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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 16.

TORONTO, ONT., FRIDAY, OCTOBER 20, 1899.

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Reserve Fund 6,000,000 00 Undivided Profits 1,102,792 72

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INCORPORATED 55. Head Office, Toronto, Canada. Capital \$3,000,000 Res't 1,800,000

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Paid-up Capital \$2,000,000
Reserve Fund 1,500,000

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Brockville, Ont (St. Branch)
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Chesterville, Ont Ottawa
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Fraserville, Que. Port Arthur, Ont.
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Hensall, Ont. Ridgetown
Knowlton, Que Smith's Falls
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Philadelphia—Consolidation National Bank.
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Prompt attention to collections.

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Reserve Fund \$100,000 \$488,666
Head Office, 60 Lombard Street, London, England.

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Gold dust purchased and every description of Banking
business transacted.
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Paid-up Capital \$700,000
Reserve Fund 230,000

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The Bank of New York, New York
New England National Bank, Boston
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CAPITAL PAID UP \$2,000,000
REST \$450,000

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R. Giroux, Esq., Jas. King, Esq.
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National Bank of the Republic
National Bank of Commerce
St. Paul National Bank
First National Bank
Commercial National Bank
City National Bank
First National Bank

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INCORPORATED 1832.
Capital Paid-up \$1,750,000
Reserve Fund 2,000,000

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Harbor Grace—G. R. Viets, Act. Manager.
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and W. H. Davies, Assistant Manager. Calais, Maine,
H. S. Pethick, Manager. Boston, Mass., W. E. Stavert,
Manager.

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

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Lunenburg, Middleton, N.S., New Glasgow, Parrsboro,
Springhill, Shelburne, Truro, Windsor. New Brun-
swick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada—Molsons
Bank and Branches, New York—Fourth National
Bank. Boston—Suffolk National Bank. London (Eng-
land)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS.
London—Union Bank of London. New York—Fourth
National Bank. Boston—Elliot National Bank. Mont-
real—Union Bank of Lower Canada

Bank of Hamilton.

Notice is hereby given that a special
general meeting of the shareholders of
the Bank of Hamilton will be held at the
head office of the said bank, in the city
of Hamilton, at the hour of eleven o'clock
in the forenoon, on Monday, the 20th day
of November, 1899, for the purpose of
considering and sanctioning an increase of
the capital stock of the said Bank, from
the sum of One Million Five Hundred
Thousand Dollars (\$1,500,000.00), to the
sum of Two Million Dollars (\$2,000,000.00), by the issue of five thousand
(5,000), shares of new stock, of the par
value of one hundred dollars (\$100.00)
each, such new stock to be issued and
allotted or disposed of from time to time
when the directors so determine in ac-
cordance with the provisions of the Bank
Act.

Dated at Hamilton, this 2nd day of
October, 1899.
By order of the Directors,
J. TURNBULL, Cashier.

MERCHANTS BANK OF HALIFAX

INCORPORATED 1869.
Capital Paid-up \$1,891,910.00
Rest 1,543,932.00

Board of Directors: Thomas E. Kenney, Presi-
dent; Thomas Ritchie, Vice-President; Michael Dwyer,
Wiley Smith, H. G. Bauld, Hon. H. H. Fuller, M.L.C.,
Hon. David MacKeen.

Head Office:
HALIFAX—General Manager, D. H. Duncan.
Superintendent of Branches, W. B. Torrance.
MONTREAL—Joint General Manager, Edson L. Pease.
Inspector, D. M. Stewart.

BRANCHES:
Nova Scotia—Halifax Branch, F. H. Arnaud, Mgr. Antigonish,
Bridgewater, Guysboro, Londonderry, Lunenburg, Maland (Hants
Co.), Pictou, Fort Hawkesbury, Sydney, Shubenacadie, Truro, Wey-
mouth. New Brunswick—Bathurst, Dorchester, Fredericton,
Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.
P.E. Island—Charlottetown, Summerside. Quebec—Mont-
real (City Office), A. E. Brock, Mgr. Montreal, West End, (Cor.
Notre Dame and St. Georges Sts.); Westmount, (Cor. Greene
Ave. and St. Catharines street.) Ontario—Ottawa, British
Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson,
Rossland, Vancouver. (City Office), Vancouver (East End), Victoria,
Ymir. Newfoundland—St. John's. Cuba, West Indies
—Havana. U.S. States—New York (U.S. Exchange Place),
S. H. Voorhes, Agent, Republic, Washington State.

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

BANK OF OTTAWA

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

DIRECTORS.
CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President
Hon. Geo. Bryson, Jr., Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David Maclearen.
BRANCHES
Arnprior, Alexandria, Avonmore, Bracebridge, Carle-
ton Place, Hawkesbury, Keewatin, Lanark, Mattawa,
Pembroke, Parry Sound, Kempton, Rat Portage, Ren-
frew, Toronto, Vankleek Hill, in the Province of Ontario;
and Winnipeg, Danphin, and Portage la Prairie, Mani-
toba; Montreal, Lachute, Hull, Quebec; Rideau st. and
also Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.
R. W. HENEKER, President.
Hon. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, H. B. Brown, Q.C.
N. W. Thomas, T. J. Tuck, G. Stevens
C. H. Kathan.
HEAD OFFICE, SHERBROOKE, QUE.
Wm. Farwell, General Manager.
BRANCHES—Waterloo, Cowansville, Stanstead, Coati-
cook, Richmond, Granby, Huntingdon, Bedford, Megog
St. Hyacinthe, Ormstown, Que., Grand Forks, B.C.
Agents in Montreal—Bank of Montreal. London, Eng
—The National Bank of Scotland. Boston—National
Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

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

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

THE WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

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

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital,..... \$1,000,000
 Capital Paid-up,..... 329,820
 Res. 70,000
BOARD OF DIRECTORS.
 C. D. WAKREN, Esq., President.
 JOHN DRYAN, Esq., Vice-President.
 W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
 C. Kloepper, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.
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, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

La Banque Jacques Cartier.

1869 Head Office, Montreal 1893
 Capital Paid-up..... \$500,000
 Surplus 291,000
DIRECTORS Hon ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President. M. Dumont Lavio-
 lette; G. N. Ducharme; and L. J. O. Beauchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Assi. Manager; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario
 St., Ste. Catherine St. East, Ste. Cuncgonde, St. Henry,
 St. Jean Bte. Beauharnois, P. Q. Quebec—St. John
 St., St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Val-
 leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.
 Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for trav-
 ellers, etc., issued, available in all parts of the world,
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.
 INCORPORATED 1855.
 The Oldest and Largest Canadian Mortgage
 Corporation.
 Paid-up Capital \$2,600,000
 Reserve Fund 1,200,000
 Head Office—TORONTO ST., TORONTO.
 Branch Offices—Winnipeg, Man., Vancouver, B. C.
 Deposits received. Interest allowed. Debentures
 Issued for 1, 2, 3, 4 or 5 years, with interest coupons at-
 tached. Money Lent on security of real estate mort-
 gages, Government and Municipal Bonds, etc.
 For further particulars apply to
 J. HERBERT MASON, Managing Director,
 Toronto, Ontario.

THE FREEHOLD

LOAN AND SAVINGS COMPANY
 COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.
 ESTABLISHED IN 1859.
 Subscribed Capital \$3,223,500
 Capital Paid-up 1,219,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND

LOAN SOCIETY
 President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 348,109 05
 Total Assets 3,610,355 80
 DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

London & Canadian

Loan & Agency Co., Limited
 DIVIDEND NO. 58
 Notice is hereby given that an interim dividend of
 one and one-half per cent. on the paid-up capital stock
 of this Company for the three months ending 30th Sep-
 tember, 1899 (being at the rate of six per cent. per an-
 num), has this day been declared, and that the same will
 be payable on 16th October proximo.
 By order of the Directors.
 V. B. WADSWORTH,
 Manager.

THE DOMINION

Savings and Investment Society
 LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 929,969 79
 Total Assets 2,220,699 48
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital..... \$ 630,300
 Reserve Fund..... 170,000
 Assets 2,126,407
DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received. Debentures issued in Currency or
 Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital,..... \$3,000,000
 Paid-up Capital..... 1,500,000
 Reserve Fund..... 770,000
OFFICES, NO. 76 CHURCH ST., TORONTO,
and Main St., WINNIPEG, Man.
DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
WALTER S. LEE, - Managing Director
 DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.
 LONDON, ONT.
 Capital Subscribed \$5,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000
 Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.
 Interest allowed on Deposits
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company

(LIMITED).
 OFFICE: No. 78 CHURCH ST TORONTO
 Authorized Capital \$2,000,000
 Subscribed Capital 2,000,000
 Deposits received and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President, Manager

The London & Ontario Investment Co.

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

The Building and Loan Association.

NOTICE.
 Pursuant to the Loan Corporations Act of Ontario,
 notice is hereby given that a meeting of the Sharehold-
 ers of the Building and Loan Association will be held
 at the Head Office of said Company, No. 13 Toronto
 Street, in the City of Toronto, on Wednesday the 15th
 day of November, 1899, at the hour of 2.30 o'clock in the
 afternoon, for the purpose of considering, and, if approv-
 ed of, ratifying, an agreement between the Union Loan
 and Savings Company and the Building and Loan Asso-
 ciation, for the union, merger, amalgamation and con-
 solidation of the said two Corporations into a Corpora-
 tion to bear the name of "THE TORONTO MORT-
 GAGE COMPANY."
 Dated the 30th day of September, 1899.
 By order of the Board of Directors.
 WALTER GILLESPIE,
 Managing Director

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT
 Capital Subscribed,..... \$300,000
 Capital Paid-up..... 200,000
 Reserve Fund..... 75,000
 Deposits and Can. Debentures..... 605,000
 Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEY, Vice-President.
 T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital	\$3,006,000
Reserve	350,000
Assets	4,356,000

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager.

CENTRAL CANADA LOAN and SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.

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

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Send Post Card for Pamphlet giving full information

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

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	716,020
Reserved Funds.....	185,960

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kerland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	490,000
Total Assets.....	3,740,653
Total Liabilities.....	2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

Union Loan & Savings Co.

NOTICE.

Pursuant to the Loan Corporations Act of Ontario, notice is hereby given that a meeting of the Shareholders of the Union Loan and Savings Company will be held at the Head Office of said Company, No. 30 Toronto Street, in the City of Toronto, on Wednesday, the 15th day of November, 1899, at the hour of twelve o'clock noon, for the purpose of considering, and, if approved of, ratifying, an agreement between the Union Loan Savings Company and the Building and Loan Association, for the union, merger, amalgamation and consolidation of the said two Corporations into a Corporation to bear the name of "THE TORONTO MORTGAGE COMPANY."

Dated the 31st Day of September, 1899.
 By order of the Board of Directors.

JAMES C. McGEE, Manager.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	\$265,000
Reserve Fund.....	183,407

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

JOHN STARK & CO.

Stock Brokers and

Investment Agents

26 Toronto Street, TORONTO

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

FERGUSON & BLAIKIE,

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

SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

—ALSO—

NEW YORK STOCKS.

23 Toronto-street, Toronto. Phone 1353

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET, MONTREAL.

A. E. Ames & Co.

BANKERS and BROKERS

10 KING ST. WEST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital.....	\$2,000,000 00
Assets	\$2,417,237 86

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

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

OFFICERS:

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER Manager

Toronto - - -

General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

MINING ACCOUNTS

Clarkson & Cross Chartered Accountants, Toronto,

Desire to announce that they have opened a Branch Office at 636 HASTINGS STREET, VANCOUVER, B.C., under the style

CLARKSON, GROSS & HELLIWELL

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

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

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust Receiver, etc.

Front Street West Telephone 170 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR. WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

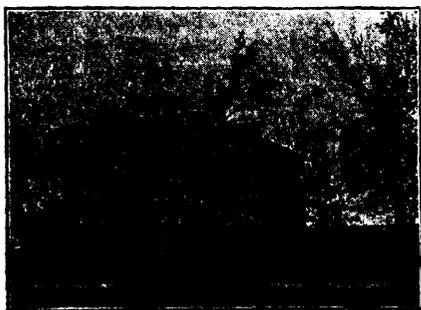
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



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

ESTABLISHED 1846.

L. COFFEE & CO..

Grain Commission Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

12 Board of Trade Building
Toronto, Ontario

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults.

14 King St. West, Toronto

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

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DECISIONS IN COMMERCIAL LAW

NEWELL V. MAGEE.—In a lease of a farm for five years, containing a covenant by the lessor for quiet enjoyment, the lessee agreed that if the place were sold, and he should receive one month's notice prior to the expiration of any year, he would give up peaceable possession, and allow any incoming tenant to plough the land after harvest. Before the expiration of the lease, the place was sold and conveyed to a purchaser, and an assignment of the lease made to him. In the fall of the year, after the purchase, and before the lessee had harvested his crop, the purchaser entered on the land and ploughed it up, thereby causing injury to the lessee. It was held that the purchaser was a "tenant" within the meaning of the covenant as to an incoming tenant, but that he had no right to enter on the property before the plaintiff had harvested his crop, and was a trespasser, and liable for damages caused thereby. It was also held that no liability was imposed on the lessor under the covenant for quiet enjoyment.

TOWNER V. THE HIAWATHA GOLD MINING AND MILLING COMPANY.—This was an action brought against the company for penalties under the Ontario Companies' Act, R.S.O., Ch. 191. A list of shareholders, transmitted to the provincial secretary, contained the name of a person as holding a certain amount of stock in a joint stock company, while in the list posted up in the head office of the company the shareholder's name was inadvertently deleted. It was held that the lists were not duplicates within the meaning of R.S.O., Ch. 191, Section 79, of the Ontario Companies' Act, and that the company were liable to a penalty under the Act. Circumstances considered in moderating the amount of penalty.

SINCE the opening of navigation upwards of 805,212 tons of coal has been brought into the port of Montreal from the lower ports.

SEVERAL Canadians were elected last week on the directorate of the Havana Traction Company, at a meeting at Jersey City. Sir William Van Horne is president, and Frederick Nichols, treasurer. Toronto men on the directorate are: Hon. George A. Cox, William Mackenzie, Z. A. Lash, Byron E. Walker, W. R. Brock, and A. E. Ames. The company is to build railroads in Cuba.

THE Hall Mines, Limited, at Nelson, B.C., send us the result of the company's smelting operations for the four weeks ending September 30th, 1899. The company smelted 5,142 tons of Silver King ore, containing (approximately), 119 tons of copper, and 80,000 ounces of silver. As to lead smelting, 116 tons of Silver King ore and 836 tons of purchased ores were smelted; 170 tons of silver-lead bullion was produced, containing (approximately), 165 tons of lead, 23,820 ounces of silver, 948 ounces of gold.

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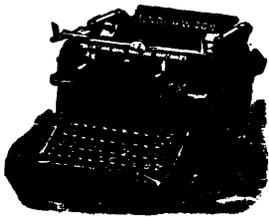
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Mercantile Summary.

A BREAK in the seventh lock of the Beauharnois canal on Friday last delayed navigation for several days.

A DESPATCH dated 13th October, from Charleston, Ill., states that broom corn has been advanced to \$100 per ton—an advance of \$30 within the last ten days.

THE Proprietary Medicine Association decided on Friday last upon an increase of 5 per cent. in the prices of all patent medicines sold through the Dominion of Canada. The increase was to take effect on Monday, 16th.

APPLICATION has been made for a charter of incorporation by letters patent under the provisions of The Companies' Act, of "The F. B. Lovitt Company (Limited)." The chief place of business of the company will be the town of Yarmouth, Nova Scotia. The proposed amount of capital stock is \$12,000.

THE Canadian Department of Public Works last week awarded a contract for 165 tons of wire to J. A. Seybold, of Ottawa, for building telgraph lines from Quesnel to Atlin, British Columbia. When this line is completed, there will be direct communication by that route between Dawson in the Yukon, and the outside world.

THE firm of Clark Bros., of Bear River, have acquired the saw, grist and threshing milling property at Kingston, N.S. This property includes a sash and door factory driven by a good water power. The purchase also includes extensive timber lands upon which Clark Bros. will erect a portable mill with the intention of cutting a million and a half of lumber next year.

WE learn from Montreal that Dr. T. A. Brisson, general agent of the Societe de Colonization et de Rapatriement, in charge of the colonization department of Quebec, at the Paris Exhibition, leaves for Europe in company with M. Louis Herbette. Mr. L. E. Carufel, who has been appointed to a similar office, is to leave in a few months later. April 15th is the opening day of the fair.

FOR some years, Adelard Marcotte has been running a cheese factory at St. George de Windsor, Que. He recently branched out into a small general store, which has apparently proved his undoing, and he has assigned, owing \$3,200, and showing assets of \$2,300.—John Hall, a woolen manufacture, in a moderate way, at Trenholmeville, Que., has been making an uphill fight for several years, suits appearing against him from time to time. He has finally had to assign. Particulars of liabilities are not yet available.—With eight years' experience, as clerk, and a limited capital, Sylvio De Morasse began storekeeping for himself in August last year at Plessisville, Que. He has now assigned, owing \$2,220, and is said to show assets of only \$900.—A similar experience has been that of Archambault & Marsan, who started a grocery business at L'Assumption, Que., just about the same time, with the assistance of their parents.

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Mercantile Summary.

FROM Sherbrooke, Que., we hear of two grocery failures, E. L. Denis & Co., only started there last spring. Mr. Denis having removed from Lachine, where he had failed in the fall of 1898, with liabilities of \$8,400, getting no settlement.—E. M. Blanchard had a somewhat longer record, having done a small business some six years, but has assigned on demand of a local firm.

C. I. GRENIER, Montreal, corset manufacturer, is making an offer of 20 cents. He owes \$28,000.—The liabilities of R. W. Webb & Co., druggists, Montreal, reported failed last week, foot up to some \$14,000. Mr. Webb, Sr., figuring as a creditor for \$8,000 odd. The stock will barely pay the rent, it is said, and the only other item of assets is a lot of doubtful book assets.—J. H. Fleury, also of Montreal, formerly clerk with a wholesale furniture house, began business as a retailer in the same line last April, and is already in the hands of the assignee.

QUITE a little run of failures is reported among Montreal boot and shoe men during the past week, but they are mostly among small retailers. One East End manufacturer of modest calibre, C. Charron by name, has gone to the wall, but his troubles are mainly due to the suspension of the Ville Marie Bank, whose liquidators have made a demand of assignment upon an apparent claim of \$53,000, which, however, is believed to be much exaggerated, and which is being investigated, but in the meantime he has filed consent to assign. His direct merchandise liabilities are stated at only \$5,000 to \$6,000.—Joseph Hillman, retailer, has assigned, owing \$3,200.—A demand in insolvency has been made upon A. Demers & Co.; Mrs. Demers, registered owner.—J. Corcoran, who in March, 1898, compromised liabilities of \$4,200 at 30 cents, is also reported insolvent.—J. A. Mooney, formerly in leather, and who went in the boot and shoe line several years ago, making a specialty of buying bankrupt stocks, and having branches in different suburbs of the city, has become embarrassed, and is seeking a settlement at 35 cents; liabilities reach about \$10,000.

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Mercantile Summary.

THE president of the Canadian Pacific Railway has declared that the company will build in Winnipeg next spring a large hotel and station combined, costing about a million dollars. It will be 320 by 208 feet, six stories high, with three story towers.

THE directors of the Quebec, Hamilton and Fort William Navigation Company met on Monday last, and decided to accept the offer to build two steamers cabled from the Old Country by Adam Mackay. The steamers will cost in the neighborhood of \$260,000 or \$275,000.

THE annual report of McGill University, Montreal, says, in part, as follows: "The number of students in the several faculties, as reported so far are: Law, 61; Medicine, 436; Arts, 269; Applied Science, 229; Comparative Medicine and Veterinary Science, 15. These numbers compare favorably with those of last session.

JAMES A. SWORD commenced business in men's furnishings, in Toronto, about five years ago. He also went into the manufacture of men's neckwear, etc., and opened up branch stores throughout this city in the men's furnishing line. Owing to heavy expenses and strong competition, he has been forced to assign, with assets of about \$19,000, and liabilities of \$18,800.

THE Grand Trunk and Canadian Pacific Railway people have unusual difficulty in finding cars by which they can accommodate their shippers. The Grand Trunk Railway were short at least 1,500 cars for loading purposes last Monday. Cars are being made in the workshops of both companies over the entire system, and flat cars are being converted into box cars.

CENTRAL Freight Association lines have adopted the recommendation of the Trunk Line Committee to make a further advance in grain rates on November 1st. The rate on export corn from Chicago to New York will be 18 cents per hundred pounds, and on domestic corn, 20 cents. On all other articles of grain or grain products, the export rate from Chicago to New York will be 20 cents, and the domestic rates 22 cents. The new tariff is the highest made in five years.

—It was the principal merit of the American food exhibition, perhaps its only merit from the grocer's standpoint, that it taught the grocers a much-needed lesson. Visiting storekeepers, hailing from frowsy, dingy, badly-littered stores, were dazzled by the simple effects of the booth-decorations in the food shows, but upon closer inspection they found that the same effects were within their own reach, at the cost of a little bunting or other drapery, and the time spent in arranging goods in neat, harmonious piles, and fluting or gathering the drapery.—Merchants' Review.



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

J. W. SMITH, hotel keeper, at Ymir, B.C., is reported to have left the country, with quite a number of unsettled accounts.

THE hardware and grocery stock of J. S. Dewar, at Clifford, has been sold to William Pickard.—J. W. Moore & Co., dealers in groceries, etc., at Peterboro, have sold their stock to Ellis & White.—J. E. Dowdle has bought the general stock of R. & A. Neilson, at Proton Station, valued at about \$3,500.

IN the report of the Molsons Bank meeting, printed in last issue, in the general manager's remarks, the amount of discounts on his coming to the bank, thirty years ago, was given as \$11,053. The amount should have been \$1,153,000; which was contrasted with the \$13,753,000 of the year just closed.

WE hear of the death this week of Mr. Thomas Stone, a pioneer dry goods merchant of Chatham, Ont., from an attack of acute peritonitis. He was born in Leeds County, Ont., in 1827, and in 1847 went to Chatham to be clerk in a dry goods store, and subsequently became proprietor of the whole business. The firm has of late been T. Stone & Son. The deceased gentleman was a good merchant and an energetic citizen, whose long career was in many respects an example to young storekeepers.

LEWIS KRIBS, who has had a flour, saw, and planing mill at Hespeler for nearly forty years, has assigned. At one time he was supposed to be in a good position, being estimated worth \$30,000. His son, W.A., an M.P.P., has to a great degree managed the business for some years. A meeting of creditors was recently held, but we have not learned what took place. His assets are estimated at \$22,800, mortgages and preferred claims are \$12,000. Liabilities about \$30,000.—The second-hand furniture stock of E. Keene & Son, at London, has been sold by the mortgagees.

It is nearly fifteen years since James Bemrose opened a general store at Bradford, along with his brother, and they dissolved partnership in 1892, his brother taking over the branch at Churchill. About three years later, James opened shop in Lefroy, but never accumulated wealth, and now makes an assignment.—Michael Sarles seems to have had enough. He succeeded Weston & Sarles just ten years ago. A year later he formed a partnership with Gilbert Grass, who, in March, 1896, assigned, and Grass retired. Sarles then claimed a surplus of \$4,500. In January last he got an extension of ten months; now he assigns.

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One of the best grocery, flour, feed and seed businesses west of Winnipeg, for sale. Apply Box 52, care of Monetary Times, Toronto.

A THOROUGHLY COMPETENT Young Woman with several years' experience in an insurance office in the United States as general clerk, desires a position in this city. Excellent testimonials as to character and ability furnished. Apply 62 Church street.

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- \$686 dated 1st February, 1899, payable in ten years, with 5% interest half-yearly, less the first half year's interest.

The purchase money to be payable at par in Edmonton. Tenders to be separate for each debenture and to be received on or before November 1st next by the undersigned.

F. K. GIBSON, Town Clerk.
Edmonton, Sept. 9th, 1899.

**CITY OF VICTORIA,
BRITISH COLUMBIA****TENDERS FOR DEBENTURES.**

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 4 p.m. on the 3rd day of October, 1899, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$210,000, or its sterling equivalent at the rate of \$4.86 to the one pound sterling in sums of \$1,000, or its sterling equivalent as aforesaid, payable in 20 years from 15th November, 1899, and bearing interest from that date at the rate of four per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London, England, New York, Montreal, or Victoria, B.C.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at four per cent. from the 15th November, 1899, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Consolidated Debenture Loan By-Law, 1899," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria, and are intended together with the Sinking Fund on hand to retire debentures amounting to \$272,500, bearing interest at the rate of 5% per annum. The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Hall, Victoria, B.C., August 1899.

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PENS

SAFE-BLOWERS have been plying their trade in Quebec city. On Friday and Saturday last three attempts were made, two of them successful, and the marauders got \$115 and \$12, respectively.

On Friday last, the new screw steamer "Manchester Corporation," a three-decker, 445 feet long, sailed on her maiden trip from Hamburg direct to Montreal, with 3,500 tons of sugar for the Canada Sugar Refinery.

THE gross earnings of forty American railroads for the first week in October were \$7,048,339, as compared with \$6,465,217 for the first week in October, 1898, an increase of \$583,122. Thirty-five roads out of the forty show increases, and five decreases. Since January 1st, the roads referred to above earned \$231,597,037, an increase of \$22,571,752 over the \$209,025,285 reported for the corresponding period of last year.

A GOOD OPPORTUNITY for man with small capital. Can buy outright or will work on royalty sixty-five per cent. assured. Recommended by the best physicians. The Health Suction Ventilator, for ventilating rooms, apartments and offices. Orders now on hand ready to supply. Call and see it in use, or write. **A. CHEEK, 87 Davenport Road.**

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SEALED TENDERS will be received by the undersigned up till noon on Thursday, November 9th, 1899, for the purchase of the

CITY OF KAMLOOPS

Water Works Loan Debentures, \$27,000.00, and Electric Light Loan Debentures, \$10,500.00.

Both series bear interest at the rate of five per cent. (5%) per annum, payable half-yearly (April 1st and Oct. 1st), and are made payable in 50 years from the 1st October, 1899.

Copies of the by-laws and all other information may be had by applying to

J. I. CARMENT.

City Clerk's Office, Kamloops, B.C.

DEBENTURES FOR SALE

Sealed tenders endorsed "Tender for Debentures" will be received at the office of the undersigned up to four o'clock p.m. on November 10th, 1899, for the purchase of the following Debentures of the Town of Peterborough, Ont.:

- \$5,412.14 thirty year Debentures bearing 3 per cent. interest, payable half yearly.
 - \$4,410.92 twenty year Debentures bearing 3 per cent. interest, payable half yearly.
 - \$13,388.69 thirty year Local Improvement Debentures, guaranteed by the Municipality, bearing 3 per cent. interest, payable half yearly.
 - \$6,050.98 twenty year Local Improvement Debentures guaranteed by the Municipality, bearing 3 per cent. interest, payable half yearly.
 - \$10,000 twenty year Debentures bearing 4 per cent. interest, payable half yearly.
- Purchase money to be payable at par at Peterborough. The Corporation does not bind itself to accept any tender.

S. R. ARMSTRONG

Town Clerk.

Peterborough, Oct. 9th, 1899.

THE world's hop crop for 1899, according to the estimate of the American consul, at Nuremberg, is about 250,000,000 pounds, of which the United States and Great Britain will supply over one-third, and Bavaria, Bohemia, and Alsace-Lorraine another third.

CHINESE TRADE INCREASING.

Were any proof needed of the vitality of China's foreign trade, says the last issue of Bradstreets, the figures furnished in the Yellow Book of Reports and Statistics relating to the Chinese imperial maritime customs for 1898 would supply it. In spite of rebellions, floods, and a political situation full of menace, the value of the import trade surpassed all previous records, while the value of the export trade exceeded that of every past year, excepting 1897, and the total volume of trade (valued at 368,616,483 Haikwan taels), was the highest on record. The total customs revenue for the year, however, was 238,708 taels below that of 1897; for, although export duties increased by 247,516 taels, the duties on imports showed a decrease of 486,224 taels. One reason why revenue has not kept pace with the increase in the value of trade is a falling off in opium duty and likin; another being the fall in exchange.

SOME FURTHER FIGURES ABOUT SOUTH AFRICA.

By way of supplementing what we print elsewhere about South African trade, we submit some figures, which will prove interesting at the present time. Imports of the Orange Free State in 1897 from Cape Colony, Natal, Basutoland and the South African Republic, and her exports thereto, were as under:

Imports, 1897 £1,231,699
Exports, 1897 £1,794,242

The following figures represent the imports of the South African Republic for 1897, the dutiable being authentic, and the total being estimated:

Imports, 1897, dutiable £13,563,827
Total, imports, 1897, estimated. £21,515,000

Of this total £17,012,000 was from Great Britain. The gold production for 1897 was £53,810,508.

As to Cape Colony, her figures are as under:

Total imports, 1897, were..... £17,997,789
Total exports, 1897, were..... £21,669,210

STOCKS IN MONTREAL.

MONTREAL, October 18th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	261	261	4	.....	260	340
Ontario .....	.....	.....	.....	.....	.....	.....
Molsons	207	207	42	208	.....	200
Toronto .....	.....	.....	.....	.....	.....	241
J. Cartier .....	.....	.....	.....	.....	.....	110
Merchants	164 1/2	164 1/2	265	172	160	187
Commerce	150	150	52	.....	.....	143 1/2
Union .....	.....	.....	.....	.....	.....	105 1/2
Hochelaga .....	.....	.....	.....	.....	.....	155
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph	174	172	35	175	172	175
R. & O. Nav.	111 1/2	111	300	111 1/2	110 1/2	98 1/2
Street Ry.	310 1/2	307 1/2	730	310 1/2	309 1/2	275 1/2
Street Ry New. ....	.....	.....	.....	.....	.....	273
Gas .....	.....	.....	62 1/2	192	191	186
C.P.R.	191 1/2	190 1/2	815	192 1/2	192 1/2	183 1/2
Land Grant bds	110
N. W. Land pfd.	59	58	52 1/2
Bell Tele.	190	189	60	193	189	171
Mont. 4% stock

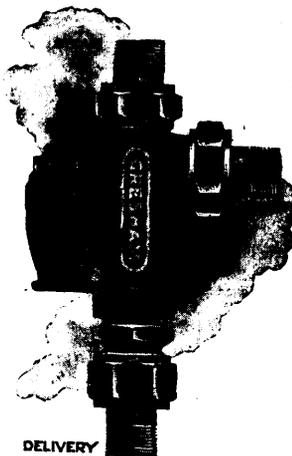
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Toronto and Principal Cities of Dominion.

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

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H. H. MILLER, Hanover

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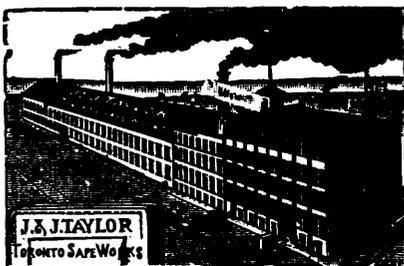
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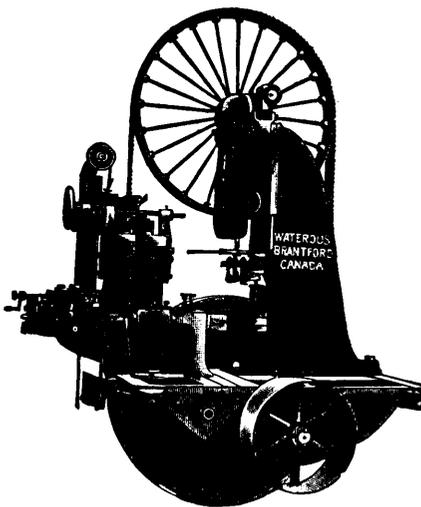
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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, OCTOBER 20, 1899.

THE SITUATION.

After twenty-two years as Minister of the Crown, Mr. Hardy retires from the Premiership of Ontario. He would not have retired now, except under the pressure of declining health. The announcement of the reason for retirement will be received by the public with profound regret. The ailment is one which will compel him hereafter to lead a quiet and retired life. There will be little disposition to deny his claim to have spent his whole time and his best energies in the service of the public; though political opponents will of course do so with the reservation that, in their opinion, the duties he has performed would have been as safe or safer in other hands. Mr. Hardy does well, in his retiring address, to denounce, in language which the infamy calls for, certain practices carried on in the name of the Liberal party, in some of the bye-elections. These practices he unhesitatingly denounces, and says they were the work of enemies of the Liberal party. There is a sense in which this is undoubtedly true, though the guilty men were hangers-on to the skirts of that party. "Neither the Government, nor any member of the Government," says Mr. Hardy, "nor any Liberal member of the House, had any part in them, or knowledge of them or sympathy with them." The offenders ought soon to meet due punishment. According to one rumor, Mr. Hardy will be appointed to a Superior Court judgeship. It is a pity that one who has served the public so long and so energetically—whether we agree with all his policy or not—should not have some honorable means of quietly retiring, without the necessity of renewed labor, which could scarcely be otherwise than a serious tax upon a frame troubled with an ailment from which only temporary relief can be expected.

One thousand is the number of the Canadian contingent to aid Great Britain in the war in South Africa, which is nearly two-thirds as many as the Imperial Government, in the first instance, expected from all the great colonies of the Empire. The men will be selected from different parts of the country, but may act, when they reach their destination, as a single brigade. Heretofore in wars in which the mother country and some of the colonies were engaged, no colonial militiaman above the rank of captain was selected. In the war of 1812, this

rule, if we may credit Major Richardson, was the cause of considerable jealousy and friction. Col. Otter, in a reported interview, referring to what will happen when the Canadian contingent lands in South Africa, takes a very reasonable view: "As to what position I may hold out there, I can't say, and I am not worrying about it, in the least, and if I can help it, I do not intend to allow any of my officers to worry about what positions they will have in the war, while they are on board the transport," from Quebec to the Cape or other South African port. The selection of the men from different parts of the country will give a far better representative body than if they had all been taken from one place, in which case strong local jealousy would have been provoked.

Though opinions differ as to details, there is general agreement on the main point, that Canada should assist in the war in South Africa. Canada will pay the expenses of the troops till they land; some think this is reasonable, others would prefer that we should pay through the war; but these and such details are minor considerations, the essential thing being that Canada recognizes her duty in the premises. There have been cases in which a colony was called upon to support, and did support, a given number of troops. There is the case of Jamaica, in the early part of the century, in which there was some friction and some objection to the kind of troops designated. Jamaica was then a slave colony, and it was not the most prudent thing conceivable to send thither at the cost of the colony, black troops, who had themselves escaped from slavery elsewhere. Besides, the question was asked, why should Jamaica maintain a given number of troops, while Canada was exempt from all charge, for the same purpose. Happily no questions such as these arise now; the colonial troops are a voluntary offering, and a great many more than are wanted would be forthcoming if required.

Canada has no regular army to draw upon, but the men who go to the Transvaal will be selected from a large number of volunteers. The best marksmen and the best drilled men will be taken, and if, when they get there, they be placed under such an officer as Col. Otter, we feel sure that they will want only the opportunity to give a good account of themselves. When Captain Clarke enrolled the rooth Regiment here, he had much less promising material to draw from; men less practiced in rifle shooting, men who had seen less drill. He picked up, in Toronto, no less than forty-nine lawyers and law students; good material, but raw. We ought to be able to get 1,000 men, by selection, equal for all practical purposes, to the short-service men of the British army. In officering them, no motive but the desire to find the best qualified ought to guide the selection. We have no reason to suppose that anything else will be permitted.

In the beginning of the war the Boers have their opportunity to show what they can do. Small bodies of men have crossed the frontier, both from the Orange Free State and the Transvaal, where they cut telegraphs, tear up rails, forage a little, and if necessary run back across the border. To Kimberly they early laid siege; to Mafeking they did the same. In Natal they at first moved warily and did not show any disposition to move on Ladysmith. By entrenching themselves much further up the country and fortifying Laing's Nek, they showed a desire to draw the British troops much nearer the frontier of the Transvaal, into which, in case of defeat, they can retreat under conditions which would make it difficult, or impossible, with the present disposable British force there, to follow

them. Shut up in the fort at Kimberly is Mr. Cecil Rhodes. Relief is wanted, but not perhaps urgently. Two armored trains have been destroyed by the enemy; telegraph communication near the Transvaal border was cut, among one of the first things done.

The attitude of the Boers, in the British possessions, in Cape Colony and Natal, especially, is one of great importance. The Cape Colony Government is in the hands of the Afrianders; and Mr. Schreiner, the Premier, did all in his power to avert war; so late as September 21, he urged the British Government to make a "magnanimous compromise," with this view; but general terms settle no disputes. Since war has come, he asks the Boers in Cape Colony to avoid acts of treason. But what is wanted of the Cape is that it should give its utmost aid to bring the war to a speedy and successful issue. In Natal there are Boers who sympathize with the men of the Transvaal, by whom the war was brought on. In all this, the reason for sending to South Africa so large a British force as 70,000 men may be gathered. The Zulus, on the other hand, stand ready to fly at the Boers in arms against her, if Great Britain would hold up her little finger, as a signal to begin. The Zulus are a fine race of men. On one occasion they destroyed, to the last man, an inadequate British force sent against them. For this a terrible revenge was taken, in the killing in battle, of 12,000 of this race. They cordially hate the Boers from whom, like other natives, they have received the worst of treatment, and would, if not held back, make war on them to-morrow.

Two weak spots in the armor of the Transvaal Boers have thus early shown themselves. Report comes that several bills due, in Europe, for supplies, have gone to protest; and the weakness of their transport service is shown in the fact that some of their troops had, on account of this defect, to go back through Laing's Nek. The statement about the drafts going to protest is denied. The Transvaal Government was bankrupt before the gold fields were developed by British capital, and the brave Boers refused to pay taxes. Is a second bankruptcy in sight? It was foreseen that their transport service would be weak. The Boer soldiers may before long suffer for want of food, though hardly for meat; a body of farmers, or rather graziers, ought to be able to subsist for some months, or even years, in a state of war.

On the subject of the war forced on England by the Boers, the great political parties in Parliament are a unit. The ultra-Irish of course object, and Mr. Labouchere echoes their objection. The Boers have been told that the British nation was divided on the dispute, that the Queen would not permit war, and that Joseph Chamberlain, the chief sinner, would yet be pulled up by the Premier. There would have been no war, if the Transvaal had not taken a step which rendered the maintenance of peace impossible. One speaker in Parliament suggested that the gold fields and the diamond mines have somehow, not explained, been a cause of the war. All the gold in the Transvaal and all the diamonds in Cape Colony would not be worth the shedding of one drop of human blood; and if there were a belief, in England, that they were the cause of the war, a resort to arms would have been as unpopular as it is now the reverse.

The Treasurer of Toronto is reported as saying that if the water rate were reduced by one-half as proposed, there would be a serious deficit at the end of the year, as

the estimates were based on the belief that the water rates would remain unchanged. This consideration alone, if there were no other, ought to stay the hand of the retrenchers of revenue. The proposal is wild and ill-considered. If the general water rate and the metered rate are unequal they can be changed. But the fact that people who use the meter have smaller bills must be due, in part at least, to the greater care they take to prevent waste. Waste of water is the crying evil, the one thing against which it is necessary to take precautions. Many people are not careful to prevent waste, if they see no direct profit in it, not reflecting that if they do not pay in one form they must pay in another. What is wanted is that the quantity of water which everyone uses should be measured, the same as flour or sugar or wine. Hap-hazard methods lead to wanton waste. If water pipes have been put down on streets where there are few water users, let the owners of the land pay an amount intended to cover the cost and wear of the mains. This would be charging those whose property might benefit; to charge the holders of property generally would be wild and inequitable.

THE TORONTO FIRE DEPARTMENT.

As a result of poor management of a recent fire, and of disorganization and lack of discipline in the brigade, more and more perceptible of late, the chief of the Toronto Fire Brigade has been dismissed, and there is question as to who shall be his successor. Opportunely at this time we find in the Mail a series of interviews with well-known citizens with respect to the desirability of putting the management of the fire brigade into the hands of a commission, as the police force is. The idea is not universally approved, but more appear to be in favor of it than against it. An examination of the proposal may be profitable.

Among the causes which have tended to the lack of cohesion and unity in the brigade one prominently mentioned is the forcing into the brigade of men whom the chief did not want but dared not refuse because of the influence of aldermen by whom they were recommended. That this is wrong is plain; the chief should have full control in his department and be responsible for every man under him. The ward system will not do in fire-fighting; we have had enough of interference and dictation from self-sufficient members of the city council who professed to know more about conducting a fire brigade than the chief of it. One recommendation of a fire commission is that it would put a stop to this sort of thing. It has been hinted that the fire brigade has been made use of for civic election purposes, and that this explains why certain aldermen pulled wires to get promotion for certain members of it. In the words of ex-Alderman James Scott: "Lately there has been far too much interference with the chief. He was not the strongest man at the beginning, but the strongest would not have kept the brigade in a state of efficiency when constantly interrupted by those who were trying to stultify his authority."

Subordination and discipline are of the very essence of a successful fire brigade; bodily exercise, to keep the members fit, is needful too, but is a minor need. Another essential thing, not always heeded, is the training of the men to a minute knowledge of the interiors of warehouses and public buildings. They should be sent regularly to inspect, and to refresh their memories with respect to the plan of and the openings in every building of prominence in Toronto, so that they may know how to act should a fire occur in one. And the citizens should be instructed,

or if necessary obliged by by-law, to give the firemen every facility for such necessary periodical inspection. Another service they would render citizens by such visits: It is well pointed out by Mr. Hugh Scott, the underwriter, that when the firemen are shown through buildings, in the same way as policemen they should have authority to make the occupants thereof keep the buildings in a thoroughly satisfactory condition, that is, in the best way for preventing outbreaks of fire. "No inspection made by underwriters and no expenditure for expensive apparatus," he adds, "can take the place of care, order, and cleanliness, which are the most important factors in preventing fire."

There are some who object to the expense of a fire commission and say it is needless. Nothing is needless that will lessen the shameful fire-waste of this country and the expensive burnings which in the last few years have devastated business blocks in this city. Even if the fire brigade were doubled, provided it were at the same time made efficient, the citizens could well afford the expense. Others again argue that any measures of safety in fire-fighting enure to the benefit of the fire insurance companies only. Such people as these last have never thought the matter out. Losses by fire come out of the whole community, whose millions of premiums over a series of years form a fund out of which insurance companies pay these losses. The capital of insurance companies is but a drop in the bucket compared with this constant stream of insurance premiums paid in by the people—only to be paid out again, three-fourths of it, for fire losses. Hence if these losses can be lessened there is a saving to the community. Let no narrow objections to expense, then, prevent our getting for Toronto a non-elective fire commission composed of sensible and unpurchasable men. It would be a good step towards a first-class fire brigade, for they would see that we got a good chief.

BOARDS OF TRADE IN THE MARITIME PROVINCES.

In the most recent of the various lists of Canadian boards of trade which have been compiled and published by THE MONETARY TIMES, that of November, 1896, we could only hear of nineteen such boards in the Maritime Provinces. But there has been progress since then in this respect. The Maritime Merchant has this to say on the general subject in a recent issue:

"The success which may be obtained in promoting the industrial and commercial conditions of a locality through the efforts of properly constituted and energetic boards of trade is sufficiently well known and admitted, and so far in the Maritime Provinces the following communities have been provided with these modern adjuncts to organized business getting effort: Amherst, Berwick, Bridgetown, Charlottetown, Chatham, Dartmouth, Fredericton, Halifax, Kentville, Kings Co., Londonderry, Lunenburg, Middleton, Moncton, Newcastle, North Sydney, New Glasgow, Parrsboro, Pictou, St. Andrews, St. John, St. Martins, St. Stephen, Springfield, Sussex, Sydney, Truro, Windsor, Wolfville and Woodstock."

Here is a list of thirty boards, nineteen of them in Nova Scotia, ten in New Brunswick and one in Prince Edward Island. Still there are other places in that part of Canada which should have a commercial organ. And we shall expect, before long, to hear that it has been provided.

A BIG PROJECT.

Capitalists from the Marine Provinces are figuring out the possibilities of establishing a trade between the coal fields of Nova Scotia and the iron ranges of Ontario. To carry iron ore from the Atik-Okan or Mattawin deposits, by way of Fort William or Port Arthur, becomes a project well worth consideration when the St. Lawrence canals have been deepened, and a waterway of 14 feet deep established. The vessels would not have to return light, because being assured of full cargoes eastwards, they could probably afford to carry coal west to Montreal, Toronto, or even Lake Superior ports, at very low rates. The development of the Maritime Provinces coal trade is increasing rapidly. September coal shipments of the Dominion Coal Co. amounted to 196,000 tons, an increase of 32,745 tons over the same month last year. From March 1st to September 30th, this year, seven months, 1,031,500 tons, against 838,285 tons in the same period of last year; increase, 193,215 tons. We hope that this proposed trade between the provinces may become an established fact, although we cannot help thinking the problem will be difficult to work out.

CONSERVE OUR SHIPPING INTERESTS.

The Government at Ottawa gave notice this week that it has suspended for the remainder of the season of lake navigation the sections of the coasting law preventing the carriage of freight by American vessels from one Dominion port to another. This action is a serious one, and has met with general condemnation from Canadian-carrying interests, and from business men versed in transportation matters. The excuse offered for the opening of the Canadian coasting trade to American vessels is that, "About four million bushels of wheat lie at Fort William awaiting shipment to Depot Harbor, and from representations made by gentlemen interested in the grain trade, it is certain that it will be impossible for the Canadian vessel-owners to fill the demand for freight vessels. Between three and four hundred cars of wheat are arriving at Fort William daily, and the congestion that is imminent would mean serious loss to the Canadian wheat growers if the Government had not taken means to prevent it by permitting American vessels to carry grain from Fort William or Port Arthur to Depot Harbor, Owen Sound or other Canadian ports."

We are informed on good authority, however, that these statements are incorrect. This much is certainly true, that the coasting trade between Canadian ports this season is an exceedingly profitable business, and those owning or having American vessels under charter have for months been very anxious to obtain a share in this traffic. It is manifestly unfair, however, that a premium should be placed upon the ownership of lake vessels under the American flag. Vessels of this description can apparently enjoy the sweets of both the American and the Canadian trades. One of the large Canadian railways has, during the past three years, been operating a fleet of American bottoms. This corporation was fully cognizant of the fact that its vessels could not carry between Canadian ports, and although the railway was built very largely by subsidies from the Dominion Government, it made no at-

tempt to purchase, build or charter Canadian vessels, and thus serve the farmers of Manitoba and the Canadian West by carrying their products to the seaboard. Suddenly these interests—when freight rates advance a bit—become of paramount importance. The interests in question can only be served, it seems, by admitting American vessels to the coasting trade. Canadian vesselmen, who have, during years of adversity, been working with little profits, if any, while American vesselmen have grown rich, must now suffer the competition of vessels registered in the United States. Something might be said for an abolition of coasting restrictions, if both governments entered into the arrangement, but not even a rush of more than the usual Canadian freight from the West at this time will justify the Government from failure to conserve Canadian shipping interests.

MANUFACTURED GOODS.

To so cheapen production as to be able to place goods on the market that will compare well in price with those of competitors—such has been the great effort of not a few manufacturers. Others take a pride in producing goods so perfect that they cannot be rivalled in certain particulars—this, too, is legitimate and creditable. Still others pride themselves on the promptness and accuracy with which they can fill orders—and this is not the least important element of a manufacturer's success. The man who can combine all three of these elements, namely, price, quality and quick delivery of merchandise, is the man who is likely to secure a good trade and eventually to make money.

He will make money, that is, if he can sell the goods he has made. If he does not sell his product, of what use are his previous efforts? All goods will not sell themselves. "To turn out a product and not sell it means bankruptcy. To try and sell it before a demand is created for it is nonsense"—such are the words of an observant American writer. Therefore, it is in order for us to warn manufacturing concerns that there is a part of their business which does not receive the attention it merits, and this is the distributing mechanism. There are useful patented articles which remain in the factories where they are made because the public is not acquainted with them. These very goods might make a small fortune for both factory and store if they were pushed, but the public is not made aware of their existence. "Manufacturing an article and creating a demand for it are two separate and distinct parts of business, yet there are many men who manage both parts successfully." Distribution of merchandise, however, ought never to be neglected and very few houses can get along now-a-days without advertising.

It is a mistake to provide liberally for producing goods and then fill the factory with stuff that the public does not know about or that you have not travellers enough to handle. As our American friend puts it: "Inform the trade of the merits of your goods, with a few hints of your business policy, if you like, and if the goods really possess merit, they will find successful demand. Produce good goods and advertise to make them known, and sales will follow." But if you neglect the popularizing of your product, you may as well fill up the furnace of a boiler with fuel, and then close the dampers and expect a full head of steam.

FINANCIAL MATTERS.

The first American Bank of Hawaii opened its doors at Honolulu on September 5. The money on hand, amounting to half a million in gold, was officially counted by the Minister of Interior, Mr. J. A. King, who gave the bank permission to begin business as an Hawaiian corporation. Officers of the bank are: President, Cecil Brown; vice-president, B. F. Dillingham; secretary, E. M. Boyd; cashier, W. E. Cooper.

A special meeting of stockholders in the Union Pacific Railroad was held last week at Salt Lake City, Utah. By a vote of 80 per cent. of the capital stock it was agreed to increase the preferred capital \$25,000,000 and the common capital \$7,718,600. The additional preferred stock is to be used for the conversion at par of outstanding \$14,000,000 Oregon Short Line four per cent. bonds and of the \$11,000,000 Oregon Railroad and Navigation preferred stock. Of the new common stock \$7,500,000 is to be exchanged for an equal amount of Oregon Railroad and Navigation common stock, being the entire amount in the hands of the public, the balance being owned by the Oregon Short Line. The 5 per cent. "A" bonds of the Oregon Short Line are to be taken up with Union Pacific first mortgage bonds, now in the treasury of the company. This will complete the ownership by the Union Pacific of the other two systems, and the same financiers will be in full control of the line from the Missouri river to the North Pacific Coast.

The new incorporations of national banks in the United States since January 1st, 1899, total fifty-five, with an aggregate capital of \$8,620,000, and there are applications pending to the number of twenty-nine, most of which have been approved by the Comptroller of the Currency. Without counting additional organizations during the year, this will carry the number of new banks in 1899 to about eighty-five, with an aggregate capital of about \$12,000,000. This is a larger number of incorporations than for any year for six years.

A member of the Supreme Court of Chili, at Valparaiso, has examined Frederick T. Moore, formerly assistant teller of the National Bank of Commerce, of Boston, who is accused by Massachusetts authorities of having embezzled \$53,000 from that bank. Moore was arrested by the Chilian Government simply through courtesy, as there is no extradition treaty between this nation and the United States. It is believed that the Government will not grant an extradition in the case of Moore.

The largest shipment of Klondike gold that ever came out over the Lynn Canal route is on the steamer "Dirigo," which called at Vancouver from Skagway, en route to Seattle. There was nearly \$1,250,000 aboard, of which \$907,000 was from Dawson branch of Canadian Bank of Commerce, and the remainder was for Alaska Commercial Company. Purser Lafarge had four armed men guarding the gold.

Respecting the restlessness and nervous apprehension that has characterized the London Stock Exchange for weeks and months, The Economist of 7th October makes comparison of prices showing a recent decline in quotations and adds: "It will be observed from these comparisons that the declines which took place between Friday and Tuesday last were, as a rule, relatively larger in high-class securities such as Consols and Home Railway stock than in South African gold shares, though a reference to the closing column in the table will show that the depreciation among the latter issues represented by the difference between the highest quotations of the year and this week's prices is a very serious one, reaching, in some instances, to 30 per cent. and over. Rand Mines, which may be regarded as the bell-wether of the 'Kaffir' flock, having at one time this week showed a depreciation of nearly £18 per share from the highest quotation of the year."

Describing the mining interests of South Africa and their extent, the London correspondent of the United States Investor says: "The mining interests especially have become so great that the capital invested in this class of stocks has reached very large proportions. As an illustration of the mining industry in Cape Colony and the Transvaal, to-day the securities of 165 companies are recorded in London for speculative purposes. Their capital ranges from \$50,000 far into the millions. Many of them represent an investment of from \$3,000,000 to \$5,000,000 each, and the shares are distributed among large and small holders throughout the United Kingdom. In fact, so extensive is the

speculation, and so favorably are these investments considered that shares of this or that mine may be held as commonly as the American holds his national or state bank note. Yearly, millions of pounds are added to the sums placed in South Africa for the exploitation of new mining territory, and the improvement of the works already in operation. As already stated, the Boers are principally devoted to agriculture and to stock raising, and have played but a small part in mining, manufacturing and trading, except to secure their share of the profits through the enactment of laws in the portions they control. This legislation secures to them large royalties, which is one of the principal reasons that led to the present difficulty."

From the British Treasury returns for the past six months it would appear that this year again Sir Michael Hicks-Beach's estimate of the revenue will be exceeded. This will be seen from the following statement of revenue for six months ending September 30th:

Total receipts	£53,191,000	£49,708,000
Transferred to local taxation acc't	3,763,000	3,776,000
<hr/>		
Paid into the Exchequer.....	£49,428,000	£45,932,000

The payments into the Exchequer during the past six months have exceeded those in same time last year by £3,496,000. And this rate of growth very largely surpasses Sir Michael Hicks-Beach's anticipations.

We learn from Montreal that William Weir, president; Smith, director, and Lemieux, accountant, of the Ville Marie Bank, were all committed on Monday last to stand trial before the Court of Queen's Bench in the Province of Quebec.

A YEAR'S CLEARINGS.

A comparison of the bank clearings at Canadian cities for the twelve months ended with August, with the previous corresponding twelve months, shows an increase in the figures at every city. It is most pronounced at Toronto, where the increase in 1898-99 was equal to 12.49 per cent. In the case of Montreal it was 11.06 per cent.; in Winnipeg the gain was very slight; at Halifax it was 4.78; at Hamilton, 7.40; at St. John, 6.10. We cannot compare Victoria and Vancouver for the period mentioned, their clearing houses being too recently established:

Clearings at	Twelve months, 1898-9.	Twelve months, 1897-8.
Montreal	\$ 784,597,000	\$ 696,754,000
Toronto	481,262,000	421,147,000
Winnipeg	97,433,000	97,308,000
Halifax	65,490,000	62,356,000
Hamilton	38,043,000	35,188,000
St. John	31,351,000	29,448,000
Vancouver	33,632,000	.....
Victoria	27,361,000	.....

Total twelve months... \$1,559,172,000 \$1,342,201,000
 Total for six cities, excluding
 Vancouver and Victoria ... \$1,498,176,000

The increased clearings at the six cities first named are thus shown to be something over ten per cent. A total of exchanges, at eight Canadian cities, amounting to \$1,559,172,000, is a very considerable sum; and an increase of \$155,975,000 in a twelve-month, three millions a week in the case of six cities, indicates a growth of activity that we may be proud of.

GRAND TRUNK RAILWAY.

It was not without reason that the shareholders of this company received with satisfaction the report for the June half-year, at their meeting in London last week. The president, we are told, congratulated the stock-holders upon the fulfilment of his prediction that not only the half-yearly 4 per cent. dividend on the guaranteed stock, but also 1 per cent. on the first preference stock, would be paid. The capital outlay during the half-year, he said, had been kept well within bounds, the principal expenditure of £33,300 being occasioned by the safety appliances law. It was to be expected that the agreement with the Canadian Government for the extension of the Intercolonial railway from Chaudiere Junction, Quebec, to Montreal, and the terminal there would be approved, and it was approved. Now let the C.P.R.

and the president thereof imagine vain things against the Minister of Railways.

The gross receipts of the company for the half-year were £1,983,217, and the working expenses, £1,298,244; the net traffic receipts being £684,973. After deducting the net revenue charges for the half-year there remained a surplus of £136,404. Adding the December, 1898, balance, makes a total amount available for dividend of £140,616. The directors recommend dividend on the four per cent. guaranteed stock, amounting to £104,395, and one per cent. on the first preference stock, amounting to £34,168, leaving £2,052 to be carried forward. The net revenue surplus for the half-year ended June 30, 1898, amounted to £106,651.

The result of the past half-year's operations shows, therefore, an improvement of £29,752, or say \$148,000. Although there was a decrease of 138,659 in the number of passengers carried, mainly owing to the additional travel induced by the abnormally low local fares during the greater part of the corresponding half-year, the passenger receipts show an improvement of £50,988, and the average fare received increased from 28. 11¼d to 3s. 5¼d. The quantity of freight carried increased by 440,807 tons, and 160,544,064 more tons were carried one mile, most of it through business. This preponderance of the increase in the through-freight ton mileage, together with lower rates for that description of traffic, had an adverse influence on the average receipt per ton per mile on the entire freight traffic, which decreased from 0.66 of a cent. in the corresponding half-year of 1898 to 0.58 in the past half-year.

The working expenses, including taxes, it is important to note, amounted in the half-year to £1,298,244, or 65.46 per cent. of the gross receipts, as compared with £1,243,883, or 66.46 per cent.; an increase in amount of £54,361, but a decrease in the proportion to the gross receipts of 1 per cent. There may be specific reasons for this difference, but they are not mentioned.

THE LIFE ASSURANCE COMPANIES AND THE CANADIAN CONTINGENT.

Inasmuch as a provision in the policies of many life assurance companies prevents insurants doing army or naval service, it is important to those who may volunteer or have volunteered for military service in South Africa at the present juncture, to know whether their life policies are to be thereby vitiated or not. The Canada Life, the Ontario Mutual Life and the Temperance and General have made it known that their policies already issued will be held good on any persons who volunteer for the Transvaal. The Confederation Life unconditional policy does not require notice to keep it valid in the Transvaal or anywhere else, but the Association has covered all its Canadian volunteers for South Africa. The North American Life will do the same for any policy-holder who applies. Inasmuch as the Standard has issued an absolutely free policy, those insured under it may engage in occupation of any kind in any part of the world. As to the American companies, the Aetna held its risk good on Canadian policy-holders who went to suppress the Northwest rebellion. It is likely that this one or any other respectable American office will be as liberal as its competitors in such respects. The New York Life, for instance, takes no exception to its Canadian policy-holders going to the Transvaal.

CANADIAN WOODS IN LIVERPOOL.

The news from Liverpool wood market indicates a satisfactory business for the month of September, with values steady at the opening of the present month, but an upward tendency for many leading articles. Stocks are not as a rule excessive, in fact in some lines, such as red pine, waney white pine and ash they are quite small; in oak and elm they are described as sufficient. Of pine deals the stock is yet too heavy, even though September's imports were smaller than usual. We observe, by the way, that the 462,197 tons of timber laden shipping arriving from Canada during last month was 15 per cent. in excess of last year to same date, and nearly 13 per cent. in excess of same period in 1897. Red pine deals are in good demand; while spruce and pine deals from New Brunswick and Nova Scotia have shown good movement at a recent advance with stocks not excessive. The stock of Oregon and British Columbian pine is becoming exhausted. Pitch pine stocks are light, and the

price advancing slightly. The supply of Baltic timber is light, but that of deals, red and white, is increasing.

INSTITUTE OF ACCOUNTANTS OF ONTARIO.

The following are questions submitted to applicants at the examinations of the Ontario Institute of Accountants. They are not the primary nor the final, but the intermediate. For answering these eight questions three hours were allowed:

Question 1.—You are engaged to examine the books of a firm whose cashier has embezzled \$3,000. The defaulter had charge of the books—the same being kept by double entry. Name as many as you can of the probable methods he has tried to conceal his theft.

Question 2.—In auditing the cash account cancelled cheques are produced as the only vouchers for certain payments. Under what circumstances

- Would you treat them as vouchers?
- Are such cheques evidence of the discharge of liabilities?
- Is there any danger in accepting cheques as evidence?
- How would you treat cheques made in favor of a nominal account? (Stamps, B.P., Duty).

Question 3.—You are instructed to test the accuracy of cash receipts of a wholesale merchant, the firm being suspicious as to irregularities. What points would you attend to, and state your mode of procedure. Presuming you undertake a monthly audit, how would you guard against any alteration of the cash book after you had examined and checked all the items?

Question 4.—State whether the following items of expenditure should be charged against capital or revenue account. A short reason for your answer is desirable.

- The interest paid on cash employed while constructing new additions to a factory.
- Accrued interest on debentures bought by your principals
- The interest paid on an amount determined by an award.
- The expense of an engineer sent by a purchaser to see the machinery, etc., placed in position in a new ship.

Question 5.—State the principal points requiring the special attention of an auditor at the first annual audit of a joint-stock company:

- Where a going business has been taken over by an agreement.
- Where a factory has been erected, equipped, and business carried on since the inception of the company.

What books would the auditor especially refer to in connection with the above transactions?

Question 6.—A soap company undertakes to give certain "premiums" on the return of its soap wrappers. Premiums and wrappers being determined by a printed schedule.

How would you treat this agreement when preparing your balance sheet from the accounts, stock, and other assets?

Question 7.—How would you show the following accounts in a balance sheet:

- Reserves for depreciation of plant and machinery.
- Provision for bad debts.
- Provisions for taxes, wages, rent or interest on mortgage (broken period).
- Sinking fund for the redemption of debentures.
- Mortgage of say \$20,000 on real estate and factory buildings, carried in account at \$37,500.
- Undivided profit from preceding period.

Question 8.—A. and B. entered into partnership for five years. Each and every year of the partnership $12\frac{1}{2}$ per cent. was written off the chattels, and 10 per cent. off the machinery. Under the terms of the partnership B. takes over the business at the end of the term:

At what values should B. enter the chattels and machinery in the new books and why?

The following questions in Mercantile Law for those in a more advanced stage were framed for the Institute by Mr. George Kappeler, barrister, of Toronto, for use in the 1899 examination:

1. What do you understand by the Canadian Banking System, and how and to what extent do banks contribute to the circulation of the country? Explain fully and state what safeguards are given to the public in respect of the liability of banks for their note issue?

2. What are the general provisions of the Act respecting Assignments and Preferences by Insolvent Persons at present in force in Ontario, and give reasons for the statement that it is not an insolvent act within Section 91 of the British North America Act, which gives the Dominion exclusive jurisdiction to legislate in respect of bankruptcy and insolvency?

3. What do you understand by a conditional sale of goods? What was necessary to make such a sale good at common law as against creditors and subsequent mortgagees or purchasers, and what statutory requirements have now to be complied with?

4. What do you understand by a chose in action? When and how is it assignable, and what difference is there between it and a negotiable security?

5. For what purpose is an agent entrusted with the possession of goods, or with the documents of title thereto, deemed to be the owner thereof? In case such an agent deals without authority with a third party in reference to goods or securities held by him as such, what must such third party prove in order to retain title as against the actual owner?

6. When can a surety pay off a debt for which he is liable, and what are his rights to the securities held by the creditor? What conduct on the part of a creditor will release the surety?

7. Define a lien. Give several classes of liens with illustrations of each.

8. How are the borrowing powers of a corporation under the Ontario Companies' Act exercised? Give all necessary requirements to make the borrowing on the part of such a corporation legal. What is the difference between the borrowing powers under the Ontario Companies' Act and under the Dominion Companies' Act, and under which Act would you advise the incorporation of a mercantile concern?

ANSWERS TO ENQUIRERS.

E. St. A., Three Rivers.—You do not appear to understand the situation, and have got the telegraph companies mixed up. In 1881 the Great Northwestern Telegraph Company of Canada leased the wires and other property of the Montreal Telegraph Company, extending over all the Eastern provinces of Canada, and over part of Manitoba, and several of the northern States. It also leased the wires of the Dominion Telegraph Company in Canada. Then these two sets of lines were merged into one for purposes of economy. The terms of lease were that eight per cent. upon the \$2,000,000 capital of the Montreal Company, and six per cent. upon that of the Dominion Company should be paid annually. For this bargain the Western Union Telegraph Company of the United States became guarantor. For several years the G.N.W. Company was able to pay this enormous rental, even with the low rate of tolls (25 cents for ten words). But when the C.P.R. Telegraph came into existence, and the Bell Telephone Co. built lines connecting towns the business was so divided that the G.N.W. Telegraph Co.'s revenue fell off. It has not paid dividends to its shareholders for years. But the payments to the lessors have gone on regularly every year, and the shareholders of the M.T. Co., and of the D.T. Co. get their dividends regularly of eight per cent. and six per cent. respectively. The extent of wires handled by the G.N.W. Company is 40,000 miles, and of the C.P.R. about 25,000 miles.

G. H., 41 Mayor street, Montreal.—Presume the goods you mention, ivory veneers, are used for piano keys. Cannot answer the remainder of your question.

N. S., Collingwood.—Without attempting to account for what you find fault with, as regards the Government's policy about the articles, we may point out that the seeming discrepancy is explained in the Report of the Deputy Minister, Blue Book, 1898, page xvii. Of the total increase in exports from Canada of grain and grain products, \$20,000,000, no less than \$3,000,000 was Indian corn, which has been on the free list since April, 1897. It is explained that while over 7,000,000 bushels was imported, there was also over 5,000,000 bushels exported and accounted for as foreign produce.

R. B., Halifax.—Not this year. Apply to H. J. Hill, King street east, Toronto, and to Fred. Heubach, Winnipeg.

F. A., London.—True, we might have added much more about Australia to last week's issue, but we had no notion of publishing a text-book on the subject. In case you have no atlas at hand, however, please find below the areas of Australasian colonies:

New South Wales	310,700 acres
South Australia	903,690 acres
New Zealand	104,471 acres
Queensland	668,497 acres
Tasmania	26,385 acres
Victoria	87,884 acres
West Australia	975,920 acres

HOW WILL WAR AFFECT BRITISH TRADE WITH SOUTH AFRICA?

The question asked in the above heading has a deep interest for the United Kingdom, whose aggregate exchange of merchandise with that region must amount to twenty millions of pounds annually. The London Commercial Intelligence of 7th October, publishes an admirable map of the probable seat of war, which we are unable to reproduce, but we copy the article under the heading given which accompanies it:

As we go to press the war-clouds are gathering thick and fast, and everything points to the dispute between ourselves and the South African Republic culminating in "the dread arbitrament of arms." The result of the actual conflict is not uncertain, but who can foresee its effect upon the trade of South Africa? It is to be remembered that war does not extinguish the defeated, and when the Boers have been subdued, British trade will have to contend with the hostility of the Dutch in South Africa, who form roughly one-half of the white population, and who will cherish the bitterest memories. Dutchmen at the Cape have become, on the whole, loyal to the British Crown, for they have had every reason to rejoice that they live under British rule. No Dutchman has had reason to feel himself an "outlander," or to complain with justice of unequal treatment as British subjects have had cause to do under President Kruger. The prospects of British trade in South Africa, however, must be considered apart from the rights and wrongs of the present dispute, which it is not our province to deal with or intention to discuss. The question for the future simply resolves itself into this: What state of feeling will exist in South Africa after the war, and will that feeling be helpful to British exporters? It is to be feared that the reawakening of racial strife may have deplorable effects for British trade in the near future, and prove of assistance to the efforts of our American and German trade competitors in this valuable market—efforts to which we have so often directed attention. In another column we print the latest report of the United States Consul at Cape Town on the subject.

The unique map which we present to our readers this week shows the northernmost boundary of Natal, which, in the event of war, will probably be the theatre of the first engagement between the Boers and the British troops. The most northern British town is Charlestown, immediately opposite which and on the other side of the frontier is Volksrust, a town at which the Boers are concentrating in large numbers.

The chief strategical points on the western boundary are the passes through the Drakensburg range of mountains, which include Botha's Pass, Muller's Pass, De Beer's Pass and Van Reenen's Pass, the railway from Ladysmith and Harrismith running through the last named.

It will be seen that the eastern boundary is not so mountainous, the Transvaal being divided from Natal by the Buffalo River, which is a branch of the Tugela. The points of interest upon this side will be the various drifts across the river, in particular the one on the road between Dundee and Vryheid.

All the points of interest in connection with the disastrous campaign of 1881 are pictured in our map—Majuba Hill and Laing's Neck are clearly shown. Our readers will see at a glance the terrible difficulties which beset military operations on the Transvaal border.

Mr. Ludwig Weiner, who has been president of the Associated Chambers of Commerce of South Africa, thinks war will cause such havoc as to make it difficult for the Cape, Natal and the Orange Free State to meet their expenditures. "Should war become a fact," he proceeds, "I fear the creditors of both

the Transvaal and the Orange Free State will be great sufferers.

During the crisis and its consequences, Natal will have to depend greatly on the military expenditure. . . Natal, more than any other country in South Africa, depends on the Transvaal trade. . . I am greatly exercised as to the Cape and Natal public finances if the present position (Oct. 7th), is not very soon relieved."

INSURANCE MATTERS.

Since this day week, the head offices of the Canada Life Assurance Company have been removed from Hamilton to Toronto. They now occupy the whole of the fourth floor of the company's building on King street west, consisting of one large L shaped room, in one part, the whole length, in another the whole width of the flat, the directors' room, the president's room, the general manager's room, and some ten other rooms for the actuary, the medical director, stenographers and various others of the staff. Some freight cars were required to transport the great quantity of furniture and documents. At the same time with the effects came Mr. A. G. Ramsay, president; Mr. E. W. Cox, assistant general manager; Mr. W. T. Ramsay, superintendent; Mr. F. Sanderson, actuary; Mr. R. Hills, secretary; Mr. H. B. Walker, treasurer, and between twenty and thirty clerks. Telephone communication throughout the suite of offices will enable business to be transacted with despatch between the various departments. On Monday last the first meeting of directors was held in Toronto, at which were present the following: A. G. Ramsay, Alexander Bruce, Q.C., F. W. Gates, Adam Brown, Hamilton; Very Rev. Dean Innes, London; William Gibson, M.P., Beamsville; Hon. Geo. A. Cox, John Hoskin, Q.C., J. W. Flavelle, Sir Geo. Burton, Nehemiah Merritt and B. E. Walker, Toronto.

Mr. Sutton, the liquidator of the Massachusetts Benefit Life Insurance Association asks \$8,000 for services since 1897. He was formerly manager of the company at \$3,000 a year, and it is expected that the affairs of the Association will be wound up next month. We are not sorry that Mr. Sutton got the job; it is an ill wind that blows nobody good.

It was the turn of Sussex, New Brunswick, the other week, to have a \$50,000 fire, which began in a livery stable and spread under a high wind. This week it is the town of Ridgetown, a lively place in the county of Kent, near Lake Erie. On Tuesday morning last about 4.30 o'clock fire broke out in the top flat of Craig's dry goods and tailoring store, and lasted till it had done damage to the extent of \$50,000, according to the despatches. The following places were completely destroyed: Bawden's drug store, Hay's book store, Dauphin's confectionery, and the G. N. W. telegraph office. In these buildings a number of dental and law offices were situated, which also are a total loss. The Arlington hotel was injured. Fire engines were sent from Chatham and Blenheim.

An office in the Janes Building, corner King and Yonge streets in Toronto, has been secured by the Canadian Fire Insurance Company, which has been established in Winnipeg some five or six years. Hitherto it has done business mainly from Winnipeg westward, but now with true Manitoba enterprise it seeks to do a portion of the business of the East as well, and is looking for agents to help in that task. Mr. F. K. Foster is to control the Ontario business, with Mr. James McLenaghan, resident director of the Great West Life Insurance Company; S. R. Parsons of Winnipeg, now resident in Toronto, and W. Sanford Alley, manager of the Oak Hall clothing stores, as a local board of directors.

TRUE, IF UNPLEASANT.

There is not one man in a thousand who, if sending his wife and children on a long ocean voyage, would entrust them on board a ship which had been condemned by experts, or as to whose safety there existed any doubt. What a queer thing it is to know that there are many men out of each thousand who, in providing life insurance for the protection of wife and children will rest content to have it placed with organizations offering the most uncertain and unreliable indemnity. Many men though partially realizing this, are weak enough or mean

enough to compromise the matter with conscience, because they think friendly society insurance the cheapest insurance they can get. These men may be likened to the man who would entrust his wife and children on a voyage in a condemned ship. Promoters of pass-the-hat organizations do not rely on the merits of the insurance they offer, but to catch the crowd offer such inducements as evening meetings, brilliant uniforms, street parades and high-sounding titles. Why such idiotic rubbish should be mixed up with life insurance any more than with banking or any other financial business is as difficult to understand as it is to know why a father, who can only provide for his little ones by insurance should want a "knighthood" or some other high and mighty title thrown in with his policy.

In many cases no doubt the reason that men insure in fraternal or assessment institutions is that premiums may be paid to these bodies by monthly instalments of small amounts, while the regular companies want the annual premium paid in a lump sum. This reason need no longer stand in the way of an intending insurer, because with the aid of the Insurance Agency Corporation of Ontario, limited, a man may secure his insurance in any one of several of the best known life insurance companies doing business in Canada, and have the annual premium paid for him by the corporation, to be repaid, plus a small charge, by monthly instalments. The function of the company is a most important one. Every man who desires insurance, and every holder of a certificate in a fraternal society or assessment institution would do well to write the Corporation, whose head office is in the Mail Building, Toronto, for its literature. He may receive therefrom a hint that will be worth money to himself and his family, not only upon this point, but upon a number of others connected with life, accident or other insurance.

FOR GROCERS AND PROVISION MERCHANTS.

An Antigonish firm shipped eleven car-loads of lamb, 2,200 in all, to the Boston market the other day.—Bras d'Or Gazette.

The total stocks of flour in the United States and Canada are reported at 1,904,000 bbls., against 1,727,000 last month and 1,490,000 last year.

Collas, Whitman & Co., of Annapolis, last week shipped to the United States 100 boxes and 900 tubs (128,000 lbs.) dry fish, the output from their dryer.

The exports of hog products from the principal ports of the United States last week were 27,466,000 lbs., against 33,862,000 lbs. for the corresponding week in 1898.

Several agents representing American firms have been touring through Nova Scotia buying up all the hay available, giving good prices for it.—Annapolis, N.S., Spectator.

The wheat crop in Lunenburg this year is away above the average. At a small mill at Upper Northfield 8,000 bushels were threshed, and at Hebb's mill 5,000.—Bridgewater Enterprise.

A Grand Pre, N.S., letter says: "With a few exceptions growers have sold their apples to speculators. The ruling prices are 2 for grevensteins, and \$2.50 for harder varieties, but the latter figure is on the rise."

A company has been formed at Port Medway, N.S., for the prosecution of the fishing industry, and six vessels are to be built in time for next season's work. Leading capitalists of Queens, Lunenburg and Halifax are interested.—Argus.

Early this week there was a piece of carboard in one of the store windows of this town with this inscription printed upon it: "Choise Breckfast Baken." The printer who turned out such work evidently "knows" his business, and "how to turn it out cheap and right."—New Glasgow Chronicle.

Mr. Rood, says the Middleton, N.S., Outlook, has to date this season received about 2,500 barrels of apples at his two factories, which have made about 3,500 cases. Eight cars of canned goods have been shipped to England, five of them going from the Middleton and three from the Waterville factory.

P. Burns is erecting in Calgary an abattoir and cold storage. The former has a capacity of 300 steers per day, and the latter will chill 4,000 carcasses. At present Mr. Burns imports 100,000 pounds of cured pork and hams, and disposes of the fresh pork of fifty hogs per day. He expects to require 100 hogs per day during the coming season.

The Fruit World of October 7th says: "Several circular letters have gone out from shippers here (Los Angeles), quoting fancy Riverside and Colton navels for shipment prior to Nov. 20th at \$2.50 f.o.b., and Redland navels at \$2.75 f.o.b. These quotations are in the nature of feelers, and it is a little too early to state whether they will be a go or not."

According to statistics of the new crop of Valencia raisins, compiled by M. A. Hawkesworth, there were received during September 21,300 boxes, of which 2,000 boxes were distributed in this country and taken in bond to Canada, leaving a stock of 1,000 boxes on October 1st. The receipts of imported sultana raisins during September, aggregated 11,400 boxes, of which 5,400 boxes were distributed during that month, leaving on October 1st a stock of 6,000 boxes on hand.

Czarnikow, MacDougall & Co. say of sugar: "The Louisiana crop is late this year. Some planters will commence to grind this month, but very few, and only a small quantity of sugar will be available until next month. The stocks in Louisiana being very small the new sugars will quickly be absorbed by the local refiners. The total of the Louisiana crop is not expected to reach that of last year, owing to the frost early in the year having destroyed the crop of some plantations."

According to the Australian Meat Trade Journal the exports of frozen meat from Australasian ports for the first six months of this year aggregated 2,785,513 carcasses of mutton and lamb, 63,594 legs and pieces of mutton and 213,654 quarters and pieces of beef. New Zealand shipped the largest number of carcasses of mutton and lamb—2,113,425—while the largest shipments of beef were from Queensland, whence 162,532 quarters and pieces were exported.

Announcement has been made from Ottawa that the Department of Agriculture has received word that the War Office asks for tenders, required immediately, for 850,000 pounds of compressed corn beef and mutton, chiefly in six pound tins, but two pound and other sizes may be offered. It must be unexceptionable, quality guaranteed, and date of canning stated. Prices must be quoted for delivery at Woolwich and Cape Town, stating earliest date for supply in each case.

East Texas is about the only place where the genuine cane molasses can now be had, says The News of Dallas, Texas. In some of the refineries molasses fit for human use is no longer made, because of the effectiveness of the processes by which all the saccharine matter can be extracted from the cane and made into sugar. The molasses put on the market is generally factory molasses. Sometimes a small part of pure open kettle molasses is used as a base on which the manufactured stuff is built. It is rather strange that when it is impossible to get this molasses even in the large towns, East Texas can hardly find a sale for her magnificent product of the kind mentioned.

INDUSTRIAL ITEMS.

Two car-loads of mining machinery were shipped from the Jenckes Machine Co.'s works on Saturday last for the Greenwood War Eagle Mine, at Greenwood Camp, B.C.

The capacity of the Maritime Nail Co.'s works in St. John city is to be increased. The output of the horse nail department is to be doubled. A new engine and boiler and other machinery will be put in.

At a meeting of the Merchants' Cotton Company, held in Montreal on Monday, it was decided to increase the capital from one to two millions of dollars, and also build a new 4-story mill, 250 by 110 feet, for the manufacture of hosiery yarns.

Since the determination of Government to send a force to the Transvaal, the Rosamond Woolen Company's mills at Almonte have been working several hours daily overtime on rush orders for military clothing for the Transvaal contingent.

A manufacturer from that town says that business is very brisk at New Glasgow, and that all the manufacturing firms have abundance of work. During the past summer McNeill's firm built and was building thirteen iron bridges in various parts of the province for the local government.

The George E. Tuckett & Sons Company of Hamilton, has made a generous offer to any of its employees who desire to enlist in the South Africa contingent. It has agreed to pay 50

cents a day during their absence, insure their lives for \$1,000 and pay the premiums, and give them their old positions on their return. Upon which The Spectator properly remarks: "Tuckett, you're a Briton and a brick."

Mr. A. M. Chisholm, manager at the Helena Mines, Frontenac county, arrived in Tweed, Ont., last Monday, and gives glowing reports of the showing at his property. Nickel has been struck in the "Valley" shaft at a depth of 125 feet. In the "Bill" shaft there is eight feet of solid copper ore at a depth of 45 feet.

Reports from the Tobique to St. John tell of preparations for quite a cut in the valley. Mr. J. M. McCollum, of Hartland, sent in two crews of about 40 men each the other day, one crew being under Alexander Crawford, of Red Rapids, Victoria county, a former St. John man. Mr. McCollum will cut 3,000,000 feet. Messrs. F. H. Upham and Hilyard Bros. have men in the woods there also.

The Baldwin Locomotive Works, of Philadelphia, has secured a contract to supply twenty compound locomotives required by the Saxony State Railway administration. The price of the Baldwin Company is said to be 54,760 marks (about \$14,450), for each engine, while a Breslau firm made a bid at 54,540 marks, but required a much longer time for the delivery of the locomotives.

St. Henri, Que., has entered into an agreement with the Lang Biscuit Manufacturing Company, of Montreal. The council exempts the company from all municipal taxes for ten years, the company undertaking to build a factory in the town, and to expend at least \$100,000 annually in wages. The company has purchased part of the Drummond property, and will erect a building, four stories high, to make biscuits.

According to The Halifax Merchant, work has been begun on 100 dwelling houses near the site of the Dominion Iron Works at Sydney, C.B. The greater number will be for workmen, and will be varied as much as possible. These houses are being put up as a private enterprise; the new company having so much on hand now in connection with their preliminary work that they cannot undertake to supply the men with houses.

A report from London says that the Great Eastern Railway Company and the London & Southwestern Railway Company have decided to adopt in their car works woodworking machinery of the latest American type of manufacture exclusively. The decision was arrived at after extensive tests of home and foreign machinery and appliances for the desired purpose. An initial order for £2,000 worth of American machinery was given to London agents.

WORTH MENTIONING TO STOREKEEPERS.

There are some valuable bits of suggestive sense to be found here and there in letters written recently to The Dry Goods Economist by its subscribers. An Indiana man says: "For small dry goods stores, where room is scarce and help is compelled to sell in all departments, we have found it most profitable for holiday trade to bunch all articles suitable for holiday presents in one department and place several salespeople in it. We tried this last year, and the result was that two weeks before Christmas we had not a single good muffler, mitten, handkerchief or necktie in the house."

This is from a New Jersey man: The displaying of so-called Christmas goods early and having them grouped on the first floor so that people could not help seeing them, and offering principally popular-priced goods, were the three conditions which secured for me the best Christmas business I ever had.

What is thought by a firm of storekeeping philosophers in New Hampshire about "Rock Bottom Principles" is as follows: Capital enough to be able to pay promptly for all goods bought; a stock carefully selected; not trash, but good stuff that your customers will find worth buying; buy often and have all the latest novelties that promise well; mark all goods at only a reasonable profit and always have some good trades to show; advertise and advertise; state facts and talk to your customers in print as you would if they were in your store. No business will succeed without their confidence. Have clerks to wait upon

your trade that are intelligent, wide awake, prompt, always good natured and willing to show goods, treating all customers as friends, so they will be sure to come again.

RARE TESTIMONY.

There are in the United States plenty of detractors of Canada, who have no difficulty in getting American newspapers to spread abroad their ignorant or lying criticisms. But there are also not a few Americans who really do know something about Canada, her character, her achievements, her resources, and who tell the truth about her when they get a chance. It is very agreeable to observe that a former postmaster-general of the United States, Hon. Thomas L. James, who has been interviewed in England by a representative of the London Financial Times, spoke as follows of the Dominion of Canada: "You don't know what you have got in Canada. South Africa is in the shade beside it. There is more mineral and agricultural wealth in it, more lumber and other resources than you can dream of. They have any amount of gold deposits in British Columbia, and in the country toward Klondike, and there are more opportunities for young men in that province and in the northwestern portion of the United States than in any other place in the world."

—Word comes from Montreal that Mr. Charles R. Hosmer, who has been at the head of the C.P.R. telegraph system ever since the road was opened, is about to resign that position at the end of the present year. But he does not leave the C.P.R.—that is to say, instead of being the servant he becomes the associate of the shrewd and enterprising gentlemen who control that company, for he has been elected one of its directors. There will be many to say good-bye with regret to Mr. Hosmer as a telegraph manager, for he has held his post with marked ability. And there are many who will hear with rejoicing of his attainment of wealth and position in the world of business.

—A counterfeit bill that has deceived many persons, and is likely to deceive many more, has been put into circulation in Montreal. It is a \$2 Dominion note, dated July 2, 1897, and has picture of the Prince of Wales on the left hand side.

—We are advised by the Bank of British North America that a branch office of this bank was opened at Sydney, C.B., on the 17th inst. It is under the temporary management of Mr. H. B. Mackenzie, assistant inspector.

—A branch of the Eastern Townships Bank has been opened at Ormstown, Que., under the management of William Speir.

—The Imperial penny postage arrangement has been extended to include Cape Colony. This will prove a boon to many, now that war in South Africa has begun.

CLEARING HOUSE FIGURES.*

The following are the figures of Canadian clearing houses for the week ended with Thursday, October 19th, 1899, compared with those of the previous week :

CLEARINGS.	Oct. 19, 1899.	Oct. 12, 1899.
Montreal.....	\$ 9,000.096	\$16,440,604
Toronto.....	2,302,396	11,550,354
Winnipeg	1,189,087	3,015,204
Halifax	654,693	1,607,501
Hamilton . . . . .	.....	913,358
St. John . . . . .	.....	676,916
Vancouver . . . . .	.....	1,042,678
Victoria	690,324	743,686
	\$36,398,333	\$35,990,301

Aggregate balances, this week, \$; last week, \$5,897,736
*19th Thanksgiving Day.

TREED.

An Up-to-date Fable.

I.

A pachydermatous old coon,
Once took the Lion's share,
Then climbed a tree and thought he was
In perfect safety there!
The Lion quickly scented him,
And sat down underneath,
Then to the party up the tree,
Sang, while he showed his teeth:

"Don't linger longer, Kruger; don't
linger longer, Kru!
For if you linger longer, Kruger, 'twill
be the worse for you!
Just quit and clamber down; for if things
get to their worst,
The tree must go! And then you'll fall!
And when you fall you'll burst!"

II.

Then quoth the coon to Leo, "May
It please your Majesty—
I'm here, you're there! And tho' you're
strong,
You cannot climb a tree!
Secure I am, and laugh at you—
Your tactics are absurd,
YOU'D better quit! Yes, go, my
friend"—
But still the Lion purred:
"Don't linger longer, Kruger," etc.

III.

At which the party up the tree,
Began to throw below
Some little bits by way of sops,
Quoth Leo, "Not for Joe!"
No matter that more sops and scraps,
Were flung the Lion's way,
Mixed up with texts of Bible lore—
Old Leo purred away:
"Don't linger longer, Kruger," etc.

IV.

Hours stretched to days, and days to
weeks,
But still sat Leo there,
And watched that coon do shady tricks,
With here and there a prayer!
He'd sing the Psalms and Hymns by
yards;
But at the proper time
The Lion gave the chorus, which
Was this small bit of rhyme:
"Don't linger longer, Kruger," etc.

V.

The tree'd one promised this and that
If Leo would but go—
He even sang him that sweet song—
"Joe Chamberlain, my jo!"
But still the Lion sits and growls,
And waits the time that brings
Fulfillment of the prophecy
Of these words which he sings:
"Don't linger longer, Kruger," etc.
A. K.

SCOTCH IRON TRADE.

The weekly report of James Watson & Co., on the iron market, Glasgow, 6th October, says:

"During the past week the course of the pig iron market has been somewhat erratic. The expectations of dearer money and war with the Transvaal depressed prices in the earlier part of the week, but since the realization of these expectations, prices have recovered, and w close about 6d. to 9d. per ton lower than a week ago.

"The number of furnaces in blast in Scotland, October 6th, was 78, as compared with 81 previous week, and 80 previous year. In Middlesboro district there were 97, and in Cumberland 46, at the

close of September, compared with 94 and 41 on corresponding date of 1898."

PRICES OF MAKERS' IRON.

	No. 1	No. 3
Govan.....f.a.s. Glasgow	70/	69/6
Coltness..... do.	85/6	77/6
Summerlee .. do.	84/	77/6
Calder .. do.	79/	75/
Gartsherrie .. do.	79/	75/
Shotts..... do.	83/6	78/
Clyde .. do.	78/6	64/6
Carnbroe do.	75/6	70/
Glengarnock..f.a.s. Ardrosson	79/	74/
Eglinton do.	75/	72/6
Dalmellinton.. f.a.s. Ayr	76/	72/6
Middlesboro' G.M.B., f.o.b. Tees	69/6	68/6

SHIPMENTS OF PIG IRON.

	Tons.
Scotland—	
Total shipments since beginning of year	197,330
Total shipments for corresponding period of 1898	194,129
Middlesbro'—	
Total shipments since beginning of year	1,034,286
Total shipments for corresponding period of 1898	888,150
Cumberland—	
Total shipments since beginning of year	367,326
Total shipments for corresponding period of 1898	394,919
STOCK OF IRON IN PUBLIC STORES.	
Scotland—	Tons—
Pig iron in Connal & Co.'s stores at 5th Oct., 1899	288,854
Pig iron in Connal & Co.'s stores at 6th Oct., 1898,	324,175
Cleveland—	
Pig iron in Connal & Co.'s stores at 6th Oct., 1899	93,383
Pig iron in Connal & Co.'s stores at 6th Oct., 1898	90,308
Cumberland—Total	233,311

OTTAWA'S ASSESSMENT.

The city assessors have completed their work for the year 1899-1900. The returns show very satisfactory increases in real estate values, and in the population; but, singular to say, despite these signs of prosperity, there is a material decrease in the value of personal property, and a slump in incomes. While the city is growing richer, the citizens appear to be growing poorer, a most remarkable state of things. The question is asked: "Can it be that the assessments for personal property are not as carefully made as they are for real estate?" The figures as given by the assessors are as follows: Real estate, \$22,773,125; increase, \$876,925; personal property and income, \$1,749,350; decrease, \$33,725. Population shows an increase of over 1,600.

SEEN IN RETAIL STORES.

All varieties of fur by the yard for millinery use.

New assortments of hair barrettes studied with jewels.

Much grebe on fall hats of the turban and toque order.

Many black renaissance allovers and nets for evening costumes.

Fringed scarfs and sashes in every variety of design and coloring.

Special sales of flannellette undershirts at marvellously low prices.

Amethyst hatpins, brooches, and pendants in a broad variety of shapes.

High white stock collars with long colored hemstitched bow attached.

Much silk and satin neckwear embroidered with white fluer-de-lis designs.

Very long liberty silk scarfs finished with two rows of accordion-plaited frills.

Many corded and stitched felts for draping crowns and brims of fall headwear.

Large and unique forms of hatpins in which brilliant empire colorings are represented.

Tight-fitting cloth jackets fashioned with pointed fronts and irregularly-shaped revers.

Many stock collars made with points on either side and trimmed with rows of white satin ribbon.

Large black velvet Marie Antoinette hats, trimmed with long black and white ostrich plumes.

Detachable net accessories and garnitures elaborately garnished with brightly-colored paillettes.

Broad displays of theatre bonnets, in which spangles and rich jewels constitute the principal points.

Many qualities and varieties of flannel and cloth in bright shades of red and hunter's green for shirt waists.—From the Dry Goods Economist.

SEASON'S OUTPUT OF THE YUKON.

The manager at Dawson of the Canadian Bank of Commerce, reached Vancouver last Saturday. When asked as to the amount of the season's output of gold from the Yukon, Mr. Wills stated that the Canadian Bank of Commerce had shipped out, including a million now at Skagway, \$4,400,000, and that, he calculated, was about one-fourth of the output, which he estimates at \$18,000,000.

"Of course," he added, "the royalty returns do not indicate such an amount. Many dollars' worth of native gold comes out of the Klondyke, on which there is no royalty paid. Much is stolen by the men working in the mines, by laymen and day laborers, and none of this gold ever pays a royalty. It is smuggled out of the country."

One of the principal objects of Mr. Wills' visit at this time is said to be to determine as to the advisability of establishing a branch bank of his house at Cape Nome.

A RETURNED KLONDYKE OFFICIAL.

Among the arrivals in Vancouver last week was that of Col. S. B. Steele, commander of the North-West Mounted Police, in the Yukon. Colonel Steele is retiring from the command of the Yukon police force, and is en route for Ottawa. He left Dawson September 26th. In an interview, immediately after his arrival, Col. Steele said: "My coming is not a recall. I have been in the Klondyke since January, 1898, and as we serve but two years, my time would have expired next January. I am returning on leave to Ottawa, but where I will be ordered after I get there, I do not know. The Government, I think, is pleased with my services in the Yukon, and probably wanted me out now in order that I might avoid the ice coming later in the winter.

"While I have enjoyed my life in the Klondyke, it has been a hard berth. The assignment broke my household, and from a financial standpoint I am out of pocket. I have been thirty years in the service, and have not in all that time worked as hard. As a sample of it, I may say that I have had a personal interview with every man in the country. Being a commander, I was also a magistrate, and as such had to try about 400 cases a month. They were often long and tedious trials. Much of the time I had to serve as chairman of the Board of Health and as a member of the Board of Fire Commissioners, and all the time as a member of the Yukon Council.

"However, I am not citing these duties complainingly. The Yukon field force is essentially a military organization, while the men under my command constitute not only a police force, but a civil one as well. Each officer is a magistrate. In fact, we did everything in the Yukon;

looked after the sick and distressed on the trails, and many other things tending to make frontier life safer. Last winter we spent \$90,000 in caring for the sick alone."

EXPORTS OF BRITISH PAPER DECLINING.

Are British papermakers quietly relinquishing their export trade? No doubt it is found that trade is not so easily obtained in the colonies as formerly, as those countries which compete with such marked success in Great Britain naturally extend their operations in other directions. Determined efforts, however, should be made to meet foreign rivals in those markets so long monopolized by the papermakers of this country, but unfortunately it appears from the official returns that ground is being steadily lost. The value of the total exports of writings, printings, envelopes, hangings, and other kinds last month amounted to £105,812, a decrease compared with August, 1898, when the value was £109,621. The total exports during the last eight months were of the value of £951,367, a drop of £26,939, compared with the corresponding period of last year. The following figures show the value of the exports of British paper (except hangings), to the countries mentioned during January-August of this and the previous year:

	Jan.-Aug., 1898.	Jan.-Aug., 1899.	Increase or dec'se.
France	£63,451	£64,166+	£ 715
U.S.A.	30,836	28,229-	2,607
S. Africa	96,047	97,667+	1,620
E. Indies	100,554	113,895+	13,341
Australasia ...	306,812	257,489-	49,323
Canada	21,221	23,247+	2,026
Other countries	221,461	215,862-	5,599
Total	£840,382	£800,555	-£39,827

A most serious decline has taken place during the present year in the shipments of British paper to Australasia, and judging from the interviews with several large consumers, published recently in the World's Paper Trade Review, it is evident that increasing quantities of American paper are being received at Victoria and New South Wales. The loss in Australian business is chiefly confined to writings, printings, and envelopes, the value of the shipments during January-August, 1898, which amounted to £250,605, dropping this year to £200,575. British paper is in much better demand for the East Indies, and improvements have taken place in exports to Canada and South Africa, but the heavy falling off in trade with Australasia deserves particular attention at the hands of British papermakers, with the view of regaining a large proportion of the contracts that have, for the time being, evidently been given to foreign competitors.

TIMBER AND DEALS IN LIVERPOOL.

The following is extracted from the Liverpool wood circular of Farnworth & Jardine, which is dated 2nd October:

"The arrivals from British North America during the past month have been 29,861 tons register, against 38,068 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1897, 1898, and 1899 has been 462,197, 393,824 and 402,622 tons respectively.

"The business of the past month has been fairly satisfactory; values generally continue very steady, with an upward tendency for most of the leading articles. Imports have not been excessive, the deliveries fair, and stocks, with few exceptions, are fairly moderate.

"Canadian Wood.—Pine Timber.—There have been no arrivals. For Waney there has been more enquiry, the deliveries have been satisfactory, and the stock is light; prices are firm. Square.—The demand is very limited. Red Pine.—The stock is small, but there is little demand. Oak has not been imported; the consumption shows some improvement, but there is no change in value to report, stocks are sufficient. Elm continues in fair request at firm rates; the deliveries have been small, but the stock is not too large. Ash.—There has been more enquiry; the stock is very small. Pine Deals.—The import has been considerably less than recent previous months, but the deliveries have been disappointing, and there is little improvement in values to report; stocks are too heavy. Spruce has arrived more moderately, and prices are firm. Red pine deals, etc., are in good demand, and prices steady.

"New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals have been on about a par with same month last year, viz., about 12,970 against 12,832 standards; the deliveries have fairly kept pace, and recent sales have been at an advance; stocks, though sufficient, are not excessive, but on the Manchester canal they have considerably increased during the month.

"Birch.—From St. John the import has been large, but it has chiefly been disposed of by auction at full prices, and will go direct into consumption; the demand is steady, and stocks not excessive. Planks have arrived very moderately; there has been more enquiry, and fresh arrivals should meet with ready sale at improved prices; stocks are light.

"United States Oak.—The arrivals have not been large, and the deliveries show some improvement, but the demand continues dull and prices low; stocks are ample. Oak planks are still arriving freely, though many parcels are of inferior quality; there is a steady demand, but no improvement in prices to report; stocks are sufficient; the total stock amounts to 395,000 cubic feet. Hickory.—There has been more enquiry.

"United States Whitewood.—Logs and planks have been imported more extensively, but still continue in good request; stocks are now increasing.

"Pitch Pine.—The arrivals have been four vessels, 4,499 tons, against five vessels, 5,495 tons, during the like period last year; there has been a good consumption, somewhat exceeding the import, and stocks are light for the time of year; values show a slight advance. Of hewn there has been a small import, and stocks are moderate; prime wood brings full prices. Of sawn, the stock, amounting to about two-thirds of that held at this time last year, is light, and in the face of probably a small import for the rest of the year, prices are likely to advance. Of deals and boards there has been a fair consumption, leaving a moderate stock with improving prices.

"United States Staves.—There has been a heavy import, chiefly from New Orleans; the stock has increased, and prices have shown a downward tendency.

"Oregon and British Columbian Pine.—The stock is getting exhausted, and there is a good opening for new arrivals."

TORONTO MARKETS.

Toronto, Oct. 19th, 1899.

BOOTS AND SHOES.—Business in wholesale centres is developing well. Rubber goods have been moving freely this week. There is a noticeable movement in the preparation of spring samples, and in some districts they are being shown to the retail trade by manufacturers and jobbers anxious to get the first gleanings of the

season's business. It is a fact worthy of remark that a number of houses have sent circulars to retailers stating that prices for the spring of 1900 will be the same as those of 1899. In spite of this, however, we believe there is something in the talk of higher prices, and we are informed that several prominent merchants are working to this end. The adjourned meeting of the Boot and Shoe Jobbers' Association was attended by only three or four representatives, and nothing was done.

DAIRY PRODUCTS.—The usual Thanksgiving trade has been done this week. Poultry has been scarcer than for years past, on account of the early Thanksgiving Day, and prices have been correspondingly high. For turkeys 12½c. per lb. has been received, and all coming forward eagerly picked up. Geese have brought 7c. per lb., and have been wanted. For ducks the quotation has ruled at 60c., and for chickens 50c. per pair. Butter has been in good demand, and all choice stock has sold rapidly; market values have been unchanged over those of a week ago. Cheese has ruled high locally, with moderate demand. In eggs, trade has ruled steady, and without change.

GREEN FRUITS.—Business is very active, and a large movement is taking place in most fruits, both domestic and imported. There has been rather better enquiry for lemons. We quote: Extra fancy Maiori and Sorrento lemons, 300's, \$6 to \$6.50 per box; choice Messinas, 360's, \$4 per box; Malaga, large cases, \$9 per chest. There are only a few boxes of oranges on this market, and these Jamaicas. We quote: Jamaicas, per barrel, \$7; per box, \$3.50. Apples are moving in large quantities, with fall quoted \$2 to \$2.50, and winter, \$2.75 to \$3, on the local market.

HIDES AND SKINS.—The market is very strong, and again this week another advance has been made in the price of hides. Green cow hides are now bringing the full 9c. per lb., while steers are worth ½c. more. Cured cow hides are quoted 9½c. per lb. Notwithstanding these exceedingly high prices, stocks are not accumulating, and dealers are well sold up. In sheepskins there has been no change 75c. each being a standard quotation. Tallow is steady, and very firm. Chicago, October 16th.—Offerings of packer hides were limited, packers generally being sold fairly close up to their kill, particularly of branded hides. Tanners, however, after their recent large purchases, were less disposed to buy, preferring to hold off awaiting further developments. We quote: Country slaughter, steers, 60 or over, 11 to 11½c.; country slaughter, cow, 60 or over, 10 to 10½c.; country slaughter, bull, 60 or over, 9 to 9½c.

LEATHER.—Trade is fairly active. The additional advance in the price of hides this week is far from being satisfactory to tanners. They point out that whereas hide prices are dearer than in the "boom" of 1895, leather is at least 1c. per foot cheaper. This naturally means discontent on the part of the makers of leather. There is, however, a pretty general feeling in the trade that an improvement in business is not far away. The export demand is good, while footwear manufacturers are apparently more anxious for stock. The best trade is, however, in the "specialties" branch, which part of the business is constantly becoming more important each year. Better prices are being received here than in other lines.

PROVISIONS.—Business is good in all sorts of pork products, and is better this Thanksgiving week than formerly, on account of the unusually high price of poultry. The weather has been too warm to be suited to pork-packing requirements, and this branch of business has consequently been somewhat neglected. Large

orders continue to be received from lumbermen and railway contractors, and all is activity in the attempt to get supplies up West before navigation closes. Packers there say that they are beginning to feel competition from the Western packing houses.

WOOL.—No change in trade has occurred since our last report. Business remains quiet in local centres, and although there are reported sales to American buyers, we believe that if any have taken place no large transactions have been made. The price offered by the United States mills is not large enough to cover jobbers, and is too small to tempt first holders, who have not already parted with their wool. When a man has held his clip of fleece wool until the middle of October, he is not likely to be in a hurry to accept the first bid when things show signs of improvement. Lack of space prevented us from printing our full report of the London wool sales last week. This we now append, as follows: Inferior slipes showed little change, owing partly to the dearth of merinos, which would not allow profit when made up, causing manufacturers to seek lower-priced articles with fair success. Cape of Good Hope and Natal was in poor supply, but in good demand, and showed an improvement of 1½ to 2d. Snow white scoureds realized ½ to 1d., and greasy fleeced washed 1d. higher. Recently, medium scoured eased slightly. The next series will open November 20th.

MONTREAL MARKETS.

Montreal, Oct. 18th, 1899.

ASHES.—The English market, so long depressingly dull, is showing a little revival of interest, and some enquiry from there has stiffened the market somewhat. For first quality of pots quotations now range from \$4 to \$4.10, with the first figure freely offered, it is said, seconds, \$3.85 to \$3.90. Pearls are not much changed, figures ranging from \$5 to \$5.25.

CEMENTS AND FIREBRICKS.—Leading dealers in cements report quite a fair volume of business doing, mainly in car lots. Prices hold very steady at \$1.95 to \$2.05 for Belgian; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55. Firebricks also steady at \$16 to \$21.

DAIRY PRODUCTS.—Cheese has remained fairly steady at last week's level, local dealers being pretty firm in their ideas of Quebec goods at 11½ to 11¾c., and Ontario makes at 11¾ to 11¾c. per lb. Last week's exports were fairly liberal, though not as large as for corresponding week of 1898, the figures being 67,991 boxes, as compared with 89,663. The total for the year thus far is still some 70,000 boxes ahead of 1898. The English butter market is reported as unsettled and dull, and local quotations have gone off several points, fine creamery being quoted at 21 to 21½c. Dairy makes are comparatively scarce, and Townships is quoted at 17 to 18c., and Western, 16 to 16½c. per lb.

DRY GOODS.—Retailers are disposed to complain that the unseasonably warm, and almost summery weather of the last week or so has been a drawback to business, but the wholesale warehouses still show quite a large degree of activity in the despatch of goods, and report a good volume of orders coming in. Further advances continue to be reported in various lines. American manufacturers of chenille goods advise that quotations are put 7½ per cent.; the Standard Shirt Co. advise an advance in certain lines of shirts, overalls, and pants; the Excelsior Woolen Mills have advanced some of

their lines of ladies' cloths, and the Cornwall Mfg. Co. have done likewise with their spring worsteds and tweeds.

GROCERIES.—Jobbers report no falling off in the volume of trade yet, and expect a month of good business before the closing of navigation. Sugars are again down another 5c. per cental, owing to cheaper raw beet sugar, and the renewal of American competition, particularly in the West. Refinery prices now are \$4.50 for standard granulated, and \$3.70 upwards for yellows. Molasses rules firm at the late two cents advance. While brokers report a quiet business in teas, the two largest importing houses say that a fair business is passing in Japans. The finer grades of these goods are reported to be getting scarce, and likely to become higher in price. Latest mail advices from Japan indicate a strong market there. The Milling Company has put a new grade of rice on the market, known as Java Carolina Head, the jobbing price for which is 6½c. There is said to be practically no supply of tapioca on spot. New Sultana raisins are now in fair supply, and good, bright goods are quoted at 10 to 10½c. Some fine new Eleme figs are also being offered at 15 to 16c. in 5 row, 26-lb. boxes, and in 10 carton boxes at \$1.25 to \$1.30 a box. Evaporated apples have been sold in quantity at 7½ to 8c.; dried apples are said to be finding more favor for export, and it is said good sorts are up to 6c., and may go higher, being comparatively scarce. Gallon apples are quoted in lots at \$2.25. Canned corn is held firm at \$1, in quantity, and tomatoes at 80c.

HIDES AND TALLOW.—The situation is without material change. The receipts of beef hides are reported on the small side, and are readily absorbed. Dealers are buying green hides on the basis of 10c. per lb. for No. 1, and try to get 11c. for cured from tanners, but the bulk of the sales are at 10½c. Lambskins, 65c. each, and No. 1 calfskins, 11c. per lb. Tallow seems to be on light supply, and good rendered is held at 4½ to 5c. the pound.

METALS AND HARDWARE.—Good business is reported in these lines. Recent advances are all maintained. Business is reported in Summerlee pig iron at \$26 for ordinary lots, but it is hardly expected figures will go beyond this for a while, as consumers are pretty well stocked up for the present. The English market for tinplates is reported very strong. Heavy boiler plate is now quoted at \$3; 3-16 in. at \$3.25. Pig lead keeps very strong, and it is said would cost \$4.05 to import in quantity. Tin and copper steady. We quote: Summerlee pig iron \$26; Carnbroe, \$24; Calder, \$25.50 to \$26; Hamilton, No. 1, \$00.00 to \$00.00; No. 2 do., \$00.00 to \$00.00; Ferona, No. 1, \$00; machinery scrap, \$16.50 to \$17; common ditto, \$00 to \$00; bar iron, Canadian, \$2.20 to \$2.30; Canada plates—Pontypool or equal, \$2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, \$2.80; all polished Canadas, \$3.00 to \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$7.50 to \$7.75; Black sheet iron, No. 28, \$2.55; No. 26, \$2.50; No. 24, \$2.45; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$3 for Dalzell and equal; do., three-sixteenths inch, \$3.25; tank steel, \$2.90, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead

per 100 lbs., \$4.10 to \$4.25; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3 to \$3.10; spring, \$2.90 to \$3; sleigh shoe, \$2.60 to \$2.70; tire, \$2.60 to \$2.75; round machinery steel, \$3.50 to \$3.60, as to finish; ingot tin, 36 to 36½c for L. & F.; Straits 35½ to 36c.; bar tin, 37 to 38c.; ingot copper, 18¾ to 19c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; anti-mony, 10½ to 11c.

LEATHER.—Local business has been comparatively quiet this month, and large orders from shoe manufacturers are the exception, but values are all very firm. Canadian union crop sole has been advanced to 32c., and 22c. has been refused for a 500-side-lot of No. 3 Spanish. English demand continues good, and the South African war is expected to further stiffen the market there. Black leathers rule very firm, also dongolas, and some tanners of sheepskins are said to have withdrawn quotations. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22 to 22½c.; No. 1, ordinary, Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec, do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 30c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

OILS, PAINTS AND GLASS.—Business is reported a shade quieter by some houses, but on the whole there is a fair volume of business passing. Had the lead grinders' meeting been deferred another week, it is probable the advance reported in last issue would have been a greater one, as dry lead is now cabled up another pound a ton. Turpentine is again moving upwards, a further rise of 2c. a gallon being established, and linseed oil is advanced a cent. Other lines are unaltered. We quote: Single barrels, raw, and boiled linseed oil, respectively, 59 and 61c. per gallon, for one to four barrel lots; 5 to 9 barrels, 58 and 61c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 77c.; five to nine barrels, 76c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.37½; No. 1, \$6; No. 2, \$5.67½; No. 3, \$5.25; No. 4, \$4.87½; dry white lead, 5½ to 6c. for pure. No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whiting, 40 to 45c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.90 per 50 feet for first break; \$2 for second break.

—A Scotchman, who lets bicycles on hire, photographs every customer as he starts for a ride, and hands him a portrait when he returns. The portraits are fairly good, and the Scot. is doing a good business.

CONTINGENT COMMISSIONS.

The contingent commission discussion leaves the question of practicability undecided. The strongest point against a part flat commission and part contingent commission method of paying fire insurance agents is embodied in the remarks by Mr. Faymonville and others, and the strength of the objection is admitted by the advocates of the plan. But an argument is presented by Mr. Moore to explain away the objection. Mr. Faymonville's point is that as soon as one company's losses render it apparent that the agent can make no profit for it in a given year, he will divert business to other companies in his agency, which have not had losses, in order to earn his contingents from them. That has been done in particular cases and might become a regular practice if the contingents plan were generally adopted. If so, the agent might degenerate into a "bookmaker," rotating the premiums of his office from one company to another, as the losses gave him incentive. If there were uniformity in the rotation, and all companies paid contingents, one company would fare as well as another, relatively, in the long run, but the effect on agents' morals would not be salutary. If all did not pay contingents the non-contingent companies would incur a heavy risk of diversion of premiums. Occurrences in marine underwriting have shown the existence and extent of that danger.

Mr. Moore argues that seventy-five per cent. of a company's agents would not lose at all, eleven per cent. would not lose enough to forfeit their contingents, while fourteen per cent. would lose their contingents on account of losses. The contingent commission, therefore, would be a gift to seventy-five per cent. of the agents (mainly small agents). The object of contingent commissions is to affect the business of twenty-five per cent. of the agencies, whose premiums, perhaps, equal or exceed the volume of premiums turned in by the little agencies. Mr. Moore presents the tactical beauty of contingent commissions, from the company's point of view. He shows that as the losses, which destroy an agent's hope for a contingent will not all happen in one month, but will be scattered through the year, an average of only one-half of the foredoomed fourteen per cent., or seven per cent., will be in despair and desperate, at a given moment, considering the year as a whole. He willingly concedes that fifty per cent. of men, who are in financial trouble, are dishonest, and allows that one-half of the average of seven per cent., or three and one-half per cent., would not be loyal to losing companies. But he believes that the companies could easily watch the whole seven per cent., if need be. And we take it that, in his opinion, a normal condition under the contingent plan would be constant espionage on at least seven per cent. of the agents, chiefly the biggest and best agents. While it is true that the average to be watched would be seven per cent., the percentage would grow steadily during the year, becoming seven per cent. about the middle of the year, and reaching fourteen per cent. toward the end of the year. Thus as high as sixty per cent. of the agents affected annually by contingents would be under surveillance at one time.

CLEVER STRATEGY.

"That reminds me," said a Chicago man, in a reminiscent group the other night, "of an old story that is good enough to repeat. Some years ago three bookmakers put up at a Chicago hotel, and handed a large package of money to the chief clerk. They told him that they would leave it with him every night, and were particular in saying that it was to

be delivered only in the presence of all three. It was evident, you see, that they didn't quite trust one another. Well, a week or so rolled around, and one morning one of the trio came down rather early and called for the cash. Without thinking of the condition of the delivery, the clerk handed it over, and the bookmaker promptly skipped. His two partners were furious and brought suit against the hotel for \$25,000, the amount in the bundle. A smart young lawyer volunteered to take the defence, which other lawyers regarded as hopeless. When the trial came off he waited until the bookmakers had submitted all their evidence, and then arose with a large bundle in his hand.

"We stand ready," he said, "to fulfil the letter of agreement you have just proved. This package contains \$25,000 in cash. As soon as the three owners apply for it together we are prepared to turn it over."

"Of course, the third man couldn't be produced, and the case immediately collapsed. The parcel really contained an old pair of pants."—Seattle Post Intelligencer.

MINIMUM RETAIL PRICES.

It is now several years since an agitation was begun in England for the fixing of minimum retail prices on proprietary articles. The London Grocers' Gazette gives an account of some proceedings at different Grocers' Association meetings, where this policy was discussed. Before the Hull Retail Grocers' Association, a communication was read from Bovril, Ltd., in reply to a letter from the association, asking them if they could fix a minimum price for Bovril. Part of the company's reply was as under:

"Our desire as manufacturers is that all distributors of our goods shall receive a fair margin of profit for their work, and we do everything in our power to encourage the maintenance of prices, which should be remunerative to the trade. If the whole trade held the views of your association, there would be no difficulty at all in arranging a fixed price to the consumer, which should satisfy all intermediaries' claims to a fair share of profit; but as, unfortunately, the trade is not agreed on this point, we are powerless to protect that section which belongs to your association, simply from the fact that we have three classes of customers to consider—namely, the wholesaler, the semi-wholesaler, and the retailer. If we put pressure on the retailer, what does he do? Simply this: Instead of sending an order direct, he orders through a wholesale house, and we probably are quite unable to trace the future source of his supplies. Then, again, if we establish a minimum selling price, which would be acceptable in one part of the United Kingdom, it might prove to be unacceptable elsewhere, and we may say that in regard to our goods there is very considerable difference between the selling prices in, say, Scotland and Ireland and in England, where they are again not uniform; and, if we established a Scotch or Irish price in England, it would be too high for the consuming public, while, on the other hand, if we established a minimum price for Scotland or Ireland, such as is acceptable in many parts of England, we should be doing an injury to the trade in those parts of the kingdom without doing very much good to ourselves, and the reduction of the price would be scarcely appreciable at all by the consuming public. We consider your views sound, but, being advised by our own experienced managers in different parts of the country, that it would be a dangerous thing to establish an arbitrary selling price all over the country, all we can recommend is local co-operation among the grocers them-

selves, and if this can be brought about in a friendly way, we should be happy to do all we can in a friendly manner to influence our customers to support the movement. We should, however, warn you that there is always the possibility of some big dealers from another part of the country coming into the field and profiting by such a combination to keep up prices to cut into local trade by cutting prices himself."

At a gathering of another union of the same kind, the Bournemouth and District Grocers' Association, a letter was sent to Messrs. Lever, the soap men, requesting that firm to fix the minimum cutting price of "Monkey Brand" at 3d. per bar. In reply to this, the firm said they "can do but little in maintaining prices, except by the practically unanimous support of our friends the retailers." It was ultimately resolved by the association to ask Messrs. Lever to fix a minimum price not necessarily 3d. But similar communications already sent to Messrs. Lever have received the like reply.

—During the last eight years, out of the ten and a half million of personality over which 150 ladies in England have exercised testamentary powers, they have bequeathed no less than £2,696,000 for religious or charitable objects, or more than 25 per cent. Within the same period 310 men, who left behind them £65,489,000 in cash, distributed only £7,423,000 in charity, or 11¼ per cent. of the total sum. Women are, therefore, if judged by their wills, more than twice as charitable as men.

HE OUTGENERATED THE TRUST.

"I don't care to mention names," said a visitor from New Jersey, "but this is an absolutely true story of how one man at least beat a big trust at its own game. He was at the head of a small concern making—let us say car wheels (that's not exactly it, but pretty nearly), and about a year ago he got a private hint that the other car wheel people were arranging a combine. He said nothing, but immediately communicated with several of the largest consumers and by offering confidentially a reduction of about 15 per cent. secured advance orders that would occupy him over two years to fill, running at full capacity. At the price named every wheel would be made at a loss, and his partners were badly scared. He told them to keep their mouths shut and wait. In a few months the trust was organized according to programme, and one day a bland agent dropped in and offered him a fair price for the plant. He said he didn't care to sell. The trust thereupon proceeded to put on the screws in the usual fashion. In other words, they cut rates, but, strange to say, the little wheelmaker didn't seem to care. Then they made another and much larger cut with the intention of freezing him out at one fell swoop. That was just what he was

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodity lists.

waiting for, and through a third party he instantly placed orders covering all the contracts he had made at a figure that left him a handsome margin of profit. Without suspecting that the large orders came from their intended victim, the trust people became alarmed at the losses incurred in the freezing out process and made another and much better offer for his plant, which he promptly accepted. Now the trust has the concern and is obliged to run it day and night to make wheels at 25 per cent. under actual cost for the man it tried to ruin. As fast as he gets them he turns them over on his contracts and reaps the intermediate profit, while, needless to say, the trust magnates howl with anguish every time they make a delivery. The little wheel-maker got enough out of the sale of the plant to retire for life, and he is carrying out the rest of the campaign merely for sport. He says it is great fun to see a trust on the gridiron."—N. O. Times, Dem.

SPONTANEOUS COMBUSTION OF HAY.

Whether or not hay ignites spontaneously has never been determined. Usually the fire has originated where considerable quantities of clover have been stored. In nearly every case the stacks or buildings were entirely consumed, so it was impossible to determine the origin of the fire. At the Pennsylvania experiment station barns in 1895 fire was seen dropping from the ceiling of the cow stable. Investigation proved that the fire was confined to a mow of hay 18 by 23 and about 23 feet high. The draughts were stopped and the top of the mow kept covered with wet blankets. Openings were made in the sides of the barns, and all the hay, about thirty tons, was pitched. While removing this the entire centre of the mow was smouldering and ready to burst into flames when exposed to the air. Fortunately, a hydrant was near at hand and the top was kept constantly saturated and the barn thus saved. All the centre of the mow was thoroughly packed, hot and smoking. The high temperature of the hay made it decidedly uncomfortable for those who were removing the smouldering fodder. The holes burned through the mow floor were over the middle of the stable, and not near the walls. It is evident that the fire could not have been accidental or incendiary. The hay was second growth clover and timothy, mostly clover, and when harvesting was thought to be in unusual fine condition. The fact that it was very compact gave color to the theory that the combustion was spontaneous. Examination of the hay, after being thrown out of the barn, showed that a large proportion of it was so thoroughly charred that it would crumble when handled. Some of it had not been subjected to so great a heat, and was only brown in color, but was wholly unfit for stock. For several days previous to the fire a peculiar odor had been noticed about the barn, and examination seemed to indicate that the rowen was heating, but there were no indications of fire. This odor soon became so strong that it was compared by some to that of burning grain. While positive proof as to the origin of the fire may be lacking, the circumstances are such that it is safe to consider it spontaneous.—American Agriculturalist.

LIVERPOOL PRICES

Liverpool, Sept. 28, 12.30 p.m.

Wheat, Spring	6 4
Red Winter	6 1
No. 1 Cal	6 3
Corn	3 8 1/2
Peas	5 11
Lard	28 9
Pork	52 6
Bacon, heavy	34 6
Bacon, light	35 6
Tallow	27 6
Cheese, new white	56 0
Cheese new colored	54 6

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The Excelsior Life Insurance Co'y OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

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

	1898	1897
Premium income	\$ 89,264 57	\$ 14,741 16
Interest income	9,603 03	1,648 38
Total income	118,921 80	37,443 38
Net assets	253,421 79	95,544 53
Gross assets	581,686 19	30,544 53
Reserve	921,197 91	49,487 73
New insurance	1,185,829 00	446,969 00
Insurance in force	3,183,963 15	378,616 00

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

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val per share
						HALIFAX, Oct. 17. 99	MONTREAL, Oct. 18	
British North America	243	\$4,866,668	\$4,866,668	1,460,000	2 1/2 %	120	125	291.00
Commercial Bank, Windsor, N.S.	40	500,000	350,000	96,000	3	111	115	14.00
Halifax Banking Co.	20	500,000	500,000	375,000	3 1/2	153 1/2	167 1/2	30.70
Merchants Bank of Halifax	200	1,746,440	2,005,500	1,543,932	8 1/2	180	185	180.00
New Brunswick	100	500,000	600,000	600,000	6	300	301 1/2	300.00
Nova Scotia	100	1,755,100	1,746,440	2,005,500	4	218	222	318.00
People's Bank of Halifax	20	700,000	700,000	230,000	3	113	117	22.00
People's Bank of N.B.	150	180,000	180,000	140,000	4	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	2 1/2	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	152 1/2	157	76.25
Yarmouth	75	300,000	300,000	30,000	2 1/2	92	97	66.00
MONTREAL, Oct. 18								
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....	150.00
Hochelaga	100	1,359,700	1,380,100	565,000	3 1/2	150	151 1/2	75.00
La Banque Jacques Cartier	25	500,000	500,000	265,000	3	.....	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	150,000	3	.....	.....	.....
Molson	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	22 1/2	.....
Quebec	100	4,500,000	4,500,000	703,000	3	125	.....	125.00
Ville Marie	100	.....	.....	.....	.....	.....	.....	.....
Union Bank of Canada	100	4,000,000	3,000,000	453,000	3	.....	.....	.....
Suspended Pay't Oct. 19								
British Columbia	100	2,919,996	2,919,996	486,666	2 1/2	.....	.....	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	150	151 1/2	75.00
Dominion	50	1,500,000	1,500,000	1,500,000	3	267	269	133.00
Hamilton	100	1,499,730	1,497,190	1,000,000	4	195	200	195.00
Imperial	100	2,348,900	2,214,766	1,430,539	4 1/2	215	217	215.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	184	170	164.00
Montreal	900	12,000,000	12,000,000	6,000,000	5	.....	96 1/2	129.75
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	123 1/2	132	90.00
Ottawa	100	1,500,000	1,500,000	1,170,000	4	200	.....	200.00
Standard	50	1,000,000	1,000,000	600,000	4	191	.....	96.50
Toronto	100	2,000,000	2,000,000	1,300,000	5	240	245	240.00
Traders	100	825,000	806,937	70,000	3	113	.....	113.00
Western	100	500,000	388,239	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,230	430,200	173,000	5	115	117	57.50
Building & Loan Association	25	750,000	750,000	100,000	3	.....	50	60.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,300,000	3	123	.....	60.00
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	113	.....	56.50
Dominion Sav. & Inv. Society	50	1,000,000	984,900	10,000	2 1/2	75	77 1/2	37.50
Freehold Loan & Savings Company	100	3,221,500	1,319,100	300,000	3	180	.....	90.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	780,000	4 1/2	112	116	112.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	113 1/2	115	111.75
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3	108	109	60.75
London Loan Co. of Canada	50	679,700	661,850	81,000	3 1/2	121 1/2	.....	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	490,000	3	.....	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.	50	800,000	800,000	40,000	3	.....	.....	.....
Union Loan & Savings Co.	50	1,085,400	496,045	100,000	3 1/2	.....	30	.....
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	113 1/2	.....	58.75
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	898,451	180,000	3	.....	100	.....
Central Can. Loan and Savings Co.	100	2,500,000	1,850,000	380,000	1 1/2 *	134	.....	134.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	100,000	3	.....	100	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2 *	68	75	84.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	45	51	45.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	160,000	3	.....	100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	97	.....
Real Estate Loan Co.	40	578,840	373,790	50,000	3	64	.....	25.60
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	318,191	110,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	121	.....	121.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale Oct. 6
250,000	8 ps	Alliance	20	21-5	21 1/2
50,000	30	C. Union F. L. & M.	50	5	42 1/2
900,000	8 1/2	Guardian F. & L.	10	5	104 1/2
61,000	25	Imperial Lim.	20	5	28 27
136,428	6 1/2	Lancashire F. & L.	20	2	32 1/2
35,962	20	London Ass. Corp.	25	12 1/2	55 50
10,000	17 1/2	London & Lan. F.	10	2	7 1/2
85,107	24	London & Lan. F.	25	2 1/2	161 1/2
245,840	30	Liv. Lon. & G.F. & L.	Stk.	9	49 50
30,000	30	Northern F. & L.	100	10	77 79
110,000	30 ps	North British & Mer	25	6 1/2	38 1/2
53,776	35	Phoenix	50	5	40 1/2
126,324	63 1/2	Royal Insurance	20	3	49 1/2
50,000	60	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
240,000	8/6ps	Sun Fire	10	10	10 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	123 1/2
2,500	20	Canada Life	400	50	600
10,000	15	Confederation Life	100	10	275 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	230
50,000	10	Western Assurance	40	20	184 1/2

DISCOUNT RATES.

London, Oct. 6

Bank Bills, 3 months	5 1/2	.....
do. 6 do	5	.....
Trade Bills, 3 do	5 1/2	.....
do. 6 do.	5 1/2	.....

RAILWAYS.

	Par value \$ Sh.	London Oct. 6
Canada Central 5 1/2 Mortgage	.....	.....
Canada Pacific Shares, 3 1/2	\$100	92 1/2
C. P. R. 1st Mortgage Bonds, 5 1/2	.....	115 117
do. 50 year L. G. Bonds, 3 1/2	.....	104 106
Grand Trunk Con. stock	100	78 78
5 1/2 perpetual debenture stock	.....	133 142
do. Eq. bonds, 2nd charge 6 1/2	.....	133 136
do. First preference	10	84 84
do. Second preference stock	.....	53 54
do. Third preference stock	.....	22 23
Great Western per 5 1/2 debenture stock	100	134 136
Midland Stg. 1st mtg. bonds, 5 1/2	100	106 106
Toronto, Grey & Bruce 4 1/2 stg. bonds, 1st mortgage	100	109 111

SECURITIES.

	London Oct. 6
Dominion 5 1/2 stock, 1903, of Ry. loan	105 106
do. 4 1/2 do. 1904, 5, 6, 8	103 106
do. 4 1/2 do. 1910, Ins. stock	104 106
do. 3 1/2 do. Ins. stock	102 106
Montreal Sterling 5 1/2 1906	109 106
do. 5 1/2 1874	103 106
do. 1879, 5 1/2	103 111
City of Toronto Water Works Deb., 1906, 5 1/2	103 111
do. do. gen. con. deb. 1919, 5 1/2	110 112
do. do. stg. bonds 1928, 4 1/2	100 104
do. do. Local Imp. Bonds 1913, 4 1/2	106 106
do. do. Bonds 1929 3 1/2	121 103
City of Ottawa, Stg. 1904, 5 1/2	106 106
do. do. 4 1/2 20 year debts	111 113
City of Quebec, con., 1905, 5 1/2	117 119
do. do. 1905, 5 1/2	105 107
do. do. sterling deb.	104 106
do. do. Vancouver, 1931, 5 1/2	105 101
do. do. 1932, 4 1/2	105 101
City Winnipeg, deb. 1907, 5 1/2	114 117
do. do. deb 1914, 5 1/2	

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

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

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

Manchester Fire Assurance Co.

ESTABLISHED 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 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, Mail Bldg

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT.
The Dominion Life has had a good year in 1898. It
has gained in amount assured, 11.73 per cent.; in cash
premium income 13.34 per cent.; in interest receipts
23.64 per cent.; in assets 17.61 per cent.; in surplus
over all liabilities 27.74 per cent.
It is safe, sound, economically managed, equitable
in all its plans. Its interest receipts have more than
paid its death losses since the beginning. No company
anywhere has a lower death rate, or does better for its
policyholders than the Dominion Life. Separate
branches for abstainers and women.
JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director

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

ESTABLISHED
1865.

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

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

This Company was organized in 1865, specially for
the purpose of insuring manufacturing industries, ware-
houses and contents.
The primary object being to give protection against
loss by fire a minimum cost consistent with absolute
security.
The system adopted has been to inspect all risk
before acceptance and fix the rate to be exacted equit-
ably in accordance with the hazard assumed.
Assurers with this company have made
a saving, upwards of \$108,000.00 on the cur-
rent rates charged, in addition to which, on the
rates exacted by us, dividends have been de-
clared to policy-holders amounting to over
\$24,000.00, together, making the very sub-
stantial sum of over \$132,000.00 that our
policy-holders have saved during the eleven
years we have been in operation.
As no canvassers are employed dealing directly
with the assured, those desiring to avail themselves
of the advantages thus offered will please address
Millers' and Manufacturers' Insurance Co.,
Church Street, Toronto Ont.

**Alliance
Assurance
Company**

ESTAB-
LISHED
1824

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

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record
to January 1st, 1899

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

New Insurance (written & taken up '98)
\$3,106,350 00

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

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

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

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

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

25 YEARS' GROWTH :

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

**THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !**

**MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK**

RICHARD A. McCURDY, Presid't

**Condensed Statement for
1898 :**

Income	\$55,006,629 43
Disbursements... ..	35,245,038 88
Assets, Dec 31, 1898	277,517,325 36
Reserve Liabilities... ..	233,058,640 68
Contingent Guarantee Fund	42,238,684 68
Dividends Apportion- ed for the Year	2,220,000 00
Insurance and Annu- ities in Force	\$71,711,997 79

THOMAS MERRITT, Manager,
31, 32, 2 1/2 Bank of Commerce Building,
Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

THE "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.

61st YEAR

Total Losses Paid..... \$1,874,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 317,750 64

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

AMERICAN (IN) CIVILITY.

An American lady who has long lived in Europe was accused of lack of patriotism recently. She admitted that there might be some excuse for the accusation, and said: "I like Europe because everybody who surrounds me wears a pleasant face. They strive in every way to make my stay agreeable. At Frankfort, last year, the landlady of my pension discovered my birthday in some way. That morning, when I went down to breakfast, there was a bouquet at my plate, and all the servants wished me a happy year. It is true they may have expected a few coppers for their good wishes, but their attentions pleased me, and I did not mind the coppers. I drove recently in the country, and stopped at a little inn for luncheon. While we were at luncheon, the driver busied himself in gathering for me a large bouquet of wild flowers. My laundress in Paris curtsies when I pay her, and wishes me a safe journey. When I go into a shop in London, the women wait on me with smiles. If I buy anything, they thank me, and if I do not buy, they thank me for looking at their goods, and hope that I will come again. When I telegraph ahead for rooms and dinner at a hotel, I find on my arrival the rooms prepared, a neat-handed waiting-maid in the bedroom, a black-garbed maitre d'hotel bowing at the entrance to the private dining-room, a table set with gleaming glass and silver, immaculate napery, and a bouquet of flowers on the table; a cheerful fire burns on the hearth. It is as if one were returning home. These little courtesies may have mercenary motives, yet for all that they are very pleasant. One does not find them in America."—Argonaut.

FINANCE AND CURRENT AFFAIRS
IN NEW YORK.

The weekly circular of Henry Clews, dated New York, October 14th, says: "Wall street has suffered another week's embarrassment from the effects of money pressure. Not that the stringency has increased in severity, but that there is as yet no material alleviation, nor any sign of immediate effective relief. It is true that about \$2,750,000 of gold has come to the banks from abroad and the Pacific Coast, and that the settlements of the Sub-Treasury at the Clearing House have been more than usually favorable to the banks; but the shipments of currency to the interior have been disappointingly large and the foreign exchanges suggest no hope of early importations of specie. The balance of the money movements of the week cannot be closely estimated at the hour of writing; but it does not seem improbable that next week may open with a somewhat improved condition of the banking reserves. Still, the situation of the money market is less favorable than it has been hoped to be at the middle of October.

"The coming week, however, may be expected to bring some relief. The offer of the Treasury to pay out the whole interest on the public debt up to the 1st of July next places an important resource of gold within reach.

The interest due on November 1st, amounting to \$4,363,244, payment of which begins with Monday the 16th inst., may be expected to be collected promptly; and, as a large proportion of the disbursements will find their way to this centre, an appreciable relief to the local banks will result, which may be expected to appear in next week's statement. During the succeeding eleven weeks, bondholders will have the option of collecting interest in advance maturing up to July 1st, 1900; but it seems doubtful whether that privilege will be availed of to any large extent.

If, however, the money market

should remain unexpectedly stringent, the five and a half millions of January interest is within reach at the pleasure of the bondholders, and lenders may be found willing to pay the rebate in order to be able to use the money at high rates. This is an important stay against further apprehension.

"At the time of writing, war between England and the Boer republics has become a certainty through Kruger's foolhardy ultimatum. The notable fact that the event has been attended with little or no aggravation of the financial situation in London shows that the worst outcome of the warlike contingencies had been discounted in advance. In fact, the ending of the suspense seems to have brought relief rather than aggravation. This war contingency has been a cloud overhanging the situation both in Europe and this country for quite a long period, and so far as we are concerned it may be considered as having been fairly discounted. The way in which we would be most affected would be by the stoppage of gold remittances from the Transvaal to London, which last year amounted to \$62,000,000. If England does not get these remittances to strengthen her gold supply, it will make it almost impossible for this country to draw much, if any, gold from Europe meanwhile, as it will be resisted by the Bank of England and Continental banks; consequently, we are liable to get in payment for any commercial trade balance due us a return of securities instead. The population of the Dutch Republic numbers 800,000 people, of which only 300,000 are whites, including 225,000 Outlanders or foreigners; which makes President Kruger's ultimatum to Great Britain a very bold step to take, and apparently a very weak one, considering the greater power in money, men and weapons that his meagre army will have to contend with.

"The outcome, providing it is confined to a war between the Dutch Republic and Great Britain, is easy to foresee. It can but result in a crushing defeat to President Kruger and his seven associates, who are really the government of his little nation. In the event of any European nations becoming involved, which some anticipate but is not very likely, it of course becomes a different matter. Should France, Germany and Russia become involved by any possibility, the effect will be not to put down American securities but to make them so sought for by foreign investors as to advance them instead, for the reason that this country is so far removed from the contest and less likely to be involved than any other, thereby making investments in this country safer than any other while the war lasts. The war can hardly be a very protracted affair; and for that reason it is not probable that the interruption of the African gold supply will precipitate any really acute financial results. And, in any event, we are having a large current increase in our home output, while the current Klondike supply is variously estimated at from twenty to thirty millions per annum. Were the African output suspended for six months, the world's supply would still about equal that of two or three years ago. So far as this country is concerned, the stock of gold far exceeds all precedent, and we could well afford to take securities instead of cash in settlement of any creditor balance in our foreign trade."

—With the threatened exhaustion of ivory in Africa, a supply is opening up in Siberia. Tons of fine ivory are found of the mammoth *elephas primigenius*. Hundreds of frozen carcasses are found crowded and jammed in certain spots.

His Father—You know dey say a nimble sixpence is better as a slow shilling. Ikey—Vell, vots der matter mit changing her slow shilling for two nimble sixpences?—The Criterion.

A FEW SUGGESTIONS FOR THE
PREVENTION OF FIRES.

A few years ago the writer prepared for the Home Insurance Company a leaflet under the above caption which met with sufficient favor to warrant a second attempt on grounds broad enough to include the fraternity at large, and has therefore selected the columns of *The Chronicle* as the best medium for the accomplishment of his purpose, trusting that the effort made may serve to caution the heedless, and in some measure, at least, awaken the public interest in the very important matter of attempting to stay the needless drain on the nation's resources, due to fires from preventable causes.

It may be well to remind the agent, both special and local, that while the average business man has but a vague conception of the fire hazards inherent to his particular trade or line of operation, he looks to the insurance man for guidance and advice in such matters and, as a rule, willingly adopts suggestions based on reason and good judgment, hence it is the duty of the agent to so prepare himself as to be able to intelligently instruct his clientage as to the hazards which environ it, thus educating the public to an appreciation of better and safer methods.

During thirteen years ending with 1896 the *Chronicle* fire tables show an aggregate of about 544,223 fire losses, involving a property value sacrifice of nearly seven hundred millions of dollars, the exact figures footing up \$1,644,641,074. This vast sum represents an actual loss beyond recovery of tangible values, and is sufficiently startling to impress every thinking man with the desire to exercise the most strenuous effort to minimize the chance of fire in the property entrusted to his care, and thus reduce the fearful and needless waste of the national resources, which, if unchecked, must eventually cripple the country in its march of progress and prosperity.

It is an unfortunate condition of the average mind which permits it to assume that the payment of insurance money for fire losses is a replacement of the values destroyed, for such is not the case. An insurance company simply acts as the almoner or distributor of the contributions from the many policy-holders to the individual loser, hence loss by fire assumes the nature of direct taxation and, though involuntary, is not the less a grievous burden to the thrifty and provident, which if imposed under sanction of law would doubtless give rise to serious political disturbance, if not to open rebellion, yet could the public be brought to realize that fully 80 per cent. of this heavy burden is the result of carelessness, appreciable and profitable results would ensue.

Something over 32 per cent. of the losses by assigned causes of fires under specific classes of risks is placed to the credit of arson or incendiarism, which doubtless is broad enough to cover many specific and well known causes, the divulgence of which might prove unprofitable to the insured, or which from lack of investigation are assigned to this burden-bearer for disposal. Actual experience in adjustment of losses gives about 10 per cent. as to number of fires properly assignable to this cause.

While there may be no practicable method of overcoming the hazard noted save, perhaps, by moral regeneration, it is certainly within the power of the agents to lessen the number of fires from this cause by declining to accept insurance from any source where even a suspicion of moral hazard exists, or when, from any cause, it appears that a fire could in any measure prove profitable to the applicant, as there is, perhaps, no other incentive so provocative of the crime mentioned as is that of full or over-insurance, when weak or vicious persons may profit by the payment of a loss claim.—N. Y. Chronicle.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.
 Assistant General Manager—E. W. COX.
 Treasurer—H. B. WALKER.
 Secretary—R. HILLS Superintendent—W. T. RAMSAY
 Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,283 41
 Surplus to Policy-holders..... 717,884 21
 Paid to Policy-holders in 1898..... 143,703 25

Most Desirable Policy Contracts.

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

London and Lancashire Life

Head Office for Canada:
 Cor. of St. James Street and Place d'Armes
 Montreal.

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL
 B. HAL BROWN, General Manager.
 J. L. KERR, Asst. Manager.
 Inspector Ontario—A. STEVENS BROWN GALT

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
 Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

corporated 1810

Commenced Business in Canada in 1836.

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

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
 P. A. GALLUM, Inspector, Toronto, Ont.
 Agencies throughout Canada
 Agent at Toronto JOHN MAUGHAN, 98 Wellington East

Disablement caused by any **Sickness**

is covered in the sickness policies issued by the

Ocean Accident & Guarantee Corporation LIMITED

FUNDS OVER \$5,000,000

ROLLAND, LYMAN & BURNETT, General Managers.
 A. DUNCAN REID, Superintendent. Temple Building, MONTREAL

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THE MONETARY TIMES TORONTO

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,258,794.72
Total Revenue.....	\$11,924,155.66
Total Assets.....	\$67,244,038.00
Canadian Investments ...	5,963,460.00

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

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

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

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

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

Lancashire Insurance Co. Of England



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,
A. W. GILES }
J. A. FRIGON } Inspectors.

Agents for Toronto—Love & Hamilton, 56 Yonge St

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....	\$59,982,463
Investments in Canada	\$2,150,000

Insurances accepted at lowest
Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE, Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates
Toronto Agents:

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note
System.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 868,860
Paid-up Capital, 900,000

HON. DAVID MILLS, Q.C., Min. of Justice, President.
E. JONES PARKER, Q.C., 1st Vice-Pres.
THOMAS LONG, Esq., 2nd Vice-Pres.

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

JOHN MILNE, Manager

Life!



Delve, plod and con-
trive as men may, to se-
cure comfort and ease
to those who come after
them, they find nothing
so sure as a life insur-
ance policy in a good
sound company such as
the North American
Life.

An interview with an
agent of the company
will convince the most
sceptical as to the wis-
dom of insuring now.
Full information as to
plans, etc. furnished on ap-
plication to Head Office, or
to any of the Company's
agents.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director.

North American Life

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

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

SECOND to NONE in Canada
for:

1. Strength of Reserves, as measured by Stringency of Valuation.
2. Low Cost of Working; the Ratio of Cost (Commissions and all management Expenses) to the Net Life Premium Income in 1898 was only 16.83%.
3. Bonus Yielding Power.

Next Valuation and Bonus Division, as at
31st December, 1899.

Bonuses Steadily Increasing. Valuations made increasingly Stringent, and Reserves further Strengthened } At Each Successive Valuation

Openings at Halifax and Vancouver for reliable Agents showing a good record.

Applications to A. McDougald,
Manager for Canada.

AGENTS WANTED

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

THE Royal-Victoria LIFE INSURANCE CO. OF CANADA.

Capital, - \$1,000,000

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

For Agencies in Ontario apply to
ALEXANDER GROMAR, Supt.,
No. 6 King Street West,
TORONTO.

DAVID BURKE,
Gen. Manager,
MONTREAL

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

WOOD & KIRKPATRICK, Agents, Toron'o