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THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 24.

TORONTO, ONT., FRIDAY, DECEMBER 14, 1900.

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TORONTO - Ont.

BANK OF MONTREAL

Established 1817.
 Incorporated by Act of Parliament
 Capital all Paid-up, \$12,000,000
 Reserve Fund 7,000,000 00
 Undivided Profits 510,684 04
 HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
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 London Ottawa Perth Peterboro Pictou Sarnia Stratford St. Mary's Toronto " Yonge St. Br. Wallaceburg
 Montreal " West End Br. Calgary, Alberta " Seigneurs St. I. ethbridge, Alta. " Pt. St. Charles Regina, Ass. a.
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British Col. Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
 ALEXANDER LANG, Manager.
 IN THE UNITED STATES—New York—R. Y. Holden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank and Branches.
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THE CANADIAN BANK OF COMMERCE

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

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 John Hoskin, Esq., Q.C., LL.D. W. E. H. Massey, Esq. A. Kingman, Esq.
 B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
 A. H. Ireland, Inspector and Superintendent of Branches.

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 Belleville Dunville Parkhill Strathroy
 Berlin Galt Peterboro Toronto
 Blenheim Fort Frances Port Perry Toronto Junction
 Brantford Goderich St. Catharines Walkerton
 Cayuga Guelph Sarnia Walkerville
 Chatham Hamilton Sault Ste. Marie Waterloo
 Collingwood London Orangeville Windsor
 Woodstock
Quebec, Montreal, Yukon District, Dawson
Manitoba, Winnipeg
British Columbia, Atlin, Fort Steele, Cranbrook, Greenwood, Fernie, Vancouver

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

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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 GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
 E. F. HEDDEN, Supt. of Branches.

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 Flora Galt Gananogue Hamilton Hanover Hespeler Ingersoll Kincairdine Napanee
 Kingston Leamington London Lucan Markdale Mildmay Mitchell Napanee
 Oakville Owen Sound Parkdale Perth Prescott Preston Renfrew
 Stratford St. Thomas Tilbury Toronto Walkerton Watford Westport Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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

NEWFOUNDLAND—Merchants Bank of Halifax.
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.
 A general Banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

Paid-up Capital \$2,500,000
 Reserve Fund \$2,050,000
 HEAD OFFICE,
MONTREAL
 Incorporated by Act of Parliament, 1855

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 JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

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 Aylmer, Ont. Knowlton, Que. Port Arthur, Ont. Trenton, Ont.
 Brockville, Ont. London, Ont. Quebec, Que. Valleyfield, Q.C.
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 Clinton, Ont. Montreal, Que. Ridg. town, Ont. Victoria, B.C.
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 Exeter, Ont. [St. Branch] Smith's Falls, Ont. Waterloo, Ont.
 Fraserville, Que. Morrisburg, Ont. Sorel, P.Q. Winnipeg, Man.
 Hamilton, Ont. Norwich, Ont. St. Thomas, Ont. Woodstock, Ont.
 Hensall, Ont. Ottawa, Ont. Toronto, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and North-West—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America.

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AGENTS IN UNITED STATES—New York—Mechanics' National Bank, Kiddle, National Bank, The Morton Trust Company. Boston—State National Bank, Cleland, Peabody & Company. Portland—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Nat. Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and Pacific Coast—Bank of British Columbia. Philadelphia—Fourth St. National Bank. Phil. National Bank. Seattle, Wash.—Boston National Bank.

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Established in 1836.
 Incorporated by Royal Charter in 1840.
 LONDON OFFICE,
 3 Clements Lane, Lombard St., E.C.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 325,000 "

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELMSELY, Inspector.

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 Brantford. Montreal. Winnipeg, Man. Vancouver, B.C.
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 Midland. Fredericton, N.B. Greenwood, B.C. Dawson, City (Yukon Dis.
 Kingston. Halifax, N.S. Kaslo, B.C.

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

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 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up)... \$2,000,000
 Reserve Fund..... 2,000,000

HEAD OFFICE,
TORONTO

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 Brantport Huntsville, Ont. Napanee Seaforth Winnipeg
 Cobourg Lindsay Orillia Uxbridge
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THE STANDARD BANK OF CANADA

Capital Paid-up.... \$5,000,000
 Reserve Fund..... 700,000

HEAD OFFICE,
TORONTO

DIRECTORS

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 W. F. Allen Fred. Wyld A. J. Somerville T. R. Wood Jas. Scott

AGENCIES

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

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

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

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 Henry Cawthra
 WILLIAM HENRY BEATTY, Vice-President
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 Charles Stuart
 JOSEPH HENDERSON, Inspector
 William George Gooderham
 DUNCAN COULSON, General Manager

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 Collingwood
 Gananoque
 London
 Montreal
 Pt. St. Charles
 Port Hope
 Rossland, B.C.
 St. Catharines
 Stayner
 Peterboro
 Petrolia

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

Union Bank of Canada

Capital Paid-up, \$2,000,000.

Rest \$500,000

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 Carberry, Man. Indian Head, N.W.T. Morden, Man. Toronto, Ont.
 Carleton Place, Ont. Killarney, Man. Neepawa, Man. Virton, Man.
 Carman, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanessa, Man.
 Crystal City, Man. MacLeod, N.W.T. Pincher Creek, Warton, Ont.
 Deloraine, Man. Manitou, Man. N.W.T. Winchester, Ont.
 Glenboro, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.
 Greta, Man. Melita, Man. St. Lewis St. Yorkton, N.W.T.
 Hamiota, Man. Minnedosa, Man. Regina, N.W.T.

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 National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—
 St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO—
 ILL. Commercial National Bank. BUFFALO, N.Y.—City National Bank. DETROIT—
 First National Bank.

Imperial Bank of Canada.

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

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 William Ramsay Robert Jaffray T. Sutherland Stayner Elias Rogers Wm. Hendrie
 D. R. Wilkie, General Manager E. Hay, Inspector

HEAD OFFICE, TORONTO

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

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

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

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000 00
 Rest 200,000 00
 Profit and Loss Account 17,687 27

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

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

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

The Merchants Bank of Halifax

Head Office, HALIFAX, N.S.

Capital Paid-up... \$1,085,070
 Reserve Fund... 1,700,000

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

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

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

Board of Directors
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 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold C. Kloefer, Esq., M.P., Guelph
 The Hon. J. R. Stratton

Head Office - TORONTO
 H. S. STRATHY, General Manager J. A. M. Alley, Inspector

Branches
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 Aylmer Grand Valley Orillia St. Mary's
 Burlington Guelph Port Hope Sudbury
 Drayton Hamilton Sturgeon Falls Sault Ste. Marie
 Dutton Ingersoll Ridgetown Tilsonburg
 Elmira Leamington Sarnia Windsor
 Newcastle

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

The Quebec Bank

Head Office, Quebec

Founded 1818.
 Incorp'd 1822.

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

Board of Directors
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 Caspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley C. F. Smith
 THOS. MCDUGALL General Manager

Branches
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 Upper Town Thetford Mines, Que. St. George, Beauce, Que.
 St. Roch Toronto, Ont. Victoriaville, Que.
 Montreal, St. James St. Three Rivers, Que. St. Henry, Que.
 St. Catherine E. Pembroke, Ont. Shawenigan Falls, P.Q.
 AGENTS—London, England, York of Scotland, New York, U.S.A. Agents Bank of
 British North America, Hanover National Bank. Boston, National Bank of the Republic.

Bank of Hamilton

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

Head Office, HAMILTON

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

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 Beamsville Dundalk Listowel Owen Sound Southampton
 Berlin Georgetown Lucknow Palmerston Toronto
 Blyth Hamilton Manitou, Man. Plum Coulee, Man. Vancouver, B.C.
 Brandon, Man. Barton St. Milton Port Elgin Wingham
 Carman, Man. East End Morden, Man. Port Rowan Winkler, Man.
 Chesley Grimby Niagara Falls Simcoe Winnipeg, Man.
 Delhi Hamiota, Man. Grandville
 Dundas Jarvis, Ont. **Correspondents**
 British—National Provincial Bank of England, Limited, London. American—Fourth
 National Bank, Hanover National Bank, New York. International Trust Co., Boston.
 Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit.
 National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

Bank of British Columbia.

Incorporated by Royal Charter, 1862.

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

Head Office, 60 Lombard Street, London, England.

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

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

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. Bosto
 —Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Nova Scotia

Capital paid-up... \$1,860,000.00
 Reserve Fund... 2,281,942.86

Incorporated 1832

Head Office, HALIFAX, N.S.

Directors: CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell Hector McInnes
 General Office, TORONTO, ONT.
 H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, - EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
 LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
 JAMES ROBERTSON, Manager THOMAS NENNS, 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 trans
 acted.

An Investigation of the
Vaults of
**The Provincial
Trusts Co.**

In the
Temple Building,
Toronto,

will convince you that no more
secure place for depositing papers
is to be found in Canada.

Boxes at all prices.

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

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of three per cent. (3%) on the paid-up capital stock of this Corporation has been declared for the half-year ending December 31st, 1900, and that the same will be payable on and after

Wednesday, the 2nd Day of January next

The transfer books will be closed from the 15th to the 31st Dec., inclusive.

By order of the Board.

WALTER S. LEE, General Manager

Toronto, Nov. 28th, 1900.

The BANK OF OTTAWA HEAD OFFICE, OTTAWA, CAN.

Capital Authorized \$2,000,000 Capital Subscribed \$1,994,900
Rest \$1,572,982 Capital Paid-up \$1,957,310

Directors
CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Esq., Ottawa.
Denise Murphy. John Mather. David Maclaren.
Branches—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que. GEO. BURN, General Manager.

Eastern Townships Bank

Dividend No. 82

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this bank has been declared for the current half-year and that the same will be payable at the head office and branches on and after Wednesday, 2nd day of January next. The transfer books will be closed from the 15th to 31st December, both days inclusive. By order of the Board.

WM. FARWELL, General Manager

Sherbrooke, 6th Dec., 1900.

The Western Bank of Canada.

Head Office, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 388,240
Rest 128,000

Board of Directors

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 59

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, 1900, and that the same will be payable at the Society's head office, Hamilton, Ont., on and after Wednesday, the 2nd day of January, 1901.

The transfer books will be closed from the 15th to the 31st December, 1900, both days inclusive.

By order of the Board.

FERRIE, Treasurer.

November 19th, 1900.

**LONDON & CANADIAN
LOAN & AGENCY CO.,**

Limited.

GEO. R. R. COCKBURN, President.
THOMAS LONG, Vice-President.

Subscribed Capital \$1,000,000
Rest 210,000

MONEY TO LEND

on Bonds, Stocks, Life Insurance
Policies and Mortgages.

Rates on application.

V. B. WADSWORTH,
Manager,

103 Bay Street, Toronto.

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

Patrick O'Mullin, Pres. George R. Hart, Vice-Pres.
J. J. Stewart, W. H. Webb, C. J. Troop.
D. R. Clarke, Cashier.

Head Office, Halifax, N.S.

AGENCIES:

North End Branch—Halifax. Edmunston, N. B., Wolfville, N. S., Woodstock, N. B., Lunenburg, N. S., Shediac, N. B., Port Hood, C. B., Fraserville, Que., Canso, N. S., Levis, P. Q., Lake Megantic, P. Q., Cookshire, P. Q., Quebec, P. Q., Hartland, N. B., Danville, P. Q., Grand Falls, P. Q., Mahone Bay, N. S., Mabou, C. B.
The Union Bk. of London, London, G. B.
The Bank of New York, New York.
New England National Bank, Boston.
Bank of Toronto, Montreal.

BANKERS

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up \$500,000
Reserve Fund 400,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

ROBIE UNIACKE, President 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, 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.

Agricultural Savings & Loan Co

Notice is hereby given that Dividend No. 57 at the rate of six per cent. per annum, has been declared for the current half-year upon the capital stock, payable on and after 2nd January next.

Transfer Books will be closed from 15th to the 31st instant.

C. P. BUTLER, Manager.

London, 3rd December, 1900.

**BANK OF YARMOUTH
NOVA SCOTIA**

T. W. JOHNS Cashier
H. G. PARISH Assistant Cashier

Directors:

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal and Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G. B.—The Union Bank of London.

Prompt attention to Collections.

**THE DOMINION
SAVINGS & INVESTMENT SOCIETY
LONDON, CANADA**

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,962 79
Total Assets 2,230,692 48

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

LA BANQUE NATIONALE

Head Office, - - - QUEBEC

Paid-up Capital \$1,200,000
Rest 200,000

Board of Directors:

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.
Hon. Judge Chauveau N. Rioux, Esq. N. Fortier, Esq.
V. Chateaufort, Esq. J. B. Laliberte, Esq.
P. LAFRANCE, Manager N. LAVOIE, Inspector

Branches

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

INCORPORATED 1836 ST. STEPHEN'S BANK St. Stephen's, N. B.

Capital \$200,000

Reserve \$45,000

W. H. TODD, President F. GRANT, Cashier

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.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.

The Huron and Eric Loan and Savings Co.

DIVIDEND NO. 73

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 Wednesday, January 2nd, 1901. The Transfer Books will be closed from the 17th to the 31st instant, both days inclusive.

By order of the Board.
GEO. A. SOMERVILLE, Manager
London, Ont., Dec. 3rd, 1900.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

The Toronto Mortgage Company

DIVIDEND NO. 3

Notice is hereby given that a Dividend of two and one-half per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st inst., and that the same will be payable at the offices of the company, No. 13 Toronto Street, on and after Wednesday, 2nd January, 1901. The transfer books will be closed from 15th to 31st inst., both days inclusive.

By order of the Board.
WALTER GILLESPIE, Manager.
Toronto, Dec. 5, 1900.

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 & NATIONAL INVESTMENT CO., LIMITED.

DIVIDEND NO. 79

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 2nd day of January, 1901.

The transfer books will be closed from the 17th to the 31st days of December, both days inclusive.

By order of the Board.
EDWARD SAUNDERS, Manager.
Toronto, Nov. 28th, 1900.

IMPERIAL LOAN AND INVESTMENT CO. OF CANADA

DIVIDEND NO. 62

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 been this day declared for the half-year ending 31st December, and that the same will be payable on and after Wednesday, 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

Mercantile Summary

OTTAWA Board of Trade passed a resolution to appoint a delegation to wait on the Government to ask that the proposed mint should be located in that city.

A CONSIDERABLE reduction in the price of coal in Montreal is looked for, owing to the withdrawal of some of the prominent parties to the agreement, which has for some time been in force.

MESSRS. H. D. Troop, John E. Irvine, C. McL. Troop, John Russell, jr., and John E. Moore, all of St. John, are applying for incorporation as the Steamship Kentigern Co., limited, Rothesay, with a capital of \$150,000.

STILL another company is in the field to supply street lighting in the city of Toronto. The Columbia Lighting Company offers to make an estimate, and also to supply a fixture which, they claim, renders their process the most economical on the continent.

THE Rutland Railway Company, having been refused running powers into Montreal over the Grand Trunk railroad, are considering the construction of a short junction line at Iberville, so as to connect with the Canadian Pacific. Their aim is to establish a new through service between Montreal and Boston and New York.

A SOMEWHAT heavy failure is reported from Montreal in the contracting line. M. Rochon, a contracting builder, having assigned, owing nearly \$70,000.—A demand of assignment has also been made upon E. Roy, an operator in the same line on a smaller scale.—Henri Allard, restaurant keeper, has assigned, owing \$9,800.

A FIRE, which started in Ovens' furniture store at Parkhill, destroyed that and other buildings, including the Bell Telephone office. Other fires of the week were in the Whitby Evaporating Co.'s building in Whitby, and Johnston & Creamer's livery and feed stables at Qu'Appelle station, which were completely destroyed. The loss is large in each case.

THE autumn number of Le Prix Courant, which in English is "The Price Current," has reached us. It is a quarto of 86 pages, printed in vari-colored inks on thick paper, and the cover is a striking piece of work, whose central feature is a portrait of Mr. N. Lapointe, president of the Montreal Grocers' Association. The paper contains selections of various kinds on subjects supposed to be of interest to French Canadian grocers.

THE Department of Railways and Canals of the Dominion Government have acquiesced in the proposal made by the Canadian Manufacturers' Association to the effect that before ratification by the Governor-in-Council of any changes in railroad rates, regulations or classifications, a committee appointed by the association, and representing various classes of shippers, shall first have an opportunity given them of expressing their views on the proposed changes.



26 King St. East, Toronto

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Dec. 31st at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company in this city on and after

January 2nd, 1901

The transfer books will be closed from the 20th to the 31st December, both days inclusive. By order of the Board.

E. R. WOOD, Managing Director.

Toronto, Dec. 6, 1900.

