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THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 16.

TORONTO, ONT., FRIDAY, OCTOBER 19, 1900.

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TORONTO - Ont.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserve Fund 7,000,000 00
Undivided Profits.. 427,180 80

HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. R. G. Reid, Esq. Sir William C. Macdonald.
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E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AIRD, Sec.
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Ontario Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay.
Ontario—Con. London, Ottawa, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto.
Quebec Montreal, " West End Br., St. John, N.B., " Seigneurs St., Amherst, N.S., " Pt. St. Charles, Sydney, N.S.
Manitoba & N.W. Winnipeg, Man., Calgary, Alberta, Lethbridge, Alta., Regina, Assa.
British Col. Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria.
Lower Prov. Chatham, N. B., Fredericton, N. B., Moncton, N.B., St. John, N.B., Amherst, N.S., Halifax, N.S., Sydney, N.S.

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greats, agents, 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England, The National Provincial Bank of England, Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank, The Bank of New York, N.B.A. Boston—The Merchants' National Bank, J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank, The Bank of British Columbia. The Anglo-California Bank. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS:

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Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., Q.C., LL.D. J. W. Flavell, Esq.
W. E. H. Massey, Esq. A. Kingman, Esq.

B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA:

Ontario:
Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Dundas, Dunville, Galt, Fort Frances, Goderich, Guelph, Hamilton, London, Orangeville, Ottawa, Paris, Parkhill, Peterboro, Port Perry, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Strathroy, Toronto, Toronto Junction, Walkerton, Walkerville, Waterloo, Woodstock, York, Port Steele, Greenwood, Vancouver.

Quebec, Montreal, Dawson
Manitoba, Winnipeg
British Columbia, Atlin, Cranbrook, Fernie, Port Steele, Greenwood, Vancouver
Yukon District, White Horse

In the United States: New York, New Orleans, Seattle, Wash., Skagway, Alaska
Bankers in Great Britain—The Bank of Scotland, London.

CORRESPONDENTS:

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.
Jonathan Hodgson, Esq. John Cassils, Esq. H. Montagu Allan, Esq.
James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
GEORGE HAGUE, General Manager. THOS. FYSHE, Joint General Manager
E. F. HEBDEN, Supt. of Branches.

Branches in Ontario

Acton, Alvinston, Athens, Belleville, Berlin, Brampton, Chatham, Chesley, Eganville, Elora, Galt, Gananoque, Hamilton, Hanover, Hespler, Ingersoll, Kincairdine, Napanee, Kingston, Leamington, London, Lucan, Markdale, Mildmay, Mitchell, Napanee, Stratford, Ottawa, Owen Sound, Parkdale, Perth, Prescott, Preston, Renfrew, St. Thomas, Tilbury, Toronto, Walkerton, Watford, Westport, Windsor

Sub-Agency—Lansdowne (sub-agency to Gananoque).
Branches in Quebec
Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories
Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.

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

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

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

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

THE MOLSONS BANK

Paid-up Capital \$2,474,825
Rest Fund..... \$2,050,000

HEAD OFFICE,
MONTREAL
Incorporated by Act of Parliament, 1855

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Clegghorn H. Markland Molson F. C. Hennessy
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'ys

BRANCHES:

Alvinston, Ont. Knowlton, Que. Owen Sound, Ont. Toronto Junction
Aylmer, Ont. Kingsville, Ont. Port Arthur, Ont. Trenton, Ont.
Brockville, Ont. London, Ont. Quebec, Que. Valleyfield, Que.
Calgary, N.W.T. Meaford, Ont. Revelstoke St'n BC Vancouver, B.C.
Clinton, Ont. Montreal, Que. Ridgeway, Ont. Victoria, B.C.
Chesterville, Ont. " St. Catherine Simcoe, Ont. Victoriaville, Que.
Exeter, Ont. " (St. Branch) Smith's Falls, Ont. Waterloo, Ont.
Fraserville, Que. Morrisburg, Ont. Sorel, P.Q. Winnipeg, Man.
Hamilton, Ont. Norwich, Ont. St. Thomas, Ont. Woodstock, Ont.
Hensall, Ont. Ottawa, Ont. Toronto, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank
Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick
Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba
and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's
AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd.
Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France,
Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank.
Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers. Germany
AGENTS IN UNITED STATES—New York—Mechanics' National Bank. Hanover
National Bank, The Morton Trust Company. Boston—State National Bank, Kiddle,
Peabody & Company. Portland—Casco Nat. Bank, Chicago—First Nat. Bank, Cleve-
land—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Nat. Bank,
Pacific Coast—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank,
Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and
Nat. Bank, Fourth Street Nat. Bank. Philadelphia—Corn Exchange Nat. Bank, First

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
3 Clements Lang, Lombard St., E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

London, Ottawa, Sydney, Cape Breton, Rossland, B.C.
Brantford, Montreal, Winnipeg, Man. Vancouver, B.C.
Hamilton, Quebec, Brandon, Man. Victoria, B.C.
Toronto, St. John, N.B. Ashcroft, B.C. Atlin, B.C.
Midland, Fredericton, N.B. Greenwood, B.C. Dawson, City (Yukon Dia.
Kingston, Halifax, N.S. Kaslo, B.C.

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

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—124 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches
National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited
New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus et Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

TORONTO

Notice is hereby given that a dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the current quarter, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after **Thursday, the First Day of November next.**
The transfer books will be closed from the 20th to the 31st of October next, both days inclusive.
By order of the board.

Toronto, 26th September, 1900.

T. G. BROUGH, General Manager

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

Ailsa Craig Brighton Chatham Harriston
Bowmanville Brussels Colborne Kingston Parkdale, Toronto
Bradford Campbellford Durham Markham
Brantford Cannington Forest

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NEW YORK—Importers and Traders National Bank.
MONTREAL—Canadian Bank of Commerce.
LONDON, ENGLAND—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
GEO. P. REID General Manager

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital Paid-up \$2,000,000
Rest 1,900,000

DIRECTORS

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Henry Cavithra
WILLIAM HENRY BEATTY, Vice-President
Geo. J. Cook
Charles Stuart
DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Inspector

Branches

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

Bankers

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

Imperial Bank of Canada.

CAPITAL \$3,500,000
REST 1,700,000

DIRECTORS

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William Ramsay
T. R. Merritt, Vice-President
Elias Rogers
Wm. Hendrie
D. R. Wilkie, General Manager
E. Hay, Inspector

BRANCHES

Montreal
Niagara Falls
Ottawa
Edmonton, Alta.
Nelson, B.C.
Portage La Prairie, Man.
Strathcona, Alta.
Port Colborne
St. Thomas
St. Catharines
Sault Ste. Marie
Welland
Woodstock
Revelstoke, B.C.
Vancouver, B.C.

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

The Merchants Bank of Halifax

Head Office, HALIFAX, N.S.

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

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

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

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

The Quebec Bank

Head Office, Quebec

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

Board of Directors
JOHN BRAEKY, Esq., President
W. A. Marsh
THOS. McDUGALL, General Manager
JOHN T. ROSS, Esq., Vice-President
F. Billingsley
C. F. Smith

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

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

Bank of British Columbia.

Incorporated by Royal Charter, 1862.
Capital (with power to increase) \$500,000 \$2,920,000
Reserve \$100,000 \$486,666

Head Office, 60 Lombard Street, London, England.
Branches
In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In United States—San Francisco, Portland.

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

Bank of Nova Scotia

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

Head Office, HALIFAX, N.S.

Directors

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

Branches

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

Union Bank of Canada

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

Board of Directors:

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

Branches:

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

Foreign Agents:

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

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000.00
Rest 200,000.00
Profit and Loss Account 17,687.27

DIRECTORS

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

BRANCHES

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

AGENTS

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

Board of Directors

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

Head Office - TORONTO

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

Branches

Arthur Glencoe North Bay Strathroy
Aylmer Grand Valley Orillia St. Mary's
Burlington Guelp Port Hope Sudbury
Drayton Hamilton Sturgeon Falls Sault Ste. Marie
Dutton Ingersoll Ridgetown Tilsonburg
Elmira Leamington Sarnia Windsor
Newcastle

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

Bank of Hamilton

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

Board of Directors

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

Agencies

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

Correspondents

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, - EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
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 George F. Galt, S. Nordheimer,
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 Alfred Gooderham, Winnipeg, Man.
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 W. G. Gooderham, St. John, N.B.
 George W. Lewis, Frederick Wyld.
 W. D. Matthews,

ASSETS, \$23,000,000

WALTER S. LEE, General Manager

HEAD OFFICE:

Canada Permanent Bldg., Toronto St., TORONTO

The BANK OF OTTAWA HEAD OFFICE, OTTAWA, CAN.

Capital Authorized.....\$2,000,000 Capital Subscribed.....\$1,994,500
 Rest.....\$1,572,082 Capital Paid-up.....\$1,957,310

Directors

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

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000 Capital Paid-up.....\$1,500,000
 Reserve Fund.....\$235,000

Board of Directors

R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
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 J. S. Mitchell G. Stevens H. Kathan
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 Branches—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Que., Grand Forks, B.C., Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

THE WESTERN BANK OF CANADA.

Head Office OSHAWA, ONT.

Capital Authorized.....\$1,000,000
 Capital Subscribed.....500,000
 Capital Paid-up.....368,340
 Rest.....132,000

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

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 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, A. T. WOOD, Esq. M.P.
 Vice-President, ALEXANDER TURNER, Esq.

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up.....1,100,000 01
 Reserve and Surplus Funds.....345,524 00

Debentures issued for 1, 2 or 3 Years

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

LONDON & CANADIAN LOAN & AGENCY CO., Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.
 Rates on application.

V. B. WADSWORTH, Manager.

103 Bay Street, Toronto.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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 George R. Hart, Vice-President.
 J. J. Stewart, W. H. Webb, G. J. Troop.
 D. R. Clarke, Cashier.

HEAD OFFICE, HALIFAX, N.S.

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

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 BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lookepost, Lunenburg, Middleton, New Glasgow, Parraboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Seakville, St. John
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 H. G. FARISH, Ass't Cashier.

DIRECTORS.

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....\$ 630,300
 Reserve Fund.....180,000
 Assets.....2,213,831

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in currency or Sterling.

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

Capital.....\$300,000 Reserve.....\$45,000

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

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

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
 Capital Paid-up.....938,000 00
 Total Assets.....2,230,000 00

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

NATHANIEL MILLS, Manager.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital.....\$1,000,000
 Rest.....\$ 700,000

BOARD OF DIRECTORS.

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 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chassevrre, Esq.
 N. Rioux, Esq. N. Fortier, Esq.

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 Montreal. Ste. Marie, Beausabre.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, P.Q. St. John's,
 Rimouski, Murray Bay, "
 Fraserville, " Montmagny
 St. Casimir, "

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.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

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

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

J. W. LITTLE, President. G. A. SOMERVILLE, 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 reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

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

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized	\$1,445,860
Capital paid-up	724,540
Reserve Fund	253,000

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

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

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

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 93 TORONTO ST., TORONTO.

Capital	\$2,000,000
Reserve	850,000
Assets	4,359,660

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,

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

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

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

Mercantile Summary

A COMPANY is being formed, having for its object the establishment of a park and sports-ground in Nelson. Its capital will be \$30,000.

THE Canadian Colored Cotton Mills Co. has just declared a dividend for the past three months at the rate of 4 per cent. per annum.

THE Royal Paper Box Co., Quebec; capital, \$50,000; is applying to the Provincial Government for incorporation. It will manufacture and deal in paper and carton boxes.

It is announced in Quebec that five vessels, of 15,000 tons capacity each, have been chartered to operate next spring in the grain-carrying trade in connection with the Great Northern Railway.

AN issue of 1,000 shares of new stock in the Consumers' Gas Company was sold at auction in Montreal, and was very successful. The bulk of the stock, which was disposed of in lots of ten shares each, brought 215½, the quotations on the Stock Exchange for the stock being 210.

A MEETING took place in Halifax last week, under the chairmanship of Mr. Alexander Stephen, for the purpose of organizing a branch of the Canadian Manufacturers' Association in that city. C. M. Creed was appointed secretary. It is also proposed to establish a branch of the association in Montreal.

At a recent meeting of the Vancouver Board of Trade it was decided to establish a local Good Roads Association. Efforts are to be made to organize, through the various provincial boards of trade, several chambers of commerce to represent the different sections of the province, but associated so as to advance the interests of the whole.

JOHN HOUSTON, M.P.P., for Nelson, suggests that a tax be imposed on the values of mineral claims held idle for speculative purposes. The principle of such taxation is unassailable, but there is only one way to apply it in practice, and that is by taxing all Crown granted claims, and allowing a rebate to owners who have performed a certain amount of work during the year.

THE Imperial War Office is making enquiries for large quantities of supplies for the troops engaged in China. The Militia Department tried to purchase in British Columbia several thousand cords of wood, 128 cubic feet to the cord, to be despatched as soon as possible to Wei Hai Wei, but according to latest reports, the price at which it was offered was considered too high.

ACCORDING to The Province, Vancouver is likely soon to become a great manufacturing centre. It is reported that the Mackintosh syndicate, of Toronto, have acquired the rights of the Slave Lake Power Co., who own waterfalls near the lake of that name, from which it is calculated that 16,000 to 18,000 horse-power can be obtained for electrical purposes. The result of the acquisition of such an amount of cheap power for machinery purposes would naturally be very great.



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Special Facilities Offered Depositors

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

Year's Gain \$200,028.20

INTEREST ALLOWED AT RATE OF 3% ON DAILY BALANCE, COMPOUNDED HALF-YEARLY.
ACCOUNTS SUBJECT TO CHEQUE.

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	515,000
Total Assets	3,740,668
Total Liabilities	2,011,911

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	825,000
Reserve Fund	177,426

HEAD OFFICE: 7 Great Winchester St., London, Eng.
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Money advanced at lowest current rates on the security of improved farms and productive city property.

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	\$400,000
Capital Paid-up	140,000
Assets	170,566

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President.

A. J. PATTISON, Secretary.

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MURRAY, Accountant's Office
Supreme Court of Ontario, Toronto
Ontario.**Mercantile Summary.**THE name of the Hamilton Motor
Company, of Peterborough, has been
changed to the Colonial Motor Co., lim-
ited.THE Dominion Government has granted
a charter to the St. Lawrence Steamship
Co., limited, Quebec; capital, \$100,000.
They will buy and build steamers, and en-
gage in the business of running them for
freight and passengers, and will also
acquire or erect docks to aid in this pur-
pose. Among the incorporators are, G.
McL. Webster, Montreal, and J. C.
Kaine and D. H. Geggie, of Quebec.THE J. H. Still Manufacturing Co., lim-
ited, is applying to the Dominion Gov-
ernment for incorporation for the pur-
pose of taking over the business of Jas.
Henry Still, in the township of Yarmouth,
Ont., who has been engaged in the manu-
facture of woodenware, tools and agricul-
tural implements. The capital stock is
\$99,000, of which \$80,000 is fully paid up
by the transfer to the company of the
above-named party's lands and stock in
trade.THERE is talk of a combination of the
railway companies of Canada and the
United States, having for its object the
maintenance of something like a reason-
able equilibrium in the price of steel rails,
so important an item in railroad working
expenses. Rail manufacturers, it would
appear, have been asking as much as \$35
for their goods, but if the companies
would only act together in the matter, it
is believed they could get the price down
to \$20.Two reduction plants are shortly to be
established near Greenwood. One,
owned by the British Columbia Copper
Co. will be worked by a method similar
to that employed at the Granby works,
and will have a capacity of 300 tons per
day. The other will carry on operations
under what is known as the Standard
new combined hot-and-cold-blast pyritic
furnace system. The ore to be treated
being of the same class, considerable
interest is manifested in the question as
to which system will be found most
economical.ADVANCE sheets of the Ontario Gazette
contain notice of incorporation of the fol-
lowing companies: The Calvert & Dwyer
Co., limited, Toronto, capital stock \$100,-
000, they will buy and deal in wool, hair,
skin, hides and leather, and the provisional
directors are, J. O. Buchanan and Jas. L.
Morrison, of Toronto, and C. E. Calvert,
of Deer Park; the Canadian Litholite
Co., limited, Owen Sound, capital, \$50,-
000, of which the purpose is to construct
and deal in articles of which Portland
cement forms a component part; the Mis-
sissauga Lumber Co., limited, Hamilton,
capital, \$72,000, provisional directors will
be H. S. Brennen, W. J. McDonald and
W. P. Bull; the Lucan Milling Co., lim-
ited, Lucan; capital, \$20,000; and the
Superior Printing Co., of Fort William,
limited, with a capital of \$40,000, and of
which the provisional directors are T.
W. Rutledge, David Smith, F. E. Traut-
man, Jas. McLaren and F. R. Morris, all
of Fort William.**THE TORONTO GENERAL
TRUSTS CORPORATION**Office and Safe
Deposit Vaults.

59 YONGE STREET, TORONTO.

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

Member of the Stock Exchange.

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MONTREAL.

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

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books that tell of the advantage of
a trust company as an Executor
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demands an amount of time and
care that few can give.**THE TRUSTS and GUARANTEE
CO., Limited**

CAPITAL - - \$2,000,000

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Debentures.

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

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

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Members Toronto Stock Exchange, W. J. O'Hara
Member Toronto Stock Exchange.

J. F. RUTTAN

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Mercantile Summary.

THE Richelieu and Ontario Navigation Co. have decided to build another steamer to be placed on the St. Lawrence route next season.

RHODES, CURRIE & Co., of Amherst, have been awarded the contract for building an engine house for the fire department at Sydney. The contract price is \$11,000.

THE Dominion Government has given instructions that in future the postoffice savings banks throughout the country are to be kept open on Saturday nights for the convenience of the industrial classes.

THE Canadian Northern Railway Company has started work on the new round-house at Port Arthur. It will be built of cement, and will cover an area of 250 feet.

ONE of the best-known men in commercial circles in Toronto died last week, in the person of Edward Young Eaton, at the early age of 37. He had been identified with the Eaton Company ever since his youth, and was a man of good parts and much popularity.

A FORT WILLIAM despatch says that the Northern Navigation Company's vessel "City of Collingwood," one day recently unloaded 200 tons of supplies for the lumber camps on Pigeon river, and the "Majestic" will leave the same amount on her next trip. Large extensions of the lumbering industry are notable in this district.

LAST June, Robt. McKimmie, employed in erecting Henry Morgan & Co.'s new building in Montreal, was killed. All employees were insured for \$5,000, but the company, considering that deceased had not taken necessary precaution, offered \$3,000 in settlement, whereupon the widow brought suit against Messrs. Morgan for \$15,000. She was awarded \$5,000, but notice of appeal has been given.

MR. J. S. LARKE, the Canadian Commissioner in Australia, calls attention to the fact that the new Federal tariff of Australia will not be in operation as early as was anticipated. Sydney, the capital of New South Wales, will be a free port until the Federal tariff takes effect. He suggests, therefore, that Canadian manufacturers should take advantage of this state of things to share in the trade. Travelers should be sent to Australia at once to secure orders for goods to arrive in the colony while Sydney is still a free port.

MORE than one party is said to be considering the question of taking over the Kingston locomotive works. A despatch from that city states that the Goldie & McCulloch Co., of Galt, are thinking over a plan of amalgamation. The International Power Co., of Providence, R.I., has also, we are told, secured a 30 days' option on the works for the sum of \$75,000, and is asking the city for exemption from taxation, free water, and a guarantee for the interest on \$100,000. They propose to provide a working capital of \$250,000.

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Mercantile Summary.

O. CHALIFOUR'S last factory in Quebec has been completely destroyed by fire. The insurance is about \$7,000.

It is proposed to build a civic hospital in Montreal at a cost of \$75,000 to \$100,000, the present accommodation for cases of infectious disease being insufficient.

A FIRE broke out on the 9th inst. in Alex. Maclaren's lumber yard in Montreal, and did damage to the extent of some \$5,000.

In a statement of the affairs of the Woodward Medicine Co., Toronto, owners of the Hutch patent, it was shown that the liabilities were \$43,400, and that the assets consisted principally of "Hutch" and "Celery King" trade marks.

In 1895 the Manitoba courts ruled that the Canadian Pacific Railroad Co. would have to pay the school tax in Winnipeg. On appeal to the Supreme Court, however, judgment has been given in favor of the company with costs.

THE insurance of civic employees has more than once come up for discussion in Montreal city council. Recently, a proposal was brought forward to insure the men laboring on the new sewers, which are being put in down-town, a somewhat hazardous operation; the sum of \$800 was voted for the purpose of placing the insurance.

THE Dominion Line Steamship "Otto-man," which left Montreal for Liverpool on the 10th inst., struck a rock opposite Ile Ronde, a hole being stove in her bow. Near Varennes it was found that she was leaking so badly as to necessitate coming to anchor and to keep her steam pumps going.

NEXT spring there will be on the lakes no fewer than twenty-seven steamers capable of making the voyage to Europe. Most of them will carry 3,600 tons in deep water, and 2,400 on less than a 14-ft. draft. Among the number four have been chartered by the Carnegie Steel Co. to load with steel at Conneaut, Ohio, and carry it, by way of the Welland Canal and St. Lawrence River, to Liverpool. The idea is to load each vessel with 1,000 tons of steel at Conneaut, and to fill up at Montreal with 1,500 tons of wood pulp. The Northwestern Steamship Co., of Buffalo, have informed the Montreal Harbor Commissioners that they are having built four vessels to engage next spring in the transatlantic grain trade between Chicago and Great Britain and European ports. The surplus tonnage (over and above the 14-ft. draft restriction on the canals), would be shipped and unshipped at Montreal. The fact that an American line is about to take advantage of the St. Lawrence route is giving great satisfaction to the authorities in Montreal. The American Ship Building Co., of Loraine, Ohio, and West Superior, Wis., are building two large steamers and barges for service between New York, Boston and southern ports of the United States as well as (later on), Cuba, Puerto Rico and South America. Charles Counselman & Co. also are having built several vessels, with a similar object, in Chicago.

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THE mayor of Kingston has been authorized to complete the purchase of the site for the new smelter to be erected there.

A MOVEMENT has been inaugurated in London for the establishment of a consumptives' sanitarium on the lake shore there.

THE railway companies, in response to the protest of the manufacturers, have agreed to cancel the "Owner's risk," clause in freight contracts in future.

WORK has been begun on the re-erection of the Hull court house and jail, burned down in the big fire of April. The price is about \$25,000, and the building must be completed by Sept. 15, 1901.

THE Anglo-British Columbia Packing Co., limited, have issued their report for the first half of this year, from which it appears that the profits, including the balance brought forward from the previous twelve months, amounted to £16,217. A dividend of 10 per cent. was declared.

THE Ottawa Citizen of Saturday last devoted considerable space to an interesting description of its new mammoth fast printing press, which was constructed especially for that journal. It is said to consume over 32 miles of paper per hour, and to be able to print 24,000 copies per hour.

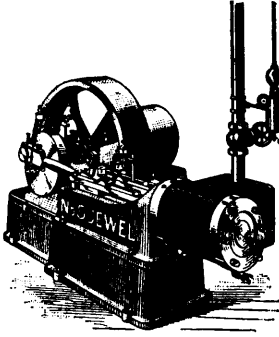
AT the quarterly meeting of the Berlin board of trade, held on the 11th inst., under the presidency of Mr. S. J. Williams, among the matters which came up for discussion was the unsatisfactory railroad service between that place and Toronto. It was decided to communicate with the Grand Trunk authorities on the subject.

THE steamship "Empress of India" left Victoria one day last week with a large shipment of stoves and piping, manufactured in that city, for use by the British troops in China. Besides these, she took out a general cargo of about 1,800 tons from eastern United States and Canadian ports.

THE calling of tenders for the future electric lighting of Montreal is already under consideration, though the city's present contract with the Royal Electric Light Co. does not expire for two or three years yet. The necessary machinery, however, would require about two years to procure and install.

A REPRESENTATIVE of the United States in British Columbia says that his government will be willing to establish a salmon hatchery on the Fraser river. It seems that the Canadian Government only have one hatchery in this district, viz., at Bon Accord; from which 6,000,000 fry were propagated last year.

THE Moncton Times gives particulars of the sale of the following vessels, well-known in the Maritime provinces: "Euphemia," 1,340 tons, built in 1882, owned by Capt. Robinson, sold in England for £3,000 to Italians; "Record," 1,722 tons, built in Nova Scotia in 1883, has also been purchased by Italians for £6,500; "Alcedo," 2,300 tons, owned by J. R. Haws & Co., Liverpool, sold for £25,000.



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THE Rhodes, Curry Co., of Amherst, have received from the I.C.R. a contract for the building of a roundhouse at Stelarton. The contract price is about \$50,000.—Amherst Press.

AN announcement of great importance to low-grade-ore mining interests in the Boundary district, B.C., is that the British Columbia Copper Co., limited, is offering the reduced rate of \$4 per ton for freight and treatment. It makes \$8 ore profitable.

THE assets of the Athenaeum club, Toronto, have been sold for \$33,500, and a new club is to be formed under another name, and the building renovated. A provisional board of directors has been elected as follows: C. H. MacDonald, C. Boyd, A. T. Richardson, A. M. Snelgrove, Theo. Lyon and W. Manison, with A. M. Snelgrove as secretary pro tem.

MR. R. FORGET, of the Richelieu and Ontario Navigation Co., and others, are about to erect a summer hotel at Ste. Irene, in Charlevoix county, at a cost of \$25,000. This place is about nine miles from Murray Bay, and, we understand, has many of the natural advantages adapted to converting it into a fashionable watering place.

A REPORT having been started that the Retail Grocers' Protective Association had decided to fight against the use of trading stamps, that body states that they firmly believe in the principle of allowing every merchant to conduct his own business in whatever way he may think best, and that a large number of their members are in the habit of taking advantage of their use.

THE stone work, entrance, porch and conservatory of the Mount Royal Crematorium at Montreal, are completed, the roofing is being placed, and the building of the crematorium proper is being quickly finished. The ashes of the cremated dead are usually kept in urns, but this will not be done at the Mount Royal building. It is proposed that after cremation they shall be taken away and placed in a vault or buried.

AN agitation is being started in Ottawa to induce the city to grant a bonus of \$75,000 towards the construction of a bridge across the Ottawa river from the foot of Bank or Kent street to Hull. It is stated, however, that Government refused to grant a charter to a company who wished to build such a bridge, some time ago, though at that time no subsidy was asked.

THE assets of the Salt Spring Island Syndicate, which had the rights for prospecting and working coal mines, salt beds, and brick and pottery clay on a large portion of Salt Spring Island, extending from Vesuvius Bay to the east shore and forming two deep-water harbors for wharf and shipping facilities, have been transferred to the Mines Development Co., of Vancouver, of which the following are the board of directors: Captain S. F. Mackenzie, Captain G. H. French, Messrs. F. Carter-Cotton, F. J. Wheeler, T. J. Smith, J. Jeffries and D. G. Gray,

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WE are favored with a copy of the prospectus of the Intercolonial Copper Company, of Providence, R.I., accompanied by a clearly printed plan of their mining properties at Dorchester, N.B. An interesting portion of their statement is the report of Prof. Henry Carmichael, of Boston, who has made a thorough examination of the mines, and the surrounding conditions.

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STEPHEN FOURNIER, Treas. Town of Sudbury.

THE "Monte Cristo," a steamer plying on the Skeena river, in British Columbia, last week ran on a boulder and was partially wrecked.

THE call for tenders made by the Finance Committee of the Montreal Catholic School Board some time ago for a loan of \$100,000, resulted in an insufficient number being sent in, and new ones are now asked for.

THE Montreal city clerk has been instructed to make a report upon the present condition of the local libraries, with a view towards the establishment of a free public library in the city, for which purpose a preliminary grant of \$10,000 is proposed.

THE Clara Belle Consolidated Mining Co., Limited, and the Rossland Co-operative Association, Limited, have been incorporated, and the Pierce Gold Mining Co., of Whatcom, Wash., has been registered as a British Columbia industry, with headquarters at Chilliwack.

LUMBERING will be actively carried on this coming winter at Bonny river and St George. The Bonny River Lumber Company will place a portable mill at Red Rock lake for the purpose of sawing birch plank. They expect to get out about one million feet. Their stationary mills will also be in active operation. Dewar & Sons are making arrangements for a big season's work.—St. John Globe.

—On Wednesday last the adjourned meeting of the creditors of William Levack, wholesale butcher and exporter, was held in the office of the assignee, E. R. C. Clarkson. There were only a few creditors represented, and the meeting was further adjourned for a few days to consider an offer of \$1,000 for the liquid assets of the estate, made by a friend. In view of the fact that the liabilities exceeded \$100,000, this seems a very small sum, but as there is but little if anything left, that is not tied up, the offer may be accepted. It is well known that the \$65,000 is secured by mortgages on real estate, and \$20,000 life insurance is also held as collateral. The book accounts and notes are held by Levack's banker. Of the unsecured creditors, it appears that \$28,742 falls due in Britain, and there is really no chance of their getting a dividend. Mr. Levack's troubles really began about ten years ago, when he purchased nearly \$200,000 worth of real estate. This has been carried all these years on a falling market, and now the value is put at about 40 per cent. of this sum. This lock-up, with the losses in connection with the shipment of cattle within a year, made the strain entirely too great for his depleted resources. We scarcely need say that we are very sorry for the foreign creditors.

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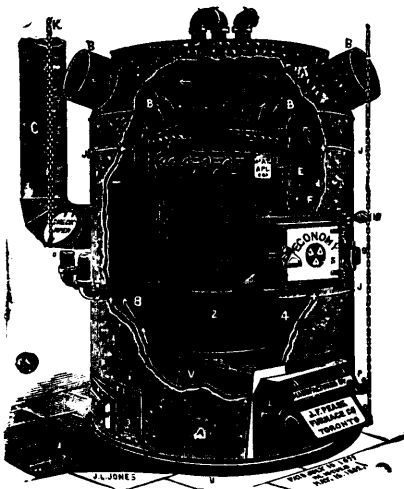
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J. W. KEAST, grocer, of St. John, N.B., has suspended payment. He owes about \$7,000, and a committee of creditors, appointed to investigate his affairs, estimate realizable assets at about \$2,500, and recommended a compromise at 30 cents.

F. PATRY & Co. a Quebec retail grocery concern, are reported to be compromising their liabilities, which are altogether local.—Mrs. J. B. Duperre, milliner, of the same city, has assigned. She was in trouble before, in 1892, and then compromised.

At a meeting of the creditors of the Maple Clothing Co., Limited, of Drummondville, Que., it was decided that the curator should wind up the estate. The company was incorporated and bonused by the municipality less than a year ago, and their suspension was lately noted in these columns.

SMITH, FISCHER & Co., the cigar manufacturing concern at St. Jerome, Que., referred to last week as in trouble, have assigned to the court at Ste. Scholastique, the judicial centre of the district, and a meeting of creditors is called for the 20th inst. The liabilities are approximately, as follows, for merchandise, \$20,000; wages \$1,500; indirect, \$50,000.

LARU & PICARD, general storekeepers, have been in business in Edmonton, Alberta, for a dozen years. They began in a modest way and have since extended their purchases until they carried stock valued at over \$20,000, and their statement of February last showed total assets of \$101,000, with liabilities of \$70,000. Accompanying this statement was a request for an extension of time for one year. This was granted, but we now hear that they have been unable to meet their second payment, and have assigned.

ALFRED BUSSIÈRE, general merchant, Stanfold, Que., whose failure we noted last month, is making an offer of 65 cents on the dollar.—The assignment is noted of J. L. Langlois, doing a small general business at Amqui, Que., with liabilities of about \$2,000. He has only been in business about five years, but has already been before his creditors in 1898, when he is reported to have compromised at 25 cents.—Felix Gaulin, plumber, Granby, Que., who only removed to that town from St. Césaire last January, has assigned.—Mrs. B. Letourneau, in the millinery line at Bedford, Que., has also assigned.

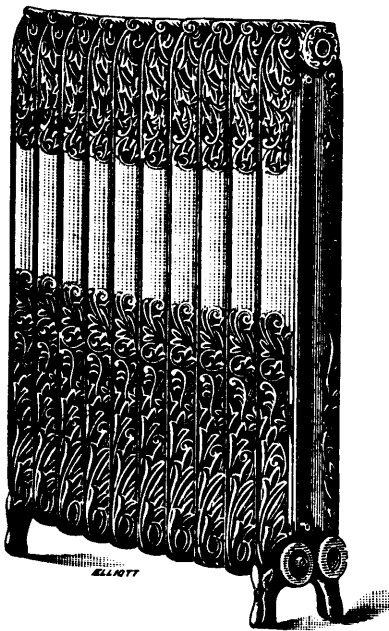
L. R. RAYMOND, who began business at Montreal last May, in the men's furnishing line, after eight years' clerking experience, has already failed.—J. W. Robinson, of the same city, and in a similar business, has also failed, owing \$1,840.—J. R. Leblanc, who has carried on a small hardware business in the Eastern suburbs of Montreal since 1897, is offering his creditors 60 cents on the dollar, 40 cents payable in cash, balance spread over six months.—Gallery Bros., bakers, Montreal, against whom a demand of assignment was issued last week, have been able to arrange a compromise at 50 cents, cash, liabilities amounting to about \$7,000.

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The Gurney Foundry Company, Limited

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It appears that, owing to complications with Hewitt Bostock, M.P., who assigned a few weeks ago, the Kootenay Lumber Co., Limited, Victoria, B.C., have been obliged to assign.—The Cariboo Lumber Co., Limited, of 150 Mile House, also assigns.

MR. LACHLAN KENNEDY'S father, some five years ago, left him some thousands of dollars, with which he purchased the liquor business of J. W. Ritter, of Clinton. Since then he has made no progress in business, and now assigns.

THE "Alpha" made a quick trip, under her new commander, Capt. Foster, and did the round trip to Port Essington and other of the northern salmon ports four days quicker than her last voyage. She brought down 20,000 cases of salmon.—Vancouver World.

W. H. SMITH, formerly a member of the old wholesale fruit firm of Smith Bros., in this city, assigned a few days ago. He was alone in business nearly twenty years, and made money. His own estimate of his wealth, less than six months ago, amounted to \$15,000, with no liabilities. A meeting of his creditors will be held to-day.

SOME ten years ago, H. H. Layfield, previously engaged in canning fish, etc., bought the dry goods stock of A. L. McMullin, Vancouver, amounting to \$5,000, paying \$1,600 in cash and giving notes for the balance. Nine years later he claimed to have a stock of \$26,000, and other assets of \$4,500, whilst against these he owed \$12,000. Evidently he carried too much stock, as he now appears to have about \$35,000 worth on hand, and owing to mismanagement and unsatisfactory trade conditions on the coast, he is compelled to assign.

AFTER being in the general store business eighteen months, at Starbuck, Man., C. A. McCall has assigned, owing to lack of experience and of capital.—The assets of the Fraser Cap and Fur Manufacturing Co., London, have been sold to U. A. Buchner.—On Wednesday next, the dry goods stock of McGuire & Co., Parry Sound, will be sold by auction in this city.—The dry goods stock of A. Snyder & Co., St. Thomas, has been purchased by H. G. Brodrick, at half its cost.

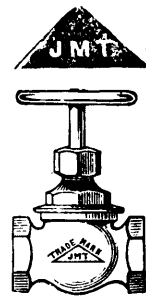
STOCKS IN MONTREAL.

MONTREAL, Oct. 16th, 1900.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899.
				Sellers.	Buyers.	
Montreal	259	258	9	259	258	255
Ontario	125½	125½	1	.....	124	.....
Molson's	182	181	108	185	182	.....
Toronto .....	.....	.....	.....	.....	236	.....
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	158	158	91	163	158	163
Commerce	154½	154	27	157	154	.....
Union .....	.....	.....	.....	.....	140	.....
Hochelaga .....	.....	.....	.....	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph .....	.....	.....	.....	188	164	172
R. & O. Nav.	118	108	50	110	108	111½
Street Ry.	278	273	235	277½	277½	307½
do N Stock	263½	263	201	269	268½	.....
Gas	183½	180½	13	186½	18	19 ½
C. P. R.	87½	80	2443	87½	87½	91½
Land Gt Bonds
Bel Tele. Co.	169	169	54	175	163	188
Mont. 4% Stock
N. W. Land pf'd	49½	47

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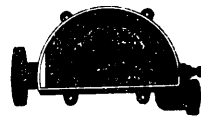
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Brass Mfg. Co., Ltd.

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Consumers' Gas Co.

The Annual General Meeting of the stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, 29th October next, at 12 o'clock noon,

W. H. PEARSON,

General Manager and Secretary

Toronto, 27th Sept., 1900.

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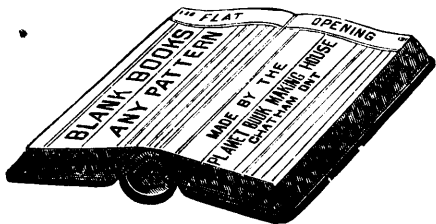
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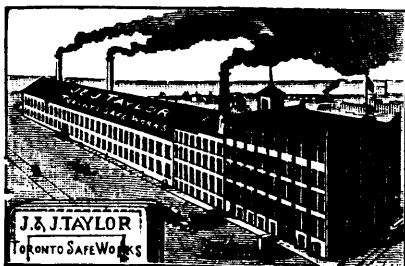
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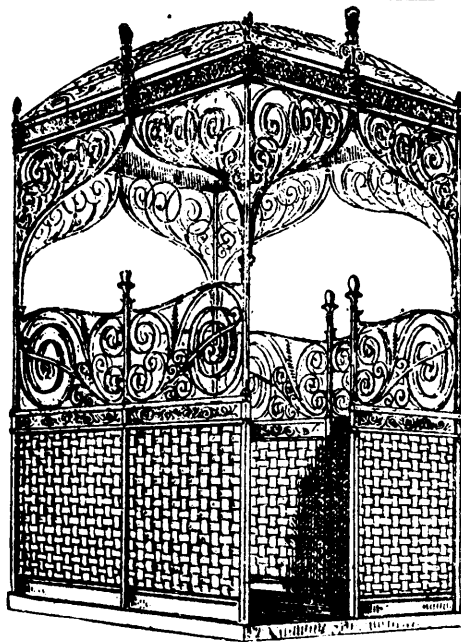
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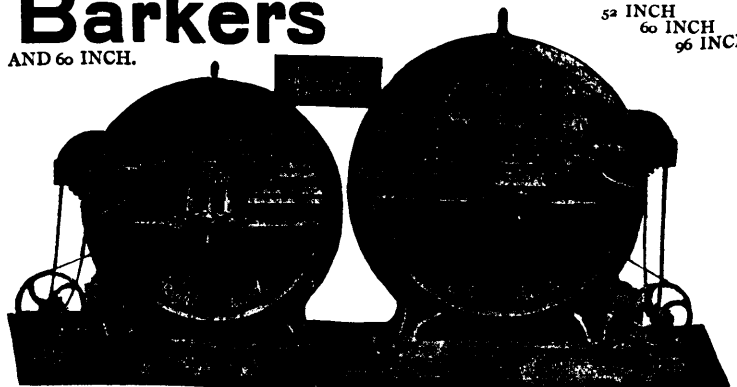
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TORONTO, FRIDAY, OCTOBER 19, 1900.**THE SITUATION.**

The discovery of an "immense field" of semi-bituminous coal near Cape Sabine, on the Arctic coast of Alaska, renders possible, if not probable, similar discoveries in the Arctic region of Canada. Diligent search for coal and other minerals, in that region, by competent men, may bring a reward in the form of valuable discoveries.

In their precipitate flight from Pretoria, the Boer Government left behind them documents which prove active participation of the Netherlands Railway Company in the war. Among them was the diary of Van Kretschmar, a director of the company, who not only originally urged the Boers to go to war, but wielded the whole power of the company to assist in the war operations, after the campaign began. The company according to his own statement to the directors in Holland, "made cannon and ammunition, destroyed bridges in British territory, paid our staff on the commando, and assisted the Free State with persons and material." Employees of the railway, who refused to join the commandoes, were dismissed. He further admitted that it would be quite useless to attempt to show that the Railway Company did not do these things. Van Kretschmar, under examination before a commission enquiring at Pretoria, as to the part played by the Railway Company in the war, had these documents put into his hands for explanation. One thing he did do to himself and his employers; he induced the Boer Government, at the outset of the war, to commandeer the railway, which they did; with the result that the capture of the railway by the British, in the act of aiding the enemy, makes it a spoil of war. Van Kretschmar's only present resource, as he admits, is the hope that England may not be severe on the foreign owners of the road, whom international law bound to neutrality, though he admits that he does not know by what right the railway employees were commandeered to fight against a foreign State.

Mr. H. H. Cook followed up his indictment of the Government by admitting that he had been an applicant for a senatorship, and alleging that \$10,000 was demanded as the price by an agent of the Government, sent expressly from Ottawa, and that he declined the purchase, the price being too high. What figure he would have considered low enough to induce purchase he does not say; but the words, "too high," leave open an unfavorable implication. Sir Wilfrid Laurier replies that "there is not a shadow of foundation in the charge of Mr. Cook, that I ever, directly or indirectly, through an agent or otherwise, made any demand upon him for any sum of money, big or small, or anything else; I give the material charge the most unqualified and emphatic denial, and challenge proof of the same." Mr. Cook promises to say something more on the subject.

The recent declaration by the Standard Oil Company of a quarterly dividend of 20 per cent. scarcely justifies the conclusion that the company can or will continue to pay this rate every quarter, which would mean 80 per cent. for the year. The directors may have some special motive, which they alone understand, for a special dividend for one quarter, of 20 per cent. From some points of view, the company deserves much of the success it has met; its insight, energy and push, if kept within legitimate limits, would of themselves have been such as to command success. But the company's abuse of competition, in the destruction of opponents, by unfair means, deserves only execration. Selling oil in a locality where an opponent was marked for destruction, at less than the cost of production, is one of those abuses of competition which the art of legislation ought one day to gather sufficient strength to enable it to redress.

Against Premier Bond, in Newfoundland, precisely the same charge is made, in regard to the tariff, that is made against the Laurier Government, by the Opposition. "Why," asks Mr. Morine, "was not the tariff revised by Mr. Bond, in the particulars he found of late so objectionable?" Where the pressure of the fishermen was very strong, he did something in this direction; he lowered the duties on fishermen's lines and twines. The Opposition complains that more favors are not showered on the fishermen. Formerly the Government paid a bounty for clearing land, but this has latterly not been practised; Mr. Bond promises to revive it, and to make roads to farming lands. He promises, besides, a two-cent internal postage rate, telegraph and steam connection with Labrador, without, we presume, the aid of Mr. Reid, and reduction of taxation on tobacco, butterine and molasses. Mr. Morine admits and even boasts that he and Mr. Gibbs, have, within a few days, made out, for one district alone, "140 grants of land, which Mr. Reid is giving away without charge." Such grants, issued when an election is going on, look suspicious; it is difficult, indeed, to distinguish them from bribes. But they are given without shame and accepted without scruple. If every district is to get an equal number of grants, the operation will be on a gigantic scale. This recalls the charges against Sir Francis Bond Head of issuing patents in the Upper Canada election of 1836.

At Massey Hall, on Wednesday night, Premier Laurier practically confined himself to two questions; national against sectional politics, and preference, free or reciprocal. The latter question was treated with a courage somewhat rare among politicians. Here the act of the Government confined the speaker to a defensive position; free preference had been accorded to England and free preference had to be defended. Against this view stood the resolutions of many Boards of Trade, including those of Montreal and Toronto; these he did not mention, but levelled his whole artillery against the politicians, who, in common with the Boards of Trade, demand reciprocal preference. The Boards of Trade, it may be remarked, charge themselves with the championship of special interests; the statesmen must frame his policy with reference to the general weal, reconciling if he can, disregarding if he must, the voice of special interests. On this question, we have ourselves never been able to agree with the Boards of Trade. On the question of sectional politics, it seems to us that neither of the two great parties has earned the right to accuse the other, and that if there be any difference between them, Mr. Tarte and his set have incurred the heaviest responsibility.

THE NEWFOUNDLAND ELECTIONS.

In the Newfoundland elections, Mr. Reid and his enterprises make a large figure, though the more pressing question, always present in the island, is how are the fishermen and agriculturalists to get bread. This vital question is made to enter into the larger questions, if there be any. The hold which the Government has upon Mr. Reid is that they have the right to veto the transfer of his various properties to a company, which he is anxious to do. Many a man has been ruined by having grasped at more than his hands could hold, and Mr. Reid, for whatever reason, wants to realize, by sale to a company. By suspending the Government veto over his head, the Government may believe that they can force him to negotiate with them, for a re-transfer of some of the properties. Premier Bond wants to make it a condition of his agreeing that Mr. Reid shall re-transfer the telegraph line to the province. Mr. Morine replies that when the Government owned the telegraph, it cost to run it \$25,000 a year, over and above all the receipts. Another condition proposed is that Mr. Reid shall undertake to hand back the railway to the Government after fifty years. But how is he to do this, if he sells the railway now? Mr. Bond contends that Mr. Reid has possession of some lands which belong to the people of Newfoundland; and these he proposes to get back. Mr. Morine defends the Reid monopoly, though he seems to admit that what Mr. Bond proposes does not trench on the vested rights of the monopolist; at least he does not say that it does. He even finds a parallel case, in a small monopoly which Harvey and Hearn enjoy in tobacco by the grace of the Whitney Government; which small monopoly Mr. Morine struck at, when he had the power, three years ago, till the monopolists sued for mercy at his hands, and got some relaxation of the tightened cord. As between the two, Mr. Morine boldly prefers the large monopoly, on the ground that it employs

more labor. A favorite mode of electioneering with Mr. Morine is to appeal to the fishermen, whether this or that proposal of the Premier would put a barrel of flour or some other necessary into their houses. This appeal to their needs will scarcely supply a tonic to their morality, so necessary at election times.

FLOUR AND GRAIN.

There is more pressure to sell on the part of wheat-holders than was the case a week or two ago. It is generally found that buying is carried on more freely when prices remain at a fairly high point; people do not feel so inclined to purchase on a falling market. This is what is taking place at the present moment; there is a decline in the market; and this is liable, *per se*, to induce a further decline. At least, there is a fall in Ontario wheat of about 5c. per bushel; Manitoba being held at the old prices. Views of buyers and sellers are divergent, however.

A noteworthy feature of the market this season is the growing importance of Ontario wheat. Formerly, the local trade in this province used largely to sell Ontario wheat and buy Manitoba. Or, if they did themselves use their own product, it was only after blending with it from 10 to 30 per cent. of Manitoba. In England, also, when Ontario was imported, it was usually blended with a certain percentage of some stronger kind, though the buyers always liked to do their own mixing. This year, everything is changed. Ontario wheat is strong, there is more gluten in it than for some years past. Indeed, it may be said that the present crop is about equal to last year's crop, plus a 10 per cent. admixture of Manitoba.

Now, owing to the damage to the Manitoba crop, the price is 25 to 30 cents per bushel higher than that of Ontario; and this fact, together with the excellent quality of the latter this year, has brought about an altogether new state of things. The usual difference in price between Manitoba and Ontario is only about 10 cents per bushel, but this year, as we have said, there is more than 25 cents difference, and this price is on an export basis. Ontario wheat is the cheapest in the world to-day, not only in value, but in actual price, costing 10 cents per bushel less than wheat in any of the American primary markets. The day is probably not far distant when Ontario wheat will take a high place in the Old Country market, and considerable is being exported even now.

At the present time, there is comparatively little movement in the grain trade. For this, no doubt the fine, open weather has been responsible. Farmers have been plowing land instead of delivering their productions. In this province all grain crops have been good, except oats, which were discolored a little owing to wet weather. Peas, also, have suffered considerable injury from the bugs. In some localities, it has been found almost impossible to discover a dozen plants the product of which was not infested. It would be well if farmers would cease growing peas for two or three years altogether, and then for them to start with new seed.

The price of shorts and bran is high for this time of the year. The reasons for this probably are the

light hay crop, and the short crop in the grain crop. Another reason is that farmers have been increasingly going in for dairying and hog raising, which has helped to increase the demand for these products. Still another fact which has helped towards this result is that farmers are not feeding so much corn as in the past, using, instead, more barley and rough grains of their own production.

CANADIAN CAPITAL IN CUBA.

To the general public, until the early part of the present year, the wonderful island, which Christopher Columbus described as being the "fairest land that human eyes had e'er beheld," and which has only during the past two years enjoyed the opportunity of emerging into the full light of modern progress, was practically a terra incognita. It is true that vague ideas have for long floated around as to the wondrous fertility of its soil, and the wealth which in the past had been accumulated there by its old sugar and tobacco planters. But this matrix of truth, imbedded in masses of sensational, sometimes interested newspaper correspondence, full of wild stories of the character of the natives, and the unhealthiness of the climate, as it was, created little impression. It was not until such keen observers as Sir Wm. Van Horne, the Gaults, and Mr. W. M. Doull returned to Montreal, with an account of what they had seen on their visit to Cuba, that the popular prejudices on the subject met with a chance of being cleared up; and that people in this country began to realize the wonderful possibilities presented by such a combination of soil, climate, and proximity, as is presented by the Pearl of the Antilles.

But, though a knowledge of Cuba, its resources and its peculiarities, is not very generally diffused even yet, it is a satisfactory point, and one of which we have reason to be proud, that so much of what development work there is going on there has Canadian capital at its back. So far as it appears to people who have had an opportunity to judge, one of the most disappointing results of American rule is that it has not done more to encourage the speedy in-coming into the island of capital, which, at the present time, is what it needs more than anything else. That Canadian capitalists have been so quick to detect and take advantage of the opportunities existing is certainly to their credit, as business men. Thinking it would be of interest to our readers to know exactly what is being done by Canadians in the southern island, we give particulars of the chief investments in which they have interests involved.

First, there is the Cuban Electric Railway Co., who run a ferry across Havana Harbor to Regla, a town of some 12,000 people. From Regla, the company operates an electric railway, over its own right of way, to Guanabacoa, distant three miles, a high and very healthy city, with an ante-bellum population of over 30,000 souls, now considerably reduced. The electric plant is of the best and most modern design, comprising a fire-proof power-house, two 200 h.p. engines, Brill cars, 90-lb. rails, hard-wood sleepers, etc. The double over-head system is used, with iron trolley poles. Amongst the principal stockholders in Canada are Hanson Bros., J. M. Doull, A. F. Gault, D. Morrice, George Caverhill, Samuel Finlay, J. P. Dawes, and Frank Paul, of Montreal; W. D. Matthews, George

Cox, and Osler & Hammond, of Toronto; and Charles Archibald, S. M. Brookfield, B. F. Pearson, and W. B. Ross, of Halifax.

The Havana Street Railway is now in course of construction. It will comprise some forty miles of track, of which about twelve are now complete, and it is expected to be ready for operation early next year. There is but little doubt that the road will be a great success. Havana, at present, has over 250,000 inhabitants, and this number is rapidly increasing. As soon as the people learn the value of regular, speedy locomotion, it is anticipated that a demand for the same will quickly arise in other centres. Amongst those principally interested in this country are Sir Wm. Van Horne, W. M. Doull, Hanson Bros., and A. F. Gault, of Montreal; W. Mackenzie, Mr. Walker, George Nicholls, and George Cox, of Toronto, and B. F. Pearson, of Halifax.

Both the above schemes have, we doubt not, a successful career before them. The work, however, which is destined to bear the most fruit in the real development of the island, is Sir Wm. Van Horne's plan to join together existing railroads, and to form a trunk line through its whole length, from east to west, with several lateral spurs reaching to the coast on either side. This accomplished, the greatest obstacle to rapid progress will have been removed; transportation will be easy from any part; and, as Sir William remarked to the writer, the way will be clear for thousands of small planters to go in and raise tropical products for all the world.

It is, however, not only from a railroad or agricultural point of view that Canadian investors have their eyes on Cuba. The island contains millions of feet of timber, waiting only to be cut and transported to the coast; and this timber is of such varieties as mahogany, ebony, etc.—of almost incalculable value. One party of capitalists had a rich lumber tract in view a short time ago, in one of the best sections, but so far, we believe, no deal has been closed. The above instances will serve to show that Canadians are to the fore in seizing the opportunities presented by the new conditions in the Antilles.

BRITISH COLUMBIA'S ORE PRODUCT.

We are advised by Mr. H. F. Evans, under date Rossland, 1st October, that the ore shipments from Rossland mines for the nine months ending with Sept., this year, amounted to 144,000 tons, valued at \$2,304,000, gross. Compared with the shipments for the corresponding period of 1899, there is an increase of 24,000 tons, valued at \$384,000. The shipments for that period amounted to 120,000 tons, valued at \$2,000,000, gross. Compared with the corresponding period of 1898, there is a gain of 69,000 tons. The shipments then were 75,000 tons valued at 1 $\frac{7}{8}$ million dollars, gross.

The ore shipments from the mining divisions of East and West Kootenay, and Yale, exclusive of Rossland, such as Fort Steele, Moyie, Revelstoke, Slovan, Nelson, Grand Forks, Greenwood and the Boundary country generally, amounted to 115,000 tons for the nine months ending September 30th, and show an increase of 35,000 tons over the corresponding period of 1899.

Thus the total shipments of ore from the various mining divisions of East and West Kootenay and Yale for the first nine months of the year 1900, amounted to 259,000 tons, valued at \$6,574,000, gross, which is almost equal to the ore shipments from the same districts for the whole year 1899. The greater portion of the ores from the district outside of Rossland were argentiferous lead ores. These figures help to show what activity in mining has succeeded to the desultory and half-hearted work that went on for months after the adoption of the disturbing eight-hour day act. This increased output is most suggestive and encouraging.

THE COLD STORAGE CASE.

The peculiar condition of things which came up for enquiry in connection with the liquidation of the Montreal Cold Storage Company, has undergone some new developments since our last number was published. On cross-examination, the inspector of the Merchants' Bank of Canada stated that the bank learned for the first time in April that there was something wrong about the goods represented by the warehouse receipts, and that was when they were told by Chisholm. After this discovery no more business was done with Croil & McCullough, but some discounts were put through for Chisholm, the proceeds of which went to liquidate the indebtedness of the Cold Storage Company.

The feature, however, which has created most stir, was the disappearance, on Saturday night last, of Thos. J. Chisholm, late manager of the Cold Storage Company. He was to have appeared in court on Monday last to face trial on a number of charges, including that of conspiracy to defraud the Merchants' Bank of Halifax out of \$220,000. There are said to be reasons for believing that he is on his way to South America, though it is believed, also, that the amount of money in his possession is quite small. Chisholm's bail (in addition to his own cognizances of \$12,000), will be forfeited to the Crown; his bondsmen being Wallace Dawson, Joseph McIntosh, and Lynn T. Leet, who are each responsible for \$6,000. His counsel has produced an exception to the action of the Bank, alleging that the suit against him is illegal and unfounded in law.

FIRE INSURANCE.

A feature of the Milwaukee gathering of insurance agents was the considerable proportion of general or special agents who had something to say or to read. But this is not to be wondered at. Special and general agents are tolerably numerous; they are, as a rule, capable, else they would hardly be in the places they hold; and they are no more likely to influence the convention to adopt any unfair or injurious course than so many general managers would be—supposing that they were disposed to do so, which we do not for a moment allege. The truth is, the fire insurance situation just now requires all the good sense, all the courage, all the honesty of its best men, be their field great or small. In the effort to reduce outgo by the companies to better proportion with income, manager and agent must agree to abandon unscientific methods, and the agents must expect to see commissions reduced. The fire loss ratio for 1899 and 1900 must be reduced

or the very existence of fire managers and agents will be imperilled, for neither shareholders in companies nor the public at large (who pay the premiums and pay the losses), will consent much longer to stand the cost of the enormous fire-waste that goes on upon this continent.

A SCHOOL OF ACCOUNTANCY.

As a basis for confidence in every class of industrial or mercantile enterprise, professional accountancy is becoming increasingly recognized as an important factor, and the expert accountant is all the time attaining to a higher relative position in business life. One of the signs of this state of things and of the fact that "specialism" is still a growing power on this continent as elsewhere, is the opening of a new school of commerce, accounts and finance in connection with New York University. Dean Haskins, in the course of his inauguration address, hit the nail on the head when he said:

"The establishment of this unique department of a great centre of learning is in answerable harmony with the present universal call for the higher commercial culture. It is the culmination of an untiring effort looking to the bringing into existence of a university college of professional education, imperatively demanded in view of the progress and present condition of practical economics. Everywhere, in proportion to the volume and activity of business, the expert accountant is a necessity. Municipalities, transportation companies, financial organizations of all kinds, great commercial houses, industrial corporations, all appreciate the economic value of professional accountancy, and are on the scent, more and more keenly, for able investigators of their affairs. Books are to be looked into; fraud and error are to be detected and prevented; method and order are to be effected and preserved; adaptability, simplicity, lucidity, economy, are to be considered and achieved; and this is but the entrance, the outer vestibule, to the place that awaits the professional accountant capable of entering in. The place for accountancy is enlarging and will continue to expand. So that we may say, in the light of the history of our profession, that its opportunities will be manifoldly greater and more numerous in the future than ever in the past."

MUNICIPAL CARELESSNESS.

At Spokane, on the 2nd inst., began the annual convention of the Pacific Coast Association of Fire Chiefs. Several papers, very interesting from an insurance and fire-protection point of view, were read, and among the principal was one by Thomas Deasy, chief of the Victoria Fire Department. The paper was too long to quote in its entirety as we should like, but the following extracts will show that Mr. Deasy has a keen perception of one of the gravest evils presenting themselves at the present day. After giving a brief resume of the enormous fire waste that is going on in the United States and Canada, a loss which would be sufficient to maintain all the public schools, and which is almost equal to the whole value of the wheat and cotton crops, he said: "Take the map of our Pacific Coast cities and mark with red ink the places that have passed through a fiery ordeal. How many will escape defacement from the color we know so well. Last year we met in a fire-swept city. To-day we stand in a place that was a heap of smouldering ruins a few years ago. The people feel safe when they invest a small sum yearly for insurance; but in their rush and worry forget that insurance creates no value; that every fire is a direct loss. The insurance companies simply act as brokers. If the public would only realize that half a million dollars of their hard-earned savings disappears in smoke every day of the year! But the apathy of the people is proverbial and their aversion to taxation is well understood. Day after day we read of the destruction of towns and cities, and the telegrams usually close with the statement that 'the fire department was unable to cope with the fire,' or 'that the place was at the mercy of the flames through lack of apparatus.' Communities grow and the last consideration is the fire department. Every condition for conflagrations is permitted, and buildings of flimsy construction placed where the owners consider that their best interests will be served. Explosives and inflammable oils and

liquids stored in the centre of large business blocks; electric wires are placed indiscriminately by irresponsible persons; fire walls are unknown; waterworks are for use only when the necessary supply for household purposes is sufficient; no restriction is placed on the height and area of buildings, and after construction, they are piled from cellar to roof with inflammable materials. Hotel accommodation must be provided, and the people therein must burn for the reason that it costs money to place shabby looking fire escapes and stand-pipes. It is no wonder that losses are high, and, unless the sovereign people give more attention to the question, it will be higher."

Mr. Deasy then went on to observe that there was a reason why city representatives took so little interest in the fire departments, and this was that the legal responsibility for the safety of our towns and cities was not assumed by any individual, or any body of men. When a fire occurred that might have been prevented the people assemble around the smoking ruins and cast the blame on the firemen, the very men whose hands and feet had been tied by the people who were now condemning them.

In conclusion, he thought that an international commission of fire chiefs ought to be appointed, to consult with the Federal and Dominion authorities, and devise means for the reduction of the terrible losses by fire. It was the duty of the commonwealth to protect the citizens, States and provinces shirked the responsibility, and municipalities would not act. A national board to formulate laws for the government for our towns and cities was the only remedy.

QUEBEC BOARD OF TRADE.

The quarterly general meeting of the Quebec Board of Trade was held a few days ago, under the presidency of Mr. M. Joseph, and several highly interesting topics were discussed.

It was reported that the representative for Quebec in the Eastern Grain Standard Board (a body which has for its object the choosing of samples of wheat and other grains, west of Port Arthur, to be standards by which inspectors may be aided in the work of inspection), viz., Mr. Wm. Brodie, had been appointed.

It appears that pulp wood imported into Europe has to be accompanied by an analytical certificate from some authorized expert. The Dominion Government having requested the Quebec Board of Trade to select such an official, that body decided to appoint Dr. David Warren, of Laval University, analyst of pulp-wood products for Chicoutimi and Saguenay districts.

Reference was made to the deficient water supply of the city, and to the effect this was having in the making of insurance rates. As stated in a previous issue, the board, in conjunction with representatives of the Canadian Fire Underwriters' Association, had held a conference with the mayor and members of the city council, and the latter had promised to recommend the appointment of a competent outside civil and hydraulic engineer, to thoroughly inspect and report upon the condition of the city's waterworks and fire service.

The board for a long time had felt justly alarmed at the growing frequency of fraudulent insolvencies. They have now, we see, appointed a committee to study the most practical means whereby the Federal authorities may be induced to adopt an efficient bankruptcy law to put a stop to a state of things which, carried to the end, would mean commercial demoralization.

AMERICAN BANKERS' CONVENTION.

Last week we made some reference to the convention of American bankers which took place at Richmond, Va., early this month. Among the most interesting of the papers read was one by Mr. George Hague, of the Merchants' Bank of Canada, of which we are now enabled to give a few more particulars.

After dwelling shortly on the close commercial and financial relations between the United States and Canada, giving as a recent example of this the case of a manager of a Canadian bank who wished to build up his American connections, and who, in doing so sent out one thousand circulars asking for col-

lections to be sent to his bank. Mr. Hague gave an apt illustration of the change which has taken place in the status of Canadian banks.

"Forty years ago," said he, "when I first entered a Canadian bank, the whole deposits of the Dominion of Canada were about \$15,000,000. We had no savings banks in those days, and the whole deposits of the country were only \$15,000,000. Now, their deposits amount to about \$350,000,000, and all the rest of the banks are in accordance with these larger figures. And we are looking forward to a time of still further development, because we have vast stretches of territory undeveloped yet in the far north and in the east." He then proceeded to emphasize the importance of properly educating bank clerks and officials, and furnished outlines of what the education of a banker should be. He argued that banking deserves to be called one of the learned professions; for the administration of a large bank calls for as much intellectual power as is required by the men who write treatises on political economy, and whose names are familiar in the world of literature. He ventured to say that there were letters written and documents produced at times in any great banking centre by brokers or financiers which were equal in intellectual rank with any chapter in Mills' "Political Economy," or Smith's "Wealth of Nations," and displayed as much acuteness as any eminent lawyer's argument or any speech of Webster or Clay. It was not unnatural that this should be so, for a banker's faculties were constantly sharpened by the consciousness that if he made mistakes he would have to pay the penalty for them in the shape of losses. An author might propound unsound theories, and set forth unworkable schemes, and all that he had to fear was that another man might write something to the contrary; but a banker exercised his faculties under the danger of monetary loss should he make mistakes or his judgment be faulty.

INSURANCE AN AID TO CREDIT.

There is no asset which the retail merchant should guard more carefully than his credit. To him it means everything, and without it he would not be able to do business for six months. For this reason everything should be acquired which will strengthen his credit and make his account more desirable in the eyes of those who supply him with merchandise. The Buyers' and Dry Goods Chronicle thinks that there is no item which acts more in favor of the merchant than a liberal fire insurance, covering his stock in case of total or partial loss. This is a matter which we fear is too often neglected by the merchant. He is either too busy to give proper attention to the subject or he is just a little careless when it comes to providing for contingencies. The dry goods stock should be kept insured at its full value the year round. In no other way can a merchant consider himself secure in case his place should be visited by a disastrous conflagration. To be sure, there are certain seasons of the year when one's stock amounts to one-third or one-half more than at the time of inventory. This can easily be arranged by supplementary policies covering the extra amount of stock for a given time.

Almost every insurance policy which is now written carries with it a co-insurance clause which requires that the party insured should take out a policy in amount equal to 80 or 90 per cent., as the case may be, of the actual value of the merchandise insured. This co-insurance clause is often misunderstood even by those who should know better. In case of a total loss the party insured gets the whole amount called for by his policy, providing his invoice books show that he had that amount of goods on hand at the time of fire. In case of a partial loss where an adjustment is necessary the co-insurance clause often plays an important part.

For instance, suppose a merchant has a stock of goods worth \$10,000, but carried insurance for only \$6,000, and his policy has an 80 per cent. co-insurance clause. In case his goods are damaged by fire he brings in an inventory for settlement, showing that he had on hand stock and fixtures to the amount of \$10,000 with insurance of \$6,000. The agent immediately reminds the merchant that according to the terms of that policy he should have carried an insurance of \$8,000, or 80 per cent. of the total amount of property insured. For this reason he must consider himself a co-insurer with the company for the difference, which, in this case, amounts to 25 per cent.

This, it will be seen, will reduce the amount of adjustment to quite an appreciable extent unless his partial loss figures to the amount of \$6,000 or over. If the merchant had insured for the total value the problem would resolve itself into a very simple one of figuring out the actual damage done.

It thus behooves every merchant, large or small, wherever he may be located, to cover his stock thoroughly by insurance, not only as a safeguard for himself in case of misfortune, but also as a guarantee to his creditors that every possible precaution has been taken to protect them in case of emergency.

COMPULSORY ARBITRATION.

feasible, what endless complications might be saved! What waste of the country's energies might be avoided! Truly were

If only compulsory arbitration in the case of strikes were man who framed and carried such a scheme would deserve well of all the world. But alas! the difficulties in the way of such a scheme are too serious to be lightly dismissed, says *The Timber Trades Journal*. Otherwise, masters and men alike would never have endured such terribly heavy losses; would never have watched so much of the trade passing into other hands rather than have recourse to it. The fact is, there are cases in which the cure is worse than the disease—we do not say definitely that this is one—but it is obvious that such is the general opinion at the present day. In the case of compulsory arbitration between nations, there is no Parliament in the world elected by the people able to enforce its decisions on recalcitrant nations in case of contumacy. No such difficulty stands in the way of compulsory arbitration for strikers, however.

But will the cause of justice and fair dealing be served by its enforcement? Can any court be imagined which could be relied upon to say, in the case of any particular trade, what is or what is not a just wage? Will not such a court rather have a tendency merely to split the difference as between masters and men, and if the men ask for a raise of 20 per cent., give them 10, and if they ask for a raise of 10 per cent. give them 5? And suppose the masters are paying a just wage already, will the court, especially in times of political excitement, dare to send away the men without any concession at all? Again, suppose the men decline to return to work without a raise in wages, will the court compel them to do so? To force men to go on working at a particular job, for which they consider the pay to be inadequate, is surely going a step farther than any legislator of the present day would care to do. And if not, what advantage is it to the masters that the award has gone in their favor? Again, the masters cannot be compelled to pay a wage which will make it cease to be worth their while to carry on business. They will simply close their doors. No law can compel anyone to carry on a losing business to his own detriment.

It may be argued—and probably there is a good deal in the argument—that the arbitrators will have these facts in view, and will frame their decisions accordingly. But still, this interference with the working of the law of supply and demand by the legislature in any shape or form is a very delicate and ticklish job. We are inclined to think that it could only be justified—if it could be justified at all—in cases where large national interests are at stake. Where there is danger of a large and important portion of a nation's trade passing into other hands, surely the representatives of that nation are entitled to intervene to prevent the threatened loss, and if they are entitled to intervene, surely they may frame laws beforehand to make such intervention timely and effective. But if compulsory arbitration is allowable at all, where are you to draw the line?

We think that perhaps too much stress has been laid in the past on the interference such a law would imply with individual liberty. After all, where is the liberty at the present time, when large bodies of men are called out on strike by political agitators? Many, we believe, not infrequently the majority of them, being unwilling to do so, but shrinking from the odium of being denounced as blacklegs or what not. The fact is, strikes, both for masters and men, are about the most flagrant violations of individual liberty that it is possible to conceive, and any law which aimed at putting a stop to them would work not against, but in the cause of that liberty which is so dear, and rightly so dear, to every inhabitant of these islands.

COMMERCE OF THE GREAT LAKES.

The lake trade shows the most marvelous development of any marine commerce in the world. The Old World has nothing to compare to it. Last year 20,055 vessels, carrying 25,255,810 tons, passed through the Sault Ste. Marie canal, which connects Lake Superior with the lower lakes. This was more than double the number of vessels and more than three times the tonnage which passed through in 1889. It is interesting to note the tremendous influence of the lakes upon the transportation problem. In 1857 it cost nearly 10 cents to ship a bushel of wheat from Chicago to Buffalo. Now the rate is a slight fraction over a cent, while for the forty-one years the average rate has been a trifle over 5 cents. Regarding the comparative amount of shipping from the various ports Chicago stands at the head in number of vessels registered, but she is no longer the great distributing port for wheat. In shipments of wheat Duluth is far ahead of all other ports, having shipped 8,268,886 bushels during the season up to August 1. The neighboring port of West Superior, Wis., stands next to Duluth, having shipped 5,239,051 bushels during the season. When it comes to corn, however, Chicago is far in the lead, her total shipments for the season being 24,421,335 bushels. In number of vessels entering her harbor Chicago also maintains a strong lead over all other exports. Since the opening of navigation in April the number of vessels entering that port aggregated 3,158. Milwaukee follows Chicago with 1,599 arrivals, Buffalo with 1,355 and Cleveland with 1,336. Buffalo, however, is the great point of discharge for the lake system. Of the 16,745,000 bushels of wheat received at all lake ports, 14,217,441 bushels were consigned to Buffalo.—*Chicago Times-Herald*.

WHAT TO DO IN CASE OF FIRE.

"Presence of mind and a few buckets of water"—these are the two desiderata in case of fire; at least so we are told by a writer in the *Paris Cosmos* (April 28). The former is a matter partly of temperament and partly of training; the latter everyone may and should have on hand. The writer does not believe that dependence can be placed on chemical extinguishers or hand-grenades, although both have done good service. The great thing is to realize that much may be done to extinguish a fire by ordinary methods in a few seconds, and that these few seconds of grace are almost always at one's disposal, no matter how imminent the danger. Says the writer:

"In fires, the danger, immediate though it may seem, is never instantaneous. There are always a few minutes in which to seek for a means of safety.

"Take a few examples: A woman's hair takes fire; she seizes a towel, wraps it around her head, and then, running rapidly to the bathroom, puts her head under the faucet. She will escape with very slight burns. You are cleaning your gloves with benzine, and it catches fire. If the gloves are on your hands, it will be sufficient to wrap them in the folds of your dress or to thrust them under a rug or a cushion. The flames will go out at once for lack of air.

"Suppose you have committed the great imprudence of filling a kerosene lamp while it is still hot; the kerosene has taken fire, the lamp has fallen, and the flames leap up to the ceiling. Pull down the curtains as quickly as you can and remove any inflammable furniture that is near; then throw wet cloths on the flames to smother them. Never throw water on burning oil; it floats on the water; but when it has ceased to run and burns in separate spots, water may be used to extinguish the burning objects.

"A curtain takes fire: remove the furniture at once, draw the curtain to one side, and taking a wet cloth on a broom, beat the curtain with it. You can thus easily put out a fire that might have become serious.

"Going at night into a closet with a lighted candle, you set fire to a dress. Do not try to put it out; you will only increase the damage. Shut the door quickly and go for pails of water which you can throw in after opening the door again. You will perhaps save some of your clothes, and at any rate you will prevent the destruction of your house.

"When the clothes you are wearing take fire, it is the most

elementary prudence not to run, and not to open a window to call for help; this only aids the flames. You should simply roll on the floor and try to smother with part of your dress the portions that are burning.

Often an incipient blaze can be very easily put out. Various forms of apparatus have been invented to assist in such cases. They are of two kinds:

"One kind contains chemical substances that will produce, when mixed by a simple movement, carbonic-acid gas. This gas exerts pressure on the water in the apparatus, which it projects to a distance. The capacity of such extinguishers is limited to about six gallons. Besides this, their mechanism is delicate, and at the moment when you want to use them the stopcocks may be rusted so that they will not turn.

"Buckets of water placed where they can be easily reached by watchmen are of greater value; grenades are also used in many establishments. Here is what M. Felicien Michotte, an engineer who has written an interesting book on the subject, has to say of these:

"Grenades are glass bottles containing a liquid which, either in contact with the fire or when the bottle breaks, gives off non-combustible gases that produce a sort of artificial cloud, preventing the access of air to the burning objects. One of these liquids is made by dissolving twenty pounds of cooking salt and ten of sal ammoniac in eight gallons of water.

"This is all very well in theory, but practically it does not always work. The grenade must be thrown exactly on the fire. Now, in a moment of excitement the most skillful will throw it to one side, and there will be no result. . . . But this is not all; there is real danger. In the Charity Bazaar fire there were grenades hanging along the wall; these under the action of the fire, burst and gave rise to choking clouds that aided the flames in their work of destruction and prevented the victims from seeing their way."

"Means of defense that are at everyone's disposal are: Pails of water, the use of moist mops and brooms, earth or sand, and soda-water siphons."

The author does not believe in the use of paints or stains that are supposed to make wood or cloth incombustible. Although these, he says, have a certain amount of usefulness in the case of very light fabrics, they generally rot or alter the substances to which they are applied. Asbestos paint is absolutely ineffective. Powdered asbestos is incombustible but no more so than the ordinary substances used in paints. As for wooden casings or walls, no substance applied in layers of greater or less thickness can possibly resist a fire that stone, brick, and cement cannot stand. In conclusion, the writer says:

"Notwithstanding this, simple precautions will enable us to prevent a conflagration in most cases. With presence of mind and a few buckets of water, most fires may be put out even before the arrival of the engines."—Translation made for The Literary Digest of July 14.

IN THE DRY GOODS STORE.

Of late there has been an increased demand for veilings with velvet dots. The goods are taken in black with black dots, white with black dots and colors with self-colored or black dots.

Take pride in your business. If you don't do it you will fail, or at least not make a large success. All the most successful merchants have been men who showed the utmost pride in and enthusiasm for their business.

Flannel shirts, which bid fair to become very popular this winter, are still only shown in the higher-priced goods. It was reported recently that several enterprising manufacturers across the line were preparing to put out a line of flannels at popular prices. Scotch effects in gray, brown, blue and dark red with some small figure goods are mostly seen.

At Chemnitz large shipments of fall goods, which should have been delivered long before this, are still being made. Buyers, however, are not now in the market, though some are expected to arrive very shortly. In split hosiery the production is sold up for this year, although the quotations on these are considerably higher than last season. Plain black hosiery is not bought in as large quantities as in former seasons.

The fixing of the yarn schedule of the Southern Cotton Yarn Spinners' Association at Philadelphia last week had an appreciable influence for the better on the knit goods trade. But the warning, contained in the secretary's statement, of possible future advances, is responsible for a continuance, in somewhat modified degree, of the feeling of uncertainty.

The present demand on borders, light fabrics as well as Chantilly allovers in black and white, continues firm and regular. Renaissance and Cluny in creams, ecrus, black and combined with gold where possible to be found, are even stronger than in the preceding season. All collars, made pieces, cuffs, bolero forms, fichus and skirts are good property and selling well. The market is bare of these goods and the demand is unceasing.—Dry Goods Economist.

INDUSTRIAL ENTERPRISES.

Stringer & Co.'s trunk factory, which was burned down recently in Galt, will most probably be re-established in Berlin. And this is not the only new industry to be started in the German city, for The Record states that the old button works have recently been bought up for the purpose of being devoted to some manufacturing interest, though of what nature this is to be is so far not divulged.

Kelly & Sutherland, of Ottawa, propose to erect a large cold storage establishment in that city, with a capital of \$100,000.

The Department of Agriculture for Nova Scotia draws attention to the surprisingly large number of enquiries which have been made in all parts of Europe recently for Canadian coal, and says that if a large coal export trade does not spring up in the Maritime provinces it will be due to lack of enterprise among Canadian capitalists. In Europe the supply of coal is limited, and the demand is constantly increasing. Nova Scotia has many advantages over the eastern states, which have already begun to ship.

It is stated in St. Catharines that the W. G. Nott Bicycle Co., for whose benefit a recent bylaw was passed, will join with the McBurney & Beattie Co., and that the factory buildings now in course of erection will be very much larger than at first anticipated, the number of employees to be increased in proportion. These firms will also jointly engage in the manufacture of automobiles, and possibly, later on, in other industries as well.

In connection with the proposed municipal ownership of telephones in Toronto, the American Automatic Telephone Co., of Piqua, Ohio, are talking of the possibility of installing a plant and factory here.

The Cloverdale Milling Co. has been established at Cloverdale on the Great Northern Ry., 12 miles south of Westminster, B.C. The capital is \$10,000, and the company will manufacture lumber and shingles.

The Hoepfner Refining Co., Hamilton, has leased its buildings and plant to the Nickel Copper Co. for 97 years, thus freezing out Dr. Carl Hoepfner. The latter company expects to fill orders for nickel and copper next month.

A beet root sugar factory is to be built in Prince Co., P.E.I., by an American company, which owns the two beet sugar factories in New York State. The works will cost \$800,000, and employ 200 hands besides skilled operatives.

In developing the iron mines of Michipicoten by the Algoma Central Ry., F. H. Clergue of Sault Ste. Marie is transporting from Chicago across the lakes two complete trains loaded on barges. They include two locomotives and tenders, two passenger cars and 48 freight cars, all set up ready to run on arrival at the harbor. The cars are built by the Pullman's, and the locomotives at the Baldwin works. James Conmee, M.P.P., has the contract for a 50-mile section of this road.

The ratepayers of Maisonneuve have unanimously passed two bylaws granting a bonus of \$10,000 each to the Royal Shoe Company and the George A. Slater Shoe Company. Both these parties pledge themselves to build two-storey brick buildings upon stone foundation, and to install machinery to the value of \$8,000. Wages are to be paid to the value of \$25,000 annually. The beneficiaries are to give a mortgage on their property for \$10,000 for ten years, from which the city will

release them annually at the rate of 5 per cent. upon the wages paid, and altogether when a sum of \$200,000 has been expended by them in wages.

A large brick-yard industry is to be started at Wabigoon, where a good quality of clay for making vitrified paving has been discovered.

There is an extensive bed of terra-cotta and pottery clay on Salt Spring Island near Vancouver, which is to be worked by a syndicate of which S. F. Mackenzie, G. H. French and J. Jeffries are prominent members.

FOR GROCERS AND PROVISION DEALERS.

Canadian eggs are worth in the Liverpool market, according to latest reports, 5s. to 7s. per long hundred. In Glasgow, there is an accumulation of stock.

In butter, British markets report a somewhat better feeling, with a little more being done. In Liverpool, Canadian creamery is worth 98s. to 103s., dairy, 78s. to 85s., while in London, Canadian is worth 96s. to 100s.

Of hog products in the British markets there are generally light stocks, and the demand is good. In Liverpool, Canadian Wiltshires are 60s. to 61s., and hams 54s. to 57s., while in London the latter are quoted at 54s. to 60s.

The Anglo-Canadian Produce Co. report that there is a lull in the demand for cheese in Old Country markets, and that holders are easier to deal with except for strictly fancy cool keeping stock. Finest new Canadian Cheddars are quoted at 53s. to 55s. in London.

Hon. G. W. Ross proposes the establishment of a dressed meat industry, in other words, the slaughtering of cattle in this country and sending the meat to Liverpool in cold storage. The Government, he says, is prepared to guarantee 4 per cent. interest on \$250,000 for five years, for the purpose of furthering the scheme.

As an evidence of the high favor with which Canadian cheese has been received in Paris, it is stated that Felix Potin, probably the leading grocery man in that city, and one who makes a point of handling only the very best goods, has placed an initial order for this article, which is looked upon as the precursor of a large demand from France.

This week the first shipment is being made to Great Britain of chickens fattened at the stations recently established by the Government at Chatham, Whitby, Lancaster and Alberton. The chickens are purchased in the various districts, carefully fattened for some four weeks, and, after being killed, are shipped in cold storage to the English markets.

As an indication of the extensive growth of the honey interest in the United States it is stated that there are more than 300,000 persons engaged in the culture of bees in that country, and the present census will show the present annual value of apiarian products to be in excess of \$20,000,000. But the limit is very far indeed from having been reached.

Canadian Government agents in Great Britain state that several shipments of Canadian butter have been landed there without any shipping marks on the bags which cover the packages. It would be to the interests of shippers to put the shipping marks on the outside of the bags as well as on the packages themselves; otherwise the bags have to be removed on the wharf, thus exposing the packages to the risk of being soiled.

In Cuba, coffee is usually roasted at home and enough browned each morning for the day's supply. It is then ground or pounded until almost as fine as flour, and placed in a coarse flannel bag suspended over a porcelain vessel and a little cold water poured over it at intervals until the entire mass is thoroughly saturated. The first drippings are poured again over the bag and more water added from time to time until the dripped liquid is black and quite thick. Few people who do not know by experience can realize what a delicious drink results from this mode of preparation.

—We see in a British Guiana paper that the new electric railway system in Demerara is complete, and in good running order. It is satisfactory to learn that so much of the machinery is of Canadian manufacture, and that a large proportion of the employees will be Canadians.

SHOE AND LEATHER NOTES.

Reports are current in Montreal as to possible trouble in the near future in the boot and shoe factories. The unions have been, it would appear, making demands to which the manufacturers cannot agree.

"Marloid" is the name of a new substitute for celluloid which is being produced from untanned leather boiled in oil. It is said to be readily susceptible of a high polish, and may be pressed into any desired shape.

The reason that Russian leather is strong and thick is because the cattle of that country are poor; and the tallow is solid because pieces of flesh still remain in it. At least, so states Turgenieff, the well-known Russian author.

The weather in New York has continued so warm that retailers are somewhat discouraged at the outlook, but still the sorting-up demand in many lines is good. There is more call, comparatively, for men's shoes than for women's. Manufacturers are behind in their orders for all kinds.

The process of tanning in the arctic regions is accomplished by chewing, the operators being women and girls. It is a circumstance early remarked by visitors to these regions that the middle-aged and old people have teeth that are worn down to mere stumps by the constant chewing of skins. They are in the habit, when they make visits, of taking their raw material to work upon, which takes the place of knitting.

For the fourth consecutive week manufacturers have been in receipt of a good volume of orders. These, while not large in quantity, encourage the belief that jobbers have worked off their burdensome surplus and are now in a position to buy more. The feature of the business is that orders are distributed among a great many jobbers and cover a wide range of country, giving positive evidence that wholesalers generally are in need of supplies. Factories generally are being operated, though comparatively few of them can be run to their full producing capacity.

An English journal, commenting on the fact that American shoe houses make rather a practice of displaying to buyers a very fine sample, beautifully treed and finished, up to the high standard of which they cannot possibly keep when shipping in bulk. The ensuing disparity between sample and bulk, it is pointed out, always leads to disappointment and loss of reputation, and, it would be well for exporters to "keep their samples down and their bulk a little up." The matter no doubt hinges on a difference of customs between the two countries, but then the customs of other countries have to be taken account of.

INSURANCE NOTES.

Losses for the month of September throughout the States showed a decided decline compared with previous months.

At a meeting of the Montreal Board of Trade last week the discriminating rates of marine insurance came up for discussion, and it was decided to recommend that the Government should make them, in connection with the improvement of the St. Lawrence route, the subject of an enquiry.

The Montreal branch alone, of the New York Life in Canada, sent to the home office between \$300,000 and \$400,000 worth of new business in August, and a still larger amount in September than in August, with immense prospects ahead.

Philadelphia newspapers are giving accounts of a suit which a man has brought against an insurance company, to recover a sum amounting to over \$7,000 due to him on account of the death of his wife, whom, so it is stated, he killed some years since. In the trial which then ensued, he was acquitted on the ground of insanity.

Chicago fire losses by actual adjustment reported to the fire insurance patrol show a notable decrease in 1900, as compared with the first six months of 1899. Last year's losses were almost unprecedented, in view of the fact that there was no conflagration, but a succession of large fires made the total loss foot up \$3,276,405. This year the figures for the period are \$1,781,763, a drop of \$1,494,642.

FACTS TO REMEMBER.

Without the guarantee of the insurance office, credit would be restricted and every business operation, large or small, would require a reserve capital, something withheld from the venture to make good a class of losses which are always liable to befall.

Hostile legislation against fire insurance having become general in some States the National Credit Men's Association resolved not to extend credit in States which were hostile to legitimate, reliable fire insurance companies.

The manufacturer invests millions of dollars in industries that employ the labor of this land, without any thought as to the danger of destruction by fire, knowing that he can purchase from fire insurance companies contracts of indemnity that will reimburse him in case of destruction of his plant. In other words, the security offered by insurance gives confidence and stability to the enterprises of the manufacturer.

Whenever a policy-holder or his creditor does not feel that the indemnity is beyond doubt—then freedom from care is gone, credit languishes and confident operation in the field of human effort lags and fails. The choice is between perfect security against the contingency on one side, and the uneasy doubt and the killing fear of a lawsuit on the other. To secure the first the price of real indemnity must be paid; to obtain the other you pay the doubtfulness of the price, which purchases nothing better than the doubtful policy. What intelligent business man, in cool mind, hesitates between them, or would consider the price, if he feared the contingency?

Insurance as a business has many points peculiar to itself. It is a cog wheel, the serious impairment of which would paralyze the whole machinery of trade. It is the picket line guarding the camp of commerce, and making the man of limited means able to compete with the rich and risk his all in one venture, resting with the assurance that should casualty befall him he would still be able to continue in his business without stinting those loved ones for whom he has worked so long and well. It is a prime factor in all classes of credit, and gives many a man a standing at the bank which he would not otherwise have.

—The plate-glass insurance companies in Chicago have decided upon an increase in rates.

Some interesting opinions were expressed at the recent conference of the representatives of the shipping and marine underwriting companies with reference to the needs of the St. Lawrence route. It was stated by one captain that had there been proper lights at the entrance to the Straits of Belle Isle the "Scotsman," which was wrecked there, would still be in service. Better lighting facilities were also needed at Quebec. The substitution of can buoys was advised. Regarding the channel between Montreal and Sorel, the captains agreed they would not care to make the port after nightfall. Sirens should be installed on all lighthouses.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, October 18th,* 1900, compared with those of the previous week :

CLEARINGS.	Oct. 18, 1900.	Oct. 11, 1900.
Montreal.....		\$15,033,740
Toronto	8,986,549	11,077,662
Winnipeg	1,582,651	182,721
Halifax	1,097,028	1,557,734
Hamilton	773,763	938,512
St. John	557,316	802,672
Vancouver		1,113,147
Victoria	795,666	654,239
		\$33,184,955
Aggregate balances, this week,		last week, \$4,519,222
* October 18th, Thanksgiving Day.		

—The American consul in Birmingham "got into hot water," when he allowed his prejudices so to run away with his judgment as to make the rash statement that the hosiery and underwear made in England were of poor shape and inferior workmanship. Our able contemporary, the Dry Goods Economist, published in New York, made some cutting strictures on his uncalled for remarks, some time back, and now Mr. Thomas B. Fogg, a practical manufacturer in the States, writes to say that it is only the present protection enjoyed by the Americans that prevents them from being swamped with foreign goods from England, France and Germany, of better manufacture and quality, which they are enabled to make with expensive and appropriate machinery and cheap labor, and that there are no better or cheaper goods made anywhere than in England.

—More than the third of a century ago Jas. H. Rogers established a first-rate hat and fur store at the corner of Church and King streets, this city. He was very popular with the business community, and made money. Some ten years ago business in the eastern end of King street showed a tendency to move westward, and it was not long before Mr. Rogers abandoned his own specially fitted premises and went to Yonge street. Shortly after doing so, in 1893, he started a branch business at Winnipeg, and about two years ago closed his Toronto establishment, and moved to the western city, where he has since resided. For many years he has been heavily burdened with real estate. Owing to this and other serious troubles he is financially embarrassed, and will probably assign in a few days, if he has not already done so.

—In former issues we have referred at some length to the "bucket-shop" question in Chicago. We now see, from despatches from that city, that the Cleveland Telegraph Co., which has a contract with the Board of Trade to distribute quotations, has taken action in the United States District Court to restrain certain unauthorized parties who paid nothing for the privilege, from doing likewise. The jury held that there existed with the board of trade a good property-right to the quotations until they should have been made public, and that the complainants had acquired good title by their contract with the former. He therefore granted a temporary injunction.

—In the Court of Queen's Bench at Quebec this week, a true bill was returned against William Weir, Godfrey Weir, E. Lichentein and F. W. Smith, directors of the defunct Ville Marie bank, for conspiring to defraud. The conspiracy was alleged to consist in unlawfully agreeing and combining together, publishing false returns, declaring and paying dividends, and establishing branches of the bank after said bank was insolvent to their knowledge, and with the intention of defrauding and deceiving the shareholders, customers and creditors of the bank.

Although the new business of the New York Life completed and paid for in Canada last year reached the handsome figure of between four and a half and five million dollars—the large increase over the previous year being principally due to the Montreal branch, exclusive of the other territory controlled by that office—that branch has since sent down to the home office this year up to date, more new business than was sent down during the whole of last year.

—On the Dominion Line steamship "New England" is to be installed an "ocean laundry" plant, capable of handling some 7,000 pieces of linen a day. Part of the machinery will be an apparatus for condensing 4,000 gallons of water per day. Washing, starching, ironing—the whole laundry process indeed—will be effected.

It is stated that there are no less than four new life insurance companies in course of formation in different parts of this country. Two are to have headquarters in Toronto, one at Vancouver, and one at Winnipeg.

CANADIAN LUMBER IN GREAT BRITAIN.

Farnworth & Jardine, of Liverpool, in their monthly circular, say that the arrivals from British North America during the past month have been 37,588 tons register, against 29,861 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1898, 1899, and 1900, has been 399,076, 407,418, and 431,063 tons respectively. The business generally of the past month has been quiet. The arrivals have again been on a large scale, but the deliveries have been fairly satisfactory, and stocks, with the exception of spruce deals, and pitch pine, are not too large. There is no marked change in values to report.

Pine Timber.—Of Waney there has been a light import, the consumption has been satisfactory, values continue very firm, and stocks are small. Prime wood continues in good request at high prices, and there is little stock in first hands; second-class has also improved in value, but the demand is limited. **Square.**—The arrivals have not been large, but with only a moderate demand stocks are sufficient. **Red Pine.**—There have been no arrivals, the demand is quiet; stocks are not heavy. Oak has been imported in small quantities, there has been rather more enquiry, values rule firm, and the stock of prime wood is low. Elm continues in demand, prices are very high, but stocks are now increasing. **Ash.**—There has been more enquiry for sizable wood; stocks are light. Pine deals have arrived rather more freely, and there has been fair enquiry; the deliveries have been fairly satisfactory, values are strong, and stocks are reduced to a moderate compass, viz., about 9,000 standards, against 14,200 standards for the corresponding month last year. **Red Pine Deals.**—There is little change to report; prices are steady.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals during the past month, although showing a marked decline on the previous month, are in excess of September, last year, viz., about 15,000 standards against 12,800 standards; the deliveries, however, have been satisfactory, and values have slightly recovered, but stocks are still too large. **Pine Deals.**—There is more enquiry, prices have improved, and the stock is light.

Birch.—Of logs the arrivals have been more moderate, but the deliveries have been disappointing, and values difficult to maintain; stocks are adequate. Planks have also been imported in moderation, and as there has been a very large consumption the stock is considerably reduced, but there is little improvement in prices to report.

DEPARTMENT STORES IN GERMANY.

A law has recently been passed in Germany having for its object the curtailment of the number and growth of department stores, or, at any rate, to equalize the chances of competition between them and the smaller houses. According to this new law, the various classes of merchandise are grouped under four heads:

- (1) Groceries, provisions, preserves, liquors, tobacco, apothecaries' supplies, colors and perfumery.
- (2) Yarn, upholstery goods, drapery, woven, knit and embroidered goods; underclothing, bedding, curtains, carpets, and household interior decorations.
- (3) Household, kitchen and garden utensils; stoves, glassware, porcelain, earthen and stone ware, and upholstered furniture.
- (4) Gold, silver, and other jewelry; objects of art or luxury, bric-a-brac, articles of paper or papier-mache, books, music, weapons, bicycles; articles of sport; sew-

ing machines, toys; optical, medical, scientific or musical instruments.

The four classes of merchandise correspond roughly to those usually found in this country in the stocks of dealers in groceries, dry goods, house furnishings and stationery.

Each establishment, from which articles enumerated under two or more of these groups shall be sold, and of which the sales amount to 400,000 marks (\$95,200), or more per year, is required by the new law to pay a special tax, graduated according to the total of its yearly business. Beginning with a rate of one per cent. on department stores whose annual turnover amounts to 400,000 marks, the tax increases progressively up to 2 per cent. on those whose sales attain a total of 1,000,000 marks, and thereafter an additional tax of 2,000 marks is exacted from them for every additional 100,000 marks of sales. The law is about as searching as could be devised short of absolute prohibition; but no doubt the great concentration of capital, which enables them to buy goods for cash and in large quantities, will still enable them to compete with the small tradesmen who require credit. It will still behoove the latter to work towards a better equipment, more perfect management, and a more systematized improvement of their resources.

—The new underground electric railroad in London, Eng., is reported to be a great success. It runs a distance of six miles, and the fare, any distance is 2d. It cost £3,500,000 to build, and it is estimated that, in order that a fair dividend may be paid, a daily average of 110,000 passengers will have to be carried. Judging from present prospects, this number will be reached.

—Mark—I saw that little boy of yours to-day. Burroughs—Did you? Think he's like me? Mark—Very much. Burroughs—Do you really? Mark—Yes; he asked me for some money.—Philadelphia Press.

THE Catholic School Commission, of Montreal, has issued its financial report for the year 1899—1900, which shows that the receipts were \$236,236, and the expenditure \$216,220, leaving the satisfactory balance of over \$20,000. The total number of children on the rolls is 19,207, with an average daily attendance of 14,783. The assets of the commission are put down as \$732,754, and the liabilities as \$435,538, or an excess of assets against liabilities of \$297,215. The commission has applied to the legislature for permission to issue new debentures to the amount of \$100,000, for the purpose of constructing a school in the new parish of St. Eusebius, which already has a large population.

—The authorities at Marquette, Mich., are considering a method of warming their water supply, which is derived from Lake Superior, by means of electrical heaters placed in the intake pipes. The rise in temperature contemplated, would only be sufficient to prevent freezing, which has been the cause of a great deal of trouble in the past. The plant required is said to be inexpensive.

Commercial.

TORONTO MARKETS.

Toronto, Oct. 17th, 1900.

DRUGS, CHEMICALS, ETC.—Business in this line continues brisk, though nothing has come up since last week calling for special mention. Despatches from Liverpool say that the market there continues firm, owing to the high cost of fuel and raw material. Prices are likely to go

higher. Soda crystals are higher, and sulphate of copper liable to become so shortly.

DRY GOODS.—A fairly good trade has been transacted during the past few days. The tendency in all lines of cotton goods is still markedly active. Canadian manufacturers have announced a slight advance in the prices of balbriggan goods for spring. This is owing to the advance in cottons. The goods are made of Egyptian yarns, and as prices of the yarns are higher, it has been necessary to put up the price of the finished product. A large Manchester firm has notified the local trade that the prices of silicia and sleeve linings have been withdrawn, and that early outstanding prices for the goods will not now stand, owing to the advance in the price of cotton. Some time ago there was a slight drop in the prices of certain linings. It appears that the advance asked for them was too much and as they did not sell well, it was deemed advisable to offer reductions. Within the past week, prices have been restored as a result of the advance in cotton, which enters into their manufacture. Hosiery is advancing in price.

FLOUR AND MEAL.—There is not much change in the quotations this week, but we have referred to this subject in another place, and in more detail than is possible here.

GREEN FRUIT.—There is still, for this time of the year, a surprisingly large amount of fruit coming forward to this market. The demand for grapes has been simply enormous. We quote: Lemons, Malaga, \$4.25; fancy, \$3.50 to \$3.75; oranges, Jamaica, \$3.50; bananas, fancy, \$1.25 to \$1.75; tomatoes, 25c. per basket.

GROCERIES.—A fair amount of trade has been done this week. Elemé figs are a feature in the market, as stated last week, and large quantities of prunes are coming forward. Otherwise there is nothing noteworthy calling for comment.

HARDWARE.—Business in the shelf hardware line continues wonderfully good. We chronicled last week a drop in prices in a few lines. What we said then will apply now. In Glasgow, in the pig iron market, nothing of fresh interest has transpired lately, business having been quiet. Consumers continue to buy sparingly, and only when forced to do, as for immediate requirements.

HIDES AND SKINS.—Prices are somewhat firmer and some little business is being done. In the United States, the market for common hides holds steady, but no additional sales of importance are reported. A moderate amount of interest was shown by buyers, but they found importers showed no anxiety to make sales, as they held only moderate stocks, and were firm at full quoted prices. The market for city slaughter hides in Chicago remains steady, but no business of importance has been transacted. Offerings continued light, as salters had only small stocks on hand, and they held for full quoted values.

LEATHER.—Prices have not been changed since last quotations, though it is more than likely that an improvement will take place before long. Business conditions are by no means bad, but they are not as good as the situation would really warrant.

PROVISIONS.—In hog products, there is scarcity of stock, and great firmness prevails. There is good demand for eggs at about 17 to 18c. Cheese is a little easier.

WOOL.—Hardly anything is doing in wool in this market. In Boston, there has been a fair demand, mostly from the smaller mills making men's worsted and flannels. Stocks of the raw material are low, and present conditions favor a future active demand. Probably, however, little will be done until after the elections.

MONTREAL MARKETS.

Montreal, Oct. 17, 1900.

ASHES.—The market is barely as strong as it was, but receipts are very limited, with practically no stock in store, and quotations are fairly steady at about \$5.20 for first quality of pots; seconds, \$4.85 to \$4.90; pearls, about \$6.50. Any marked increase of receipts would lead to lower quotations.

CEMENTS AND FIREBRICKS.—Trading in cements continues of moderate character, no large transactions are passing, but a fair aggregate of car and small lots is reported. Values hold steadily at quotations as below: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand.

BOOTS AND SHOES.—Spring orders from travellers at far Eastern and Western points are reported to be of satisfactory character; and though more central districts have not yet been covered, the prospects there are considered good. There have been reports of prospective labor troubles in this line, as the various unions have been making fresh demands, which the factory proprietors are not disposed to concede, and they have recently had a meeting in order to agree on some concerted plan of action in case of a general strike.

DAIRY PRODUCTS.—Cheese exports for the past week were not so large as usual, figuring at 39,435 boxes, as against 67,981 boxes for the same period of 1899, but the aggregate of shipments for the season is still materially in excess of last year, the totals being 1,704,323 boxes, as compared with 1,580,378 boxes a year ago. Since last week the market has firmed up several points, owing to the keener competition among buyers, and we quote fine westerns, 11 $\frac{3}{8}$ to 11 $\frac{3}{4}$ c.; townships, 11 $\frac{1}{4}$ to 11 $\frac{3}{8}$ c.; Quebec, 11 to 11 $\frac{1}{4}$ c. Best grades of butter seem none too plentiful, and prices are a shade stronger, fine creamery being quoted at 20 $\frac{1}{2}$ to 20 $\frac{3}{4}$ c.; seconds, 19 $\frac{1}{2}$ c. Exports last week were 9,325 packages.

GROCERIES.—Reports as to the volume of trade continue of a satisfactory character. As regards values little recent change is to be reported. Sugars continue stationary at the marked decline of two weeks ago, factory quotations being \$5 for standard granulated, with yellows ranging from \$4.20 to \$4.80. Refiners report a very fair demand for the season. Molasses is in more request, as is usual at this season, and jobbing quotations are steady at 40 to 41c. for Barbadoes in puncheons. New pack of salmon is very scarce, some canners not being able to fill much more than 10 per cent. of their contracts, and \$6.75 to \$7 a case is being asked for red sockeye in a jobbing way. New corn is quoted at 80c., and new tomatoes at 85 to 87 $\frac{1}{2}$ c. Dried fruits keep quite as firm as last noted. The "Escaiona," the first direct steamer, is now in port discharging a full cargo, and the Valencia raisins are opening up well. The "Bellona," the second and last fruit steamer, left Malaga, her last port of call, on the 14th, and as she has cargo for Halifax, it will probably be over three weeks before she gets here. Teas are inactive, jobbers apparently holding off buying, but importers show no disposition to concede, and claim that any fair demand will likely stiffen prices, as stocks are really in moderate compass, more especially Japans.

HIDES.—Last week's comments will exactly fit at date, and no change of any kind is to be noted in either prices, or the general situation.

LEATHER.—The demand from boot and shoe manufacturers is still of but moderate extent in general lines of black leathers and sole, though one or two considerable sales of dongolas are reported. Leather jobbers doing business with

How to Avoid Loss.

Have you ever known of families left well provided for, who a few years later were almost penniless? In some cases the widow was persuaded to invest in lots in a well boomed town, in others in the stock of some mining or other joint-stock company. Sometimes a friend (?) was kind enough to offer the widow an interest in a business which was certain to net a profit of 50% per annum, but which instead resulted in a loss of 100%, including the widow's capital. It is a good thing to leave a large sum of ready money to your wife, but it is much better to leave her an annuity of say \$500 or \$1,000 per year for 20 years or during her life time, if she should live longer. You then make an absolute provision which she cannot lose. This form of insurance is given by the **Manufacturers Life Insurance Comp'y, Toronto.** A post-card will bring particulars.

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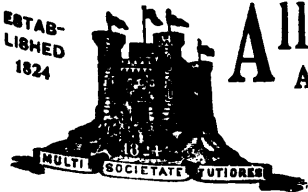
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Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Coffees, Raisins, Prunes, Silver Prunes, Tarragon Almonds, Peanut, Greenable Walnuts, Filberts, Brazil, Pecans, Shelled Walnuts, Almonds, Hardware, Tin, Copper, Lead, Brass, Iron, Galvanized Iron, Drugs, Petroleum, Oils, Axes, Wire Nails, Horse Nails, Canada Plates, Tin Plates, Window Glass, Rope, Sisal, Lath Yarn, Palata, Soda, Castor Oil, Carbolic Acid, Cream Tartar, Epsom Salts, Gentian, Glycerine, Hellebore, Iodine, Insect Powder, Morphine Sul, Opium, Oil Lemon, Oxalic Acid, Paris Green, Potass Iodide, Quinine, Saltpetre, Sal Rochelle, Shellac, Sulphur Flowers, Soda Ash, Soda Bicarb, Tartaric Acid, Citric Acid.

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country shoemakers, harnessmakers, etc., report a very fair fall demand. The improvement in the American market continues, and values here are steadily held. Local manufacturers of dongolas have been advised of a 5 to 10 per cent. advance in raw goat skins, but have not made any revision in quotations as yet. The following are the quotations: Spanish sole, B.A. No. 1, 24½ to 25½c.; No. 2, B.A. 23 to 24c.; No. 3, B.A., 22 to 23c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Foundrymen are reported as having but light stocks of pig iron, but are not anxious buyers, evidently hoping to get lower prices, but quotations are unchanged at present. The decline in bars seems arrested, for the present at least, and rolling mill men are not disposed to make any further concessions. Canada plates seem to be held at rather firmer prices, now that the close of navigation approaches. Tank steel and boiler plates are easier. Ingot tin, lead and copper, are steady at quotations. We quote: Summerlee pig iron, \$24 to \$25; Hamilton No. 1, \$21 to \$22.00; Ferrona, No. 1, \$22.00; Midland, \$22.00 to \$23.00; machinery scrap, \$18.00; common ditto, \$13 to \$14.00; bar iron, Canadian, \$1.60; Hoops, \$1.90; bands, \$3.10; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, \$3.60 to \$3.75; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$2.90; No. 26, \$2.85; No. 24, \$2.80; I.C., cokes, \$4.25; charcoal do., \$4.60; I.X., cokes, \$5; ditto, charcoal, \$5.35; galvanized sheets, No. 28, Queen's, Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25. in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$2.60; ¼-inch, \$2.25; tank steel, \$2.10 for ¼-inch, three-sixteenths, \$2.20; heads, seven-sixteenths and upwards, \$2.50; Russian sheet iron, 10 to 10½c.; lead, per 100 pounds, \$4.60 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$3.10; sleigh shoe, \$2.00; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 34c. for L. & F.; Straits, 33c.; bar tin, 36c.; ingot copper, 17¼c.; sheet-zinc, 6c.; Silesian spelter, \$4.75 to \$5.00; Veille Montagne spelter, \$5.50; American spelter, \$4.75 to \$5; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Buyers in these lines seem somewhat unsettled in their ideas, ordering comparatively lightly, and fall trade is hardly as good as was calculated on. Since last writing turpentine has advanced two cents a gallon; linseed oil is also firm, and has been advanced a cent in the West, making prices there now on a parity with those at Montreal. Dry white lead is firmer in Britain by ten shillings a ton. The quotations are: Single barrels, raw, and boiled linseed oil, respectively 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 83c.; net, 30 days, or 3 per cent. for four

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 350,000 00
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

4 1/2 % BONDS

FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

From a policy-holder's standpoint the PROFIT-EARNING power of a company is ALL-IMPORTANT. In this respect

The Mutual Life

A POLICY IN IT PAYS.

Assurance Company of CANADA

Formerly The Ontario Mutual Life

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

Commercial Union

Assurance Co., Limited. Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto. Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. HASKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

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

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

Northern Assurance Co. of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895

Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$900,000.

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

The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 93

Premium income \$ 106,623 05 An increase of \$ 18,338 48
Interest income 1,434 07 3,361 64
Net assets 325,205 92 44,783 33
Reserve 273,414 92 60,568 56
Insurance in force 3,656,913 15 472,950 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President, EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

Table with multiple columns: BANKS (British North America, Commercial Bank, Halifax, etc.), CAPITAL COMPANIES, LOAN COMPANIES, UNDER BUILDING SOCIETIES ACT, 1859, UNDER PRIVATE ACTS, RAILWAYS, SECURITIES, CLOSING PRICES. Includes sub-sections like 'ENGLISH (Quotations on London Market)' and 'CANADIAN'.

INSURANCE COMPANIES ENGLISH (Quotations on London Market)

Table for Insurance Companies: Columns include No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale Sep. 23.

RAILWAYS

Table for Railways: Columns include Par value per Sh., London Oct. 5. Includes entries like Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, Grand Trunk Con. stock.

SECURITIES

Table for Securities: Columns include Par value per Sh., London Oct. 5. Includes entries like Dominion 5% stock, Montreal Sterling 5% 1908, City of Toronto Water Works Deb.

DISCOUNT RATES

Table for Discount Rates: Columns include Bank Bills, Trade Bills, London, Oct. 5.

IN LINE

WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 1844.

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

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

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 31.43 per cent.

In assets, 19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.

Separate branches for abstainers and women.

Amount in Force Jan'y 1st, 1907, \$2,646,836.

JAMES INNES, ex-M.P., President.
CHR. KUMPF, Esq., Vice-President

THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.

Established 1871

HUGH SCOTT, PRESIDENT.
THOS. WALMSLEY, VICE-PRES. AND Sec'y.

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

HEAD OFFICE:

32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

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

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

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

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY.
Underwriters.

months' terms. Turpentine, one barrel, 61c.; two to four barrels, 60c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.50; No. 1, \$6.12½; No. 2, \$5.75; No. 3, \$5.37½; No. 4, \$5; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whitening, 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

WOOL.—The October series of wool sales opened in London on the 9th, and showed a decline of about 10 per cent., but the bidding since has shown some little improvement in the tone of the market. Canadian mill men are reported as very moderate buyers just now. We quote: Capes, 14 to 16½c., some little business being reported at the latter figure; Natals, 19c.; Australian nominal at about 20c.; B.A. scoured, 32½ to 37½c. There will be an auction sale next week of some 300 to 400 bales of damaged Cape wool, being part of a cargo lately arrived at Boston for this market.

NORWEGIAN INDUSTRIAL ENTERPRISE.

The industrial activity in Norway is very great, says a British consular report. Forty-one share companies, representing a total capital of £482,637, were registered in Christiania in the past year. The leading companies were the Norwegian Calcium Carbide factory, the Petroleum and Machine-oil refinery, three tobacco factories, the Norwegian belt or band factory, and many others embracing manufacturing, mining and other works. In Arendal a German company has invested £50,000 for electrical and other developments, and in Sarpsborg several new undertakings have been started, among them a calcium carbide factory and mechanical works. At Kragero a new feldspar mill is working and a calcium carbide factory; and other factories intended to be worked by electrical power driven by water power are contemplated. In the district of Molde, again, five new dairies started, the produce of which, amounting to about 197 tons, was exported to Great Britain. In Moss, a new glass factory, chiefly for the manufacture of lamp glasses, tumblers and finer glasses, commenced work last year. The manufacture of calcium carbide is becoming an important industry, and several new factories for other purposes, said to be well financed, have been established; at Stavanger, the Stavanger Preserving Company has erected new and enlarged works, and a new meat preserving factory, a brewery, a butter and other factories, have started, while some old establishments have built new and enlarged works. The waterfalls of Norway afford valuable aid to many branches of industry, and several towns have acquired waterfalls for the purpose of utilizing them for

LIVERPOOL PRICES

Liverpool, Oct. 11, 1930 p.m.

	s.	d.
Wheat, Spring	6	6 1/2
Red Winter	6	5 1/2
No. 1 Cal	5	7
Corn new	4	5 1/2
" old	4	5
Peas	5	10 1/2
Lard	39	0
Pork	77	3
Bacon, heavy	45	0
Bacon, light	46	6
Tallow	28	0
Cheese, new white	53	6
Cheese new colored	53	6

The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT,
MANAGER.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE. WATERLOO, ONT.

Total Assets 31st Dec., 1906 \$349,784 71
Policies in Force in Western Ontario over 12 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid \$1,932,419 89
Total Assets 407,933 07
Cash and Cash Assets 230,260 27

Both Cash and Mutual Plans

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

The Great-West Life Assurance Co.

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

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

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found necessary to increase its premium rates on account of diminished interest earnings.
Insurance in Force \$10,262,259 00
Applications Received in 1899. 3,310,750 00

ARTISTIC PUBLICITY CONTEST

Profitable Advertising and Art in Advertising. The ADVERTISER'S TRADE JOURNAL offers \$75 in CASH PRIZES for best original NEWSPAPER and MAGAZINE DESIGNS. No restrictions. Five competent judges. Valuable publicity for all competitors. Send for printed prospectus giving particulars and requirements of the contest. Address PROFITABLE ADVERTISING, BOSTON, MASS.

Do You Ever Have Occasion To Use a Legal Directory?

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

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

The Mercantile Adjuster,

P. O. Box 609,
150 Nassau Street New York

Every Issue of The Office Magazine

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

Worth Many Times its Price Per Year.

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

Sample Copy Free

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

ACCOUNTIOS ASSOCIATION, Publishers
23 Pine St., NEW YORK CITY

"Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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

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

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

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

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

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

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

the purpose of electric lighting. In a country where so much activity prevails as is evidently the case in Norway, there should be openings for the importation of much raw material and many finished products from Canada.

A "QUEER INVESTMENT."

A couple of Detroit, Mich., gentlemen have just cleaned up about \$120,000 on an investment that took nerve and patience to make. One of the heirs of the estate of the late Walter L. Newberry of Chicago, was Walter Ashley Newberry of Detroit, Mich. By the terms of the will he was not to enter into the possession of his fortune until the decease of the widow of W. L. N. The latter died in 1868 and for years the widow continued to live and enjoy good health and the expectant heir to patiently wait for his ducats. Becoming tired of waiting and seeing no prospect of the widow passing away, two years ago he made an arrangement with the two Detroit gentlemen whereby they were to advance him \$5,000 each and every year until he came into possession of his estate, in consideration of his signing over to them one-third of the same. The papers were drawn and the payments began, only to be interrupted by the recent death of the widow and the closing up of the estate. The speculators took their \$120,000 net profit as gracefully as the man gave it up for being accommodated when he so much needed it.—Exchange.

LIQUID FUEL FOR STEAMSHIPS.

The steamship "Cowrie" recently steamed from Borneo to London, a distance of 9,250 miles, using only liquid fuel. This was reduced to a spray by a jet at the furnace door. It is said that the substitution of coal by a liquid proves most advantageous. Six stokers sufficed instead of sixteen. The speed was slightly improved, and the bunker space was also economized, a ton of oil occupying but thirty-four cubic feet compared with the forty-five cubic feet taken up by a ton of coal. Twenty-two tons of oil were consumed daily on this voyage, as against thirty-five tons of coal consumed on former voyages. Borneo oil is declared to be excellent fuel, and is superseding the Russian and American product in the far East, as it can be delivered at 30 shillings a ton in Hong Kong, 35 shillings in Japan and Colombo, and 50 shillings at Suez.

—The future of the Northwestern Life Assurance Company of Chicago which has so long been a matter of speculation has finally been settled in a logical and probably satisfactory manner. The reinsurance contract with the Mutual Reserve Fund stipulates that all of the members shall be taken over without medical examination, thereby placing them all upon an equality, and precluding the possibility of "freezing out" impaired risks. An important condition precedent to their acceptance by the Mutual Reserve is that assessment certificate holders in the Northwestern shall accept the legal reserve requirement, thus placing all of the members upon the latter plan. This will change the uncertainty as to cost and future results under the assessment plan to the certainty and definiteness of legal reserve plan, and is a desirable change for all parties. The Mutual Reserve receives as a basis of consideration the legal reserve of the Northwestern amounting to some \$6,947,050, its assets and liabilities remaining with the latter, which will be placed in the hands of a receiver. If there is any surplus remaining after its affairs are settled it will be turned over

to the Mutual Reserve for the benefit of policy-holders.—The Indicator.

—Questioned in London a few days ago as to the truth of the report that he had cornered the American pork market, Sir Thomas Lipton is reported to have replied: "It is a fact that I control to-day practically all the pork in the United States. I have no intention, however, of raising the price to an exorbitant degree. I am perfectly satisfied to make a fair profit out of the deal, and I shall do all possible to avoid causing serious trouble to those who sold short. In fact, I let some go the other day to save a few threatened failures."

The
London Mutual
Fire Insurance Co. of Canada

Head Office—LONDON, Ont.
Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.

HON. JOHN DRYDEN, GEO. GILLIES,
President. Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
CAMERON MACDONALD, Manager.

LAUGHLIN
FOUNTAIN
PEN

The Best at Any Price

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

Your choice of these popular styles, superior to the

\$3.00 STYLES
of other makes, for only

\$1.00

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

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

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

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

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

Address—
LAUGHLIN MFG. CO.
233 Laughlin Block,
DETROIT, - MICHIGAN.

"Canada's Leading Company."

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

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

"Canada's Leading Company."

"Canada's Leading Company."

(See "Government Blue Book," page 37)

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

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

"Prosperous and Progressive."

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

THE
Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,669 80
Surplus to Policy-holders.....	723,257 77
Paid to Policy-holders in 1899.....	135,454 89
Total Insurance in Force.....	11,847,070 43

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
J. K. McCUTCHEON, Supt of Agencies.

Western Incorporated 1851
Assurance Co.

Fire and Marine

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate or 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	\$1,473,536.05
Losses Paid (since organization)	\$18,707,996.75

DIRECTORS:

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

EVERY INCH OF SPACE

In this journal has in it the possibility of value. If it does not produce profit it is because it is not properly used.

Every Advertiser

is privileged to change the matter in his advertisement each week.

Why don't you?

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
- THE METROPOLITAN has Assets of over Fifty Millions of Dollars, and a Surplus of over Seven Millions.
- THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Five Million Policy-holders.
- THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—W. C. NILES, Supt.
- LONDON, Can., Room 4, 11th Block, Dundas and Clarence Sts.—Geo. H. SMITH, Supt.
- Montreal, Can., 1870 St. Catherine's Street—CHAS. STANSFIELD, Supt.
- 333 Board of Trade Building 43 St. S. S. SAURAMANT ST.—HENRY BRIGGS, Supt.
- Ottawa, Can., Metropolitan Life Building, Metcalf and Queen Sts.—Geo. E. C. THORNTON, Supt.
- Quebec, Can., Room 19, People's Building, 195 St. Peter St.—Geo. K. DEKAPPELLE, Supt.
- Toronto Can., Confederation Life Building, Yonge St.—Wm. O. WARRSLEY, Supt.
- Toronto, Can., Lawlor Bldg., King and Yonge Sts., Rooms 32 and 31—PIERCE KEEFE & Co.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income \$7,665,860.94
Life and Annuity Income 4,858,794.73

Total Revenue..... \$12,524,655.66
Total Assets..... \$73,560,330.00
Canadian Investments ... 6,567,079.00

Resident Agents in Toronto:
GOOCH & EVANS

**THOMAS DAVIDSON, Managing Director,
MONTREAL**

SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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.
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HIGINBOTHAM & LYON, Toronto Agents.
Telephone 468.
Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

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CANADA BRANCH, MONTREAL

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INS. CO. OF ENGLAND

Capital and Assets Exceed \$20,000,000
Absolute Security

Canada Branch—
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A. W. GIBBS, } Inspectors.
J. A. FRYSON } Agents for Toronto—
LOVE & HAMILTON,
27-29 Wellington St. E.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$46,300,000
Investments in Canada 14,600,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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: : : : Secretary.
W. M. RAMSAY, : : : : Manager.
D. M. MCGOUN, Assistant Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,982,468
Investments in Canada \$2,150,000

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.
Toronto Agents:

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

WELLINGTON MUTUAL

Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

Life Agents Wanted

THE

Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

Life!



To the man who has not a competence, life insurance is a duty (with a big "D"). To the man who has a competence, life insurance is an opportunity (with a big "O"). To most men, life insurance is both a Duty and an Opportunity (with a big "DO") it right away.

When selecting a company remember that the North American Life stands in the front rank. Policies issued on all up-to-date plans.

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Wm. McCabe, : : : : Managing Director.
North American Life
Head Office—113 to 115 King Street West.
Toronto, Ontario

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL
Established Over Half a Century.
Funds in Hand about..... \$14,000,000.00
Annual Income, over..... \$2,000,000.00

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

DIRECTORS:
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Joint General Manager Merchants Bank of Canada.
ROBERT SIMMS, Esq. **E. GOFF PENNY,** Esq., M.P.
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The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business in 1899 over 1898:

1. Increase in Cash Premiums paid	148,700
2. Increase in New Business issued	25,000
3. Increase in Business in force	200,000
Note Decrease in amount of Death Claims	200,000

ALL LIFE INSURANCE COMPANIES IN CANADA COMBINED
Made the following increases in business in 1898 over 1897:

1. Increase in Cash Premiums paid	5,000,000
2. Increase in New Business issued	25,000,000
3. Increase in Business in force	14,000,000
Note Increase in amount of Death Claims	14,000,000

Company's Toronto Offices, 6 King St. West, TORONTO.
DAVID BURKE, A.I.A., F.S.S., Gen'l Manager
Head Office, Montreal

PHENIX Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto