cases, of illness have occurred from this cause; whether these pointed to metallic or ptomaine poisoning; whether imperfect sealing of tins had to do with the illness; and what suggestions they can give as to improving tinned food stuffs.

The total shipments of Sultana raisins from Smyrna to Oct. 26th, according to mail advices, amounted to 1,110,166 boxes to all parts, against 773,544 boxes for the same period in 1898 and 903,729 boxes in 1897. It is reported that the crop is turning out larger than was expected at the commencement of the season.

It is estimated that nearly 3,700 beef cattle and many sheep were this fall conveyed to Sydney and North Sydney, where they were slaughtered. The cattle are principally the product of Inverness, and some from Victoria county. The beef is disposed of by local butchers to the nearby markets.—North Sydney Herald.

Professor Robertson has cancelled the contract of Mr. Bloomingdale for hay for South Africa for the British Government, because he was found packing musty hay. The hay is being supplied by Canadian dealers, amongst them being Cloutier Brothers, of Crysler, Ont., and Noisseau Brothers, of St. Hilaire, Que. As already stated, Mr. W. B. Scarth, Deputy Minister of Agriculture, will accompany the hay to South Africa.

Messrs. Tarrant, Henderson & Co. in their Colombo tea market report, dated Nov. 6th, say: "Total number of packages offered during October, 36,423, equal to 2,866,757 lbs.; ditto. same month last year, 30,595, equal to 2,354,105 lbs. Since January 1, 1899, 406,721 packages, equal to 31,891,603 lbs.; ditto. same time last year, 382,094 packages, equal to 30,008,262 lbs. Market has been very irregular throughout the month, but common teas still command attention, and prices at the end of the month for this class closed firm. Medium teas are not so much sought after, and indications seem to point to lower prices for this grade. Fine teas remain firm. Quality generally good. Weather has been wet throughout the month. Exchange firmer."

The Louisiana Planter says of the sugar crop: "All our advices this week indicate the satisfactory progress of the grinding season, and its termination on a number of plantations. Enough rain has now been had to fill such requirements as existed, and yet the weather has not been in any respect unfavorable for the economical harvesting of the crop. That the sugar output will be extremely short compared with an average year is now fully apparent, and the canes, while yielding very well, have not been of the extraordinary sweetness predicted in October, owing doubtless to the freeze of November 3rd, and the warm weather which prevailed for some time thereafter.

IN THE DRY GOODS STORE.

Quotations for undershirts and drawers have been withdrawn by some of the Canadian mills.

Advances are announced in several lines of domestic cotton fabrics. Apron gingham are scarce.

Furriers in the Canadian cities are pleased at the long-delayed advent of cold weather, and find some goods moving out of stock which they feared might have to be carried over.

Our Montreal correspondent writes that he has this week been shown a number of European letters by latest mails, which all speak in very emphatic terms of the great stiffness of price and tendency to further advance in all textiles. A large silk manufacturer writes that silk yarns have already advanced 30 per cent. from lowest point, that further advance of from 10 to 15 per cent. is looked for, that nothing like the conditions now existing have been known since the American war. Numerous letters from European dress goods men all enlarge on the high prices prevailing, the difficulties of filling orders, and as one letter puts it, "There is no means of anticipating where the advance in prices is going to stop."

INSURANCE MATTERS.

We hear with pleasure that Mr. Frank Sanderson, Toronto, the actuary of the Canada Life Assurance Company, has received the honor of election as a fellow of the Royal Statistical Society of London, England.

The Halifax agent of the Standard Life Company tells us that a considerable amount of life assurance has been effected there this year. "The competition is very keen, but it is the same everywhere. The large fires at Bridgewater and Digby in

the early part of the year, together with others of more or less consequence, have for many of the fire insurance companies spoiled the year's record in this province, but since the beginning of June (he writes in November), we have had a comparative rest from fires. It is hard to tell what the remainder of the year may bring forth. Your paper is always read with interest."

The Canadian Life Managers' Association held its annual meeting yesterday in Toronto, and afterwards the members in attendance sat down to a banquet. At the banquet Mr. A. G. Ramsay, president of the association, was presented with an illuminated address, handsomely bound in morocco. The presentation was made by Mr. Henry Sutherland, secretary of the association, and Mr. Ramsay replied in suitable terms.

A serious fire gutted the factory in Oshawa of the McLaughlin Carriage Company, on Thursday morning last. Only the walls are standing. The crowd succeeded in saving several thousand dollars' worth of stock. The workmen worked hard and with a will, and many had to run to get out. One man was pushed out of an upstairs window and broke his leg. The fire is the largest that ever happened in Oshawa. Enquiry at several fire offices fails to secure any definite statement of the loss. The insurance is \$70,000, in British and Canadian companies.

A new fire alarm system has been installed for the corporation of Harriston by the United Electric Co.

—Dividends have been declared for the current six months, ending 31st December, 1899, by the following mortgage loan companies:

Name.	Rate per annum.	Payable.
London and Ontario Investment.....	.6 per cent.	2nd Jan., 1900
Freehold Loan Co.....	.6 per cent.	2nd Jan., 1900
Canada Permanent.....	.6 per cent.	2nd Jan., 1900
Hamilton Provident.....	.6 per cent.	2nd Jan., 1900
Western Canada.....	.6 per cent.	2nd Jan., 1900
Canada Landed and Nat. Inv. Co.....	.6 per cent.	2nd Jan., 1900
Huron and Erie Loan Co.....	.9 per cent.	2nd Jan., 1900
Trust and Loan Co.....	.6 per cent.	
British Mortgage Loan Co.....	.6 per cent.	2nd Jan., 1900

—A high grade of charcoal iron is being made by the Deseronto Iron Co. We are told that this company made, some months ago, a shipment of 1,000 tons of their pig iron to Liverpool, the high quality of this charcoal iron having attracted the purchasers. This company is now getting some ore from the Belmont Mine in Peterboro county, which is a high-grade magnetic ore, resembling Swedish. Why cannot the Hamilton Blast Furnace use some such iron as this and earn a larger bonus than they are now getting for using American ore?

—Since the lamented death of Mr. Hugh McLennan, it has been generally supposed, by those in financial circles, that his place on the board of the Bank of Montreal would be filled by the appointment of either Sir William Van Horne or Mr. James Ross. It now appears that the latter of these gentlemen has been chosen a member of the board of that bank.

—A branch of the Bank of Montreal is opened at Sydney, Cape Breton. It will be under the temporary charge of Mr. William Turner, accountant of the bank at St. John, N.B.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Dec. 7th, 1899, compared with those of the previous week:

CLEARINGS.	Dec. 7, 1899.	Nov. 30, 1899.
Montreal.....	\$17,204,060	\$14,922,448
Toronto.....	11,622,673	9,384,040
Winnipeg.....	3,458,617	3,286,156
Halifax.....	1,743,622	1,521,507
Hamilton.....	911,020	783,124
St. John.....	804,812	572,283
Vancouver.....	1,239,912	850,507
Victoria.....	.....	1451,020
	\$.....	\$31,771,085
Aggregate balances, this week, \$.....		last week, \$5,082,502

YOUNG ACCOUNTANTS MEET.

A meeting was held this week in Toronto, by a number of enthusiastic young accountants and others interested in the formation of an association to further the interests of students in preparation for the examinations of the Institute of Chartered Accountants of Ontario. Great interest was shown by all those present. A constitution was drafted, and a committee appointed to arrange a series of meetings, at which subjects of general interest to all will be discussed.

The following officers were elected: Hon. President, George Edwards, F.C.A.; Hon. Vice-President, N. Vigeon, F.C.A.; President, Spencer H. Over; Vice-President, T. H. Kilgour; Secretary-Treasurer, A. H. Edwards. All accountants and bookkeepers desirous of becoming members of the association are invited to correspond with the secretary, 28 Bank of Commerce Building.

RICHELIEU AND ONTARIO STEAMERS.

The works of the Richelieu & Ontario Navigation Company, at Sorel, will present a scene of unwonted activity during the winter months. The company have decided to carry out extensive repairs to, and make a number of alterations in their steamers during the winter. The Montreal ferry steamers are all to be overhauled and the "Longueuil" is to be rebuilt. The steamer "Hamilton," which has traded between Montreal and Hamilton for some years, will have feather paddles, which, it is stated, will add some knots to her speed, while the regular liners between Quebec and Montreal are to be overhauled.

HOW TO UTILIZE SPOILED GOODS.

A retail grocer supplies the Grocery World with the following practical and economical ideas for the utilization of spoiled goods, which otherwise might prove a dead loss to a retailer:

Stale flour, rice, grits, meal, buckwheat, oats, corn, peas, and, in fact, all bulk cereals, etc., can be pulverized or crushed for poultry and stock feed and sold at good prices. Cracker crumbs and broken pieces can be ground (if fresh), in any high-class coffee mill, enabling the grocer to make his own cracker dust at a low figure. Pepper, both black and cayenne, if it has lost part of original strength, should be mixed into poultry food, as it is sure to make hens lay and ward off disease. Ginger that has lost strength may be used in making a cheap quality ginger ale, as good or better than some now on the wholesale market. Salt that has become rancid and yellow from long use on bacon can be sold for ice-cream freezing, at $\frac{1}{2}$ or $\frac{1}{4}$ -cent per pound. Residue sugar found in the bottom of molasses barrels, if boiled and treated properly, will make excellent syrup, and will sell at a handsome profit as syrup, while it would prove a waste as sticky colored sugar. Brooms that are discolored and shop worn may be improved by dipping in green stain, especially prepared to give proper hue, at a trifling cost. Mackerel salt can be used for ice-cream freezing. All paper cartons, boxes, jute bags, etc., that come to your store on goods, you can use to re-wrap and re-package your goods in when sold, or in many cases you can sell them straight out, or use for fuel. Spices and extracts that are not of sufficient strength to sell can be worked into a medium or low grade mince meat along with apples which have had rotten sides and specks removed. Here I may add, fruits of any kind on the eve of decay can be assorted out, decayed

parts removed, and used in mince meats, jellies, and apple or peach butter, etc., never selling or claiming such stuff to be high grade, but selling at a medium or low price, often will not only let you out even, but pay you a good profit for your trouble. Rancid butter you sell at a reduced price to restaurants for cooking purposes, and they will be glad to get it, for in many cases it is not detectable. Cabbage leaves, cheese crusts, sour mince meat, spoiled fruits and tainted meat, hay, soft pickles, rotten potatoes, spoiled can goods, rotten nuts, and myriads of otherwise worthless residue, you could barter to your dairyman for his butter, eggs or other product.

DOES IT PAY TO SOLICIT?

The disadvantages of soliciting (which is an American term for canvassing or "drumming"), are various. First, the ordinary clerk or driver, who calls, will sell only the staple goods on which is the least margin of profit, and the time taken by some of the soliciting clerks in gossip is no inconsiderable factor of expense. The great evil of the system is that the customers do their business with the driver, and he, coming in contact with the customer, more than with the merchant, puts the storekeeper at a great disadvantage, as the clerk can go to another store and take a large part of the former employer's customers with him. Again, the customer and storekeeper are at a disadvantage, the first because he or she does not see the new goods constantly in stock, and second, goods that pay a profit are kept on the shelf because the clerk or customer will talk only of staple goods.—Storekeeper.

Commercial

TORONTO MARKETS.

Toronto, Dec. 7th, 1899.

BOOTS AND SHOES.—Trade is good, as far as spring business is concerned. The open autumn has somewhat injured the distribution of goods for present consumption. Within the week trade in retail centres has shown some improvement, and rubber goods, especially, have found freer movement. From Leicester, Eng., November 20th: "The volume of business in the boot and shoe trade is very much above the average for the season, and prices are very much firmer. The sales of leathers of light tannage are very large, and prices are extremely high, but heavy leathers are sluggish. American glove and satin hides, as well as French and German calfskins, are a brisk trade."

DAIRY PRODUCTS.—There is at the present time a scarcity in butter, and dealers say that not for some years has there been such a shortage. The production in Canada is fully as large as ever, but our large exports to the United Kingdom during the summer and autumn have exhausted all the available supplies, and so local consumers must pay, by way of increased prices, for the advantage the country has obtained as a large butter exporter. Cheese shows improvement and dealers here predict it will advance in price. All holdings are regarded as good stock. In regard to eggs, there is little that is new to say. The market remains steady and firm at last week's quotations. London mail advices state the demand for Canadian cheese has much improved, and an active market apparently is close upon us. Regarding prices, the market is fully a shilling better on the week. There is considerable enquiry for cheese at 52s. to 54s., but stocks of such goods are very light. The first consign-

ment of New Zealand cheese, consisting of 110 tons, is on the "Waimate," due about December 16th; the second consignment of 100 tons is on the "Kumara," due 1st January.

GRAIN.—There are only small deliveries of wheat, and the local market is very quiet. Values are about unchanged. There is little life in the barley market. Buckwheat remains steady at 47 to 48c. Oats find moderate movement at 25½ to 27c. per bushel. After 13 weeks increases in visible supply of wheat there was a decrease of 58,000, instead of 750,000 increase expected; 140,000 increased oats, and 268,000 increased corn.

HIDES AND SKINS.—The hide market continues very firm, and high prices continue to rule. All supplies received go readily into consumption. Sheepskins have advanced to 90c., and are in moderate demand. Tallow is steady and unchanged. Chicago, Dec. 5th.—Business in the market for packer hides was quiet, but the tone held firm. The large buyers appeared to be fairly well supplied for the present, and were holding back. Packers, however, had only very moderate stocks on hand, being closely sold up on most kinds, and prices were well maintained at 14c. for native steers, 13¼c. for Texas, 12¾c. for butt brands, 12¼c. for native cows, and 12c. for branded cows and Colorados.

LUMBER.—The lumber market remains very steady and firm. Dealers are looking for still further advances in price. Coarse lumber, although much higher now, is looked upon as bound to go still higher, while in middle-class lumber, which has remained lower than either the grade above or below it, a substantial rise is looked for. The mills are preparing for a big cut next spring and summer, and operations in the woods are very active. In the meantime, so large have been the exports to the United States, that the local market is very bare of stock.

PROVISIONS.—The hog product market is very dull at the present time and prices are low. The production is bound to be large this year as there is an excessive crop of hogs in the country. The takings of lumbermen and railway builders have undoubtedly saved the market from the demoralization which would have resulted from excessive exportation to and quietness in British markets.

WOOL.—The market continues firm and active, and has shown little change during the week. Holders in the country have naturally, from the export movement recently developed, got big ideas as to values, and some are said to ask fully 5c. per pound more than dealers can pay. There are few transactions taking place to which country merchants are parties.

MONTREAL MARKETS.

Montreal, 6th Dec., 1899.

ASHES.—Last shipments by ocean vessel cleaned out stocks pretty well, and at the inspection stores there are reported only about 20 barrels of potash, all told. No recent transactions are reported, and quotations remain at about \$4.20 for first pots; \$3.90 for seconds, and \$4.15 for pearls per cental.

DAIRY PRODUCTS.—The cable quotation for cheese has advanced since last writing to 58s. 6d. for colored, and 57s. for white, and local holders are stiffer in their views; for September goods 11½ to 12c. is asked, and it is said laier makes could hardly be bought under 11½ to 11¼c. Butter has also firmed up during the week, with good local demand absorbing all supplies offering. We quote: 21 to 22c. for choice creamery, dairy about 18c., and rolls, 18 to 18¼c.

CEMENTS AND FIREBRICKS.—As all stocks of cement and firebricks have now had to be put in store for the winter, prices have been advanced to the following figures: Belgian cement, \$2.05 to \$2.20; English cement, \$2.45 to \$2.60; German, \$2.60 to \$2.80. Firebricks are to-day quoted at \$17 to \$26 per thousand. There is very little business doing just now.