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

Subscribed Capital.....\$8,000,000
Paid-up Capital..... 1,900,000
Reserve Fund..... 515,000
Total Assets..... 3,740,653
Total Liabilities..... 9,011,911

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
Paid-up Capital..... 825,000
Reserve Fund..... 177,914
HEAD OFFICE: 7 Great Winchester St., Lon., Eng.

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....\$400,000
Capital Paid-up..... 140,000
Assets..... 170,558

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President. Vice-President

A. J. PATTISON, Secretary.

JOHN STARK & CO.

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Money Invested carefully in Stocks,
Debentures and MortgagesDIVIDENDS, INTEREST AND
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Trust and miscellaneous Debentures. Stocks on Lon-
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EXCHANGE **Brokers**STANDARD CHAMBERS, 151 ST. JAMES
STREET, MONTREAL

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& CO.**BANKERS and
BROKERS18 & 20 KING ST. EAST,
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deposits and credit
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eral financial busi-
ness.**WILTON C. EDDIS, F.C.A.**
CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.

House Telephone 4628.

Special attention paid to Manufacturers' Accounts
and Audits.**JAMES C. MACKINTOSH**

Banker and Broker.

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

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Murray's Interest Tables.Revised Edition.
Most complete Tables in the market
—2, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½,
and 8 per cent. From 1 day to 365.
On \$1 to \$10,000. Apply to B. W.
MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto
Ontario.The only
Table
Showing 2½
Per Cent.
Rates.
Price \$10.**Mercantile Summary.**THE Hamilton Steamboat Company last
week declared a dividend of 7 per cent.THE Toronto Sanitarium Association
have decided to erect an establishment for
free treatment of consumptives at Graven-
hurst.D. W. KARN & Co.'s piano factory in
Woodstock was a few days ago damaged
by fire to the extent of several thousands
of dollars.THE Elder-Dempster Steamship Co.
have purchased the "Elbe" from the
North German Steamship Company, and
will use her in the St. Lawrence trade.
Her tonnage is 6,000, and her speed 16
knots.HULL city council has passed a bylaw
granting exemption from taxation to the
Pontiac, Pacific and Gatineau Valley
Railway's property, for the term of fifteen
years. The company engages to build a
fair-sized station in the city within one
year.THE Standard Copper Company, of
which Mr. Wm. Price, of Quebec, is
president, have purchased control of the
stock of the Western Copper Company,
owning property in the Boundary district,
B.C. The former company already owns
much property in that district, and is be-
ginning to develop it on a large scale.CAPT. MONTAGU YATES, representing
Prince Edward Island and British capital,
is making preparations for the establish-
ment of a new line of steamships from
Halifax to Chatham, Dalhousie and
Charlottetown, calling in the summer at
several points on the Baie des Chaleurs.
The idea is to develop the pulp and tim-
ber industries in that region.THE Province of Quebec Press Associa-
tion has elected the following officers:
President, George H. Porteous (Witness);
vice-presidents, L. J. Tarte (La Patrie),
Charles Marcil, M.P. (Star); secretary,
James Harper (Witness); Committee,
Henry Mason (Trade Bulletin), Henry
Harvey (Trade Review), J. S. Brierley
(Herald), Dunbar Brown (Shareholder),
F. W. Richards (Witness).As part of the Canadian Pacific Rail-
way's policy of gradually closing up the
gaps in its line from Montreal to the
Pacific Coast, it is announced that very
shortly through trains will be run from
McLeod to Midway. Contracts have
been given out for the new bridge to be
constructed over the Columbia river at
Robson, thus uniting the Columbia and
Kootenay road with the Columbia and
Western, and connecting Nelson with the
Boundary district by rail.A SPECIAL to the Montreal Star says
that the eight months season of navigation
at Depot Harbor, in connection with the
Canada Atlantic Transit Company, closed
on the 5th inst. During that time 14,600,-
000 bushels of grain has been handled,
along with 160,000 tons of package freight,
east and west. One million bushels of
grain now fills the big elevator and will
be forwarded during the winter months.
The steamers of the company will be tied
up at Chicago, Buffalo and Depot Har-
bor.**THE TORONTO GENERAL
TRUSTS CORPORATION**

Office and Safe

Deposit Vaults.

59 YONGE STREET, TORONTO.

Capital, . . . \$1,000,000
Reserve Fund . . . \$250,000President:
JOHN HOSKIN, Q.C., LL.D.Vice-Presidents:
HON. S. C. WOOD. W. H. BEATTY, Esq.
J. W. LANGMUIR, Managing Director.
A. D. LANGMUIR, Assistant Manager.
JAMES DAVEY, Secretary.Authorized to act as Executor, Administrator,
Trustee, Receiver, Committee of Lunatic,
Guardian, Liquidator, Assignee, etc.
Deposit Safes to Rent. All sizes and at reasonable
prices. Parcels received for safe custody.
Bonds and other valuables Guaranteed and In-
sured Against Loss.Solicitors bringing Estates, Administrations, etc.,
to the Corporation are continued in the professional
care of the same.
For further information see the Corporation's
Manual.**JOHN LOW,**

Member of the Stock Exchange.

Stock and
Share Broker58 ST. FRANCOIS
XAVIER STREET
MONTREAL.

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

W. H. SPROULE & CO.Real Estate
and Financial Brokers

375 Main St., WINNIPEG, Man.

W. H. Sproule. E. S. VanAlstyne.

ESTABLISHED 1845.

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Grain Commission

Merchants

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call at the office a neat book-
let regarding the duties of guar-
dians and administrators, and
of the descent and distribution
of real and personal property
in Canada.**The Trusts & Guarantee Co., Ltd.**

CAPITAL \$2,000,000

Office and Safe Deposit Vaults—14 King
Street West, TORONTO.HON. J. R. STRATTON, President.
T. P. COFFEE, Manager.

Debentures.

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

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

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No. 30 Toronto Street

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate
Agents**

15½ Toronto Street, Toronto.

J. A. CUMMINGS & CO.

New York Share
Brokers

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

ARTHUR ARDAGH,

Stock and Grain Broker

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Correspondence solicited.

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GRAHAM, KERR & CO.

Notice is hereby given that it is the intention of the Canadian Bank of Commerce and the Bank of British Columbia to apply to the Governor-in-Council of Canada at Ottawa for approval of an agreement between the said banks for the purchase by the Canadian Bank of Commerce of the entire assets of the Bank of British Columbia.

This notice is given pursuant to Section 39 of "The Bank Act Amendment Act, 1900," (Canada), and such application will be made after this notice has been published for at least four weeks as required by the said section.

B. E. WALKER,
General Manager Canadian Bank of Commerce.
S. CAMERON ALEXANDER,
Secretary Bank of British Columbia.

When writing to advertisers please mention this journal.

Mercantile Summary.

AFTER March 1st next, the Canadian Pacific Railway will run its cars direct to Victoria, B.C., over the Esquimault and Nanaimo railroad.

TORONTO ratepayers will on the 7th of next month vote on the question whether or not the city shall take over the Consumers' Gas Company's plant and privileges.

Two bylaws, authorizing the issue of debentures to the amount of \$58,000, for the installing of a domestic water service and purchasing the electric light plant, were carried at Aylmer, Ont., last week.

THE Canadian General Electric Company of Toronto, has purchased the manufacturing plant of the Royal Electric Company, Montreal, and the latter will devote itself exclusively to supplying light and power.

A QUEBEC hardware dealer, one Joseph Dion, is reported insolvent. He is quite an old trader, having been in business some twenty years, but once before unsuccessful in his earlier career, when he compromised at 50 cents.

At the annual meeting of the Temiscouata Railway Company, which was held last week in Quebec, the following officers were appointed: President, Frank Grundy; vice-president, J. H. Walsh; secretary, D. P. Lindsay; manager (pro tem), T. Crockett.

DURING last month, 1,433 ships with a net tonnage of 1,629,716 tons, passed through the American canal, between lakes Erie and Huron, as compared with only 279 vessels, net tonnage 152,299, which passed through the Canadian canal at Sault Ste. Marie.

At a meeting of the city council of Sherbrooke last week the offer of the Eastern Townships' Bank to purchase \$100,000 of the city's bonds at 97½ was accepted. The money is to be spent on the waterworks system, and other improvements in the city.

THE secretary-treasurer of the city of Sherbrooke, Mr. William Griffith, who has held the position since 1868, has resigned, as from January 1st, 1901. His resignation has been accepted, and the council gives him a present of \$1,000. His successor is Mr. F. J. Griffith, who has been many years in the employ of the city.

THE Quebec Central Railway Company will apply to the Provincial Legislature for an Act to amend its charter by re-arranging that portion of its capital now represented by income bonds, and for that purpose creating second debenture stock or securities charged upon the company's undertaking, and also income stock or bonds.

EARLY last month, Almonte council passed a bylaw to take over the Electric Light Company's plant in that town. We understand now, however, that the company is taking action to test the validity of this bylaw; they believe it is irregular, and a violation of the Conmee Act; and wish to have the matter finally settled before entering upon arbitration or negotiating with the town for the sale of their plant.

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Mercantile Summary.

AN official proclamation has been issued promoting the village of Hespeler into a town, on and after the first Monday in January.

ONE result of the construction of telegraph lines by the Canadian Government in the Yukon is the facilities it renders for the carrying out of President McKinley's proposition for an accurate determination of the longitude of that region.

SIR W. VAN HORNE, Messrs. C. R. Hosmer, R. B. Angus, E. B. Osler, W. D. Matthews and others are petitioning the Dominion Government for a charter for the Pacific Coal Co., limited, Montreal, with a capital of \$4,000,000. They will carry on the business of colliery proprietors, coal and coke manufacturers, smelters, etc., in the Northwest.

A VANCOUVER despatch states that the Canadian Pacific Railway Company's steamship "Empress of China," from Vancouver, recently carried 50,000 barrels of American lager beer, consigned to the Philippine Islands. The despatch further stated that 75 different trains were employed to carry this large consignment of liquid refreshment from the centres of manufacture in the United States to Vancouver.

To the weekly list of insolvencies three cases are added from the Maritime Provinces: L. J. Morris, a grocer of some prominence in Charlottetown since 1884, is reported to have assigned, owing \$10,787.—Hiram Humphreys has long been a general merchant at McDonald's Corners, N.B., but with only a poor measure of success. Twice before has he been in financial straits, and now he is said to be seeking a compromise with creditors, offering 25 cents on the dollar, half cash and half at six months.—J. C. Hipson, a small general dealer at East Pubnico, N.S., in business less than two years, has assigned, owing \$1,500 or thereabout.

DURING next session of the Dominion Legislature the Columbia and Western Railway Company will apply for an Act assimilating its bonding powers west of Midway to powers already given to its lines constructed east of that point, extending the time to complete its railways, and authorizing it to build such branches from any of its lines not exceeding in any one case thirty miles in length. The Columbia and Kootenay Railway and Navigation Co., headquarters, Montreal, will apply for an Act extending the time to construct its railways and works, also authorizing the company to open and operate steam and other vessels on any route connected with its railways; and the British Columbia Southern Railway Company will apply for an Act extending the time to construct its railways, and to construct such branches from any of its lines not exceeding in any one case thirty miles in length.

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Are recommended by the best players as the most convenient board made. Write for instructions if you are not familiar with rules. When introduced it surpasses all other games.

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Set No. 8, containing 8 trays	\$3.00
" 12, " " " "	4.00
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Estates carefully and economically managed.
Prompt Settlements.
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**Toronto and Central Ontario
Electrical Railway**

To Capitalists and Promoters

PUBLIC NOTICE—The Corporation of the City of Toronto desire to have an electric railway system constructed to run to and from new St. Lawrence Market, Toronto, for a distance of 100 miles east, west and north therefrom, said railway system to have six or more main lines, with branches and a total mileage for the present of 500 miles.

The said Corporation of the City of Toronto will assist to obtain a special Act of the Legislature to incorporate a company under the Electric Railway Act, the Acts respecting Companies to supply light, power, etc. (R. S. O. chaps. 199, 200 and 209), and with special powers.

All persons or corporations interested in the formation of such a company or in the construction of the said railway system by the said company may obtain full information from Alderman Daniel Lamb, Chairman of the Committee on Works, Toronto, up to the 31st day of December, 1900.

E. A. MACDONALD, Mayor.
Toronto, Canada, Nov. 22, 1900.

NOTICE
THE TORONTO RAILWAY COMPANY.
DIVIDEND NO. 18

Notice is hereby given that a Dividend of one per cent. for the quarter ending the 31st day of December, 1900, being at the rate of four per cent. per annum, upon the capital stock of the company, has been declared payable on

Wednesday, the 2nd Day of January next at the Head Office of the Company, Toronto Railway Chambers, Toronto, to the Shareholders whose names appear as such of record on the books of the Company on the 17th day of December next.

J. C. GRACE,
Secretary-Treasurer

Toronto, December 6th, 1900.

National Trust Company, Limited

No. 22 King St. East,
Toronto

Notice is hereby given that a half-yearly dividend for the six (6) months ending 31st Dec., 1900, at the rate of five (5) per cent. per annum, has this day been declared upon the capital stock of this company, and the same will be payable at the offices of the company on and after the

2nd Day of January, 1901

The transfer books will be closed from the 19th to the 31st of Dec., both days inclusive.

W. T. WHITE, Manager

Toronto, Dec. 5, 1900.

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Please Mention this Journal.

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is used in the manufacture of pens than in all sword and gun factories in the world.



"Lion Pens"

have long become famous as the pens for the mercantile desk and the pens for the lady's escritoire. If your stationer cannot supply you with the "LION Series of Steel Pens," write the selling agents.

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TORONTO - - - ONTARIO

enden, C. E. Perry, H. G. Collamore. Toronto—F. W. Heath, R. H. Greene, H. Horsman, H. H. Hannon. Hamilton.—George Hope, John Booker. Stratford.—James Dow. Brantford.—George Watt, Jr. St. Mary's.—James Maxwell. Galt.—John Wardland. Ayr.—John G. Watson. Oshawa.—Capt. R. Dillon. 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.

The annual general gathering of the Northwest Commercial Travellers' Association of Canada was held on 1st December in Winnipeg. The president, Mr. W. Hargreaves, occupied the chair. When the chairman called for nomination for officers and board of directors for next year, following were received: Pres., G. F. Bryan, A. P. Jeffreys; vice-president, F. M. Morgan, acclamation; treasurer, L. C. MacIntyre, acclamation. Directors, eight to be elected—E. L. Thomas, J. M. Lamb, H. W. Hutchinson, F. C. Fahey, F. W. Drewry, M. McGowan, T. H. Agnew, O. M. Hatcher, R. J. Campbell, Geo. Wilson, J. M. Macdonald, J. T. Black, J. McDonald, J. Maw. The annual meeting will be held on 22nd December, which is also a Saturday. A committee was appointed to arrange an excursion, to secure rates to the Pan-American Exposition. The United Commercial Travellers have sent the N. N.W.C. travellers an invitation to be present at the meeting of the U.C.T., to be held at Fargo in May next, and the same committee will consider this invitation also. It was resolved to have no dinner or other entertainment this year.

In the Province of Quebec the week's failures are reported as follows: Heath & Heath removed from Barnston to Georgeville in 1898, buying out the general business of P. Somerville. The venture has not been attended with success, and they have assigned on demand of the Eastern Townships' Bank, owing \$5,444.—Charles Lapierre, a dry goods dealer, in business at St. Hyacinthe, has been found slow pay of late, and a firm of Montreal accountants are making up a statement of his affairs at the instance of his creditors.—Emile Desjardins has carried on a tinsmithing business at St. Octave de Metis for some fifteen years, and during that period always paid his way. A year or two ago he laid in a little stock of general merchandise, the wisdom of which move was much questioned at the time. Result—assignment and an offer of compromise.—Another seeker for compromise indulgence is Simeon Renaud, of St. Tite des Caps, general merchant, and also carrying on a small sawmill. He has made an offer of 25 cents, which has been refused, and he is trying to secure an endorser for a larger figure.—M. Dalphond, of Joliette, doing business as a tinsmith since 1895, when he bought out his widowed sister-in-law, has assigned with small liabilities.

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.

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A GENTLEMAN of good address and long commercial experience desires good agencies for British Columbia and North-West Territories. Ten years in the country. Highest references. Apply X, Office of The Monetary Times.

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Subscriptions of stock are invited for the immediate extension of a profitable business. The existing concern owns and controls valuable patents on an article that already has a large sale everywhere throughout the Dominion. Close investigation invited by principals. Full particulars given upon application. Address "Patent," care of Box 9, Monetary Times, Toronto.

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A Felt and Boot Factory, with a one-set woollen mill attached; factory almost new; cost over \$15,000; will sell for \$6,000, or rent for \$700 per year for term of years. For further particulars, S. H. Caswell & Co., Qu Appelle Station, Assa., Canada.

TO RENT

One of the best dry goods stores in Galt. For particulars address

JAMES MELROSS, Galt.

FOR SALE

Engineers', Machinists' and Founders' business in best mining camp in British Columbia. Growing business; splendid opportunity for energetic man. For further particulars address Box 10, Monetary Times Office, Toronto.

The British Canadian Loan and Investment Co., Ltd.

DIVIDEND NO. 46

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, 1900, 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 22nd to the 31st proximo, both days inclusive. By order of the Directors.
R. H. TOMLINSON, Manager.
Toronto, Nov. 21st, 1900.

Steel Castings

In all sizes, of first-class quality, furnished promptly.

Heavy Machine Dressed Gears, Iron Bridge-trees, Belt and Rope Pulleys, Shafting, etc.

Propeller Wheels

solid or sectional. Designs for improvement of Water Powers executed.

WRITE
The WM. KENNEDY & SONS, Ltd.
OWEN SOUND, ONT.

ABOUT the first of this year, a young married man, named J. W. Mill, started a grocery in this city. A couple of months later he claimed a surplus of \$600. Now he makes an assignment, owing \$1,600, and showing nominal assets of only \$500. The stock will be sold and the business closed.

THE mortgagees are in possession of the men's furnishing stock of Leask & Rankin, at Cranbrook, B.C.—An assignment has been made by Richard Sweet, harness maker, Regina, Assa., who has been there about a dozen years. In May last he claimed a surplus of \$7,400; most of this was in real estate, which holding is the real cause of his trouble.

THE grocery stock of Morden & Morden, Toronto, was sold to E. W. Nelles, at a discount for cash payment. —The insolvent general stock of Hewitt & Zimmerman, at Oil Springs, is advertised for sale on Monday next in London.—The assignee of John Walker, brickmaker, will sell his stock and chattels on Wednesday next.

A BRIEF and unfortunate experience has been that of J. H. Sykes, manufacturing confectioner, Montreal. In February last he became a partner in the Canada Confectionery Co., putting in a fair amount of active capital. He evidently soon found that matters were not as represented, and a dissolution took place in course of a few months, he taking over the business in his own name, and trying to redeem his investment. Without experience in the business, however, he has evidently found this an impossible task, and has now made a voluntary assignment.

FIRE ITEMS.

With reference to a paragraph which appeared in the columns of a Toronto journal, reflecting upon the position of the Anglo-American Fire Insurance Company, a representative of The Monetary Times finds, upon enquiry, that the remarks in question were quite uncalled for. The shareholders, we are told, are quite satisfied with both the present position and the future prospects of the company, and no question upon either of these points has ever been raised. The report given to the public by the company was correct in every detail, and was fully corroborated by the one issued by the Government, the only discrepancy being that the latter did not, owing to a difference in the form of analyzing the statistics, clearly carry forward all the company's assets. Far from the losses for the year having been excessive, they compare very favorably with those of any other company doing business in Canada. We are informed that, at the present time, there is not a single adjusted loss which remains unpaid. The only case in which compensation for loss is still outstanding is one, Mr. Dean says, in which there are some twenty other companies interested, and so soon as it shall have been adjusted, it will be paid.

If You Cannot
possibly arrange to spend the Winter Term in our College, from January 2nd, do the next best thing and take a
Practical Course by Mail
After several months' preparation we are now able to offer first-class instruction in Book-keeping, Business Forms, Penmanship, Shorthand, &c., by mail. From a reliable school, with eleven regular teachers and a good reputation for honest work, you may expect good results. Write for particulars.
CENTRAL BUSINESS COLLEGE, Toronto
W. H. SHAW, Principal.

BANKERS

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

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- A**CTON, Halton County, **STORIE, CHRISTIE & CO.**
- A**ILSA CRAIG, Middlesex County. **JOS. ROSSER**
- A**LLISTON, Simcoe County. **GRAHAM & KNIGHT.**
- A**MHERSTBURG, Essex County. **THE CUDDY-FALLS CO.**
- A**RKONA, Lambton County. **JOSEPH WILCOX.**
- M**EAFORD—Grey County. **C. H. JAY & COY.,** Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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

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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.

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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

"WINNIPEG CITY."
WALTER SUCKLING & CO.
Real Estate Agents and Managers
Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience
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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.

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

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first-class residential property in
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GOOD ROADS MACHINERY CO.

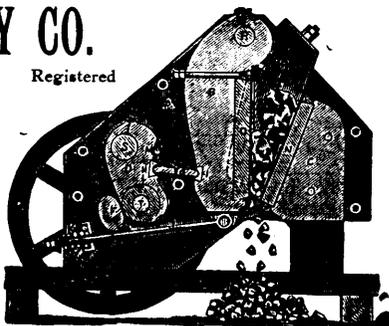
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STEEL FRAME ROCK CRUSHER. Sectional
view of parts.

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Twentieth Century Catalogue now ready.



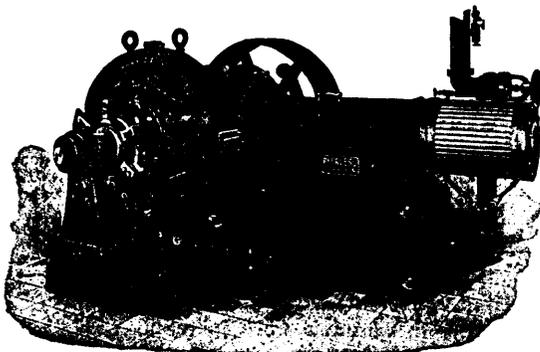
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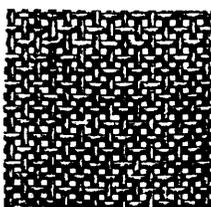
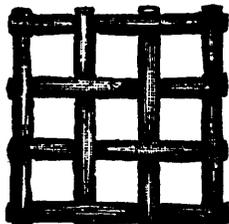
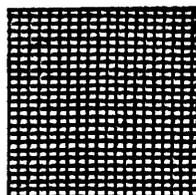
Insolated Lighting Plants for
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Estimates cheerfully given.

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The Geo. B. Meadows, Toronto,

Wire, Iron and Brass Works Co., Limited,

117 King Street West, Toronto, Canada.

SOME large timber limits in the neighborhood of Wilson and Ferrie townships, northern Ontario, were bought last week by the Turner Lumber Company, Limited, of Midland. The price paid was \$411,000 which included three sawmills and appliances.

THE annual general meeting of the Montreal Metal and Hardware Merchants' and Manufacturers' Association was held on the 12th inst. and the following officers elected: President, Mr. W. W. Near; vice-president, Mr. James Davidson; treasurer, Mr. J. C. McCormick; directors, Messrs. George Caverhill, F. H. Hopkins, James W. Pyke and W. S. Leslie. Mr. G. E. Drummond was chosen as the association's representative for election to the council of the board of trade.

SOME effective advertising has been done lately by typewriter dealers, and none more striking than the page advertisement that appeared in these columns two weeks ago or the half page last issue. Mr. Chas. E. Archibald, Canadian Agent for the Remington Typewriter Co., sends us a folder conveying the information that 29 railroads in the United States using typewriters employ 3,464 machines of which number 2,911 are Remingtons, leaving 553 that were supplied by other makes.

THE failures in Ontario this week are few in number, and of minor importance. Among them are the following: F. R. Hook bought the bakery, in Oshawa, carried on by A. W. Law, at a cost of something over \$600, part of which was raised by a chattel mortgage, since discharged. But lately he does not seem to have prospered. His assignment is announced.—In Windsor, Ont., A. D. Learoyd, dry goods dealer, has sold the stock in his stores to his brother, A. G. The purchase amounted to \$22,654, on which only \$1,000 has been paid, and the brother has given notes, spread over a period of fifteen months, for the balance. This transaction has caused a good deal of dissatisfaction among creditors.—The creditors of T. J. Meagher, boot and shoe dealer, at Sturgeon Falls, appear dissatisfied with his assignment to a local man, and have had it transferred to J. P. Langley, in this city.—In February, 1897, Fred. E. Schwinck, who worked in a foundry, succeeded Fred. Barr in the grocery business at Bullock's Corners. His effects have always been mortgaged. This has been foreclosed and the stock sold.

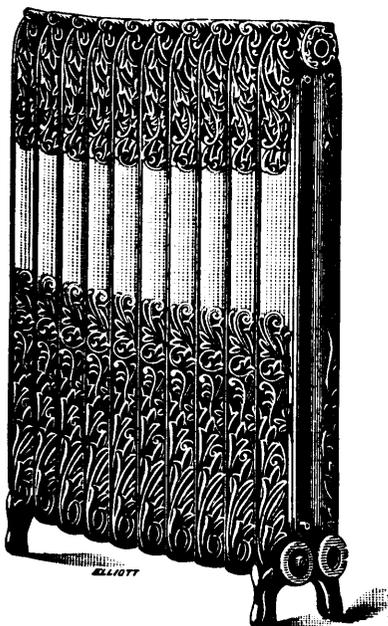
STOCKS IN MONTREAL.

MONTREAL, Dec. 12th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average same date 1899.
				Sellers.	Buyers.	
Montreal	261	256	39	260	.....	260
Ontario						190
Molsons	191	190	6	191	190	
Toronto	236	236	2	240	.....
J. Cartier						164
Merchants	157	156	3	.....	.....
Commerce	150	150	12	145	.....
Union						
Hochelaga				134	.....
Nationale						
M. Telegraph	171	170	8	175	168	176
R. & O. Nav.	108	107	683	163	107 1/2	113 1/2
Street Ry.	273 1/2	270 1/2	1035	272 1/2	272	316
do N Stock				264	263	190
Gas	202 1/2	201	3954	202 1/2	202 1/2	94
C. P. R.	87 1/2	85 1/2	2081	87 1/2	87 1/2	
Land Gt Bonds				110	.....
N. W. Land pfd.				51	47	175
Bell Tele. Co.	171	171	71	174	170 1/2	
Mont. 4% Stock						

The Variety

of shapes and sizes as well as the beauty of design in Oxford Radiators for hot water and steam—added to their strict mechanical perfection, has given them almost world-wide fame.



They have iron to iron joints—can't leak. Our catalogue showing the leading styles made to fit any curve or corner of a modern building will interest you if you have any heating problem on hand.

The Gurney Foundry Co., Ltd.

TORONTO WINNIPEG VANCOUVER
The Gurney-Massey Co., Ltd.,
Montreal.

The population of Sault Ste. Marie has increased by some 2,600 permanent residents in a period of five months. This large increase is due to the number of enterprises which have lately been inaugurated in and around that town. A great many new houses have gone up during the last few weeks.

Meetings.

THE BANK OF OTTAWA.

The twenty-sixth annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 12th day of December, 1900, in the bank.

Among those present were: Messrs. Newell Bate, James Ballantyne, Hon. George Bryson, James F. Cunningham, Alexander Fraser, Rev. Thomas Garrett, George Hay, John Mather, John Manuel, David Maclaren, Denis Murphy, Charles Magee, Walter S. Odell, Sheriff Sweetland, Colin Rankin, Mattawa; Edmund Schofield, of Montreal; J. E. Vallillee, J. G. Whyte.

On motion of Mr. John Mather, seconded by Mr. Alex. Fraser, the president took the chair, and the general manager was requested to act as secretary.

The chairman then asked the secretary to read the report of the directors.

REPORT.

The balance at credit of Profit and Loss Account on the 30th November, 1899, was ..\$ 44,824 00

Net profits for the year ending 30th Nov., 1900, deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts 241,108 99

\$285,932 99

Appropriated as follows:—

Dividend No. 48,
4½ per cent.,
paid 1st June,
1900 \$79,099 69

Dividend No. 49,
4½ per cent.,
payable 1st December, 1900 86,960 68

Applied in reduction of bank premises and furniture.. 13,528 36

Carried to Rest Account 60,000 00

\$239,588 73

Balance carried forward at credit of Profit and Loss Account \$ 46,344 26

The balance at credit of Rest Account, on 30th November, 1899, was \$1,370,400

To which has been added, premiums on new stock..... 230,955

Transferred from Profit and Loss Account, as above 60,000

\$1,660,455

Reference was made in the report of last year to the general improvement in trade and the consequent probable increased demand for money. Your directors are glad to report that their anticipations in that respect have been realized. Money has continued in good demand throughout the year, and as will be seen from the statements submitted herewith, the bank has been to some degree a participant in the prosperity which has characterized the course of business during that period.

(Continued on page 767.)

We Manufacture

Plumbing Goods
Steam Goods
Water Goods
Gas Goods

Gas and Electric Fixtures

All of good substantial weight, and high-grade. The kind that last and give you satisfaction. Ask for our goods and you get the best—all reputable dealers handle them

The James Morrison

Brass Mfg. Co., Ltd.

89-97 Adelaide St. West, TORONTO

The British Mortgage Loan Co. of Ontario

DIVIDEND NO. 45

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 Wednesday, the 2nd day of January next.

The transfer books will be closed from the 17th to 31st inst., inclusive.

By order of the Board.

WM. BUCKINGHAM,

Manager

Stratford, December 3, 1900.

Ram Lal's

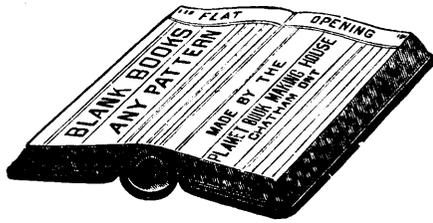
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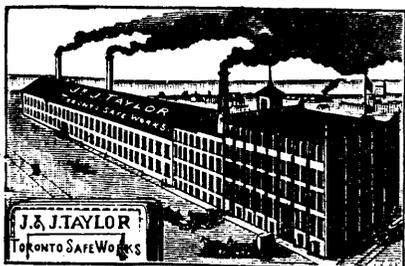
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Ask for it and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients.

WM. ROSS, Manager

FAC-SIMILE OF WHITE LABEL ALE

Old Pumps Waste Steam

And mean a large annual excess in coal bills. Too little attention is apt to be paid the pumping plant and prominent engineers are demonstrating that enormous yearly losses are the result.

The Northey Duplex Pump offers the best combination of durability and economy in service of any pump in the market. Strongly heavily made, strictly modern and guaranteed in every detail. We manufacture pumps of every description for every conceivable duty. Send for new free catalogue.

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Gold Medals, Paris, 1878: 1889.

Of Highest Quality; and having Greatest Durability, are therefore **CHEAPEST.**

Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000.

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52 AND 60 INCH. 52 INCH, 60 INCH, 96 INCH

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Save Your Slabs Bark them on our 96-inch Barker—when they make perfect pulpwood. Tons of Link Belting for handling and conveying kept constantly in stock.

WATEROUS,
BRANTFORD, CANADA

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

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 INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the
 TRADE REVIEW, of the same city (in 1870) and the
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TORONTO, FRIDAY, DECEMBER 14, 1900.

THE SITUATION.

As went the Quebec nominations, so went the elections. Before the day of voting, 35 out of 65 were elected by acclamation; and on the day of election, the Opposition was practically annihilated, securing only some half-dozen representatives. Some are counting the majority getting at loggerheads among themselves, a not impossible contingency if the Opposition pursue a course of masterly inactivity; but no probable line of cleavage is visible. Some of the causes of the rout of the Conservatives were at work as much as twenty years ago. The attack on the Castors, as they are called, came mainly from within, and this was done with the weapons of Ultramontaniam. The first conspicuous onset was made on M. Chapleau, in pamphlet form; L'Etendard, which called itself Catholic and Conservative, poured hot shot into the ranks of the party to which, while doing the work of an enemy, it claimed allegiance. One or two other journals took a like course; the party became divided, and is now an easy prey to the conqueror. The questions now active were under discussion then; Imperialism and its possible demands on the French race being the most marked; in the late election they were exaggerated and inflamed and had much to do in bringing about the result that is now before us.

Portugal and Holland have broken off diplomatic relations, as a result of the war in South Africa. The Portuguese port of Lorenzo Marquez was the only means by which the Boer Republics could reach the ocean, and Holland so grossly violated the rights of a neutral that, in the end, the Dutch Consul at that port, Mr. Potts, was expelled. The Dutch, though their own conduct during the war had been entirely indefensible, pretending cause of offence, then withdrew their consuls from Lisbon and the Hague; they also recalled their Minister from Lisbon. A British fleet arrived opportunely in the Tagus, so that Portugal might not suffer from the spirited performance of her international duty. At a banquet given to Sir Harry

Holdsworth Rawson, at the royal palace, the king put on record the fact that he had telegraphed "my great satisfaction at the frank and loyal alliance uniting England and Portugal," a satisfaction which Queen Victoria hastened to reciprocate. When the offending Netherlands Railway, whose managers, directors and servants took an active part in the war, contrary to their duty as neutrals, is called to judgment, Holland may squirm a good deal more than at the rejection of one of her offending consuls.

Mr. Bond, Premier of Newfoundland, has got the consent of the Colonial Office to increase the number of the Island Ministers, and the increase has been made. The cabinet now consists of eight members, and there are three members of the Government not in the cabinet. The increase has for its object the bringing in of some members who are personally familiar with everything connected with the arrangement subsisting between Mr. Reid and the Government. Their capture is guarantee that they will not be found on the other side, when the question comes up for treatment. The weakness of Mr. Reid's position is that he is seeking a compromise and that unless he gets it he is checkmated. He is, too, without an atom of reserve power, having very indiscreetly wasted the last ounce of his strength in opposing the Government at the recent elections. Mr. Bond also wants a compromise, which he is not in a position to force. The attitude of the two parties may possibly admit of something being done if, which is not free from doubt, both be willing to give and take on equitable terms.

The City of Winnipeg has deferred to exercise its borrowing power till early next year, when an additional amount will be required. The issue will be covered by a Sinking Fund. In 1887, power being obtained for that purpose, the Sinking Fund was suspended, and it was not revived again till 1895; but of the money at the credit of the fund, \$250,000 was applied to the payment of the first issue of bonds, which fell due in 1894. There is no Sinking Fund to redeem the bonds issued prior to 1896, \$2,390,682.64, and a reissue is the only expedient in sight. Last year and this year the bonds of the city of Winnipeg sold for 4 and 3½ per cent., there being Americans among the bidders. This is a new factor in the sale of such securities, which is destined to become more familiar, and it can scarcely be without its effect on rates. The last issue of Montreal city bonds found a market in Boston.

The Canadian Manufacturers' Association, in a recent circular to its members, opposes the present system of municipal taxation on personalty and favors as a substitute, if any, a system of taxation on rental values. Enquiry into what are the rentals of each building would be requisite, and the old objection of disclosing private affairs would take a new form. Advocates of the change do not state whether they are willing that the new tax should yield as much as the old; and it may be taken for granted that, under a new name, a reduction in the amount is often aimed at. But the circular aims at something more; nothing less than that "municipalities should be permitted to

retain the power of granting exemption to manufactures," and that "any exemption granted in a municipality should be general, and apply to all manufactures in the municipality." This would pave the way to another exemption of a very extensive character. Is it wise in manufacturers to seek new privileges, in addition to those they enjoy, under the tariff? At present these privileges are not much challenged, but the strain may reach the breaking point, if the bow be bent too far.

The last card of Mr. Kruger has been played, and it has not proved a winner. The Dutch Foreign Minister, in an interview with Mr. Kruger, Dr. Leyds being present, made the statement, squarely, that the policy of the Netherlands is to remain passive. This Government has been looked to to take the initiative in intervention; its reply is that the initiative belongs to the great powers. France refused in advance the part assigned to it by Holland, and the German Emperor would not even admit Kruger to an audience. Thus the curtain falls on the diplomatic farce.

At the banquet given to Hon. Mr. Sifton in this city, some utterances escaped Ministers of which it is well to take note. Among other things the Premier, speaking of the future, said: "We shall continue our preference to Great Britain, as we have [begun it], and on no other terms," which means that no attempt will be made to get it put upon a reciprocal basis. Mr. Sifton, referring to suggestions, some of which have come from sections of the Liberal party, that the time has come when the Government ought not to embark in great and costly undertakings, said that to act upon such advice would make Canada poor and keep her poor. He hoped soon to see the second line of railway, now being built in the West, at the foot of the Yellow Head Pass, on its way to the Pacific. It is a pity we have not yet found a better way of accomplishing this end than by that which includes public grants to roads to be owned by private persons to whom, experience tells us, we shall hereafter be expected to bow in recognition of our masters. The course of development of our vast resources must go on, and the difficulty is to know how to change from a bad system, corrupting in its operation, to a better.

TAXATION ON GROSS EARNINGS.

On behalf of several companies, including half a dozen gas and lighting companies, street railway companies, and the Bell Telephone Company, Mr. Christopher Robinson, O.C., has submitted a definite proposition to the Assessment Commission. These companies are willing to be taxed on 60 per cent. of their gross earnings; this amount to stand in lieu of taxes on all their real and personal property used in their business. A Provincial Board, to be appointed by the Governors-in-Council, to apportion the assessable part of the gross earnings among the municipalities in which the companies operate. The proposal, whatever its merits, in other respects, stands out in striking and honorable contrast to the wiles of many men who use all means at their disposal to escape their just share of public burthens and throw extra weight on other shoulders. There is much to be said in favor of making income the basis of taxation, if the machinery for doing it effectually can be made and operated suc-

cessfully. This proposal contradicts by implication the pitiful stories so often repeated of the impossibility of getting at the facts; it suggests a means of getting at the truth, and authorizes a special Board "to ascertain" the amount of the gross earnings of each company. There is room for differences of opinion on different features of this scheme; but it is a great gain to find a number of business men who are willing to act a conscientious and honorable part in the matter of taxation which touches their own pockets. If their example were more generally followed, a great moral and financial uplifting might be expected to follow. If the principle of taxation here proposed were successfully worked, its extension would follow as a matter of course. It is much fairer than a tax proportioned to the rental, which does not necessarily bear any equitable relation to the amount of the municipal protection given, nor to the ability to pay for it: two things which it is never safe or honest to lose sight of. The proposal made by Mr. Robinson offers a definite basis for discussion, which is likely to be extensively utilized; though it contains something which may require modification.

GRAIN EXPORTATION TO GERMANY.

A representative of The Monetary Times, during a recent visit to Montreal, found that amongst the subjects being most generally discussed by the business community was the question how to restore to Canada its practically lost grain trade with the German Empire. Formerly, Germany admitted the products of this country at the maximum rate of tariff under the most-favored-nation clause of the treaty with Great Britain. When Canada, however, began giving a preference to Great Britain, Germany retorted by charging the full tariff against the grain and other products of this country. The result has been that grain shipments from Canada to Germany, in several lines, have practically ceased. So far as we know, there has only been one load of oats shipped to that country during this season. The present German tariff on Canadian wheat is practically prohibitive, being 10 cents more than that on the same article from the United States, from which country grain imports enter on a minimum rate. The demand from Germany for buckwheat from this country has kept up to its normal amount, but this is due merely to the fact that Canada was practically the only place from which they could get that article.

To show that the falling off in the Continental demand for Canadian grain is primarily due to this alteration in the German tariff, it may be stated that the exports to Belgium, with which country there is still in existence the most-favored-nation treaty, though it has been denounced, have fully held their own during the past two years. One special reason for regret at the falling away of the German market is that it will always accept damaged wheat which the British miller will not touch. Not only, too, is the Canadian grain exporter unfortunate in the matter of foreign tariffs, but, during the last few months, transport arrangements have been against him also. The service given by the Hamburg-American line was formerly both good and frequent, but since the loss of the "Arabian" and the "Arcadian," this company has

reduced its tonnage, with the result that his grain has been cast still more completely into the hands of a single buyer.

What makes the whole matter a hard one for Canadian exporters to bear is the fact that while Canadian exports to Germany have decreased, German imports to this country have been increasing in value and quantity with leaps and bounds, even in spite of the preferential tariff with Great Britain. Another thing is that while the American tariff against German manufactures is almost double the rate levied by Canada, yet American cereals are imported into Germany at a tariff which discriminates against the Canadian almost to prohibition point.

At present, negotiations are being carried on between Great Britain and Germany with a view to the establishment of trade relations satisfactory to both parties, and the occasion is being seized by the Montreal Board of Trade, aided, as that body hopes, by other Boards throughout the country, to arrive at some concerted scheme for the amelioration of the present conditions under which Canadian grain exporters are suffering. They are going to petition the Dominion Government to make overtures to Germany, through Great Britain, with the view of obtaining the most-favored-nation treatment for Canadian produce and manufactures. How this treatment can be secured, however, and on what basis reciprocity is to be expected, are questions which, so far as we understand, have not been gone into very deeply. It is obviously out of the question for the Canadian Government to offer a reduced tariff of duties on German manufactured goods, for the manufacturers in this country might reasonably be expected to remonstrate against that, seeing how, even under present circumstances, the former are making headway. And what other plan can be suggested which Germany is likely to consider?

In the meanwhile, this subject is of much importance. Those interested say that the quantity of our grain which Germany would take every year is not the chief thing to be considered; the main point is that it would be a competitive market. As an instance of this, it is stated that Canadian shippers are receiving 2 cents per bushel more for oats shipped to Europe this year, merely on the strength of the competition with Liverpool presented by the Belgian market. Conversely, at the present time, Canadian shippers of wheat have to accept what is offered them by the Liverpool importers; if, however, German buyers were in the market also, one could be set against the other, and the result would often be the difference between profit and loss.

IRON AND STEEL PRODUCTION.

The growth of pig iron production is a subject of interest as lying at the root of industrial production of nearly every sort. This growth has been astonishing, more especially in the latter half of the present century; for where the production of pig iron increased sixfold in the fifty years from 1800 to 1850, the increase was nine-fold from 1850 to 1899, which is the latest year for which we have figures. But even more striking is the growth of steel production, to illustrate which the United States Treasury Bureau of Statistics has compiled a diagram, giving each year's steel output

by Belgium, France, Germany, Britain and the United States from 1873 to 1899. The world's production of pig iron was approximately:

Year 1800.....	825,000 tons	Year 1880.....	17,950,000 tons
Year 1830.....	1,825,000 tons	Year 1890.....	27,157,000 tons
Year 1850.....	4,750,000 tons	Year 1899.....	39,410,000 tons
Year 1870.....	11,900,000 tons		

The United Kingdom of Great Britain and Ireland long led the world in the production of pig iron, no country approaching her in the quantity turned out. But since the discovery of the great Lake Superior iron ranges, and the development of deposits in her Southern States the United States of America have increased their output by leaps and bounds, and a few years ago surpassed Great Britain, to whom, indeed, Germany is becoming a close second. In 1899 the pig iron output of the United States was 13,620,000 tons, or 34½ per cent. of the whole; that of Britain, 9,305,000 tons, or 23½ per cent.; of Germany, 8,142,000 tons, or 20½ per cent. of the world's output. It will be seen from the table which we print below, that nearly 70 per cent. of the world's pig iron production is now made into steel, leaving only about 20 per cent. to be made into the various forms and kinds of iron. This is an extraordinary development, when we remember that Bessemer's first patent was granted as recently as February 12th, 1856, and in the same year Siemens Brothers obtained their first patent for the use of the regenerative gas furnace in the open-hearth process of steel manufacture.

Country.	—Pig Iron—			—Steel—		
	Years.	Tons.	%	Years.	Tons.	%
United States..	1899	13,620,703	34.56	1899	10,639,857	39.25
Great Britain....	1899	9,305,319	23.61	1899	5,000,000	18.44
Germany	1899	8,142,017	20.66	1899	6,290,434	23.20
France	1899	2,567,388	6.51	1899	1,554,354	5.73
Belgium	1899	1,036,185	2.63	1899	729,920	2.70
Austria-Hungary	1898	1,427,240	3.62	1896	880,696	3.25
Russia and Fin-						
land	1898	2,222,469	5.64	1898	1,494,000	5.51
Sweden	1898	531,766	1.35	1898	265,121	.98
Spain	1899	295,840	.75	1899	122,954	.45
Italy	1897	8,393	.02	1898	94,667	.35
Canada	1899	94,077	.24	1899	22,000	.08
Japan	1897	57,678	.15	.....	.....	.....
Other countries						
(about)	1899	100,925	.26	1899	15,997	.06
Total		39,410,000	100.00	.....	27,110,000	100.00

In this table English tons of 2,240 pounds are used for Britain, Canada, the U.S., and "other countries" not named, and metric tons of 2,204 pounds for all other countries, metric tons being taken as the equivalent of English tons in ascertaining the total production for all countries. The statistics of steel for the United States, Great Britain, France, Belgium, Austria-Hungary, Russia and Finland, Sweden, Spain, and Canada, embrace ingots and direct castings, but for Germany and Luxemburg and Italy, the statistics for finished steel have been used, complete ingot statistics not being available.

In the production of steel, the United States overtook and passed the United Kingdom in 1889-90, and has kept ahead of her and of all other nations ever since. Since 1896, the steel output of the Americans has doubled, having gone up from 5,300,000 tons to 10,600,000 tons. In same period the United Kingdom rose from 4,300,000 tons to 5,000,000, but Germany

went from 4,200,000 tons to 6,200,000, surpassing Britain.

It has been considered surprising in some respects that the United States has made such strides in iron and steel producing when her export trade in such materials is relatively by no means remarkable. But the internal consumption of seventy-six millions of people is necessarily great. Examples of this serve to suggest the enormous aggregate. For instance, we are told of one American firm which in 1899 required 400,000 tons of steel to meet its annual contract; and of one American city which consumed, in the same year, 125,000 tons of steel for the construction of buildings alone. Since 1880, the United States has reversed the relation of her iron and steel imports to exports. In 1880 the imports were valued at \$71,266,699 and the exports at but \$14,716,524. In 1890 the imports had fallen to \$41,679,501, and the exports had risen to \$25,542,208. For the fiscal year 1900 the value of the imports is but \$20,476,524, while the exports of iron and steel goods reached \$121,858,344.

In one respect the United States is favorably situated, compared with Great Britain or with Germany. The former of these countries relies upon Spain for much iron ore, and Germany relies upon Sweden, while the Americans find theirs in ten or a dozen States of the Union. In the north, the iron ranges of Michigan are not far from the coal of Ohio and Pennsylvania; in the South, Virginia, Alabama, and Tennessee, all have coal as well as iron within their borders. This fact goes far to account for the remarkable development of iron and steel-making in the Great Republic. And when her wealth in coal and ore is considered, nothing should prevent her from leading the world in export, as she now does in production, of these structural materials.

THE MONTREAL COLD STORAGE CASE.

After a lengthy trial, the jury found a verdict of guilty against the Secretary-treasurer of the Montreal Cold Storage and Freezing Company, arraigned with others for conspiracy to commit fraud in connection with warehouse receipts. No other conclusion was possible in face of the evidence which showed that McGillis had filled in the blanks in fraudulent receipts. Indeed what came out at the trial pointed to either the issuing receipts for which there were not and never had been goods in warehouse, or the fraudulent removal of goods, which had been placed in storage, or again, as the judge suggested, by tampering with receipts when first made out. As to the guilt of McCullough, of the firm of Croil & McCullough, the jury did not agree; he is to be tried upon another count. The third and probably worst offender of the lot, T. J. Chisholm, is an absconder, having slipped through the fingers of the officers of the law, a fact which has properly occasioned much indignation. Such scoundrels as he should be tracked and brought to justice if by any means it is possible to do so. No capitalist or banker is safe if a nest of men can plot together as these men did to swindle lenders upon what has always been regarded as good security, and not be traced to the uttermost parts of the earth and punished.

We have already, in commenting generally upon this matter, expressed the opinion that the development of the case showed relaxed methods on the part of banks, a disposition to go to too great lengths in advancing large sums on inadequate information. This we consider reprehensible and indeed dangerous, for is of the essence of good banking to have independent information and not to be satisfied with what competitors are doing as a basis for what a bank should or should not advance. At the same time, we cannot go so far as some writers have done in condemning the Merchant's Bank of Halifax for its method of procedure in relation to the offending officials in the Montreal Cold Storage case.

Let us consider the circumstances. That bank appears to have been taken in, as any financial corporation might have been, by a conspiracy of swindlers. It had engaged in a legitimate banking business with the Croil & McCullough Dairy Company. The Montreal Cold Storage Company was a reputable concern; the bogus receipts were only bogus in so far as the goods had been removed. These instruments were genuinely signed by the vice-president of the company, a man of good reputation, in conjunction with the secretary, who was one of the conspirators. The bank looked to the company for restitution. The only question is whether the bank had not the right to secure the return of its advances before taking steps to have the swindlers prosecuted. When it had obtained restitution, the bank proceeded to deal with the culprits. We have not learned that the bank at any time promised or even listened to condonation of the frauds, while it certainly did take steps to have their perpetrators punished. There is something to be said, too, as to the effect of the policy of immediate prosecution when the bank had reason to surmise the state of affairs. Two courses were open to the bank, to prosecute at once, or to endeavor first to get its claim reduced and then to take the law of those who had wronged it and wronged others. The bank chose the latter course. Now to consider what would likely have happened if the first course had been adopted. To do this would have wrecked the Cold Storage Company, probably inflicting great loss on its numerous tenants, who were carrying in the stores at the time large stocks of butter and cheese. The stoppage of the plant and the slightest variation in the temperature of the stores would have destroyed these goods, with great resultant loss to the tenants. Of course these would have had recourse against the Montreal Cold Storage Company, but that concern would have been swamped with claims, and the community at large must have felt the disastrous results.

It must be considered, too, whether the bank had sufficiently definite evidence in the early stages to lay information for a criminal prosecution. Abstract ethics properly demand the punishment of conspirators for a dishonest purpose; but there is justification for delay if the interests of innocent sufferers by conspiracy can be served by delay while the prosecution of the malefactors is at the same time secured. The cheese exporters of Montreal, at all events, do not blame the Merchants' Bank of Halifax for its action, but rather applaud it as prudent and far-reaching. Some of them say, indeed, that the bank has positively averted a national calamity, because the discovery happened at

the beginning of the shipping season, and had there been no suitable cold storage plant in Montreal to receive the goods from country districts, the loss would have run into millions of dollars.

Reviewing the whole circumstances of the trial, and having regard also to what has been effected in the reorganization of the Cold Storage Company during several months past, it seems to us that the course pursued by the Merchants' Bank of Halifax, so far from being a purely selfish and immoral one, was a wise one for the community. If the bank, acting on the first impulse of indignation, had set the machinery of law at work, wrecked the company and stopped its plant, the result would have been loss to itself and many more creditors. Whereas, if we are correctly informed, no tenant of the company has suffered, its creditors are paid in full, the direction has been re-formed, and the only pecuniary sufferers are the shareholders, who appear to have contributed to the frauds by their neglect, and one of whom, the vice-president, signed the bogus receipts in blank. This result, achieved we may be sure not without great trouble and expense, may fairly be weighed against the contention, theoretically correct, that the bank should, *coute qui coute*, have taken all risks and instantly prosecuted.

LIFE ASSURANCE CANVASSING.

When a man agrees to take out either a fire or a life policy of assurance, his duty to himself requires that he shall see that he gets what he is paying for. A shrewd business man will generally do this. But all people are not shrewd; many are ignorant and unsuspecting, and of all institutions in the world a life insurance company should be the last to take improper advantage of ignorance or even credulity in its clients. In the case of Caldwell Meyer, arrested last week at the instance of Mr. John McLaren, of Brockville, for obtaining a promissory note of the latter for some \$3,500, fraudulent misrepresentation, Mr. McLaren declares, we understand, that the policy he got was not the policy he gave his note for, but a much less favorable one. Whether this is the case or not will come out at the trial. But we are told that other persons, who took policies through Meyer, have similar cause of complaint against him, though they have forborne to take the same course as Mr. McLaren. The present is not the first time that glib-tongued and unscrupulous life agents have come over here and written large sums on Canadian lives. But so good a company as the New York Life cannot afford to have such men in its employ, however clever they may be. The public memory for "chain-lightning" insurance canvassers of the Meyer sort, is long, and justly so. And the public will, quite properly, unless he is disavowed, hold the company, which employs such a man, responsible for the stories he tells.

—If some of the complaints made of heavy personal taxes were established by proof, they would go far to show that they were unconstitutional. A municipal tax must be direct, that is of such a nature that the person who advances it cannot get it back from those with whom he does business. But judicial proof of the fact of recovery of the tax advanced would

be difficult. Some years ago, the Privy Council decided that a tax levied upon insurance was valid, because the assumption was, it was too small to be got back by an increase of premiums. This implies that a tax might be so high that the person who advances it would be obliged to recover it from his customers, in which case it would become an indirect tax and the levy would be illegal, under our written constitution. Against such a contingency municipalities have a clear interest in guarding. In the present contest, before the Commission, the municipalities are rather on the defensive than in an aggressive attitude. All parties are obliged to seem to seek an equitable arrangement; though their contrariety of views discloses marked differences in their conceptions of equity. Conscience is generally obliging enough to square with the interest of the witness.

OUR AUSTRALIAN LETTER.

Business is quieter in New South Wales. The harvest prospects are poorer than a fortnight ago for lack of rain, and wool is still low in price, though late Sydney sales show the market to be firmer. The Queensland outlook is still poor, wool 70,000 bales, and sugar 60,000 tons short of last year. The other colonies are in much better shape, and report business good.

Another matter interfering with trade already is the preparation for receiving the Governor-General of Australia, and proclaiming the Commonwealth on the 1st of January. It is considered to be a first-class opportunity to advertise Sydney, and that city proposes to make the most of it. A most extensive programme was proposed, which included visits from representatives of the Cabinet, and troops of Great Britain, India and Canada and other colonies. England cannot spare a Minister, but is sending a thousand troops, composed of quotas from all arms of the service; India, after at first refusing, has agreed to send a hundred men, types of the native force, and New Zealand is sending a troop of cavalry. Canada is yet to be heard from, and it is hoped that it will be in the affirmative. Sir Wilfrid Laurier, who from the part he took in the Jubilee functions, is pretty well known here, would be specially welcomed.

Unluckily, at the outset, the mayor of the city and the Premier of the Colony came into a bit of collision as to the parts which the city and the Government (in reality their own persons), should play in the demonstrations. Each desires to be the first to welcome the Governor. The Premier, who on such a point can be pretty determined, will win. He thinks it may be a useful card in the game which it is alleged he is playing, the stake being the first Premiership of Australia. He is a protectionist, as is Barton, who, as the consistent advocate of Federation, is expected to secure the honor. Indeed, it is supposed, he virtually has it. Just now he is keeping quiet, and when he speaks devotes himself to platitudes. He seems to be successfully developing a talent for talking long and saying little.

On the other hand his ablest opponent, Mr. Reid, the late Premier of this Colony, whose position was somewhat in doubt, has taken the field as the champion of free trade. He talks the latter doctrine, but in practice says it is impossible at present, and so he supports a revenue tariff. He has had enormous meetings in Adelaide and Melbourne, protectionist centres. His speeches, especially if continued, will certainly have the effect of moderating the fiscal policy of the Commonwealth, though not likely to win. The fiscal contest is likely to break up the old party lines. In Victoria the Liberal party is protectionist, and the Conservative free trade. In New South Wales it is the reverse. In Victoria the labor party has strongly supported protection, in New South Wales, by a majority of one, the caucus declared for the opposite policy. And so it is in the other colonies. One blessing will come out of the fight. It will prevent provincialism which threatened to be the chief danger to the Commonwealth.

I notice that at a dinner in Toronto a speaker urged the

Government to remedy the irregularity in the mail service to Australia, caused by the 'Frisco steamers sailing every four weeks and the Vancouver once every calendar month. That was remedied long ago by both lines sailing every four weeks. It will soon be nearly as bad. After this the 'Frisco steamers will sail every three weeks. Then there will sometimes be two mails on one day, and then none for three weeks, and the dates continually varying. The remedy is that the Canadian line shall put on a fourth steamer, and have sailings every three weeks also.

In my last letter I gave some figures, showing Australian progress, and I continue them:

	1881.	1891.	1899.
Imports per head	£19 18s. 7d	£20 9s. 0d.	£17 3s. 6d.
Exports per head	£18 13s. 7d.	£19 13s. 11d.	£20 16s. 5d.

The Colonies have been buying less but selling more, and making money, as the Savings Banks deposits show:

	1881.	1891.	1899
Deposits were	£7,893,464	£15,536,592	£27,993,337

Government finances:

	1881.	1891.	1899
Revenue	£16,591,547	£25,454,128	£28,993,337
Debt (total)	66,306,471	155,117,773	195,381,344

which is equal to say, per head, £28 10s. 9d. in 1881; £47 14s. 1d. in 1891, and £52 2s. 10d. in 1899.

The great increase from 1881 to 1891 explains the financial panic of 1893, which came as the necessary reaction from the lavish expenditure, both public and private, of the ten years previous.

The bulk of the debt is mainly invested in publicly owned railways and other reproductive works as follows:

Railways and tramways	£123,924,265
Water supply and sewerage	23,352,590
Telegraphs and telephones	3,480,149

In New South Wales these pay their way, and in all the colonies they return a large part of the revenue, which is derived as follows:

Import and excise duties	£ 7,629,027
Other taxation, land and stamps	2,419,484
Railways and tramways	10,632,908
Postal and telegraph	2,240,431
Public land, leases and sales	3,460,288
Other sources	2,303,176

Total £28,685,314

The taxation is heavy enough, but yet not so heavy as it at first looks. The total revenue per head of the population is £7 14s. 1d., of which only £2 14s. comes from taxation, nearly one-half of it is derived from tobacco and liquors.

Sydney, New South Wales, Nov. 5, 1900.

F. W.

DRY GOODS.

The straining, bullish feeling long existing all over the world consequent upon the statistical position of raw cotton has at length received a blow, which will serve to slacken it very materially. For some time past, the cotton market had been a little nervous, owing to comparatively weak accounts from big manufacturing centres, and to the apathy of the speculative element, but when the agricultural report was issued at Washington this week, these fluttering symptoms of weakness suddenly came to a nucleus, and the cotton markets declined from 30 to 50 points, on the strength of what before was their strong feature, the statistical position. Probably this break will help the business of dry goods men, for though no doubt there will be some passing hesitation felt in buying largely under present conditions, yet the exorbitant prices of raw material these several months past has served to curtail transactions. So far no changes have been made for future prices, but at any rate they are not now likely to go upward, as was anticipated.

So far as the local trade is concerned, goods for the holiday season are selling fairly well. Wholesale men are busy finishing up stock-taking. They are also receiving new spring goods and preparing to fill spring orders. The number and amount of these so far received have been distinctly satisfactory.

In dress goods, those of plain design seem to be more in

demand than those of a fancy description. Black would appear to be the favorite color. Printed cotton goods still hold their own notwithstanding the fact that many other kinds of textures are being introduced. American novelties are being largely shown, but English prints are by no means forgotten, and the improved finish and patterns of our Canadian prints are having their full influence over buyers. No decline has yet taken place in linens, and such does not appear at all probable for some time to come, the price of flax only recently having taken another advance.

During the past fortnight, sales of heavy underclothing and prove what we have taken occasion more than once to observe, hosiery have increased very considerably. This only goes to that the slowness in these lines was due not to retailers holding too large stocks or to the consumer not being prepared to pay out money for these articles, but to the fact that the weather was not such as to cause buyers to feel the desire for such heavy-weight clothing. During the past week or two the weather having turned cold, the result has been as mentioned.

Payments have been well up to average, and, altogether, the trade, so far as can be judged from the turnover and from present indications for the future, is in a generally satisfactory condition.

BANK OF OTTAWA.

The proceedings at the meeting of the Bank of Ottawa on Wednesday were largely those of submitting and approving records of the progress of the bank, and the prosperity of the country. While profits were very good, and gross earnings larger than usual, the directors have, we are told, with prudence set aside a round sum to liquidate what may turn out to be unprofitable or undesirable accounts. It is thus recognized that succeeding years may not be so prosperous as the present. The twelve months business of the bank shows an increase of deposits from \$8,365,250 to \$9,699,277; of circulation, from \$1,615,551 to \$1,866,361; of paid capital from \$1,687,200 to \$1,993,940. The extended transactions of the bank are shown by an increase of the totals of assets and liabilities from \$13,440,000 to \$15,434,000. Its earning power is well maintained in proportion to the increased resources, for it adds \$60,000 to Rest out of earnings, besides paying nine per cent. and writing \$13,000 off bank premises and furniture. The strongly expressed thanks of the shareholders to the management are proved by such a record to have been deserved.

Something of interest about the important industry of lumbering is to be gathered from the remarks of the president. He considers the figure of 800,000,000 or 900,000,000 feet of lumber produced within a radius of fifty miles of Ottawa city an over-estimate. The total manufacture of sawn lumber, he is informed, does not greatly exceed 600,000,000 feet. Then as to hewn pine, the quantity of white and red now held in Quebec is only 1,358,000 cubic feet, against 2,304,000 cubic feet a year ago. This quantity of square and waney pine at Quebec is the smallest on record. It appears that the growing business of the bank not only requires new branches but is pressing upon existing accommodations in the way of office premises. And so by addition and alteration of old or by the erection of new branch office buildings the necessity is being met. The bank pension fund, which has been in abeyance for something like six years, receives new life and interest from a vote of the shareholders authorizing the management to set aside annually a sum, in their discretion, for the purposes of this very desirable fund.

CANADIAN BANK OF COMMERCE AND BANK OF BRITISH COLUMBIA.

The special general meeting of shareholders in the Canadian Bank of Commerce, called to ratify the preliminary agreement with the Bank of British Columbia for the purchase of the assets of the last-mentioned bank, was held on Tuesday last. There were present or represented by proxy holders of 61,342 shares, or say \$3,067,100 of the total capital stock. It is necessary under the amended Bank Act that the deed of purchase be approved by a majority of proprietors of the buying, and two-thirds of those of the selling bank. The Bank of B.C. proprietors at a meeting of December 6th, agreed to the transac-

tion by unanimous vote of more than three-fourths of the entire stock, and the C. B. of C. proprietors gave the required majority vote in its favor. The two banks have practically therefore become one, the approval of Government being, however, necessary, and the Canadian Bank of Commerce will, when the \$2,000,000 of new stock, which this purchase implies, is issued, be capitalized at \$8,000,000 instead of \$6,000,000. And it is proposed to swell the Rest of the bank to \$2,000,000 by appropriating thereto \$750,000, part of which is profits arising from the purchase just referred to and part from the ordinary earnings of the bank.

The explanations made by the general manager and the assistant-general manager of the Commerce indicate that much vigilance has been used in perfecting the steps necessary to this extensive purchase. And the valuation of the assets and inspection of the affairs of the smaller bank were matters involving laborious care. It is very satisfactory to learn, as we do from the remarks of Mr. Plummer, who has spent, along with some twenty-five of his staff, three months in the offices of the Bank of B.C. on the Pacific Coast and in the mountains, that not only were its affairs found thoroughly systematized and generally sound, but that its officers are of a very superior class. "The business of the Bank of British Columbia," said Mr. Walker, "is quite up to our own standard." We have already commented in a general way on the great increase of business this amalgamation will bring to the Canadian Bank of Commerce, which will now have some sixty millions of assets to look after. The warm terms in which Dr. Hoskin and Mr. Flavelle referred, in moving the resolution of thanks, to the general manager and assistant general manager must have been extremely agreeable to those officials, who have borne so great a part of the burden of extra duties which so large a negotiation implies.

WHAT BRITISH COLUMBIA IS DOING.

Last week the Hon. Richard McBride, Minister of Mines for British Columbia, was in Rossland, and his visit was made the occasion for a deputation from the local board of trade and the Chamber of Mines to lay their views on several subjects before the Government. Among the topics discussed were the appropriation for the school of mines, the construction of certain roads, and representation of the province at the Glasgow Exhibition. On these points Mr. McBride replied in a manner satisfactory to their originators. It was hoped that branches of the Chamber of Mines would be established in different parts of the country on the same footing as agricultural societies.

The Government, it was stated, proposed to have an exhibit at Glasgow which would be a credit to the province. Arrangements had already been made for the transfer to that city of the exhibit made in Paris, which would be supplemented in many ways. With regard to the Pan-American exhibition in Buffalo, however, little hope was held out that the Government would do anything in the matter, as there was not enough money available for two exhibits in one year.

Rossland people are to be congratulated on the spirited manner in which they keep, or endeavor to keep, the resources of their district and province before the world.

FINANCIAL MATTERS.

A teller in a Boston savings bank reports the receipt of the following letter: "Mr. Treasurer of the — Bank, — I have writ onct befor to send my munny. If I dont get it by next Thursday too gether with four cents postage I will contest it with my life,—sure without fail. "Timothy Sullivan." As Mr. Sullivan gave no address, and as the post mark on his envelope could not be made out, the bank did not, at last accounts, know whether he "contested it with his life" or not.

Last month a massive gold-loving cup was presented by the directors and staff of the bank to Frederick D. Tappen, president of the Gallatin National Bank of New York, on his completing fifty years' connection with taht institution. He entered the service of the bank when he was 21 years of age, and is now 71. The record of his advancement is contained in the following: November 12th, 1850, specie clerk; May 6th, 1851, indivi-

dual bookkeeper; April 15th, 1853, general bookkeeper; June 23rd, 1854, receiving teller; December 5th, 1854, paying teller; October 20th, 1857, assistant cashier; October 21st, 1857, cashier; July 1st, 1868, president and director. Mr. Tappen has been president of the New York Clearing House Association four terms, and is now chairman of the Clearing House Committee. This is a record for bank employees to bear in mind and emulate. An address, signed by every director and clerk of the bank contains these words among others: "The quick perception, sound judgment and undaunted courage displayed by you in times of extreme financial peril have been of inestimable value to the institution with which you have been so long connected, and have called you to wider fields of influence, in which you have won a reputation second to none. We appreciate the privilege of being associated with you in our various capacities."

LUMBER NOTES.

Complaints are being made of a decreasing demand for British Columbia cedar shingles. The reason would appear to be that, in order to save transportation charges, the shippers are in the habit of reducing weight by drying the shingles in kilns. This causes them to splinter very easily, and it is said that after a heavy rain they are found to literally peel off a roof. It is a pity that such a practice should be resorted to, for, when seasoned in a natural manner there is no superior article to the British Columbia shingle.

In Liverpool the bulk of the spruce deal imports from Canada have already arrived, although small parcels from New Brunswick and Nova Scotia are looked for during the winter on the St. John and Halifax regular mail steamers. English lumber men say that the stock of some special sizes is remarkably small. Pitch pine timber, both sawn and hewn, is in fair request, especially the former; the latter is not of such a mobile character, and is taken only for special requirements. It may be added that nearly all the present stock of hewn timber has been imported under special contracts, in which large averages of either length or depth are made the chief factor in the transaction. Any further importations from Quebec and Montreal will probably come by way of Portland or other Atlantic ports. There is no reason for expecting other than the high prices for pine lumber, which have been maintained during the summer.

The Timber Trades Journal says that the present position of the foreign timber trade in England presents a glaring contrast to that of last year; then all was bustle and activity, everyone ranking as an importer on that side being eager to secure the pick of the stocks regardless of price. Shippers had their hands full satisfying the demands made upon them, and long before December was reached half the White Sea production, as well as that at the Baltic ports, including Sweden and Finland, was allotted for the forthcoming year. Now things have very much changed; the shippers are doing all they can to maintain values at the high level to which the fever heat of the demand twelve months ago drove them.

The simultaneous lowering of grading and increase of price in some lines of Ottawa culling, is causing British consumers to make great efforts to find a substitute for Canadian yellow pine, and many furniture manufacturers are already using Norwegian white matching for drawer linings and back boards.

IN THE DRY GOODS STORE.

It is stated in a new work published by McMillans and entitled "Bird-Lore," on the authority of Governor Engelhardt, of Archangel, that the demand for the wings of grouse for millinery purposes has become so large that in the past four years nearly two million of these birds have been killed in that province, while a single shipment from Archangel, on August 18, 1898, contained ten tons of grouse wings! Besides the millinery consideration, as these birds are of great value for food, their threatened extermination raises a question in economics of the first importance.

The Millers' and Manufacturers' Insurance Company continues to issue circulars of practical value looking to the reduction of fire-waste. Here is an extract from the latest one:

"Care, order and cleanliness, when combined with an efficient supply of fire pails and casks of salted water, have proved a greater safeguard against fire than all other known appliances. As an evidence of this fact the official returns furnished by the New York Fire Commissioners for six consecutive years demonstrated that out of 13,255 fires, 8,453 were extinguished by pails of water, an average of 64 per cent. of the whole number."

There would appear to be an epidemic of incendiarism going the rounds in Ontario last week; some firebug's doings in Bowmanville were recorded, and since then two attempts, luckily unsuccessful, have been made to destroy the business portion of the town of Kingsville. A liberal reward is being offered for the arrest and conviction of the criminals.

FOR GROCERS AND PROVISION DEALERS.

The Toronto Retail Grocers' Association held a special meeting this week at which the question of amalgamation with the Retail Merchants' Association was discussed at length. It was finally left over for decision by the new executive. The following officers were elected by acclamation: President, Benjamin Panter; vice-president, W. J. Sykes; secretary, D. O. McKinnon; treasurer, A. Ball. The annual smoking concert will take place on January 13, and the usual "At Home" during the first week of February.

The convention of Canadian Beekeepers was held at Niagara Falls during several days of last week. Many interesting papers were read, and the members had a very enjoyable time. Mr. W. Couse, of Streetsville, was appointed secretary, and Mr. M. Emigh, of Holbrook, treasurer.

The latest report of W. Weddel & Co., London, stated that Canadian butter was quoted in Manchester at 110s. to 112s. for choicest, and in London at 102s. to 104s. For Canadian cheese, there was more demand on the spot, and a firmer tone was visible though no real change in values had taken place. The Christmas demand promised well.

The American Cereal Company, of Cedar Rapids, Ia., will establish a branch factory in Peterborough.

Mr. W. W. Stumbles, of the Department of Marine and Fisheries states that owing to the falling off in the run of sockeye salmon in British Columbia this year, the canneries have put up about 100,000 cases of what is known as dog salmon. The fish is said to be quite as edible as the sockeye, but is not popular in Canada owing to the flesh being very pale in color. The canned dog salmon will find its market in China and Japan.

The grocers of Hamilton object to the recent imposition of a license fee of \$10 on all those who sell coal oil. They claim to be already paying enough taxes.

The Hamilton Retail Grocers' Association have elected officers as follows. President, A. G. Bain; first vice-president, Joseph Kirkpatrick; second vice-president, J. Main; treasurer, C. Bremner; secretary, W. R. Harvey.

Frank Courtenay, of Halifax, and others, are about to establish a condensed milk factory at Mission, B.C.

INSURANCE MATTERS.

After some time spent in negotiation it has been all but arranged that the Farmers' and Traders' Life and Accident Assurance Company of St. Thomas shall be amalgamated with the Northern Life Assurance of Canada; headquarters in London. A meeting of the former company has been called for to-day, to approve of the provisional arrangements made by the authorities. The Farmers' and Traders' had \$500,000 at risk at the close of 1898, and is said to have about \$800,000 now. The Northern had \$1,587,700 in force at the close of 1899, and had yearly premiums of \$37,747. The amalgamation will, if carried out, enable the new amalgamated concern to begin the new century with a fairly distributed business, and expenses reduced relatively to volume of transactions.

The agent who goes on in the even tenor of his ways, neither fretting because he hasn't a bigger field, nor becoming arrogant and unpleasantly large-headed because he is achieving success, is the man who wins in the long run.—Amicus.

The wisdom of the step taken by the Home Life Association a little over a year ago has been made apparent by prac-

tical results. The stockholders are to be congratulated on having a directorate fully alive to all that goes to make up a live and progressive company. New business amounting to over a million and a half has already been written this year, the field covered being practically the whole Dominion. We are glad to find that our opinion of the company, and the value of its shares as an investment, expressed a year ago, has been borne out by subsequent progress.

TORONTO STOCK TRANSACTIONS.

Transactions on the Toronto Stock Exchange during the week were fairly numerous, and prices about normal. In detail they were as follows: Bank of Ontario, 96 at 124½; Toronto, 3 at 238; Commerce, 45 at 149¼-149½; Imperial, 95 at 217; Dominion, 50 at 230-231; Standard, 22 at 222-224; Hamilton, 35 at 188½-191; Traders', 10 at 109½; British America Assurance, 10 at 101; Western Assurance, 15 at 108; Canada Life, 21 at 600; Canada N. W. Land, 78 at 48¼-48½; C.P.R., 1,910 at 85¾-87¾; Toronto Electric Light, 116 at 133½-135¾; General Electric, 961 at 188¼-192¾; Commercial Cable, 200 at 170¾-171¾; Bell Tele., 53 at 172; Richelieu & Ontario, 75 at 107½; Toronto Railway, 75 at 107½-108; London Electric, 17 at 107; Cycle, 14 at 81; National Trust, 15 at 134; Twin City, 25 at 68; Registered Bonds, 300 at 101¾; C.P. & W.C., 608 at 111-112; Toronto Mortgage, 94 at 77½; Virtue, 3,000 at 25½-28½; Crow's Nest, 3,079 at 215-230; Carter-Crume, 69 at 105¾-¾; Republic, 5,550 at 58-61; British Canadian, 134 at 58-62; War Eagle, 25,200 at 100-102; Golden Star, 6,000 at 2-2¼; North Star, 10,000 at 94-½; Dunlop, 25 at 103; and Payne, 5,000 at 70-74½.

—At the weekly feast of reason by the City Council of Toronto, a labored effort was made by Mr. Spence, on Monday last, to show that the schemes and workings of the Consumers' Gas Company are only evil, and that continually. Upon being pulled up short by a fellow alderman for attributing dishonesty to the management of this company, Mr. Spence forbore to allege dishonesty, and said he supposed what the Gas Company had done was all legal. "However," said he, "I prefer to have municipal gas administration." His feelings, which are not of the delicate order, must have suffered some injury when Alderman Hubbard blurted out, "We [the Toronto Council] could not run a candy shop or a cigar store." Few care whether Mr. Spence's vanity is hurt or not, but it is something to have an alderman express bluntly what so many citizens have been saying to one another.

—Mr. Geo. B. Reeve, the new manager of the Grand Trunk Railroad, has been also appointed second vice-president. This is the first occasion on which the system has had a vice-president resident in Canada, and the appointment is of consequence, because it will give Mr. Reeve a seat on the board of directors.

—The London Board of Trade held a meeting this week at which signs were visible of the return of its pristine vigor. Several local matters were discussed, and it was decided to increase the membership fee to ten dollars. Some new applications for membership were received.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, December 13th, 1900, compared with those of the previous week :

CLEARINGS.	Dec. 13, 1900.	Dec. 6, 1900.
Montreal.....	\$13,726,447	\$15,582,679
Toronto	11,730,170	12,045,291
Winnipeg	2,761,614	3,060,308
Halifax	1,615,942	1,652,119
Hamilton	899,911	1,048,192
St. John	768,444	747,906
Vancouver	769,580	915,883
Victoria	580,564	647,306

Aggregate balances, this week, \$4,497,039; last week, \$4,987,370

Since the last annual meeting, branches of the bank have been opened at Smith's Falls, and Winchester, Ontario, and at Shawinigan Falls, Quebec. The business done at these offices since their establishment has fully justified the directors in opening them.

In the belief that the shareholders would approve of such a course, the directors contributed, on behalf of the bank, \$5,000 to the fund for the relief of the sufferers by the Ottawa and Hull fire, and \$1,000 to the National Patriotic Fund.

While the disastrous fire referred to was the cause of very serious loss to the residents and owners of property in the burned districts, it is satisfactory to note that rebuilding, with a better class of structure, has been very general.

The usual inspections of the offices of the bank have been made during the year.

The officers of the bank have performed their various duties to the satisfaction of your directors.

All of which is respectfully submitted.

CHARLES MAGEE,
President.

The president, Mr. Magee, then said:

The report just read records the result of another satisfactory and prosperous year.

A comparison of the statement of assets and liabilities, with last year's, shows large increases. On the liability side, circulation has increased by \$250,810, and deposits by \$1,334,025. On the other side, the assets show an increase in specie on hand of \$117,960; Dominion notes, \$292,057; deposits in the United Kingdom and foreign countries, \$377,370. Current loans have increased by \$1,069,546, and call loans show a decrease of \$371,027. The statement this year shows our holding of railway and other stocks and bonds to be \$485,587, while Canadian municipal and other securities, together with the British National War Loan bonds (£30,000, sterling), show an increase of \$114,115. The net earnings show an increase of \$23,215, which is about the same percentage on the average increased amount of paid-up capital, as last year. The gross earnings were larger than usual, but the directors, considering it a good time to prepare for years that may not be so prosperous, have made very liberal appropriations for the liquidation of unprofitable or undesirable accounts.

The condition of the lumber trade is sound and healthy, and does not vary much from last year. Next season's cut of deal is practically all sold, at the same prices as last year. With regard to the amount of the season's output of lumber in the Ottawa Valley, a newspaper paragraph has lately gone the rounds, giving the quantity of lumber produced within a radius of 50 miles around Ottawa, this season, as eight or nine hundred million feet. From a reliable authority, I learn that that is an overestimate, the total manufacture not greatly exceeding six hundred million feet. The production of square and waney timber has fallen off very materially, the quantity now wintering in Quebec being the smallest on record. In 1899 the quantity of white and red pine held there was 2,304,239 cubic feet, and in 1900, the total is only 1,358,223 cubic feet.

The grain crops in Manitoba and the North-West Territories were below an average last season, but the farmers in these districts have enjoyed a succession of several years of bountiful harvests, and are for the most part in such easy circumstances as to be able to view the situation with equanimity and to face the future with hopefulness. The consequence is that trade has not yet suffered to an appreciable extent.

The general outlook for business in the provinces in which we have agencies is good, and I do not anticipate any diminution of profits or difficulty in maintaining the usual dividends.

The report refers to the opening of three new branches. The development of the water power at Shawinigan Falls has been undertaken in such an energetic way by the Shawinigan Water and Power Company that thirty thousand horse-power is already available and leased to metal, carbide, pulp and paper and other industrial companies and firms. The water-power can be cheaply developed up to 100,000 horse-power and if necessary to 200,000 horse-power. The board decided to open a branch at that point, where there is already a population of over 2,000, and which is destined to be one of the manufacturing centres of Canada. The increase of business at the branches has called for increased facilities for transacting it. These facilities have to be provided, either by alterations to the present offices, or by building new ones, and the past has been an unusually active year in this respect. It is not always possible to get the needed accommodation at reasonable rentals, so that last year the bank built a new office at Alexandria, which was occupied in October, and a new building is under construction in Hull, which will be ready for occupation in a few weeks. At Shawinigan Falls we purchased a lot on which there was a temporary building, which has been converted into an office. At Rat Portage we are occupying a handsome office, built for the bank by an enterprising citizen of that place. At Lachute and Dauphin new buildings have been leased which are nearly completed, and which, have been designed to suit our requirements. At Smith's Falls we have taken a long lease of a building on a prominent business stand, which is now being remodeled. At Bracebridge and Parry Sound the bank has purchased building sites with the intention of erecting new office buildings this year. All these operations cost money, and we have made the business of the year pay for a portion of it, so that the bank premises account is only increased by \$10,000.

At the last session of Parliament the bank charters were renewed with a few amendments in the direction of giving greater security to the public, and conferring upon the Bankers' Association power to supervise the enforcement of the clauses of the Bank Act, respecting the issue and cancellation of the circulation of all chartered banks, also the power to appoint a curator, in the event of the suspension of any bank, whose duty it will be to control the affairs of such a bank. The general manager is one of the vice-presidents of the association, and is in a position to give you some interesting information on the powers conferred on the association.

In December, 1895, the bank appropriated \$20,000 as a nucleus for the establishment of a pension fund for the officers of the bank, but for various reasons it has not yet been put into operation. It is the intention, however, to commence it this year and a resolution dealing with the subject will be submitted to-day, when some detailed information as to the working of the scheme will be given by the general manager.

There is only one more subject mentioned in the report which calls for any special remark, and that is the subscriptions to the Ottawa and Hull fire relief fund, and to the patriotic fund. The directors considered that with regard to the great calamity of the fire it was necessary to act promptly and liberally, and they believed their action

in both cases would receive the hearty approval of the shareholders.

Before moving the adoption of the report, I will ask the general manager to give the information, to which I have alluded.

The general manager said:

The president has referred to the usual revision of the bank charters, which has taken place since the last meeting. The changes in the act are not of so great importance as those made ten years ago, when the plan for strengthening the security of the note issues, which has worked so successfully ever since, was formulated. Some of the amendments in the new bill are the natural result of the legislation of 1890. It will be remembered that a "circulation redemption fund" was then established, by which each bank became responsible for the circulation of the others, and an amount placed by each bank, pro rata to its circulation, in the hands of the Government for the redemption of the notes of any failed bank, in case of need. I am glad to say that this fund has never been called on, the banks which have failed since 1890 having redeemed their issues without governmental interference. The new amendments provide that the incorporated Canadian Bankers' Association shall make by-laws regulating the checking of the issues of each bank and the by-laws now framed are of such a nature that the danger of an over-issue of bills beyond the limit of the law, will be greatly minimized. As a voluntary body, the Canadian Bankers' Association had no power of supervision, although the individual members, i.e., the banks, were responsible for each other's issues. Now, while the responsibility is not lessened, the power given under incorporation, of investigating the state of the circulation of any bank, will, we believe, prove a wholesome deterrent against a repetition of the scandalous over-issues which have occurred in the past, and for which in some cases those responsible are now suffering the penalties prescribed in the Bank Act.

Another function which has been imposed by the Government on the association, is the appointment of a curator in the case of a suspended bank. It must not be supposed by this that the control of the suspended institution is to be removed altogether from the creditors and shareholders, but as the banks are now so largely interested in each other, and the members of the association are likely to know the suitable man for such an appointment, it will, I think, be admitted that the interests of all concerned are likely to be wisely conserved in the hands of a curator, so appointed. The whole legislation will be found to be in the direction of strengthening our banking and currency system, and is, I consider, a distinct advance.

He then gave some particulars as to the working of the pension fund, after which the adoption of the report was moved by the president, and seconded by the vice-president and carried.

Mr. J. G. Whyte said, in praising the management, that the shareholders had surely great reason to be satisfied with the result of the business of the past year. And he moved, seconded by Mr. John Manuel, a vote of thanks to the president and directors.

Mr. Hay, vice-president, in thanking the shareholders for their vote, declared that the welfare of the bank is a matter of intense personal interest to each member of the board, and it is a subject of much congratulation that the bank has been so successful. "There is a Divinity which shapes our ends," and let us hope that there will be a continuance of the same care which has characterized and helped our endeavors in the past.

In moving thanks to the general manager and other officers—which motion was seconded by Mr. W. S. Odell—Rev. Thos. Garrett said: I have always made by own observations of the nature of the country in which we live, and having had good opportunities of observing the officials of the Bank of Ottawa, and the successful manner in which they

treat the public, their fairness of dealing has riveted the confidence of all people who wish to deal fairly and uprightly. The shareholders are all aware of the satisfactory way in which they have been served, and we can all say that we have an efficient staff who are thoroughly alive to the wants of the country.

The directors were authorized, on motion of Mr. John Mather, seconded by Mr. Alexander Fraser, to set aside annually from the earnings of the bank such contribution as they may think proper for the pension fund, which they were authorized to establish at the annual meeting held on the 12th of December, 1894.

A ballot was then taken for members of the board and the scrutineers E. Scholfield and J. F. Cunningham declared the following elected directors: Messrs. Hon. George Bryson, Jr.; Alexander Fraser, George Hay, Charles Magee, John Mather, David Maclaren, Denis Murphy.

At a meeting of the newly elected board, held subsequently, Mr. Charles Magee was re-elected president, and Mr. George Hay, vice-president.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30TH NOVEMBER.

Liabilities.		1899.	1900.
Notes in circulation		\$ 1,615,551 00	\$ 1,866,361 00
Deposits bearing interest ..	\$6,791,508 70		\$8,262,401 93
Deposits not bearing interest	1,573,742 00		1,436,875 45
		8,365,250 70	9,699,277 38
Deposits made by, and balances due to, other banks in Canada			429 00
Balances due to agencies of the bank, or to other banks or agencies, elsewhere than in Canada and the United Kingdom		261 23	804 32
Balances due to agencies of the bank, or to other banks or agencies, in the United Kingdom		199,883 24	
		\$10,180,946 17	\$11,566,871 70
Capital (authorized \$2,000,000).			
Capital paid up	\$1,687,200 00		\$1,993,940 00
Rest	1,370,400 00		1,660,455 00
Dividend, 4½ per cent. (payable 1st December)	77,056 74		86,960 68
Former dividends unpaid ..			263 21
Reserved for interest and exchange	13,239 00		12,938 00
Rebate on current discounts.	66,456 42		66,754 00
Balance of Profit and Loss Account carried forward ..	44,824 00		46,344 26
		3,259,176 16	3,867,655 15
		\$13,440,122 33	\$15,434,526 85
Assets.			
Specie	\$207,924 97		\$325,884 24
Dominion Notes	457,032 75		749,089 25
Deposits with Dominion Government for security of note circulation	75,000 00		90,000 00
Notes of, and cheques on other banks	328,085 61		314,862 14
Deposits made with, and balances due from other banks in Canada	91,075 53		59,132 18
Balances due from agencies of the bank, or from other banks or agencies, in the United Kingdom			233,034 02
Balances due from agencies of the bank, or from other banks or agencies, elsewhere than in Canada and the United Kingdom	109,506 28		253,842 57
Dominion and Provincial Government securities ..	464,652 77		464,612 77
British National War Loan, £30,000, sterling			144,430 87
Canadian municipal securities, and British, or Foreign, or colonial public securities, other than Canadian	483,214 52		452,899 21
Railway and other bonds, debentures and stocks	91,332 67		485,587 67
		\$ 2,307,825 10	\$ 3,573,374 92
Call and short loans on stocks and bonds, in Canada	1,119,136 04		748,108 34
Current loans in Canada	9,835,840 07		10,905,386 08
Overdue debts (estimated loss provided for)	38,505 12		62,508 00
Real estate, other than bank premises	7,383 25		6,155 20
Mortgages on real estate sold by the bank	11,372 75		8,994 25
Bank premises	120,000 00		130,000 00
		\$13,440,122 33	\$15,434,526 85

In Great Britain THE MONETARY TIMES is represented by Mr. W. H. BOFFEY, 44 Fleet Street, London, E.C.

DEBENTURES FOR SALE.

Tenders will be received until December 21, 1900, by the Town Clerk, for the purchase of Twenty Year Debentures of the Town of Dundas for

\$8,000

bearing date December 1st, 1899, payable yearly; interest at 3½ per cent., one year accrued.

JOHN S. FRY,
Town Clerk,
Dundas, Ontario

Rebuilt Typewriters



THE UNDERWOOD

The following are the lowest prices ever offered and will hold good only a limited time

No. 2 Caligraph	\$25 00
No. 5 Blickensderfers	25 00
No. 3 Remington (wide carriage) ..	25 00
No. 2 Remington	50 00
No. 1 Jewett	55 00
No. 2 Jewett	65 00
No. 1 Smith Premier	50 00
No. 1 Yost	35 00
No. 1 New Yost	40 00
New Franklin	30 00
Bar Lock	35 00
Densmores	40 00
Williams	40 00
Hammond Ideal	25 00
Hammond Universal	35 00
Latest Oliviers	50 00

These machines have been thoroughly tested and overhauled and will be guaranteed for one year.

Creelman Bros. Typewriter Co.
15 Adelaide St. East Toronto

GEO. BURN,
General Manager.

—Mr. Louis Joliot, a Parisian manufacturer and importer of emery goods, has written to the Ontario Bureau of Mines asking for information about our corundum deposits. His attention was attracted by the special exhibit of the Bureau of Mines in crushed and graded corundum and corundum wheels. The Canada Corundum Company is opening up its properties in Renfrew and Hastings counties, and will soon have graded and crushed corundum in the market.

Commercial.

MONTREAL MARKETS.

Montreal, Dec. 12th, 1900.

ASHES.—The market is practically dead, the sale of one barrel being reported since the close of navigation. There is said to be no stock of pearls here, whatever, and the quotation for these is stiff at about \$6.50; first pots, more or less nominal, about \$5 to \$5.10 per cental.

CEMENTS AND FIREBRICKS.—Business is very slack, and no demand of any consequence is looked for this month. Prices are steady at last week's advance. We quote: Belgian cement, \$2 to \$2.20; English, \$2.40 to \$2.50; German, \$2.55 to \$2.65; firebricks, \$18 to \$26 per thousand.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.
 Total Net Assets..... \$ 300,089 52
 Amount of Risk..... 15,307,774 12
 Government Deposit..... 36,300 00
 JOHN FENNELL, President.
 HUGO KRANZ, Manager.
 GEO. LANG, Vice-President.

The Canada Accident Assurance Co.

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

THE CANADIAN FIRE Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.
 Full deposit made with the Dominion Government for the protection of its policyholders.
 Applications for agency to be made to
F. K. FOSTER, Branch Manager,
 James Block, cor. King & Yonge Sts., TORONTO, Ont.

The Edinburgh Life Assurance Co'y

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

Kingstone, Symons & Kingstone,
 18 and 20 King St. West, Toronto, Ont.

Capital Authorized, \$1,000,000
 Capital Subscribed, \$500,000
The EQUITY FIRE Insurance Company
 Head Office—Manning Bldg., King St., Toronto.
 WM. GREENWOOD BROWN, Gen'l Manager
 Teleph. 2413.

DAIRY PRODUCTS.—The local demand is more than equal to supplies of fine creamery offering, and prices are firmer. Cable advices also report a stronger market in England. From 21½ to 22c. is now quoted for finest creamery. Cheese is quiet but firm, and there is little cheap cheese now on the market. We quote fine Western Septembers, 11¼ to 11½c.; Octobers, 10¾ to 10¾c.; fine late Easters, 10½c.

DRY GOODS.—The sharp zero weather now prevailing has made glad the heart of the dry goods retailer, in and about the city. The clothier and the furrier, and wholesalers are anticipating a fair renewal of sorting demand for seasonable stuffs. Buyers just returned from Britain report a well sustained market for cottons; linens are also stiff, with finer qualities somewhat hard to get. Woolen dress goods are, as a whole, firm. French silks are easier than for some time, but the English market for these goods is relatively firmer than the French.

FURS.—The London January fur sales are fixed for the 21st of that month, and some shippers profess to look for further decline in mink, fox, marten and skunk, which all went materially lower at last sales in October. It is said a good many furs are being held in the country, owing to the lowered prices this fall, but collectors are generally thought to be following an unwise policy, in face of the trend of market. We quote: Mink, dark, \$1.25 to \$2.25; ditto, pale, 75c. to \$1.50; marten, large, \$3 to \$3.50; ditto, small, \$2.50 to \$3; fisher, \$4.50 to \$6.50; pale, ditto, \$4 to \$5.50; lynx, \$1.50 to \$3.50; otter, dark, \$10 to \$14; pale, ditto, \$5 to \$7; red fox, large, \$2.25; medium, \$2; small, \$1.50; cross fox, \$5 to \$9; skunk, 20c., 40c., 50c., and 75c.; coon, 20c., 30c., 40c., 50c., and 75c.; large fall rats, 8 to 10c.; medium, 5 to 7c.; kits, 2 to 5c.

FLOUR AND GRAIN.—A moderate demand exists from local dealers for flour, and prices rule steady, as under: Manitoba best spring patents, \$4.35 to \$4.40; winter wheat, patents, \$3.65 to \$3.85; straight rollers, \$3.15 to \$3.40; in bags, \$1.60 to \$1.70; and Manitoba strong bakers, \$4.05 to \$4.10. Wheat is stronger in harmony with the stronger tone of the Chicago market. In oats there is a fair demand from local buyers for car lots, and sales were made at 30½c., ex-store. There was a good demand from shippers for grain at points east and west of Toronto, but owing to the firmness on the part of country holders buyers find it difficult to fill their wants at present prices. Quotations are: Peas, west, at 60 to 60½c.; oats at 25c.; No. 2 barley at 40 to 40½c. east; buckwheat, east, at 49½ to 50c.; rye, at 47½ to 48c. The demand for feed is good; bran is scarce and prices are firmly held. We quote: Manitoba bran, in bags, \$15; shorts, \$17; and mouillie, \$20 to \$24; Ontario bran, in bulk, \$15.50 to \$16; and shorts, \$17 to \$18 per ton.

GROCERIES.—There is little to be noted in the way of news in this line since last letter. A very fair distribution is report-

FOUNDED 1825.

Law Union & Crown
 INSURANCE COMPANY OF LONDON

Total ash
 Asset: Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.
 Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DIOKSON, Mgr.
 F. H. GOOCH, Toronto Agent.
 Agents wanted throughout Canada.

FOUNDED 1793

FIRE MARINE
 INSURANCE COMPANY OF NORTH AMERICA
 OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,395,037
 Losses Paid since Organisation, \$83,400,354 00.

ROBERT HAMPSON & SON
 General Agents for Canada,
 18 Corn Exchange Building, MONTREAL, QUE.

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

JOHN McCLARY, President
 A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President

Every desirable form of life insurance afforded on a 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

The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.
 GEO. GOODERHAM, J. E. ROBERTS,
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The Home Life
 ASSOCIATION OF CANADA
 Capital, \$1,000,000 Head Office, Toronto
 Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.
 President—HON. R. HARCOURT, M.A., Q.C.
 Minister of Education.
 Managing Director—A. J. PATTISON.

THE ACCIDENTS AND DISEASE.
Ontario Accident and Lloyd's Plate Glass
 INSURANCE COMPANIES
 Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.
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 3 Toronto Street, TORONTO.

THE MUTUAL LIFE of Canada

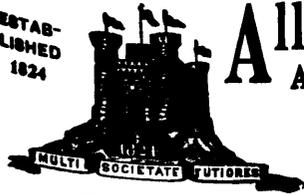
Formerly THE ONTARIO MUTUAL LIFE

Reserve on the Actuaries 4 per cent. **\$28,000,000** IN FORCE

Every safe and Desirable kind of Policy Issued.

ASSETS \$5,000,000
 A Company of Policyholders by Policyholders for Policyholders
A POLICY IN IT PAYS

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. McMURRICH & SON, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

HON. SIR W. P. HOWLAND, K.C.M.G., C.B., President.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

The Star Life Assurance Society

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

THE.... [Incorporated 1875]
Mercantile Fire Insurance Company

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

ANGLO-AMERICAN FIRE INSURANCE CO.

HAD OFFICE: **McKinnon Bldg., Toronto**
AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.
A. DEAN, Manager.
City Agent—H. G. CHARLESWORTH.
Telephone 2490.
Applications for Agencies Solicited.

ed for the season, some houses saying that the movement is better than they calculated it would be after close of navigation, but the good snow roads throughout this district are doubtless very beneficial to business in the interior. Sugars are steady at the advance of last week, and some refinery authorities profess to look for a firmer market. Molasses is steady at 40 to 41c., with supplies in first hands now quite circumscribed. Canned goods are quiet at the moment. Dried fruits remain firm at present prices, but some easing off is looked for after the turn of the year.

HIDES.—The hide market is reported fairly steady at the decline of last week, with moderate receipts, which the present demand about absorbs. We quote dealers as paying 8c. for No. 1 green beef hides; calfskins are easy at 8 and 6c. per lb., with nothing coming in yet; lambskins, 90c. each.

LEATHER.—The little improvement in the local demand for sole, noted last week, is fairly held, but no enquiry is yet reported from Quebec shoe manufacturers. Some Western sole leather tanners report that the year will close with barer floors than for a good many years past, and some jobbers report a difficulty in getting certain grades. Black leathers are quiet, but stocks are light. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The Scotch warrant market showed a marked drop last week, from 67s. to 60s., but later advices show gradual recovery to 62s. 3d. Local prices of pig iron are as last noted. The new Sydney works are expected to have the product of their furnaces on the market this month, but thus far no quotations have been made. Bars, etc., show no change. A considerable lot of damaged Canada plates was sold at auction the other day, realizing fair prices. Several tons of sheet copper have been sold within the last few days at 19½ cents. We quote: Summerlee pig iron, \$25; Hamilton, No. 1, \$19 to \$20.00; Ferrona, No. 1, \$19 to \$20.00; Midland, \$19 to \$20.00; machinery scrap, \$18.00; common ditto, \$13.00 to \$14.00; bar iron, Canadian, \$1.60 to \$1.65; Hoops, \$1.95; bands, \$3.10; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, \$3.60 to \$3.75; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.35; Black sheet iron, No. 28 \$2.85 to 2.90; No. 26, \$2.85; No. 24, \$2.80; I.C., cokes, \$4.10 to \$4.20; charcoal, do., \$4.60; I.X., cokes, \$5; do., charcoal, \$5.35; galvanized sheets, No. 28 Queen's Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, one-quarter inch, \$2.10; tank steel, \$2.10 for ¼-inch; three-sixteenths, \$2.20; heads, seven-sixteenths and upwards, \$2.50; Russian sheet iron, 10

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.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed \$16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

4½ %

BONDS

FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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W. E. H. MASSEY, Vice-President.
GEO. H. ROBERTS, Managing Director.

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 the protection of policyholders.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
Jas. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

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

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

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,855,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$900,000.

G. E. MOBERLY, E. P. PEARSON, Agent,
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

Our Annual Report for 1899 shows as the result of
the year's operations the following substantial in-
creases in the important items shown below:

GROSS ASSETS, \$636,469 92

		An increase of
Premium income.....	\$ 106,623 05	\$ 18,358 48
Interest income.....	19,434 07	3,361 64
Net assets.....	326,205 92	44,783 33
Reserve.....	973,414 90	60,558 56
Insurance in force.....	3,856,913 15	472,953 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President.
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub- scribed.	Capital Paid-up	Rest	Div dend last 6 Months.	CLOSING PRICES		Cash val per share	
						HALIFAX, Dec. 10, 1900	MONTREAL Dec. 12		
British North America	243	\$4,866,866	\$4,866,666	1,531,000	3%	129	133½	\$12.77	
Commercial Bank, Windsor, N.S.	40	500,000	500,000	90,000	3	.....	110	31.29
Halifax Banking Co.	30	586,000	581,760	440,931	3½	15½	160	175.99	
Merchants Bank of Halifax	100	2,000,000	2,000,000	1,700,000	3½	175	185	360.00	
New Brunswick	100	500,000	500,000	700,000	6	300	301½	330.00	
Nova Scotia	100	1,830,000	1,860,000	2,281,942	4½	236	230	23.10	
People's Bank of Halifax	30	700,000	700,000	150,000	3	115½	120	76.12	
St. Stephen's	150	180,000	180,000	150,000	4	.....	.....	60.75
Union Bank, Halifax	100	800,000	800,000	45,000	3½	155	160	.....
Yarmouth	50	783,400	783,260	391,631	3½	93	96	.....
.....	75	300,000	300,000	30,000	2½	.....	.....	.....
Eastern Townships.....	50	1,500,000	1,500,000	900,000	3½	166	.....	.....
Hochelaga	100	1,500,000	1,500,000	68,000	3½	.....	134	.....
Provincial Bank of Canada	25	834,787	617,687	.....	3	.....	.....	36.50
La Banque Nationale.....	30	1,800,000	1,900,000	2,000,000	3	95	110	518.00	
Merchants Bank of Canada	100	6,000,000	6,000,000	5,600,000	3½	.....	161	518.00
Montreal.....	200	13,000,000	13,000,000	7,000,000	5	259	260	138.00	
Molson's	50	2,500,000	2,466,040	3,050,000	4	190	.....	138.00
Quebec	100	2,500,000	2,500,000	700,000	3	123	.....	108.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	105	.....	.....
British Columbia.....	100	2,919,996	2,919,996	496,666	3½	.....	149½	74.62
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,250,000	3½	149½	149½	114.75	
Dominion	50	2,988,400	1,936,842	1,900,000	6	229½	231	189.00	
Hamilton	100	1,733,000	1,721,000	1,234,000	4	169	192	916.50	
Imperial	100	2,500,000	2,458,613	1,700,000	4	216½	218	194.80	
Ontario	100	1,143,300	1,121,350	200,000	2½	124½	125	20.00	
Ottawa.....	100	1,363,800	1,732,000	1,494,000	4	90½	203	117.25	
Standard.....	50	1,000,000	1,000,000	700,000	4	232½	236	332.50	
Toronto	100	1,000,000	1,000,000	1,900,000	5	236½	240	100.00	
Traders	100	1,000,000	1,000,000	150,000	3	109½	.....	.....
Western	100	600,000	400,000	128,000	3½	.....	.....	.....
LOAN COMPANIES.									
SPECIAL ACT DOM. & INT.									
Canada Permanent and Western Can- ada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	110	111	11.00	
UNDER BUILDING SOCIETIES ACT, 1889									
Agricultural Savings & Loan Co.....	50	630,200	630,200	180,000	5	117	119	56.50	
Toronto Mortgage Co	25	1,120,860	745,000	253,000	2½	77½	80	19.50	
Canadian Savings & Loan Co.....	50	750,000	750,000	2,000,000	3	115	.....	37.50
Dominion Sav. & Inv. Society	50	1,000,000	934,300	2,000,000	2	.....	75	87.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	83,000	4½	175	.....	118.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	112	.....	111.00
Landed Banking & Loan Co	100	700,000	700,000	170,000	3	111	.....	55.43
London Loan Co. of Canada	50	679,700	679,700	86,500	3	11½	.....	61.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	515,000	3	122	.....	.....
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	115	15.40
People's Loan & Deposit Co	50	600,000	600,000	40,000	.....	24½	29	.....
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	190,000	.....	60	73	60.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	385,000	1½*	134	.....	184.00
London & Can. L. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	210,000	3	60	70	37.00	
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	61,000	.....	37	45	37.00
"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd....	100	839,850	730,813	177,000	2½	67	73	60.00	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	78	78	98.40	
Real Estate Loan Co.....	40	578,840	374,730	50,000	2	66	.....	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	450,000	391,037	120,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,923	.....	3	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	190,000	3	128	.....	128.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share per value	Amount paid.	Last Sale Nov. 30
950,000	8 ps	Alliance	90	91-5	97 10½
50,000	35	C. Union F. L. & M.	50	5	42 43½
900,000	8½	Guardian F. & L.	10	5	94 10
60,000	25	Imperial Lim.	90	5	24½ 25½
138,498	5	Lancashire F. & L.	90	2	24 3
35,228	90	London Ass. Corp.	25	12½	50 51
10,000	17½	London & Lan. L.	10	2	72 7½
85,100	94	London & Lan. F.	25	2½	18 18½
245,640	90	Liv. Lon. & Globe	Stk.	3	45 46
30,000	30	Northern F. & L.	100	10	75 77
110,000	30 ps	North British & Mer	95	6½	37 38
53,776	35	Phoenix Insurance	50	5	36 37
125,324	63½	Royal Insurance	90	3	49½ 50½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....
940,000	8/6 ps	Sun Fire	10	10	104 11

CANADIAN.

15,000	7	Brit. Amer. F. & M.	\$50	\$50	100 103
3,500	8	Canada Life	400	50	550 650
10,000	15	Confederation Life	100	10	275 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec City	100	65	.....
2,000	10	Queen City Fire	50	25	00
50,000	10	Western Assurance	40	20	15 117

DISCOUNT RATES.

London, Nov. 30

Bank Bills, 6 months	4	.....
do. 3 do	4	.....
Trade Bills, 6 do	4½	.....
do. 3 do	4½	.....

RAILWAYS.

	Par value	London Nov. 30
Canada Pacific Shares, 5%	\$100	84 89
C. P. R. 1st Mortgage Bonds, 5%	100	113 115
do. 50 year L. G. Bonds, 5½%	100	104 106
Grand Trunk Con. stock	100	64 66
5% perpetual debenture stock	100	125 140
do. Eq. bonds, 2nd charge 6%	100	137 150
do. First preference	10	185 190
do. Second preference stock	100	63½ 64
do. Third preference stock	100	194 200
Great Western per 5% debenture stock	100	137 150
Midland Stg. 1st mtg. bonds, 5%	100	108 108
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106 109

SECURITIES.

	London Nov. 30
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	100 103
do. 4% do. 1910, Ins. stock	101 104
do. 3½% do. Ins. stock	100 103
Montreal Sterling 5% 1908	100 103
do. 5% 1874	100 103
do. 1879, 5%	104 110
City of Toronto Water Works Deb., 1906, 6%	112 116
do. do. gen. con. deb. 1920, 5%	104 106
do. do. stg. bonds 1928, 4%	99 100
do. do. Local Imp. Bonds 1913, 4%	99 101
do. do. Bonds	105 108
City of Ottawa, Stg.	102 104
do. do.	109 111
City of Quebec, con.,	105 107
do. do.	115 117
do. do. sterling deb.	104 106
do. do. Vancouver,	104 106
do. do.	104 106
City of Vancouver, deb.	111 113
do. do.	108 110

IN LINE

WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 1834.

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

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
City Agents—GEO JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 21.43 per cent.
In assets, 19.59 per cent.
Its interest receipts have more than paid all death losses from the beginning.
Separate branches for abstainers and women.
Amount in Force Jan'y 1st, 1901, \$3,646,836.
JAMES INNES, ex-M.P., President.
CHR KUMPF, Esq., Vice-President.
THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.

Established 1871

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

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

HEAD OFFICE:
32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

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

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

Head Office: Queen City Chambers, - Toronto.
SCOTT & WALMSLEY
Underwriters.

to 10½c.; lead, per 100 pounds, \$4.60 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$3.10; sleigh shoe, \$2.00; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 33c. for L. & F.; Straits, 32c.; bar tin, 36c.; ingot copper, 17¼ to 18c.; sheet-zinc, 6c.; Silesian spelter, \$4.85 to \$5.00; Veille Montagne, spelter, \$5.25; American spelter, \$4.85 to \$5; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Quietude pervades the wholesale trade in these lines, and as one merchant puts it: "There is little to do, and lots of time to do it in." The only noteworthy feature, as regards values, is the decision to advance all lines of mixed paints 5 to 10c. a gallon from the first of the year. The quotations are: Single barrels, raw, and boiled linseed oil, respectively, 82 and 85c. per gallon, for one to four barrel lots; 5 to 9 barrels, 81 and 84c.; net, 30 days or 3 per cent. for four months' terms. Turpentine, one barrel, 64c.; two to four barrels, 63c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 37½c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.50; No. 1, \$6.12½; No. 2, \$5.75; No. 3, \$5.37½; No. 4, \$5; dry white lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whitening, 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

TORONTO MARKETS.

Toronto, Dec. 13th, 1900.

DRUGS, CHEMICALS, ETC.—Unchangeableness has been the characteristic of this market for some time past. Prices remain firm, with a fair business being done. In the States, a certain degree of dullness seems to have settled upon the trade, though prices keep up. The quinine market, more especially, is very quiet, in sympathy with the depression in London following on the large quantities of bark put up for sale recently.

FLOUR AND MEAL.—Some Manitoba flours have been offering a little lower. Fair lots were bought for export at the beginning of the week, but little since then. Views of buyers and sellers are apart, and, as a consequence, considerable quantities of flour are pressing on the market. During the past week some 7,000 sacks of Ontario flour changed hands at \$2.55 in buyers' covers. Special brands have been selling a little higher. Millfeed is rather scarce in this market.

GRAIN.—The changes since our last quotations were issued have been unimportant. Winter wheat is steady at unchanged figures. Ontario, spring, is 1c. higher, with a good demand for export. Manitoba is dull and easier. Barley is steady and unchanged, as also is oats. For peas, which remain steady, there is a good demand. Rye, corn, and buckwheat are nominal. Receipts from the country are increasing, due, we suppose, to the improvement in the roads which has taken place. In Chicago, wheat is moderately active, and is firm owing to better export demand; decrease in the visible supply, and smaller receipts from the North-West.

GREEN FRUIT.—The only feature of the fruit trade is the large number of oranges which are coming in, and these

More than a Billion Of Dollars

On December the 31st, 1899

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

Had \$1,052,665,211 of Insurance in Force.

It has paid Policyholders since 1843, \$514,117,946

And now holds in trust for them \$301,844,537

Careful Investments, Liberality to the Insured, Prompt Payment of Claims, The most Liberal Form of Policy, Loans to the Insured

Have Brought These Great Results.

Reserve Liability, Dec. 31, 1899, \$248,964,609

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

THOMAS MERRITT, Mgr.
31-33 Canadian Bank of Commerce Building, Toronto, Ont.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

69th YEAR

THE "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
Total Assets 407,333 07
Cash and Cash Assets ... 220,260 27

Both Cash and Mutual Plans
PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

Special Agent

for Vancouver, B.C., for

The Great-West Life Assurance Co.

This is a specially favorable field in which the Great-West Life has a large business in force, and a capable insurance writer will find an excellent opportunity to do business. To the right man an exceptionally good contract will be given and every chance for advancement.

Address ROBT. YOUNG, Superintendent of Agencies, No. 18 Toronto St., Toronto, Ont.

Grand Special

The December issue of PROFITABLE ADVERTISING will be a grand special edition, exploiting the publication itself, with illustrations of its offices and people, and the mechanical facilities of its printers. The Barta Press.

Other important features will appear, including the result of recent prize contest for advertising designs, portraits of successful artists, reproduction of prize winning designs, etc., about 100 pages in all.

TEN CENTS buys a copy of this handsome, valuable edition.

Send \$1 for year's subscription, beginning with November or December issue.

Profitable Advertising,

BOSTON, MASS.

KATE E. GRISWOLD, PUBLISHER.

"It's the best work of the kind that has ever come under my observation," writes H. C. Marks, El Paso, Texas.

Do You Ever Have Occasion To Use a Legal Directory?

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

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

The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street New York

Every Issue of The Office Magazine

A. O. KITTREDGE, F.I.A., C.P.A., Editor

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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.

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"Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.

Paper binding, lithographed cover, 25 cents. Cloth and gold, gold top, uncut edges, \$1.00.

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Vanderbilt Building, New York.

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

—Geo. P. Rowell.

"Excellent Work."—Buffalo Evening News.

"Interesting and profitable."—Baltimore Herald.

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Telegram.

"Handsome and Clever."—New York Press.

"Should be read twice."—Cleveland World.

"Should be on the desk of every advertiser."—Cleveland Press.

"Best thing we have seen."—Buffalo Express.

"Most practical and helpful."—Minneapolis Journal.

"Every advertiser may read with profit."—St. Louis Post-Dispatch.

"Mr. Bates has rendered a service to all progressive business men."—Philadelphia Record.

"Most interesting of all instructive books."—Buffalo Times.

"Full of ideas of value."—Cleveland Leader.

"Nothing humdrum or commonplace."—Buffalo Commercial.

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

"Striking and readable."—Baltimore American.

"Cannot fail to prove interesting."—Pittsburg Press.

"Should be in the hands of every business man."—Philadelphia Ledger.

are selling quite well. Several cars of Navels and Floridas are expected this week. Apples are keeping fairly steady. McWilliam & Everest are this week issuing their Christmas circular, from advance sheets, of which we take the following quotations: Lemons, choice Verdelli, \$1.50 per box; new Messina, \$2.75 to \$3; oranges, Jamaica, \$3.25; Mexicans, \$2.50 to \$2.75; bananas, fancy, \$1.25 to \$1.75; Almeria grapes, \$6 to \$7 per keg; Canadian onions, 85 cents per bag; winter apples, \$2.50 per barrel; Canadian cranberries, \$2.50 per box; \$6.50 per barrel; long keepers, \$9.50 per barrel.

HARDWARE.—The only changes in our quotations are in wires. Barbed wires has advanced 10c. per 100 lbs. on stock, though no increase has been advised on shipments from factory. Other changes in wires have been only nominal, amounting merely to a rearrangement in prices after the slack season. Business is pretty good for this time of the year, though nothing of any great importance is being done. Travellers will be coming in in about a week for the holidays. Nothing of any moment calls for comment in the heavy metals line, prices remaining about the same. In the United States the advance recently made in the price of foundry and basic iron has been maintained. Bessemer pig has declined. Business in finished material, so far as New York is concerned, is of fair volume, but not so heavy as it was a little while back. The Scotch pig iron market, according to last reports to hand, was rather irregular, and was easily influenced, owing to the small stock of warrants available. Makers' iron was unchanged, but business with consumers remained stagnant.

HIDES AND SKINS.—Cured and inspected hides have dropped slightly, and if the present dull conditions in Chicago remain unchanged, still further decreases are to be looked for. During the coming week, large quantities of cattle will be killed for the Christmas market, and this, no doubt, will make itself felt in the hide trade. Sheepskins are fairly firm. Tallow remains about the same.

LEATHER.—Leather keeps to its former position, and the changes in price, recently made in some grades, are maintained. A moderately active business is being done.

WOOL.—A somewhat better tone is visible in the local market, with a little more business being transacted. This, we presume, is in sympathy with the slightly improved conditions across the line.

The bailiff is reported as being in possession of the stock of Lapointe & Co., grocers, Cornwall, Ont. The business was only begun in 1899; the following spring they offered 50 cents on the dollar, but eventually had to assign, and the business has since been carried on in Mrs. Lapointe's name—a family arrangement.

—The twenty-second annual report of the Fraser Institute and Library, in Montreal, has been published, and makes a satisfactory showing. During the year, 511 books had been given to the library, and 536 had been purchased, including 141 French. The expenses had been slightly within the revenue.

—Tasmania last year imported goods to the value of £1,769,324, compared with £1,650,017 during the previous year. Exports were £2,577,475, and £1,803,368, respectively. The increased exportation consisted chiefly of staple products of the colony, such as grain, wool, and more especially, hides and skins.

—Mr. Harrison Watson, of the Imperial Institute, deploras the fact that Canada was not represented at the recent Shoe and Leather Fair, in London. He says that while American goods in the leather line were very prominent, not a sign was to be noted of the existence of such a thing as Canadian leather. He thinks it a pity that our manufacturers should have lost such an excellent opportunity of showing British people at large what an excellent article it is, and what an important source of supply Canada may become.



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FOUNTAIN PEN

The Best at Any Price

A Seasonable Suggestion—A gift of never ending usefulness and a constant pleasant reminder of the giver.

Your choice of these popular styles, superior to the

\$3.00 STYLES

of other makes, for only

\$1.00

Try it a week. If not suited we buy it back, and offer you \$1.10. We are willing to take chances on you wanting to sell, we know pen values, you will when you own one of these.

Finest quality hard rubber holder, 14k. Diamond Point Gold Pen, any desired flexibility in fine, medium or stub, and the only perfect ink feed.

One Pen Only to one address on this special offer, by mail, postpaid on receipt of \$1.00, (registration 8c. extra.)

Ask your dealer to show you this pen, if he has not or won't get it for you (do not let him substitute an imitation, on which he can make more profit) send his name and your order to us, and receive free of charge one of our Safety Pocket Pen Holders.

Remember—There is no "Just as good" as the Laughlin, insist on it, take no chances.

Address—

LAUGHLIN MFG. CO.

233 Laughlin Block,
DETROIT, MICHIGAN.

London and Lancashire Life

Head Office for Canada—Company's Bldg., 164 St. James St., Montreal

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THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN, GALT

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.....	\$73,560,330.00
Canadian Investments ...	6,567,079.00

Resident Agents in Toronto:

GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

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