DRY GOODS.—The snow, which set in on Monday last, with accompanying colder and more seasonable weather, has been decidedly helpful to the retailer of clothing, dry goods, etc. Wholesale trade is naturally quieter, but some very fair proportion of sorting business is in progress. Payments are generally reported as fair to good, and such customers' paper as fell due on the 4th of this month, is said to have been well provided for. By circular, under date December 4th, all spool cotton, crotcheting cottons and like goods were materially advanced. Further advances are noted in different lines of domestic cotton fabrics, and notice has been given the trade that further orders for apron gingham can be accepted. Several of the largest producers of Canadian undershirts and drawers have withdrawn all quotations.

FURS.—There is no present special demand reported for Canadian furs for export, except red fox, and full furred prime skins will command good prices. Mink is not in such good demand as last year, and muskrat is expected to rule dull. The late high prices of coon have weakened, and marten has fallen off in demand. Skunk is in fairly good request, bear neglected. We quote prices as revised for this season: Bear, \$7.50 to \$15; cubs and yearlings, \$2 to \$7; fisher, \$5 to \$7.50; red fox, \$1.50 to \$3; cross fox, \$5 to \$12, as to color; lynx, \$3 to \$4; marten, \$2 to \$4; mink, \$2 to \$3; rats, 10 to 13c. for winter; 8 to 10c. for fall; otter, \$10 to \$15 for large; coon, 90c. to \$1.25 for large; higher figures for black, according to size and color; skunk, 40c. to \$1.40, according to color and stripe.

GROCERIES.—Business has assumed a quieter phase, but quite a fair trade is being done in sorting orders for Christmas business. Sugars are off 5c. a cental, the reduction being made principally to meet American competition in the West; there is comparatively little American refined coming into the local market. Factory quotations now are \$4.40 for standard granulated; yellows from \$3.65 upwards. Teas are quiet but firm. The scarcity of Valencia raisins is more pronounced than ever, and it is said there are practically no supplies of off-stalk available; for selected 734c. is asked, and for layers, 8c. Sultanas are reported easier in Smyrna by 2s. a cwt., and it is said medium bright goods can be sold to arrive at about 8½c., but in the meantime spot quotations continue at 9 to 11½c., as to quality. Dates are rather firmer at 5 to 5½c. in quantity. Evaporated apples are quoted at 8½c. in a jobbing way, dried apples high at about 7c. The market is bare of tapioca. Molasses continues very firm at 42 to 43c. for Barbadoes.

HIDES AND TALLOW.—Owing to increased competition in buying, dealers are now paying 10½c. for No. 1 beef hides, but it is questioned if they are getting beyond 11c. from the tanners. Lambskins were advanced on the 1st, as was anticipated, to 85c. each. Tallow remains very firm at 5 to 5½c. per lb. for best grades of rendered.

METALS AND HARDWARE.—The demand is slackening off, though reported still unusually good for the season. Canada plates have stiffened up materially, the English quotation being now £11, which is calculated as equal to nearly \$2.85 laid down, though local prices have not reach-

ed this level yet. Black sheets have been strongly advanced, \$3.15 being now quoted for No. 28 gauge. Wire is also advanced, as well as steel generally. We quote: Summerlee pig iron, \$27; Carnbroe, \$25; Calder, \$26.00 to \$26.50; Hamilton, No. 1, \$00.00 to 00.00; No. 2, do., \$00.00 to 00.00; Ferrona, No. 1, \$00; machinery scrap, \$18 to \$19; common ditto, \$00 to \$00; bar iron, Canadian, \$2.40 to \$2.45; Canada plates—Pontypool or equal, \$2.70 to \$2.75; 52 sheets to box; 60 sheets, \$2.80; 75 sheets, \$2.90; all polished Canadas, \$3 to \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8; Black sheet iron, No. 28, \$3.10; No. 26, \$3.05; No. 24, \$2.95; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; 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, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¾-inch, and upwards, \$3.15; ½-inch, \$3.25; tank steel, \$2.90. ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead per 100 lbs., \$4.10 to \$4.25; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to 3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.75; as to finish; ingot tin, 32 to 32½c. for L. & F.; Straits, 31c.; bar tin, 37 to 38c.; ingot copper, 18¼ to 18½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.75 to \$6; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

OILS AND PAINTS.—Hardly any movement is reported in these lines of merchandise at the moment, but no weakness is shown in values, and the lately noted advances in linseed oil and turpentine are firmly held. Whiting is very scarce on spot, but some fair supplies for the West are said to have come in by the last London steamer. Dry lead continues to be quoted very high in Europe, and corrodors will undertake no orders for early delivery. Window glass is firm and likely to remain so, stocks not being large.

FAST ATLANTIC PASSAGE.

The North German Lloyd steamship "Kaiser Wilhelm der Grosse" arrived in New York on the 22nd November from Cherbourg, France, after a passage of 5 days, 17 hours and 27 minutes, beating her own best record by 11 minutes. The average hourly speed was 22.9 knots. The daily runs were as follows: 388, 548, 552, 535, 552 and 475 miles; a total of 3,050 nautical miles. This vessel holds other ocean records, namely, the eastward record to Plymouth of 5 days, 15 hours and 10 minutes, with an average speed of 22.61 knots, and the eastward record to Southampton—5 days, 17 hours and 18 minutes. On her trip from Cherbourg she carried 600 cabin passengers and 633 steerage passengers.

DECREASE IN PORTLAND CEMENT IMPORTATION.

Information contained in consular reports shows that the value of Portland cement exported to the United States from Hamburg, Germany, during the fiscal year 1899 decreased \$80,317 as compared with the fiscal year 1898, the figures being \$815,646.75 for 1899 and \$904,963.68 for 1898. As Hamburg has always been considered the principal purchasing centre for Portland cement in Germany, the consular official infers that the decrease has been

caused by the competition of American cement. Reliable information has been obtained to the effect that a prominent German cement firm will in the near future establish a plant at Nazareth, Pa.—R.R. Review.

RESPONSIBILITY FOR THE PAYMENT OF FORGED CHECKS.

What appears to be an important decision on the situs of responsibility for the payment of forged checks has just been rendered by Chief Justice Sterrett of the Supreme Court of Pennsylvania. The case was that of Jacob Myers against the Southwestern National Bank of Philadelphia. The action was to recover \$13,090 deposited by Myers in the bank. The money had been paid out by the bank on what were alleged to be forgeries of cheques and notes skillfully executed by Myers' bookkeeper. It was asserted that the bookkeeper had abstracted and destroyed the forged cheques and notes and falsified Myers' accounts so that he could not detect the transactions. Myers was deceived. He examined the cheques and notes when they were returned to him by the bank, and verified them with the balances in his account, and did not notice anything wrong. When the crime was finally ascertained, the bookkeeper was arrested and convicted. The bank was notified of the forgeries, but refused to refund the money it had paid out. Myers then brought suit. It was shown that many settlements had been made on Myers' account during the two years covered by the forgeries. Chief Justice Sterrett in his opinion says: "It was not the bank's fault that the first forgeries were not promptly discovered and notice thereof given. If plaintiff's duty to the bank had been performed at the proper time the fact would have appeared that the bank had charged the plaintiff with the payment of two items for which no vouchers appeared among the cheques handed to him by his clerk. No objection having been made at the time of the first settlement, the bank had the right to assume that everything was correct, including the two cheques purporting to be signed by him. His silence was tantamount to a declaration to that effect, and in afterward honoring cheques signed by the same person the bank had a right to consider the fact that these signatures had been at least tacitly recognized by the plaintiff as genuine. While the plaintiff was not chargeable with the knowledge of his clerk that the latter had committed the forgery, he was clearly responsible for the acts and omissions of his clerk in the course of the duties with which he was entrusted, viz., to receive the cheques from the bank, take them to his employer's office, compare the amounts thereof with the amounts in the bank book and cheque book, etc. In contemplation of law the delivery of the cheques to plaintiff's clerk was a delivery by the bank to the plaintiff himself."

Agents Wanted

Good, active
Agents wanted
in unrepresented
towns in the
Province of
Ontario for

THE CANADIAN FIRE Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the
Parliament of Canada.

Full deposit made with the Dominion Government
or the protection of its policyholders.

Applications for agency to be made to

F. K. FOSTER, Branch Manager,
James B lock, cor. King & Yonge Sts., Toronto, Ont.
FOUNDED 1825

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Meat, Cases, Leather, Hides & Skins, Wool, Coffees, Fruit, Liquor, Hardware, Galvanized Iron, Iron Wire, Oils, Petroleum, Paints, Drugs, and Hard Woods.

RAILWAYS IN JAPAN.

The annual report of the Japanese Imperial Railway bureau for the year ending March 31, 1899, recently published, shows that 472 miles of new road was opened for traffic during the year, which is an increase of 30 miles over the record for the preceding year. The total length of state and private lines in operation on the date named was 3,421 miles. The number of railway companies incorporated under formal charters was 58, with a total capital of 238,775,000 yen (the yen is equivalent to 50 cents American money), with 2,652 miles of road in operation. During the year 26 companies were formed under provisional charters, with a total capital of 43,535,000 yen and a length of 809 miles.

Of the companies under formal charters 42 are actually doing business, the remainder being engaged in the work of construction. Out of the 42 companies only five have more than 100 miles of line in operation, these companies being the Nippon, with 857 miles; the Kyushu, with 315 miles; the San-Yo, with 276 miles; the Hokkaido Tanko, with 207 miles, and the Kansai, with 147 miles. The average cost of construction per mile on state lines during the year was 70,029 yen, and on private lines 57,226 yen. The increase of cost of construction per mile for state lines during the year was 9,172 yen, and for private lines 7,252 yen, which is very probably the result of the general rise in price of commodities of labor.

The total rolling stock on the state and private lines at the date above named comprised 1,103 locomotives, 3,811 passenger cars and 14,088 freight cars, which was an increase of 209 locomotives, 911 passenger cars and 2,663 freight cars over the record of the year previous.

The total locomotive mileage during the year was 24,917,429, the train mileage 22,977,400, and the car mileage 310,667,984, showing an increase of 21, 22 and 20 per cent., respectively, for the three items named as compared with the previous year. The quantity of fuel consumed was 430,701 tons of coal and 14,330 tons of liquid fuel.

The total number of passengers carried on the state and private lines during the year was 90,061,800, and the freight tonnage 9,916,125, exclusive of baggage, which amounted to 36,705 tons. The total receipts amounted to 30,832,084 yen, of which 19,651,789 yen was passenger receipts; 10,309,820 yen freight receipts; 558,042 yen baggage receipts; 276,508 yen receipts from postal business; and 5,925 yen was miscellaneous business. Compared with the preceding year there was an increase of 16 per cent. in passenger receipts, 14 per cent. in freight receipts and 18 per cent. in baggage receipts, but on a mileage basis there was a decrease of 2.4 per cent. in the passenger receipts and 3.6 per cent. in freight receipts. From all sources the total income of state and private lines for the year was 31,700,676 yen. The total working expenses amounted to 17,765,544 yen, which was an increase of 5,401,448 yen over the record for the preceding year.—Railway and Engineering Review.

It has been found by the Inland Revenue Department in the course of analysing Scotch whiskeys, that fourteen out of twenty-eight samples dealt with were

adulterated. Some of the stuff was not properly whiskey, but a compound of cheap spirits and chemicals. It has often been

hinted that much of the Scotch whiskey sold in Canada was impure. Here is proof of the assertion.

The London Life Insurance Co.
Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN
on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager.

Victoria-Montreal
FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament of Canada.
Capital Authorized \$1,000,000
Capital Fully Subscribed 400,000

THOMAS A. TEMPLE & SONS,
General Managers, MONTREAL
Western Ontario Department: Board of Trade Building, TORONTO
Deposit made with the Dominion Government for the protection of policyholders.

The American Fire Insurance
Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

THE
Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets, July 1, 1898.....\$21,103,956.87
Total Liabilities..... 19,839,291.43
Excess Security to Policyholders... \$1,244,664.94

IRA B. THAYER,

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.
Lawlor Building, N. W. Cor. King and Yonge Sts. Toronto. Telephone 3200.

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economic ASSURANCE CO. Limited.
Management. Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 350,000 00
H. STILL, Pres. JOHN CAMPBELL Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company.

Money to Lend

ON

Life Insurance
Policies

Conferences invited and correspondence solicited.

THE INSURANCE AGENCY CORPORATION OF
ONTARIO, Limited

Head Office—MAIL BUILDING, (King Street Entrance), TORONTO

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

Toronto, Nov. 14th, 1898.

The
Ontario
Mutual
Life

Head Office, WATERLOO, Ont.

Endowments

This is the popular form of insurance. It guarantees the amount of the policy at once if you are called away, thus affording protection. It guarantees the full amount for yourself upon your living to the end of the term. In it you have an asset as good as a bank deposit. By it you are persuaded to save and invest your earnings. From it you secure good interest returns.

London and
Lancashire
Life

Head Office for Canada:

Cor. of St. James Street and Place d'Armes

Montreal.

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT

LIVERPOOL PRICES

Liverpool, Nov. 30, 11.30 p.m.

	s.	d.
Wheat, Spring	5	11
Red Winter	5	8 1/2
No. 1 Cal	3	4
Corn	3	5 1/2
Peas	5	1 1/2
Lard	26	9
Pork	57	6 1/2
Bacon, heavy	33	0
Bacon, light	38	0
Tallow	25	6
Cheese, new w	58	6
Cheese new c. red	58	0

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

incorporated 1848

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

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

Active Agents always wanted.

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER Eng.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO JAFFRAY,

J. M. BRIGGS,
JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON, R. WILSON SMITH,
Manager. | President

Toronto Agts.—Medland & Jones, Mall Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 28.04 per cent.; in assets 17.01 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

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

ESTABLISHED
1885.

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

DIRECTORS:

JAS. GOLDIE, Pres. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. SCOTT, Mgr. and Sec.
Adam Austl

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

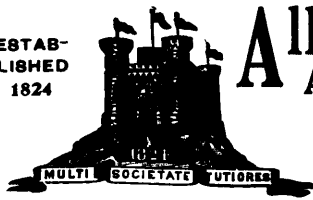
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTAB-
LISHED
1824



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

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

THE [Incorporated 1875]

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

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

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

JOHN SHUH, President
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

**ANGLO-AMERICAN
FIRE INSURANCE CO.**

HEAD OFFICE

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance ac-
cepted at equitable rates.

A. DEAN, Manager

City Agent—H. G. CHARLESWORTH.
Telephone 2490.

Applications for Agencies Solicited

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD!

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898:

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

THOMAS MERRITT, Manager,
31, 32, 2nd Bank of Commerce Building,
Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER
Manager. | Inspector

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

CHINA SILK.

The tutelage of China is proceeding apace. It is quite curious how unpractical the Asiatic mind is in regard to some of the most important matters of everyday life. The prosperity of whole provinces in China depend upon silk cultivation. It has been perfectly clear for some considerable time that that industry is in a condition of decadence owing to disease among the silk worms. Mr. Rocher, the commissioner of customs for Shanghai, in his report on the trade of that port during last year, called attention to the inferiority of last year's cocoon in China, the spread of disease amongst the worms, and the general lowering of the vitality of the breeds. Mr. Rocher has followed up this warning by a letter to the Viceroy—which has been published in *The Chinese Gazette*—in which he makes some very emphatic statements respecting the extent and reality of the evil. Nine years ago, when the question of Chinese silk culture was taken up by a predecessor of Mr. Rocher, many of the silk-growing districts were still free from disease, but in consequence of the neglect of the warning then given the disease has since made "enormous progress," and China seems to be threatened with that general extermination of the silkworm which had almost been completed in France and Italy when Pasteur began his memorable researches into its causes, and succeeded in arresting its march and re-constituting the industry in both countries. It may now be said, Mr. Rocher urges, that almost all the silkworms in China are diseased, and the effect on the silk-producing capacity of the worms is very marked.—*Draper's Record*.

ABOUT SUGAR.

Writing on the origin of sugar a contributor to *The North American Review* observes that sugar is a constituent of most plants, in greater or less degree, at some period of their growth. Its exact position or function in the metabolism of plant tissue is still a matter of theory among chemists, but its wide distribution is becoming more and more evident as time goes on. Even the cereal grains, formerly supposed to be merely storehouses for starch, have lately been found to contain notable quantities of sucrose and saccharose, the specific name used by chemists to distinguish the substance in question from its congener carbo-hydrates possessing a sweet taste. The popular name for this substance, however, cane sugar, indicates the plant containing it in sufficient abundance to first attract the attention of mankind. This plant, *saccharum officinarum*, probably originated in Asia, whence it has spread gradually to all tropical regions, its easy propagation from eyes on the cane itself assisting materially in its dissemination. The cultivation of this plant for its sweet qualities stretches far back into the past, "sweet canes" being mentioned in the Hebrew Scriptures, and its use in China probably antedated even this mention; yet the extraction of sugar from its juice, and especially the use of the substance as a special article of food, is a matter of comparatively recent date. For centuries it was used in Europe only as a confection or a medicine, and it was not until the beginning of the 17th century, a hundred or more years after it was first cultivated in the eastern hemisphere, that it began to be an article of commerce and was imported to any extent into Europe. Once begun, however, its modern development down to the present day, when it constitutes one of the world's greatest industries, the product of which reaches the consumer for the greater part as a chemically pure article, is little short of marvelous; in truth its history cannot be surpassed in interest by that of any line of human endeavor.

NEW YORK MONEY MARKET.

Henry Clews & Co. say, under date New York, December 2, 1899: The stock market is still chiefly dominated by monetary conditions; and until these show a more favorable tendency the upward movement in securities is likely to meet with considerable difficulty if carried out upon any considerable scale. Apart from this factor the outlook is especially favorable, as has been repeatedly explained in our previous advices. The chief concern, therefore, is the course of the money market until after January 1. The advance in the Bank of England rate, of course, means that no relief can be expected in that quarter in the form of gold imports; especially while the Transvaal war shows no sign of an approaching end. Considerable hope has been entertained that the return of currency from the interior would bring the supply of loanable funds in New York nearer to normal conditions, but it is not safe to place too much reliance on these anticipations. Funds are now returning, but less freely than expected, the great activity of trade and industry everywhere retarding the movement. Meanwhile, the treasury receipts continue to exceed expenditures; and had it not been for Secretary Gage's offer to buy bonds some sharp manipulation of money rates would have been possible. The Secretary has shown his wisdom in extending the time for offers of bonds until December 23rd; that being the only available method of offsetting the effects of cumbersome treasury operations. Up to date the offers have amounted to nearly \$17,000,000. The market shows a decided disposition to run on specialties; and some excitement was manifested on reports of a deal between Pennsylvania and Baltimore and Ohio which seem to have had no other foundation than some sort of working understanding which will prevent losing competition. Congress opens on Monday, but is likely to be a much less disturbing factor than usual; while President McKinley is expected to come out with a strong gold standard message.

Recent changes in the business situation imply an increase in the circulation wants of the country very much larger than is generally imagined; and yet there is nothing in the National banking laws that provides scope for the expansion of the bank currency, and hence, during the past twelve months of urgent demand for money, the volume of the bank notes has remained stationary. The pressure of this retail demand for currency must be satisfied, at whatever cost to other interests; and the consequence is that the supply of "lawful money," gold and legal tenders, out of which the banking reserves are compounded, is mercilessly drawn upon. This reduction of the reserves compels the banks to reduce their loans and discounts; and in that way the credits which are transacted through the use of cheques and without money are smaller and inevitably contracted. It is exactly at this point that the crushing stringency of late months has risen, and it is a fact that this position is created and enforced by inflexible law that clouds the prospect of the money market with an uncertainty more or less paralyzing

NEW BUILDING-MATERIAL.

Under the name of "keramo," a new building-material, composed principally of glass, and manufactured at Penzig, Silesia, has been placed on the market. As far as known, this material is made from powdered glass waste, which is hardened by a special devitrifying process and combined by means of strong pressure. In this way the transparency, brittleness, and fragility of the glass are destroyed, but other prominent properties—extraordinary hardness, stability against exposure to the weather, non-conduction of heat, non-in-

flammability, insensibility to oil, grease, acids, etc.—are retained in this new material. Keramo can be used with good results for wainscotings in the interior of buildings, for covering floors in houses, kitchens, washing-rooms, verandahs, balconies, etc., for rough-casting of walls exposed to the weather, as well as for staircases, which are to be fireproof. The color depends upon the color of the glass used in the manufacture. The price of keramo is about 6s. 8d. per square yard.—*The Ironmonger*.

LOBSTER REGULATIONS.

The lobster fisheries regulations for the season of 1900 have been drawn up at the marine department. They are based upon the recommendations of the lobster commission. The close season along the Bay of Fundy coast and adjacent islands from the Maine boundary along New Brunswick, around Cape Sable, and as far as Halifax, is from May 31st to Dec. 14th, inclusive. The close season along Nova Scotia coast from Halifax to a point between Martin Point and Michaud Point, C. B., and including Chedabucto and St. Peter's Bay and adjacent islands and Gut of Canso, as far as a line from that point to Inverness county lighthouse opposite, is from July 1st to March following, inclusive; along Cape Breton coast from Red Point to Cape North and around to Cape St. Lawrence, also along the coast and waters of the Magdalen Islands, including Bird Rocks and Bryon Island, and along the north shore of the Gulf of St. Lawrence, from the Bay of Blanc Sablon westward to the head of the tide, the close season is from August 1st to April 30th, inclusive. The season along Northumberland Straits is not yet fixed. In all other parts the close season is from July 11th to April 19th, inclusive. Along the Northumberland Straits from a line drawn from Chock Fish River, N.B., to West Point, P.E.I., and a line from Indian Point, near Cape Tormentine, to a point in Prince Edward Island, not yet absolutely fixed, the size limit is seven inches. Along the Bay of Fundy coast and around Nova Scotia as far as Halifax, the limit is nine inches. Elsewhere the limit will be eight inches. The taking of berried or soft shell lobsters will not be permitted. Traps must not be placed in water two fathoms or under, and traps or other apparatus for taking lobsters must not be set within a distance of less than one hundred yards from any salmon net. Mutilated or broken up lobsters may not be sold to canners excepting for domestic consumption. Lobsters purposely mutilated or broken up, or cooked or broken lobster meat, shall be liable to seizure and confiscation unless possessed for domestic purposes, the proof of which will devolve on the possessor.

—The annual meeting of the Metal and Hardware Association, of Montreal, was to be held this week, to appoint officers.

—From Berlin, news has arrived that the German imperial telegraph authorities have decided to curtail their copper requirements by using instead iron telegraph wire, and either copper-sheathed iron wire or else aluminium wire for telephonic purposes. One of the elevated railroads in Chicago, it is said, is now going to use aluminium for its feed-wires owing to the high price of copper. Three sizes of aluminium cable will be employed, the largest being 1½ inch in diameter, and the Pittsburg Reduction Works have received an order for 150,000 lbs. It is said that 47 lbs. of aluminium wire will answer the same purpose as 100 lbs. of copper wire.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.
 Assistant General Manager—E. W. COX.
 Treasurer—H. B. WALKER.

Secretary—R. HILLS Superintendent—W. T. RAMSAY
 Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,283 41
 Surplus to Policy-holders..... 717,884 21
 Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

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

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

The Metropolitan Life Insurance Co. of New York

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
 Montreal, Can., Rooms 529 and 533 Board of Trade Building, 43 St. Jacques St.—CHAS. STANFIELD.
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
 Quebec, Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
 Toronto, Can., Room B, Confederation Building.—Wm. O. WARBURN Supt.

Every Canadian Manufacturer and Exporter

wishing to know more about the trade of Canada with other parts of the British Empire, and desiring to learn how THE MONETARY TIMES intends to help expand this country's trade during 1900, should write now.

Address
 SECRETARY'S DEPARTMENT,
 THE MONETARY TIMES,
 TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income \$7,665,360.94
Life and Annuity Income 4,858,794.73
Total Revenue \$12,524,155.66
Total Assets \$67,944,058.00
Canadian Investments ... 5,963,460.00

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East TORONTO, ONT.

H. M. BLACKBURN, : : : : Manager
H. F. PETMAN, : : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented Districts.

ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

TORONTO AGENTS:
G. W. WOOD & SON, 56 King
St. East

Lancashire

Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

Canada Branch

Head Office, - TORONTO.

J. G. THOMPSON, Manager,

A. W. GILES }
J. A. FRIGON } inspectors.
agents for Toronto—Love & Hamilton, 59 Yonge st.

Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

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

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets \$59,952,463
Investments in Canada \$2,150,000

Insurances accepted at lowest
Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates

Toronto Agents:

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

WELLINGTON MUTUAL

Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

LIFE AGENTS
WANTED

The

Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

Life!



Can you afford to take chances of death coming unexpectedly—and bringing upon loved ones the calamity of a possibly involved estate? Insurance on the plans of the North American Life, which are admirably adapted to the circumstances of all sorts and conditions of men and women, will avoid that. Write for information, and let us, or our agents, who are almost everywhere, explain a plain suited to your needs.

A beautifully illustrated little book about the North American Life sent free for the asking.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director.

North American Life

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

BRITISH EMPIRE MUTUAL LIFE

ASSURANCE CO.

Head Office for Canada, MONTREAL

Established Over Half a Century.

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

SPECIAL ADVANTAGES:

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

DIRECTORS:

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

AGENTS
WANTED

in several important Districts in Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, British Columbia and the Territories by

THE Royal-Victoria LIFE INSURANCE CO. OF CANADA.

Capital, - \$1,000,000

Good contracts will be given to good men. All applications for Agencies will be held confidential and will receive prompt attention.

For Agencies in Ontario apply to

ALEXANDER CROMAR, Supt.,
No. 6 King Street West,
TORONTO.

DAVID BURKE,
Gen. Manager,
MONTREAL

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto