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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No 23

TORONTO, ONT., FRIDAY, DECEMBER 7, 1900.

{ \$2 A YEAR  
10c. PER SINGLE COPY

## Safford Patent

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## Radiators

for Heating by Hot  
Water and Steam.

The only Radiators  
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Largest Stocks in  
Canada.



MADE ONLY BY THE  
**DOMINION RADIATOR CO., Limited**  
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The Largest Radiator Manufacturers under  
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is the "sine qua non" of the well dressed man. More than ordinary care, therefore, should be given to its purchase. We do not ask you to experiment. That has been our duty. With the experience thus gained, we are now enabled to place on the market a shoe that is perfect as to workmanship and material, and one

That gives Satisfaction to  
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The name of **HAGAR** on your shoes is a  
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TORONTO

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Heavy

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## Iron<sup>and</sup> Steel

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Do you require a high-  
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either for passengers  
or freight?  
**ELECTRIC,  
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STEAM or  
HAND-POWER**  
If you do write us.  
We can give you some  
pointers.

OFFICE & WORKS  
50.52.54.56 Duke St.  
TORONTO.

# 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.. 510,684 04  
 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.  
 R. B. Angus, Esq. Edw. B. Greenhalghs, Esq. A. F. Gault, Esq. James Ross, Esq.  
 E. S. CLOUSTON, General Manager.  
 A. MACNIDER, Chief Inspector and Supt. of Branches.  
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.  
 BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

<b>Ontario</b>	<b>Ontario—Con.</b>	<b>Quebec</b>	<b>Manitoba &amp; N.W.</b>
Almonte	London	Montreal	Winnipeg, Man.
Belleville	Ottawa	" West End Br. Calgary, Alberta	" Seigneurs St. Lethbridge, Alta.
Brantford	Perth	" Ft. St. Charles Regina, Assa.	
Brockville	Peterboro		
Chatham	Pictou		
Cornwall	Sarnia		
Deseronto	Stratford		
Fort William	St. Mary's		
Goderich	Toronto		
Guelph	" Yonge St. Br.		
Hamilton	Wallaceburg		
Kingston			
Lindsay			

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. Greata, agents, 59 Wall St.  
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.  
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of  
 London. The London and Westminster Bank. The National Provincial Bank of  
 England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen  
 Company Bank and Branches.  
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of  
 New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants'  
 National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.  
 San Francisco—The First National Bank. The Anglo-Californian Bank.

# THE CANADIAN BANK OF COMMERCE

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

**DIRECTORS:**

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.  
 Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.  
 John Hoskin, Esq., Q.C., LL.D. J. W. Flavelle, 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:**

<b>Ontario:</b>	Ottawa	Simcoe
Ayr	Dresden	Stratford
Barrie	Dundas	Strathroy
Belleville	Dunville	Toronto
Berlin	Galt	Toronto Junction
Blenheim	Fort Frances	Walkerton
Brantford	Goderich	Walkerville
Cayuga	Guelph	Waterloo
Chatham	Hamilton	Windsor
Collingwood	London	Woodstock
	Orangeville	
<b>Quebec,</b>	<b>Manitoba,</b>	<b>British Columbia,</b>
Montreal	Winnipeg	Atlin
<b>Yukon District,</b>		Cranbrook
Dawson	White Horse	Greenwood
		Fernie
		Vancouver

**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—Banco de  
 Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of  
 Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. NEW YORK—American  
 Exchange National Bank. CHICAGO—North-Western National Bank.

# THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000  
 Rest ..... 2,600,000  
 Head Office,  
**MONTREAL.**

**Board of Directors:**

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 TEOB. FYSHE, Joint General Manager  
 E. F. HEBDEN, Supt. of Branches.

**Branches in Ontario**

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Gananoque	London	Owen Sound	Tilbury
Belleville	Hamilton	Lucan	Parkdale	Toronto
Berlin	Hanover	Markdale	Perth	Walkerton
Brantford	Hespeler	Mildmay	Prescott	Watford
Chatham	Ingersoll	Mitchell	Preston	Westport
Cheley	Kincardine	Napanee	Renfrew	Windsor
Eganville		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. Saver (de Quebec).

**Branches in Manitoba & North-West Territories**

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La  
 Prairie, Souris, Winnipeg.  
 IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting  
 Agent.  
 BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The  
 Royal Bank of Scotland.  
 BANKERS IN UNITED STATES—New York, American Exchange National Bank;  
 Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,  
 Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;  
 San Francisco, Anglo-Californian Bank.  
 NEWFOUNDLAND—Merchants Bank of Halifax.  
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of  
 Halifax.  
 BRITISH COLUMBIA—Bank of British Columbia.  
 A general banking business transacted.  
 Letters of Credit issued, available in China, Japan and other foreign countries.

# THE MOLSONS BANK

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

**BOARD OF DIRECTORS:**

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay Samuel Finlay, P. Leggett H. M. H. and Molson F. C. Henshaw  
 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's

**BRANCHES:**

Alvinston, Ont.	Kingville, Ont.	Owen Sound, Ont.	Toronto Junction
Aylmer, Ont.	Knowlton, Que.	Port Arthur, Ont.	Trenton, Ont.
Brockville, Ont.	London, Ont.	Quebec, Que.	Vancouver, Que.
Calgary, N.W.T.	Meaford, Ont.	Revelstoke St'n, BC	Valleyfield, B.C.
Clintworth, Ont.	Montreal, Que.	Ridgeway, Ont.	Victoria, B.C.
Chesterville, Ont.	" St. Catherine	Simco, Ont.	Victoriaville, Que.
Exeter, Ont.	[St. Branch]	Smith's Falls, Ont.	Waterloo, Ont.
Fraserville, Que.	Morrisburg, Ont.	Sorel, P.Q.	Winnipeg, Man.
Hamilton, Ont.	Ottawa, Ont.	St. Thomas, Ont.	Woodstock, Ont.
Hensall, 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—Mer-  
 chants Bank of P.E.I., Summerside Bank. British Columbia—Bank of New  
 and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's  
 Yukon Territory, Dawson City—Bank of British North America.  
 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. China and  
 Japan—Hong Kong & Shanghai B'g Corp'n. Belgium, Antwerp—La Banque d'Anvers.  
 AGENTS IN UNITED STATES—New York—Mechanics' National Bank, Hanover  
 National Bank, The Morton Trust Company. Boston—State National Bank, Kittery  
 Peabody & Company. Portland—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland  
 land—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Nat.  
 Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank.  
 Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and  
 Pacific Coast—Bank of British Columbia. Philadelphia—Fourth St. National Bank. Phil  
 National Bank. Seattle, Wash.—Boston National Bank.  
**Collections** 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 1856.  
 Incorporated by Royal Char-  
 ter in 1840.  
 LONDON OFFICE,  
 3 Clements Lane, Lombard  
 St., E.C.

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

**COURT OF DIRECTORS:**

J. H. Brodie. Richard H. Glyn. John Paton.  
 John James Cater. E. A. Hoare. Geo. D. Whatman.  
 Gaspard Farrer. H. 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. ELSMLEY, Inspector.

**BRANCHES IN CANADA:**

London.	Ottawa.	Sydney, Cape Breton.	Roseland, 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 Dis.)
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—Merchants'  
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss  
 et Cie. Lyons—Credit Lyonnais.

# THE DOMINION BANK

Capital (paid-up)... \$2,000,000  
 Reserve Fund..... 2,000,000  
 HEAD OFFICE,  
**TORONTO**

**DIRECTORS**

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

**AGENCIES**

Belleville	Guelph	Montreal	Oshawa	Whitby
Brampton	Huntsville, Ont.	Napanee	Seaford	Winnipeg
Cobourg	Lindsay	Ottawa	Uxbridge	

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen  
 Street, cor. Eather Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College  
 Street.  
 Drafts on all parts of the United States, Great Britain and Europe bought and sold.  
 Letters of Credit issued available at all points in Europe, China and Japan.  
 T. G. BROUGH, General Manager.

# 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

**AGENCIES**

Ailsa Craig'	Brighton	Chatham	Harriston	Parkdale, Toronto
Bowmanville	Brussels	Colborne	Kingston	Pictou
Bradford	Campbellford	Durham	Markham	Richmond Hill
Brantford	Cannington	Forest		Stouffville

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

# The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

CAPITAL	\$2,000,000
REST	1,900,000

### DIRECTORS

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

### BRANCHES

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

### Bankers

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

# Union Bank of Canada

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

### Board of Directors:

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

### Branches:

Alexandria, Ont. Montreal, Que. Shelburne, Ont.  
 Boissevain, Man. Hastings, Ont. Smith's Falls, Ont.  
 Calgary, N.W.T. Moosomin, N.W.T. Toronto, Ont.  
 Carleton Place, Ont. Indian Head, N.W.T. Morden, Man.  
 Carleton Place, Ont. Killarney, Man. Neepawa, Man.  
 Carman, Man. Lethbridge, N.W.T. Norwood, Ont.  
 Crystal City, Man. MacLeod, N.W.T. Pincher Creek, N.W.T.  
 Deloraine, Man. Manitou, Man. Quebec, Que.  
 Glenboro, Man. Merrickville, Ont. " St. Lewis St.  
 Gretna, Man. Melita, Man. " St. Lewis St.  
 Hamiota, Man. Minnedosa, Man. Regina, N.W.T.

### Foreign Agents:

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

# The Ontario Bank.

Head Office - TORONTO

Capital Paid-up	\$1,000,000 00
Rest	200,000 00
Profit and Loss Account	17,687 37

### DIRECTORS

**G. R. R. COCKBURN**, Esq., Presiden **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 Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts

### AGENTS

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

# Imperial Bank of Canada.

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

### DIRECTORS:

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

### BRANCHES

Hamilton Montreal Port Colborne St. Thomas Toronto  
 Ingersoll Niagara Falls Rat Portage St. Catharines Welland  
 Listowel Ottawa St. Thomas Sault Ste. Marie Woodstock  
 Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.  
 Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.  
 Golden, B.C. Portage La Prairie, Man. Strathcona, Alta.

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

# The Merchants

Head Office, HALIFAX, N.S.

# Bank of Halifax

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 Hawkesbury, Shubenacadie, Sydney, Truro,  
 Yarmouth. New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston,  
 Quebec—Montreal, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside.  
 Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Roseland, Victoria, Vancouver,  
 Vancouver (East End). Newfoundland—St. John's. Cuba—Havana. United States—  
 New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

### Correspondents

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

# The Quebec Bank

Head Office, Quebec  
 Capital Authorized... \$3,000,000  
 Capital Paid-up... \$2,500,000  
 Rest... \$700,000

### Board of Directors

**JOHN BRAKEY**, Esq., President **JOHN T. ROSS**, Esq., Vice-President  
**Gaspard Lemoine**, W. A. Marsh **Vessey Boswell** **F. Billingsley** **C. F. Smith**  
**THOS. MCDUGALL**, General Manager

### Branches

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

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) \$300,000 \$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 Molsens 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  
 Japan—Hong Kong and Shanghai Banking Corporation. Honolulu—Bishop & Co. In China and  
 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  
 Incorporated 1833  
 Head Office, HALIFAX, N.S.

### Directors

**JOHN Y. PAYZANT**, President **CHARLES ARCHIBALD**, Vice-President  
**R. L. Borden**, G. S. Campbell **Victor McLines**  
**R. C. McLeod**, Gen. Man. **J. Water Allison** **TOBONTO, 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.  
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John,  
 St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—  
 Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—  
 Alton, Ancaster, Brantford, Berlin, Toronto. In Manitoba—Winnipeg. In Newfoundland—St.  
 John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—  
 Boston, Mass.; Calais, Maine; Chicago, Ill.

# THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

### Board of Directors

**C. D. WARREN**, Esq., President **JOHN DRYNAN**, Esq., Vice-President  
**W. J. Thomas**, Esq. **J. H. Beatty**, Esq. **Thorold G. Kloefer**, 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 Guelph Port Hope Sudbury  
 Drayton Hamilton Sturgeon Falls Sault Ste. Marie  
 Dutton Ingersoll Ridgeway Tilsonburg  
 Elmira Leamington Sarnia Windsor  
 Newcastle

### Bankers

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

# 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

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

### 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  
 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 NEES**, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances  
 of Customers residing in the Colonies, domiciled in London, retired on terms which  
 will be furnished on application.

All other Banking business connected with England and Scotland is also trans  
 acted.

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

In the  
Temple Building,  
Toronto,

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

Boxes at all prices.

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

**HALF-YEARLY DIVIDEND**

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

**Wednesday, the 2nd Day of January next**

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

By order of the Board.

WALTER S. LEE, General Manager

Toronto, Nov. 28th, 1900.

**The BANK OF OTTAWA** HEAD OFFICE, OTTAWA, CAN.

Capital Authorized.....\$2,000,000  
Reserve Fund.....\$1,572,982  
Capital Subscribed.....\$1,994,000  
Capital Paid-up.....\$1,937,310

**Directors**

CHARLES MAGEE, President.  
Hon. Geo. Bryson, Jr., Fort Coulonge.  
Denis Murphy, John Mather.  
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  
Reserve Fund.....\$835,000  
Capital Paid-up.....\$1,500,000

**Board of Directors**

R. W. HENEKER, President.  
Israel Wood, J. N. Galer, H. B. Brown, Q.C., N. W. Thomas.  
J. S. Mitchell, G. Stevens, H. Kathan.  
Head Office—**Sherbrooke, Que.** WM. FARWELL, General Manager.  
Branches—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Grand Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Que., Grand Forks, P. E. 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.....388,240  
Reserve Fund.....128,000

**Board of Directors**

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

**DIVIDEND NO. 59**

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending 31st December, 1900, and that the same will be payable at the Society's head office, Hamilton, Ont., on and after Wednesday, the 2nd day of January, 1901.

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

By order of the Board.

FERRIE, Treasurer.

November 19th, 1900.

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

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

Subscribed Capital.....\$1,000,000  
Reserve Fund.....210,000

**MONEY TO LEND**

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application.

V. B. WADSWORTH, Manager.

103 Bay Street, Toronto.

**PEOPLE'S BANK OF HALIFAX**

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

**Board of Directors:**

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

**Head Office, Halifax, N.S.**

**AGENCIES:**

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

**BANK OF YARMOUTH**

**NOVA SCOTIA**

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

**Directors:**

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

**CORRESPONDENTS AT**

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

Prompt attention to Collections.

INCORPORATED 1836

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

Capital.....\$200,000 Reserve.....\$45,000  
W. H. TODD, President F. GRANT, Cashier

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

**HALIFAX BANKING CO.**

Incorporated 1872.

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

**HEAD OFFICE, HALIFAX, N.S.**

H. N. WALLACE, Cashier

**DIRECTORS**

ROBIE UNIACKE, President C. W. ANDERSON, Vice-President  
W. N. Wickwire, John MacNab, W. J. G. Thomson  
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Iockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.  
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank, Limited.

**THE DOMINION  
SAVINGS & INVESTMENT SOCIETY**

LONDON, CANADA

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

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

**Agricultural Savings & Loan Co**

Notice is hereby given that Dividend No. 57 at the rate of six per cent. per annum, has been declared for the current half-year upon the capital stock, payable on and after 15th to January next.

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

C. P. BUTLER, Manager.

London, 3rd December, 1900.

**LA BANQUE NATIONALE**

Head Office, - QUEBEC

Paid-up Capital.....\$1,000,000  
Reserve Fund.....200,000

**Board of Directors:**

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

**Branches**

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

**Agents**

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

## The Huron and Eric Loan and Savings Co.

### DIVIDEND NO. 73

Notice is hereby given that a dividend of Four and one-half per cent. for the current half-year, upon the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office in this city on and after Wednesday, January 2nd, 1901. The Transfer Books will be closed from the 17th to the 31st instant, both days inclusive.

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

## The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

## The Toronto Mortgage Company

### DIVIDEND NO. 3

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

The transfer books will be closed from 15th to 31st inst., both days inclusive.  
By order of the Board.  
WALTER GILLESPIE, Manager.  
Toronto, Dec. 5, 1900.

## THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed..... \$300,000  
Capital Paid-up..... 200,000  
Reserve Fund..... 75,000  
Deposits and Cas. Debentures..... 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
Deposits received and interest allowed.  
W. F. COWAN, President.  
W. F. ALLEN, Vice-President.  
T. H. McMILLAN, Sec-Treas

## THE CANADA LANDED & NATIONAL INVESTMENT CO., LIMITED;

### DIVIDEND NO. 79

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the 2nd day of January, 1901.

The transfer books will be closed from the 17th to the 31st days of December, both days inclusive.  
By order of the Board.  
EDWARD SAUNDERS, Manager.  
Toronto, Nov. 28th, 1900.

## IMPERIAL LOAN AND INVESTMENT CO. OF CANADA

### DIVIDEND NO. 63

Notice is hereby given that a dividend at the rate of five per cent. per annum, on the paid-up capital stock of this institution, has been this day declared for the half-year ending 31st December, and that the same will be payable on and after Wednesday, 2nd day of January 1901. The transfer books will be closed from the 15th to 31st December, both days inclusive.

E. H. KERTLAND, Managing Director

## Mercantile Summary

R. SEELY, coal merchant, St. John, N.B., in trouble in November, has assigned. Liabilities, \$8,400; with only \$2,000 of assets, in the shape of book debts.

THE wreck of the Pickford & Black steamer, "Orinoco," on the route between Halifax and the West Indies, is much to be regretted. With better cold storage accommodation and more of it, the agent thinks that a profitable business might have been developed.

FROM Ottawa we hear of the assignment of Joseph Kavanagh, an old-time grocer, who at one period did a considerable business, but whose trade has suffered decline of late years. He is said to have been carrying a considerable load of interest on real estate holdings.

A FORMER general merchant, of Brookfield, N.S., but latterly carrying on a saw-mill, under the peculiar title of the Triune Milling Co., is reported to be in embarrassed circumstances. and to be asking extension indulgence from some of his creditors. His name is J. S. McLean.

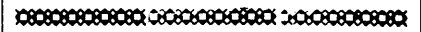
THE embarrassment and assignment is reported of Joseph Dugal, Quebec, with liabilities of some \$35,000, and apparent assets of \$20,000. He was formerly in the tanning trade, but failed some years ago, through losses made with insolvent boot and shoe manufacturers. Since then he has dealt in tan bark, and has also carried on a bill discounting business in a moderate way, the latter with unfavorable results, it is said.

LAST week we noted the suspension of G. A. Pyke & Son, wholesale grocers, in Halifax, and their proposition to pay creditors 25 cents on the dollar. They have since amended their offer, which, as it stands now, is to pay 25 cents, cash, and 15 cents, quarterly, in twelve months.—J. McLean & Son, of the same city, dealers in feed, and expressmen, have also failed. Their business record is quite a checkered one, for they are reported to have twice compromised in former years, besides once getting an extension. Present general creditors are likely to get little, as premises, etc., were in the hands of the sheriff a few weeks ago.

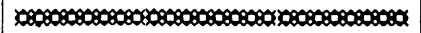
A STIMULUS to the dairying trade of the Ottawa Valley is expected to be given by the formation of the Ottawa Produce Company, Limited, which held its first meeting a week ago. Directors were chosen as follows: President, Wm. Meldrum, of Montreal; vice-president, E. W. Clarke, Ottawa; directors, C. W. Mitchell, A. T. Shillington, Frank O'Rielly, J. Carling Kelly and Bernard Slattery. The directors decided to place the \$30,000 balance of stock on the market at once at par. Mr. A. A. Davis, the well known dairyman, of Brockville, was appointed general manager of the cheese and butter department for the first year, and Mr. Wm. Meldrum, of Montreal, is to manage the egg and poultry department.



Corner King and Victoria Streets, TORONTO.



## Special Facilities Offered Depositors



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

Year's Gain ..... \$200,028.20

INTEREST ALLOWED AT RATE OF 3 1/2% ON DAILY BALANCE, COMPOUNDED HALF-YEARLY.

ACCOUNTS SUBJECT TO CHEQUE.

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

## The Ontario Loan & Debenture Co.

### OF LONDON, CANADA.

Subscribed Capital..... \$9,000,000  
Paid-up Capital..... 1,900,000  
Reserve Fund..... 615,000  
Total Assets..... 3,740,000  
Total Liabilities..... 2,011,911

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

## The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up..... \$ 882,339 06

Reserve ..... 41,318 38

Total Assets ..... 1,407,038 65

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

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

## THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1861.

Subscribed Capital..... \$1,500,000  
Paid-up Capital..... 825,000  
Reserve Fund..... 177,214

HEAD OFFICE: 7 Great Winchester St., Lon., Eng.

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

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

R. D. MACDONNELL } Commissioners  
L. EDYE }

## The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.



**JOHN STARK & CO.**

26 TORONTO STREET

Money Invested carefully in Stocks,  
Debentures and MortgagesDIVIDENDS, INTEREST AND  
RENTS COLLECTED.**FERGUSON & BLAIKIE,**G. TOWER FERGUSON,  
Member Toronto  
Stock Exchange.  
W. AIKIE.SHARES BOUGHT  
and SOLD on the To-  
ronto and Montreal Ex-  
changes.—ALSO—  
**NEW YORK STOCKS.**

23 Toronto-street, Toronto. Phone 1353

**OSLER & HAMMOND****Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car  
Trust and miscellaneous Debentures. Stocks on Lon-  
don, Eng., New York, Montreal and Toronto Exchanges  
bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.****STOCK AND  
EXCHANGE Brokers**STANDARD CHAMBERS, 151 ST. JAMES  
STREET, MONTREAL

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and  
bonds listed on the Montreal, London, New York  
and Toronto Stock Exchanges promptly exe-  
cuted.**A. E. AMES & CO.****BANKERS AND BROKERS**

18 &amp; 20 KING STREET EAST, - TORONTO

Execute Orders on Commission on  
all Principal Stock Exchanges.Receive deposits, allow interest on deposits and  
credit balances. Draw bills of exchange. Tran-  
sact a general financial business.A. E. AMES, } Members Toronto  
E. D. FRASER, } Stock Exchange**WILTON C. EDDIS, F.C.A.****CHARTERED ACCOUNTANT**

Office, 23 Toronto Street. TORONTO.

Office Telephone 294.

House Telephone 4628.

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Murray's Interest Tables.**Revised Edition.  
Most complete Tables in the market  
—2, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½,  
and 8 per cent. From 1 day to 300.  
On \$1 to \$10,000. Apply to B. W.  
MURRAY, Accountant's Office,  
Supreme Court of Ontario, Toronto  
Ontario.  
The only  
Table  
Showing ¼  
Per Cent.  
Rates.  
Price \$10**Mercantile Summary.**

By a majority of 245, the ratepayers of Woodstock last week carried a by-law for the purchase and renewal of the present electric light plant for \$30,000. Of this amount, \$14,000 is for the present building, and \$16,000 is for the renewal of the plant.

The Winnipeg Free Press, of last week, says that three prominent business men of that city made a thorough canvass, and induced the merchants of the city to sign an agreement that after the first of January they would sever their connection with the trading stamp companies.

A MONTREAL restaurateur, V. Lemay, owing, it is said, some \$10,000, asks his creditors to accept 25 per cent. of their claims, and grant him a discharge.—It has been arranged to grant an extension to F. X. Demarais, shoe retailer, Montreal, whose stoppage was reported last week.—Norbert Morin, a Montreal grocer, has consented to assign, with liabilities figured at \$2,800.—Henry Hamilton, Jr., doing a limited business under the pretentious style of the American Skirt Co., has assigned, on demand; liabilities, \$629.

We learn from the Canadian Gazette, that the firm of Petersen, Tate & Co., of Newcastle-on-Tyne, announce "that the business of steamship owners, ship and insurance brokers, and the management of the Dominion Turret Line, Limited; Guildford Steamship Company, Limited; St. Bede Trading Company, Limited; and the Scottish Hero Steamship Company, Limited; formerly carried on under the style of 'Petersen, Tate & Co.,' will from this date be carried on by us under the style of 'William Petersen, Limited.'" The sole partner of the firm is Mr. William Petersen.

THE widow of the late Alphonse Gariepy is post-mistress at Lachine Locks, Que., besides which she has carried on a millinery and small general store business since 1896, and was supposed to be doing fairly well. She has now consented to assign, owing about \$5,000.—F. X. Savard has been in general business at St. Felicien, Que., in a small way, for a dozen years. He has always seemed to suffer from a lack of sufficient capital, and been reported as a chronic, slow payer, so that his assignment, on demand of a Quebec house, is not a surprise.

HAVING been for some years clerk in a Montreal wholesale dry goods house, Joseph Lafrance started a general store business at Varennes, Que., in 1897, with help received from his father, a comfortable farmer of the district. His city experience, it is judged, was not wholly of a beneficial character; it did not teach him economy, and his habits have not been business-like. Of late, he has been sued by some of his suppliers. Now he has assigned, on demand of Messrs. Hudon, Hebert & Co., and is estimated to owe \$5,000 or more.

**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 Estate, Administrations, etc.,  
to the Corporation are continued in the professional  
care of the same.  
For further information see the Corporation's  
Manual.**JOHN LOW,**

Member of the Stock Exchange.

**Stock and  
Share Broker**58 St. FRANCIS  
XAVIER STREET  
MONTREAL.

Established 1864

**E. R. C. Clarkson,  
Trustee Liquidator**

ONTARIO BANK CHAMBERS,

Toronto, Ont.

**W. H. SPROULE & CO.****Real Estate  
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**Notice is hereby given** that it is the intention of Commerce and the Bank of British Columbia to apply to the Governor-in-Council of Canada at Ottawa for approval of an agreement between the said banks for the purchase by the Canadian Bank of Commerce of the fire assets of the Bank of British Columbia.

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

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

When writing to advertisers please mention this journal.

# Mercantile Summary.

AN Ottawa despatch says that Joseph Cavanagh, wholesale and retail grocer, of that city, has assigned his stock to his creditors.

A MEETING of directors of the Dominion Steel Company was held at Montreal last week. After the meeting, Manager Moxham stated that the manufacture of pig iron will be begun in a few days. Steel would be made in August. By the close of navigation the company, it is expected, will have 175,000 tons of ore on hand.

THOS. MACFARLANE, chief analyst for the Dominion Government Inland Revenue Department, was last week present at a meeting in Washington of official chemists of the United States. Among the most interesting discussions was one on the best method of ascertaining the percentage of available phosphoric acid in fertilizers. It was resolved that the official methods of analysis used in the United States should be modified, so as to be uniform with those used in other countries.

THE estimate of the Russian grain crop shows a decrease of about 48,000,000 bushels, compared with last year, on wheat, while the other crops make a favorable comparison. During the past eight years, the wheat crop of Russia has averaged 376,000,000 bushels, and the exports have averaged 104,000,000 bushels. This would leave an average home supply of 272,000,000 bushels. On the basis of this year's crop, and the average exports, the export surplus would be 52,000,000 bushels, plus the surplus of old wheat carried over from preceding years.

A CHARTER is issued by the Ontario Government to R. C. Steele, S. E. Briggs, George Henry Hogg, of Toronto; James W. Hogg, of Hamilton, and Wm. T. Hogg, of Oakwood, to grow and deal in seeds, and buy and sell garden implements, under the name of the Robert Evans Seed Company, Limited. Also to buy the stock, good-will and assets of the late firm of Robert Evans & Co., Hamilton. The share capital of the new company to be \$50,000; its head office, Hamilton, and its provisional directors Richard Clarke Steele, Sylvester E. Briggs, and James Wightman Hogg.

AN instance, in a small and remote way, it is true, but still of a kind that typifies many general dealers in Canada, who try many other ways to make a living, before they try "keeping store," is that of E. Huard, of Bonfield, in the Nipissing Country. He formerly carried on a hotel business at Mattawa, but moved to Bonfield, Ont., in 1897, where he started butchering. He shortly after sold out in that line, and laid in a stock of general merchandise, but he apparently lacked experience as a storekeeper, and has assigned. He perhaps thinks by this time, if he thinks about it at all, that storekeeping is not such a simple job.

F. W. SILLS, in the drug trade at Kingston since 1897, is reported insolvent.

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**Mercantile Summary.**

IN correction of an item in our last, it should be said that it is the Canadian Northern Railway Co., who are building new machine shops, round-house, and terminals, at Port Arthur, not the Great Northern.

THE Almonte Gazette understands that the Robertsville iron mine, on the Kingston & Pembroke Railway, was sold last week to Mr. Ferguson, banker, New York, son of the late Sheriff Ferguson, of Kingston, the consideration being \$9,000.

AT Ste. Anne de Bellevue, J. H. Aime Blais has heretofore carried on a plumbing and tinsmith business, and there he accumulated a little property. But a year or two ago, he foolishly opened a hardware store in Montreal, in a very unlikely locality, and now finds himself "in a hole," with his principal hardware creditor holding a \$2,000 mortgage on his real estate. He owes about \$4,500 in all, and it is proposed he shall pay ten per cent. of his liabilities in cash, and get twelve months on the balance, in quarterly payments.

A SPECIAL general meeting of the Dominion Atlantic Railway Company is called for 14th December, to receive a report of the negotiations for the acquisition of the Yarmouth Steamship Company's vessels and business; to consider an additional sum of not exceeding £90,000, 4 per cent., second debenture stock, alike to the existing £440,000 second debenture, and to pass a resolution authorizing the directors to mortgage, pledge, etc., any of the vessels owned by the company.

AT a meeting of the Acadia Sugar Refining Company, Limited, held in Glasgow, last week, the chairman, Mr. W. D. Gillies, referred to the severe contest waged between the Sugar Trust and the independent refiners of New York. Notwithstanding that contest, a further dividend was recommended, making in all 9 per cent. on the preference shares for the year. The balance sheet showed that they could pay off all their debentures and liabilities, and still have about £43,000 left over. With £3,082 placed to credit of reserve fund, the account stood at £14,383, and a further sum of £1,044 had been written off new plant. The directors were re-elected.

SINCE the opening of the Parry Sound Railway, the tolls of the Welland Canal have fallen, showing that the railway route in question is doing a considerable business. For the months of April to October in 1897, says the St. Catharines' Journal, the canal tolls amounted to \$119,423. The railway commenced competition in July, 1898, and the tolls for the same period, 1899, were \$72,844. For the same period this year, it is expected that the tolls will be even a little less.

THE sale of the assets of Mr. Arthur Matte, merchant, Quebec city, took place this week, the stock, valued at \$3,725, being purchased by Messrs. H. & J. Young, at 59½ cents on the dollar; and the book debts, amounting to \$1,303, being sold to Mr. Jos. Dubois, at 35 cents.

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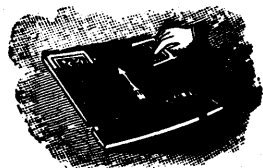
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The said Corporation of the City of Toronto will assist to obtain a special Act of the Legislature to incorporate a company under the Electric Railway Act, the Acts respecting Companies to supply light, power, etc. (R. S. O. chaps. 199, 200 and 205), and with special powers.

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

E. A. MACDONALD, Mayor.

Toronto, Canada, Nov. 22, 1900.

**NOTICE**

Notice is hereby given that a special general meeting of the shareholders of the Canadian Bank of Commerce will be held in the board room, Canadian bank of Commerce buildings, Toronto, on

**Tuesday, 11th Day of Dec., A. D. 1900**

At the hour of 12 o'clock noon, for the purpose of considering and, if thought fit, of approving an agreement between the said bank and the Bank of British Columbia for the sale and purchase of the whole of the assets of the Bank of British Columbia.

By order of the board of directors.

B. E. WALKER,  
General Manager.

Dated October 23, 1900.



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DELIVERY was made in November by the Waterous Engine Works Company of one of their third-size steam fire engines to the city of Sydney, Cape Breton. The engine was tested by the municipality and gave, we are told, great satisfaction.

ALICE M. MCBRIDE, who carried on a small baking business, at Brookholm, near Owen Sound, has assigned, after five years' working.—The chattels of J. W. Konkle, who keeps a restaurant in Hamilton, are offered for sale.—A compromise at 50 per cent., cash, is made by T. A. Menhennick, shoe dealer, at Ingersoll, who assigned a couple of weeks ago.

LAST week, two seizures were made at Victoria, B.C., by Collector of Customs A. R. Milne. In the first instance, 265 bottles of Chinese wine were confiscated, and in the second, cotton goods to the value of \$20 were appropriated. Both seizures were made on account of attempts to defraud the customs. A Chinese steward of a vessel had connived with Chinese on shore.

THE Wright Hat Company, of London, chartered last month, capital, \$40,000, has for provisional directors: Ben. G. H. Wright. Sarah A. Wright, Nancy Rowell and Mary C. Rowell; and the Sanitary Dairy Company, of the same place, capital, \$100,000, intends to do a dairy business, the parties interested being James Schuyler Wood, of Detroit; C. H. Ivey, W. M. Spencer, Harry Hawthorne, and P. W. D. Brodrick, of London.

A VANCOUVER special, of December 1st, to the Montreal Star, says that Jas. Breen, who represents New York and other American capitalists, has bought 5,000,000 shares in the Dominion Copper Co., of which MacKenzie and Mann, the Canadian railway magnates, are at the head. The basis of the deal was \$2,000,000, and most of that amount has been transferred in cash. The mines into which large interests are bought by this transaction are the Ironside and Giant, at Rossland; the Winnipeg, Phoenix, and half a dozen of the largest and most developed properties of the Boundary Creek country.

AN Ontario charter is issued to Ernest Heaton, Charles R. Mitchell, E. L. Morton, Robert Dawson Harling and R. H. Ashton, to act as agents in buying and selling Canadian farm products, stock, etc., the name of the company to be The Canadian Exporters' Association, of Toronto, Limited; the share capital, \$50,000.

As showing the value of shipping, and the advance in price of such property, the Moncton Times has the following: The steel steamer, "Norfolk," 1,157 tons, built at Glasgow, in 1880, has been sold on the other side to Captain Nicolou, of Lesbos, for about £27,500. The Italian barque, "Don," 1,115 tons, built at Port Glasgow, in 1885, was sold in September 1889, for £5,900. She again changed back to English owners in September, 1900, at £7,500, and was again resold at £8,800, thus showing an increase in market value in thirteen months of 49.15 per cent.

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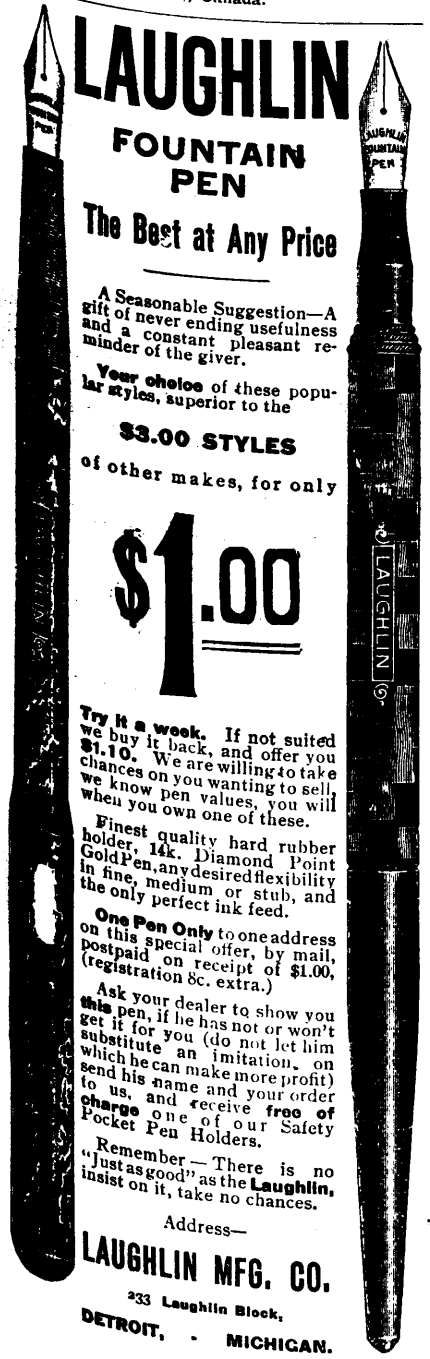
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THE steamer, "New England," arrived on Sunday from the halibut banks, says the Victoria Times, with 105,000 pounds of halibut, being the largest halibut catch on record. The catch was made in thirty hours, in very rough weather.

THE Stratford Herald says that the Listowel chair factory plant and stock has been purchased by Samuel Forbes, and the factory is again running, with Edwin Forbes as manager. A full staff of hands is at work finishing up the partly manufactured stock.

ACCORDING to the Fredericton Gleaner, there will be a new steambot upon the St. John up river route next summer; a steambot built specially at Southampton for the service she is to perform. It is expected to make two trips a week between Fredericton and Woodstock.

THE Cardigan Overshoe Company, Limited, has been chartered in Ontario to make overshoes and knitted goods. Capital, \$20,000; headquarters, Stratford; provisional directors: Arthur Lionel of Montreal; Kenneth C. Turnbull, and Wm. W. Gray, of Stratford.

ACCORDING to the News, of St. John's, Newfoundland, the catch of fish around that island's shores this season has been far below that of last year, and at one mercantile premises, alone the income has been almost 40,000 quintals less. At the same premises, last year, at this date, 80,000 quintals remained in the store, and to-day, not 10,000 quintals remain. The catch must be at least 120,000 quintals short of last season.

THE well-known firm of Carrier, Laine & Cie., of Levis, has been dissolved by mutual consent by the retirement of Mr. D. Laine. Messrs. Charles Henri Carrier, manufacturer, and Jos. Ed. Roy, notary, both of Levis, the latter in his quality of tutor to the children of the late Omer Carrier, will continue the business under the former name of Carrier, Laine & Cie.

"ROBERTS & Co." have carried on a general store at Strathclair, Man., since April, 1895. Early in the following year a fire destroyed their stock, and the loss was a heavy one. They were then at the mercy of creditors, who kindly granted an extension of time. Now they are again in trouble, and last week had a consultation with creditors, but no definite conclusions were reached. They owe \$16,500, and have assets nominally worth about \$2,000 less.

THE Paper Goods Company, Limited, has letters patent in Ontario; capital, \$10,000; head office to be at Toronto, and the provisional directors to be Lucius James Elliott, Orville Lucius Parmenter and Louis Peter Bouvier. Another company chartered in this province is The Queen City Plate Glass and Mirror Company, Limited; share capital, \$50,000; provisional directors: Arthur Lionel Eastmure, Francis Joseph Lightbourn and Francis Joseph Baigent; head office, Toronto.

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**BANKERS**

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- A**MHERSTBURG, Essex County. **THE CUDDY-FALLS CO.**
- A**RKONA, Lambton County. **JOSEPH WILCOX.**

**M**EAFORD—Grey County. **C. H. JAY & CO'Y,** Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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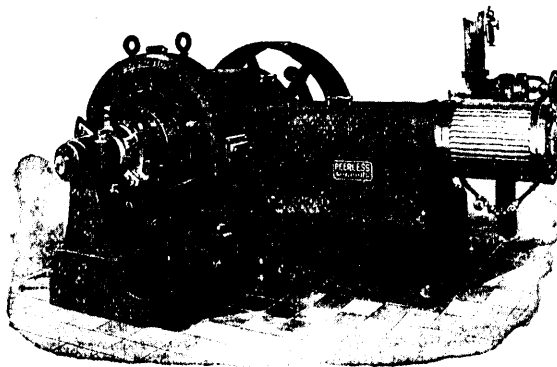
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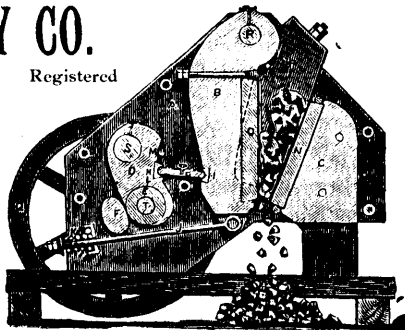
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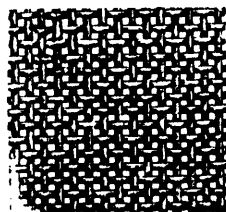
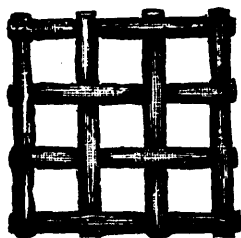
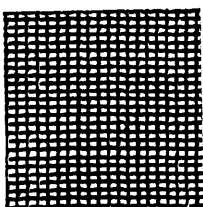
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## ST. JOHN BOARD OF TRADE.

The annual meeting of the St. John Board of Trade was held on the 3rd inst. Mention was made of the attempt which had been made by the Board to secure an all-the-year-round steamship service between St. John and Liverpool; to the action of the Board re civic taxation; to Furness Line freight changes matter; to the repeal of duties on packages, and also on commissions purchased in Canada from commission houses abroad, and to the proposal law for the inspection of deckloads, which it had successfully opposed. It was stated that the total value of exports from St. John this year had been \$10,567,051, as compared with \$7,176,246 last year; the items chiefly responsible for this large increase being grain, live stock and meats. After the reading of the annual statement, which showed the Board to be in a very healthy condition, financially, the election of officers was proceeded with, Mr. G. Wetmore Merritt being elected president.

## NO BREAD TRUST.

The arrangement between Mr. J. L. Spink, of the Pickering flouring mills, on the one hand, and Mr. George Weston, baker, on the other, has caused the impression that there is to be a Bread Trust, and amalgamation of bakers and mills, on a gigantic scale in Toronto. But since Mr. Spink's statement to The Monetary Times, and Mr. Weston's letter to the Toronto dailies, it appears that there is no Bread Trust formed or contemplated. The two parties named have agreed upon a joint stock company to take over the mill of the one, and the bakery of the other, to be operated together in a manner common enough in Europe. According to the memorandum of Mr. Spink, "It is believed that with a mill under the same control and operated in close association with a bakery, the public can be better served than when they work in competition, and it is with this aim in view the change is being made. The business has no relation, whatever, with the city dairy company, directly or indirectly. The directors will be members of Mr. Spink's family and Mr. Weston's; and the company and baking business will be continued to be managed by Mr. Weston, while Mr. Spink will continue to manage the milling operations."

VICTORIA ratepayers decided, by a large majority, to give a bonus of \$15,000 per year, for twenty years, besides other privileges, to a company to build a railway and ferry, to connect Victoria with Liverpool, the present terminus of the Great Northern Railway in British Columbia.

MR. J. B. McARTHUR, president of the British Columbia Chamber of Mines, reports that quite a deep interest is being taken in that body all over the Kootenays. The feeling seems to be unanimous that the Chamber can and will be a useful institution and the consensus of opinion is that it should be strongly supported.

BOOKS AND PAMPHLETS RECEIVED.

**THE LABOUR GAZETTE.**—The second issue of this monthly, issued by the Department of Labour of the Ontario Government, has been issued. It is a decided improvement upon the first, although the first did not deserve the opprobrium heaped upon it by several journals, mainly opposed to the Government. It was not to be expected that the first issue could, in the limited time between its authorization and its issue, cover the whole field laid out for it. This month there are reports from correspondents in twelve cities, giving reports of a practical and possibly valuable character about trade conditions, labor unions, industrial enterprises, and the like. The labor difficulties at Valleyfield are described, and the method of their settlement explained. There is a list of trade disputes for October, also one of Government contracts, and a *resume* of recent legal decisions affecting labor. The *piece de resistance* is an article giving a concise account of factory legislation in the different provinces. This is a compilation of real value.

The lecture course of the Lindsay Collegiate Institute for 1900-1901 is announced in an uncommonly neat booklet, printed by the "Post." The enterprising management has secured an address for the current month from the Premier of Ontario, whose subject is "Undercurrents in Canadian History." In January, the accomplished lady known by her pen name "Seranus," lectures on "Canadian Scenery; its influence upon Nationality." Benjamin Russell, Q.C., M.P., will lecture on 8th February, subject, "The Seamy Side of Democracy." The March lecture is by Hon. T. Chase Casgrain, M.P., on the wide

subject of "Law, Lawyers and Law Practice in Quebec." The lecture committee is to be congratulated on a most interesting course by very competent persons.

**UNIVERSITY OF TORONTO MONTHLY.**—From the gentlemen who compose the Editorial Board of this publication one is justified in expecting a magazine worthy of the University. If for any reason they do not spin their own brains to furnish matter for the Monthly they surely can command it from so large a circle as they may be supposed to influence. Rev. Dr. Teefy, in a former issue of the Magazine—the present is No. 2—quoted Newman's description of a university thus: "A university is a seat of wisdom, a light of the world, a minister of faith, an Alma Mater of the rising generation." But the eloquent Superior himself gives, on the same page a definition which will commend itself to many: "A university is a place to which countless thousands may go; a place where enquiry is pushed forward and error exposed by the collision of mind with mind, and knowledge with knowledge." Some of the flowers and fruits of that knowledge we may expect to find in this publication. The present issue is of more immediate interest to alumni of Toronto. It is perhaps too much to expect in every issue contributions with the welcome droll sparkle of Miss Curzon's paper on the alumni dinner. Principal Loudon's paper on School and University Reform contains some weighty criticism of our public school system; we hope to see more such, and therefore look forward to Chancellor Burwash's paper next month. We are glad to find in the October number good portraits of several of the new men of the faculty, e.g., Professors Lang, Young, Lefroy and MacKenzie.

# First in War

In the Anglo-Boer War each Division of the British Army has a Remington Typewriter on, which all Orders are Written.

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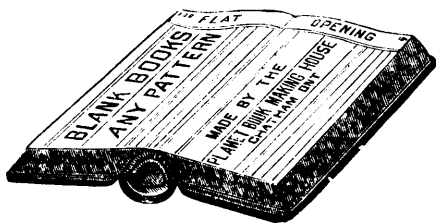
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## The British Canadian Loan and Investment Co., Ltd.

### DIVIDEND NO. 46

Notice is hereby given that a dividend at the rate of Five per cent. per annum on the paid-up capital of the company for the half-year ending 31st December, 1900, has this day been declared, and that the same will be payable on the 2nd day of January next.

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, Nov. 21st, 1900.

## DEBENTURES FOR SALE.

Tenders will be received until December 14, 1900, by the Town Clerk, for the purchase of Twenty Year Debentures of the Town of Dundas for

**\$8,000**

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

JOHN S. FRY,

Town Clerk, pro tem,

Dundas, Ontario

## Tenders for Debentures

Sealed Tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned, up to 4 o'clock p.m. on Wednesday, December the 5th, 1900, for the purchase of

**\$12,600.00**

County of Middlesex Consolidated Debenture Debt Debentures, bearing three and a half per cent. interest, payable semi-annually on 30th June and 31st December; principal payable in gold in twenty years from date of issue.

Each tender must state a price in a lump sum, payable at par in London, Ontario, on or about December 28th, 1900.

A. M. McEVROY, Treas. of Middlesex County Treasurer's Office, London, Ont.,  
November 13, 1900.

## The British Mortgage Loan Co. of Ontario

### DIVIDEND NO. 45

Notice is hereby given that a dividend at the rate of Six per cent. per annum, on the paid-up capital stock of this company, for the half-year ending the 31st December instant, has this day been declared, and that the same is payable at the office of the company, in the city of Stratford, on and after Wednesday, the 2nd day of January next.

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

By order of the Board.

WM. BUCKINGHAM,

Manager

Stratford, December 3, 1900.

## TORONTO INSURANCE INSTITUTE.

At a meeting of the Toronto Insurance Institute, held last week, three papers were read, which possessed interest for the hearers, and some of which are of even wider interest. One, that by Mr. C. C. Foster, on "Fire Insurance in Canada," historically considered, we desired might appear, in whole or in part, in the pages of The Monetary Times, but upon application were informed that it is the purpose of the Institute to print them, and that until they are so printed, they will not be available for journalistic columns. Another was by Mr. F. Sander-son, actuary of the Canada Life; on the "Training and Duties of an Actuary," which, according to the author's estimate, are sufficiently arduous; the third being by Mr. E. L. Eastmure, on the much-debated question of "Employer's Liability," with which he is familiar. The president of the Insurance Institute, Mr. Henry Sutherland, manager of the Temperance and General Life, states that he hopes soon to have all these papers published as part of the proceedings of the Institute, for the use of members.

### FIRE INSURANCE ITEMS.

We hear from Montreal of an important purchase of real estate in that city by the Liverpool and London and Globe Insurance Company. Needing more space for their proposed new building, they have bought the adjoining structure, extending from the old company's premises to the Ontario Bank Building, and having a frontage of 41 feet, and a depth of 70 feet. The purchase was made from the Toupin Estate, and amounts to some \$60,000, the area now acquired being 2,823 square feet, or at the rate of \$21.25 per square foot, which is the way land is sold in Montreal. The Liverpool and London and Globe now has a total frontage on Place d'Armes measuring 93 feet, and on St. James street, 70 feet. There are few better sites in the city, and we may expect the company's new building to be a handsome one, suited to the surroundings.

We hear of the Cosmopolitan Fire Insurance Company being organized at Walkerton, Ont., with an authorized capital of \$1,000,000. It is one thing to get Government to authorize a capital of a million, and another thing to raise the money, or even to get it subscribed. "The times are out of joint," at present for fire insurance companies. The ratio of fire loss is too heavy to yield any encouragement to capitalists to venture more means where the profit is so remote.

An aerial truck was ordered some time ago, for the Toronto Fire Brigade, from the Waterous Company. It is nearly ready, we are told, and will be inspected in a few days by the City Engineer.

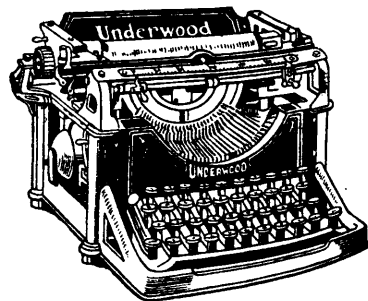
The fire brigade of St. John, New Brunswick, has given an order to the Waterous Engine Works Co., of Brantford, for one of Hayes' aerial trucks.

We find it stated, in last Saturday's issue of the Boston Standard, that Mr. C. Cream, general manager of the National, of Ireland, has arrived in New York, to confer with Mr. Kendall, manager for the United States. He is to visit Montreal, it seems, "to arrange for the establishment of a Canadian department, under H. M. Lambert. The Atlas and National for many years have maintained a joint department in Canada under Matthew Hinshaw, with Mr. Lambert as assistant. After January 1st, Mr. Hinshaw will be Canadian manager of the Atlas, and Mr. Lambert of the National."

A NEATLY-printed pamphlet has recently been issued by Mr. John H. Young, chartered accountant, of this city. The topic discussed is that of office methods and their relation to the principal or manager of a business.

FROM the ancient capital we hear as follows: A voluntary assignment has been made by A. J. Turcotte, grocer, to Messrs. Whitehead & Turner, and the liabilities are stated at about \$10,000, with assets approximately equal to them. The business, a leading one in St. Roch's suburbs, was long carried on by Turcotte & Prevost, and at their dissolution, six or eight years ago, Mr. Prevost took out quite a fair amount of means. But Mr. Turcotte has given considerable attention to politics, and last year had to seek assistance from creditors. This assistance took the form of a compromise. It may be worth the while of Mr. Turcotte's creditors, and still more of Mr. Turcotte himself, to consider how far devotion to the game of politics interferes with his business. It would seem, in this case, that "le jeu ne vaut pas la chandelle."

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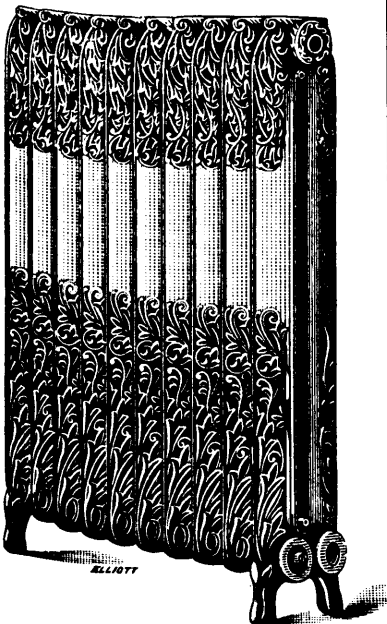
No. 2 Caligraph	\$25 00
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Montreal.

**CURIOUS CAUSES OF FIRE.**

While we are as a community so careless about probable and familiar causes of fire, the unusual and unexpected causes are becoming known month by month. Here is a short list of cases of curious ways in which fire may be caused. It is abstracted from an English exchange by The Railway and Engineering Review:

"In one instance, where some waste, which had been used with mineral oil, had been thrown into a safe place, an insect crawled through it, and then, carrying some pieces of the oily fibre, sticking to his body, made his way to the gas jet. The cotton fibres, which adhered to him, caught fire, and he dropped, blazing to the floor, setting the building on fire. In another case, a quantity of waste was supposed to have been ignited by an electric spark, which passed from a belt running close to it to some conducting substance, through the cotton, which it ignited on its way, as sparks of frictional electricity can very easily do. In two cases destructive fires are said to have been caused by water. In one of these a flood caused the water to rise high enough in a factory to reach a pile of iron filings. The filings, on contact with the water, oxidized so rapidly that they became intensely heated, and then set fire to the neighboring woodwork, and the building was destroyed. In the other case, the water from the engines, during a fire, found its way into a shed containing quicklime, and the heat generated by the slacking of the lime set fire to the shed, and this to other buildings. Glass globes, which act as lenses, often cause fires, and it has been recently claimed, on high authority, so it is stated, that the convex glasses used in pavement lights are dangerous, and should be abandoned in favor of lights with flat tops."

A moral may be taken from the above, viz., that manufacturers cannot be too careful about such things as cotton waste and oiled rags, and that quicklime, commonly looked upon as a quasi harmless material, is in reality, for several reasons, very dangerous.

THE Cornwall Milling Co.'s flour mill was burned to the ground last Sunday. Loss, about \$15,000; mostly insured.

THE Algoma Central Railway Co.'s upper lake steamer, "Poliki," left Quebec on the 5th inst. She is the last boat of the season to leave that port.

JOHN MACLACHLAN, a veteran tobacco manufacturer, of Halifax, who has long been in the business, and whose estate is worth about \$100,000, died on Sunday. He was a native of Lochaber, Scotland, and was 87 years of age.—Gazette.

DURING the week, several attempts have been made in Bowmanville to destroy buildings by fire. Two or more houses were completely destroyed, and others were only saved by the efforts of the fire brigade. Several arrests of people suspected of incendiarism have already been made.

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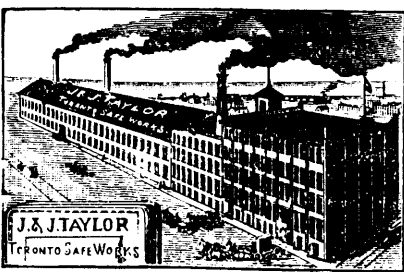
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TORONTO, FRIDAY, DECEMBER 7, 1900.

**THE SITUATION.**

On the nomination day, for the Provincial elections of the Province of Quebec, the unprecedented proportion of 31 members out of 65 were returned by acclamation. This portends the practical annihilation of the Opposition, a fact which must tend to impair the efficiency of the Chamber, implying as it does the exclusion of a number of trained public men, and ensuring that only one side of questions that come up will be fully explained. The national sentiment, so far as it is represented by the instinct of race, explains the rush of the election to one side. A cry of alarm had been raised, wholly on false grounds, that the rights of the French could only be secured from threatened danger by their uniting in a solid mass. That a real alarm was created out of fictions attests the power which the imagination exerted to bring about this result. Under the influence of alarm, for which there was practically no foundation, the electors sought safety by flocking in a panic to the right. The majority in the new House will be immense, and may tend to fall to pieces of its own might, especially if the few Opposition members constitute themselves into a mere guard of observation. At present a possible line of cleavage is not clearly foreshadowed. At most only a few glimmerings of it may be dimly descried in the early twilight.

It is clear from an explanation forced upon him by indiscreet friends of Mr. Shaughnessy, that Mr. Blair, Minister of Railways, has not changed his attitude towards the C.P.R. in the case where the interests of the I.C.R. are concerned. The explanation was made at a dinner given to the successful minister at the scene of his triumph, St. John. In spite of the bitterness of the electoral contest, in which the C.P.R. threw its whole weight into the opposite scale, Mr. Blair declares himself ready to forget all the unpleasantness of a fight that is over, but he adds, "I am not going to surrender the vital interests of the Intercolonial, or to recede from the position I have publicly taken." The public, which admires courage, will welcome this assurance. Mr. Blair expresses the opinion that the political influence of the C.P.R. has been greatly overrated, as proved by the test of the St. John election;

that it has been demonstrated that no corporation in Canada, however potent, is more powerful than the Government which created it. It, as some believe, the C.P.R. thought itself omnipotent, the result of the election in St. John must have been to it a rude awakening.

The constitutionality of the Prohibitory law of Manitoba is already, at the instance of the Government that framed it, under judicial scrutiny. One question is whether the Hudson Bay Company can be bound by the Act, in case it should be decided not to be *ultra vires* of the enacting legislature. The Company, though notified, declined to appear, but the Court may appoint counsel to represent them, and the Dominion Government declined to appear on the argument. The judgment of the Court when given will be merely an opinion, and will not bind anybody. If the Hudson Bay Company has any remaining rights of trade under its charter, they cannot be affected by the local act. The Dominion Alliance, through Mr. Mulock, claimed a right to be heard, but Judge Killam pointed out that they were not referred to in the case, and had no substantial interests, as men who have lost their licenses have. Therefore one is to be heard, the other not.

Mr. Sifton, in Vancouver, said recently to a member of *The Province* staff that he intended to urge upon his colleagues the necessity of providing direct communication between the Boundary and Kootenay districts of British Columbia; and he recalled the proposals to construct the Yukon railway, which the Senate killed, as an earnest of what might be done. How far that unlucky precedent will be followed the above statement scarcely gives a hint, but there are some features of it of which experience would scarcely suggest a repetition. Mr. Sifton's mention of the word "aid" in connection with the proposal would seem to imply subsidies in some form, perhaps in more than one. He will also urge upon his colleagues the appointment of a commission to enquire into the mining industries, including smelting and refining; and he thinks that within a year action on the report of the commission might be looked for. He spoke as if the only question about the proposed mint would be where it had best be located.

Lord Rosebery is the most adroit if not the most pronounced of Imperialists. In a recent speech, he presented Imperialism in a new light, as a necessity for the industrial life of the nation, quite as much as for protection against enemies in war. He pointed out that in some matters the British had allowed themselves to be outdistanced in industrial affairs by Germany and the United States. In war, we had found in Boer horses and Boer horsemanship something to learn. The English cavalry horses are too high; a new kind would have to be raised for that purpose, and the colonies present the proper field for their introduction.

As Ex-President Kruger was leaving France, the Government of the Republic showed its sympathy with the endeavor of, the retiring guest to induce the Powers to suggest arbitration in the affairs of the Transvaal, by republishing certain clauses of the Hague Convention, with some comments more or less encouraging to Mr. Kruger. This, however, will lead to no practical result. The very next day the Emperor of Germany made public an excuse for declining to receive Mr. Kruger. The latter showed his wisdom by the manner in which he received this rebuff, pretending to believe that the Emperor would come to see the justice of the appeal being made to the

Powers. This is his mode of refusing to admit that his cause is hopeless on the diplomatic side as it is in the field.

By a convention between Great Britain and the United States, the citizens of either country may inherit real property situate in the other. The difficulty has hitherto been that no foreigner could hold real estate in the Republic, the policy of the exclusive law being to compel immigrants to become citizens. Three years is given by the convention to sell real estate in the United States which has been received by bequest. The convention does not bind the British colonies until notice given by any colony of a desire to have the benefit of its provisions. It would be for the benefit of Canada to obtain inclusion.

In his annual Message to Congress the President of the United States refers to the necessity for definitely marking the one hundred and forty-first meridian between Canada and Alaska. But before this is done a new convention providing for a joint determination of the meridian by necessary observations is contemplated. The *modus vivendi* of October 1899, for temporarily overcoming the difficulties of the Alaskan boundary dispute, the President reports, has worked without friction; but as it is only a makeshift he suggests that it is desirable to finally establish "the line of boundary to which the United States are entitled under the Russo-American treaty for the cession of Alaska, as soon as possible."

Premier Ross, of Ontario, the other day, and the Minister of Education before, in a public speech, promised on behalf of the Ontario Government to grant any reasonable aid to the University of Toronto which the authorities of that institution might ask for. They will ask, for the revenue of the University is deplorably inadequate. This University is the only one that represents the whole province without respect to creed, and as such has peculiar claims on the whole people. Hitherto its connection with the Government has not been a conspicuous advantage to it and in some respects has been a drawback. In future we may look for a decided improvement in these particulars.

Now that Queensland has suspended the practice of providing free passage for immigrants, more may come our way. An intending emigrant with the option before him of paying his own passage or getting one free will naturally often determine in favor of the latter, even if he has the means of paying. While Queensland was spending \$3,000,000 on free passages, Canada felt it increasingly difficult to get immigrants who were willing to pay their own way.

Mr. Fitzgerald, of Massachusetts, has a resolution in the United States House of Representatives, declaring that the efforts of Paul Kruger to interest other countries in enabling him to get "proper terms of settlement between Great Britain and the Boer Republics is deserving of the praise and sympathy of the American people." The net is skilfully spread; we shall see how many fish it will catch.

A contract to build the Pacific Cable has been made on behalf of Great Britain and the colonies interested, Canada, New South Wales, Queensland and New Zealand, with the Telegraph Construction and Maintenance Company, for £1,795,000.

At the nomination of candidates in the Prince Edward Island elections, only one was returned by acclamation, and he was a supporter of the Government.

#### MUNICIPAL TAXATION.

In other provinces besides Ontario the question of municipal taxation is a live topic. The Halifax Board of Trade favors the abolition of the tax on personal property and the substitution of a business and household tax. The object of the proposed readjustment, Mr. Blackader explained, was to relieve the business and manufacturing interest of part of the taxes they now pay, which the speaker characterized as excessive. Mr. Blackader, at the same time, asked that if personal property were exempted, by whom was the deficiency to be made up? The reply was that the change would bring men and trade to the city, with the result of increasing the trade and raising the price of real estate. In the cities of one province at least, real estate now pays about 2½ per cent. on the value which stands in front of the mortgages, while personal property pays perhaps, for it is an unascertainable figure, about one-fiftieth as much. The forms of assessing the two kinds of property make the difference twenty per cent., and if we are to believe the witness at least 30 per cent. more may be added for concealment. There is much real estate of which nearly the whole product goes in taxes; much more, which yields nothing, that is practically confiscated in the form of sales for taxes. Against the increased value, of which semi-socialists of the Henry George school have made so much, it is more than eaten up by the interest of the money which the investment represents.

#### PINE LUMBER MARKET.

We hear from Ottawa that the Mills at the Chaudiere are running day and night to get their logs cut before winter sets in in earnest. Opinions differ somewhat as to whether the cut this year will be greater than that of 1899. According to an estimate made last week and published in Ottawa journals, the cut in Ottawa and immediate vicinity will exceed 400,000,000 feet, made up thus:—J. R. Booth, 80,000,000 feet; Gilmour & Co., 35,000,000 feet; Hurdman & Co., 20,000,000 feet; C. W. Edwards & Co., (Ottawa Mills), 35,000,000 feet; W. C. Edwards & Co. (Rockland), 65,000,000 feet; McLaren & Co. (Buckingham), 40,000,000 feet; McLachlin Bros. (Arnprior), Gillies Bros. (Braeside) and Pembroke Lumber Co., and other small mills 200,000,000 feet; not counting many small mills up the Gatineau, which would saw perhaps nine millions.

Writing to Ottawa upon the subject this week, our correspondent replies, after having conferred with two of the best informed men of the Valley, that they confirmed the opinion expressed by another prominent man in that line that the cut will not exceed 500,000,000 feet. It is satisfactory to know that the market holds firm, and that prospects are good for an active winter and spring demand.

#### WINTER NAVIGATION DESIRABLE.

On this subject we have received the following letter, under date Tuesday last, December 4th:

I notice an article in your issue of the 30th November on the export trade closing on the stoppage of navigation. I fail to see why navigation should be closed at all. On referring to the Strand Magazine of February, 1900, I see an

article there of a steamer built and used for breaking up the ice in the Baltic, and keeping the ports open, which answered the purpose very successfully in very thick ice. I do not see why a vessel of that kind could not be used to keep open the St. Lawrence River to Montreal, and lighter draught vessels built on the same principle for the lakes and canals. Instead of draining the canals as they do now, if they were kept full, such a vessel as described in the Magazine referred to could easily break up the ice and keep them open. Instead of vessels and canal boats lying idle all the winter as they do now, they could be kept busy all the year round. By the channels in the lakes being kept open I cannot see why the passenger boats could not be kept running all winter, as they could be kept warm and comfortable with steam pipes the same as the ocean vessels; once the ice was broken in the channels vessels could not get off their course, as the ice would form a wall on both sides. Hoping in the near future to see this system adopted.

H. CALCUTT.

President Peterboro Navigation Co.

Peterboro, Ont., 4th December, 1900.

The subject is an attractive one, but it presents difficulties. Even if it were possible to keep channels open all winter in the minor internal water stretches of, say Ontario, which is a matter of dispute, to do so all along the St. Lawrence and on the Great Lakes of this continent is a much more formidable problem. Mr. Calcutt mentions ice-breaking steamers in the Baltic. There are ice-breakers on Lake Michigan (from Grand Haven to Milwaukee) and on Lake Erie, but last winter one of these plying between Port Dover and Conneaut, Ohio, carrying railway cars, was helpless in the ice for near a week. And ice is not the only thing to be feared, either on the Lakes or on the St. Lawrence. Snowstorms and winter gales have to be combated. Then as to the canals, how would it be possible to keep them open, or to operate locks in zero weather? Two men who have been many years in the forwarding business as vessel-owners on the Great Lakes, being asked separately their opinion of Mr. Calcutt's suggestion made reply that it is unworkable. Said one "It cannot be made a success as a commercial proposition; the risks and uncertainties are too great. Besides, the railways would be perpetually in competition, and vessels could not get freight rates to compensate them." Said the other, "No proprietor of floating craft that I know of would venture his craft as an all-winter boat. He would have, in the first place, to be his own insurer, for no marine underwriter would cover him, and I don't believe the waterways could be kept open."

#### INCREASED EXPORTS AT VANCOUVER.

The Canadian customs figures show a marked increase in exports at the port of Vancouver for several months of this year over like periods in previous years. There is reason to believe, besides, that exports in bond are very greatly larger, though these, it seems, are not recorded. The *Vancouver World* says that the large cargoes taken from Vancouver by the San Francisco steamers every week are not included in the export figures, as the bulk of these cargoes are composed of United States goods, passing through Vancouver under the bonding privileges, the aggregate value of which is roughly estimated at some \$17,000,000 annually. The increase which the figures show in the export of Canadian goods is partly attributed to the heavy consignments of military clothing, etc., made in Eastern Canada, and lately shipped to the British troops in China. The Australian steamers also continue to carry heavy cargoes of Canadian machinery, cycles, and other merchandise to the Southern colonies. The export figures via the port of Vancouver, for the past few months are recorded at the Customs House as follows:

1900	Produce of Canada.	Other Merchandise.
July .....	\$ 34,975	\$16,731
August .....	316,218	91,032
September.....	393,832	36,870
October .....	476,112	3,054
	\$1,221,137	\$147,687

Comparing the export figures for 1900 with those of 1899, an increase is shown of \$292,844 in September and \$335,719 in October, or say \$628,363 for the two months. What is here stated is an index of the expansion of our Western trade and of its influence on the growth, already remarkable, of our cities on the Pacific Coast.

#### MUTUAL RESERVE FUND LIFE ASSOCIATION.

A case of unusual interest to policy-holders in mutual insurance companies was decided at the Superior Court, Montreal, last week, and as this case is attracting a great deal of interest we submit an epitome of the judgment which was rendered by Mr. Justice Curran. It appears from the elaborate judgment that, in 1886, Mr. Trenholme insured his life for \$10,000 in the Mutual Reserve Fund Association of New York, the agent being Mr. J. D. Wells. Mr. Trenholme is a practising lawyer in Montreal, and has been a member of the Bar for over thirty years. He is a man of high standing in his profession, a Queen's Counsel, and has filled many important offices requiring great legal acumen. Mr. Trenholme describes how he was insured as follows:

"It was at the solicitation of Mr. Wells, the general agent of the company. Mr. Wells first canvassed me in Ottawa. I was on business at the Supreme Court, and Mr. Wells canvassed me there. Mr. Wells, from printed circulars and pamphlets which he had, showed me how much more economical it was to insure in this association, compared with old-line companies as he called them, and he convinced me of that. I had an idea myself that the old-line companies made pretty large profits and that there might be a margin to reduce the insurance, and from documents he showed me he convinced me that it would be a great deal more economical—I think by about one-half. The question that arose in my mind was whether after going into this association in after years the assessments might not be put up, in an inordinate way, so that I could not pay. Mr. Wells by these documents of the company pointed out that there would be no increase. I may say right at the outset that without these representations I would not have touched this insurance, I would not have looked at it."

It transpires that some years after the insurance was effected, the Mutual Reserve increased the rate of assessment, and Mr. Trenholme refused to pay the additional assessment demanded. His policy was accordingly cancelled, and he brought suit to recover the amount of his annual payments, \$1,981.80, and also a further sum of \$1,950, as damages representing the additional charge he would have to meet to obtain a policy in another company. The company relied upon its contract as set forth in the application, policy, constitution and by-laws, by which, in spite of the alluring statements of its agents and its literature, it clearly reserved the right to increase the assessments when required.

The management of the company admit that the founders of the company displayed lack of knowledge of the elemental principles of life insurance. Mr. Justice Curran goes further than this, and says that, "Judging from the pamphlets before the Court, we are inclined to believe that they (the early management) were knaves



rather than fools. They made those false representations, and plaintiff was induced by them to enter into the Association."

Notwithstanding the severe strictures of the Judge upon the management of the company, he was compelled to hold that the plaintiff was bound by the contract he had signed and the policy he had accepted, and that he could not therefore recover his claim.

It appears now that the Mutual Reserve Fund Life Association are entirely repudiating many of the statements and arguments of its early management. It is practically admitted that the Mutual Reserve Fund Life Association was built on a foundation of sand, and that in less than twenty years the foundation has completely given way. Strenuous efforts are now being made to change the old policies from the Assessment system to the level premium plan, which latter was condemned from one end of the country to the other a few years ago by the Mutual Reserve.

Time brings its own revenges, and the very people who, a few years ago, were loud in their praise of the Mutual Reserve Fund Life Association, and louder still in condemning all old-line companies, are now turning upon the Mutual Reserve with maledictions and abuse. It is becoming evident that the day of vindication of old-line companies has arrived, and that the death knell of assessment insurance has been sounded.

#### DIRECTORS AND AUDITORS.

A difference of opinion having arisen between the directors and the auditors of J. & P. Coats, Limited, on the matter of depreciation of assets and the amount to be allowed therefor, the chairman, Mr. Archibald Coats, said in his address at the annual meeting: "The matter under notice is too complicated to allow me to go into. Shortly, it amounts to this, that we wish the shareholders to understand that the directors consider themselves the best judges of the extent to which mills and machinery depreciate. . . . They consider that no useful purpose is served by writing off *more* than is necessary for wear and tear." There is no uncertain sound about this chairman, at any rate. He quite intends to be among the "directors who direct." Perhaps it is only his manner of expressing himself that is characteristically abrupt and decided, but he seems to whistle down the wind the cautious suggestions of the company's auditors. It may be that the latter are "jist a thocht owre canny" for the occasion, but we know how tenacious of their rights and how jealous of their duties Scottish accountants can be. And we do not expect to see these gentlemen sat upon with impunity by even so big a man as the chairman of a great amalgamated thread concern.

#### IMPRESSIONS OF AMERICAN CITIES.

##### EDITORIAL CORRESPONDENCE.

It is natural to expect some statistics, even in notes of travel published in a more or less statistical journal, so I must proceed to give some, although it has been my endeavor thus far to keep them out, as poor Mr. Dick, in David Copperfield, endeavored to keep King Charles' head out of his memorial—but never succeeded. A little thought convinced us that it was not wise to tire three or four pairs of legs and muddle three or four sets of brains, already tired with sight-seeing, in an attempt to see what the Patent Office, or the Pension Bureau, or the Government Printing Office contained. Readers need not be offended if I even give the prices of things—Americans are not, for it is a universal feature of guide-books

as well as conversation over there. "This man or woman is worth so much money," or "that building cost so many thousands." One of our party learned like clock-work the cost of a number of the show sights of different places, e.g., in Washington, the Garfield statue, \$65,000; that of Thomas, \$40,000; Rawlins' only \$12,000, and of Martin Luther, \$10,000.

One ought not, of course, to be so impressionable as to become sentimental over a guide-book, any more than over a dictionary, but it did require some inward grace not to be angry at reading the touching description of the Navy Monument defaced thus: ". . . America sorrowfully narrates the loss of her defenders, who died that their country might live. The cost was \$41,000, half of which was given by Congress." But lest anyone should want figures to whet the appetite for future views, I shall give some. The statistics which mark the growth of financial and commercial operations will find more appropriate place in an editorial article, but here are a few which may fitly cause wonder: The gigantic building of the State, Army and Navy covers  $4\frac{1}{2}$  acres of ground, has two miles of corridors, and cost \$10,700,000. The Postoffice building cost only \$3,625,000, but the Treasury, \$10,000,000, and the White House, \$1,250,000. The Pension Office contains 1,800 employees, and the Government printing office, 2,500 to 2,700—the latter being the figure when Congress is in session. Another figure, and only one (this I assure the reader was copied from a guide-book), describing the furnishings of the Executive Mansion—"the table service is exceedingly beautiful. The new set of cut glass was made at White Mills, Pa., and consists of 520 separate pieces. The execution of the order occupied several months, and cost \$6,000."

There is a precision, not to say elevation of speech, such as we are taught to regard as characterizing the Southerner, prevalent among the population of Washington. And, indeed, something of the smoothness and slow grace, not only of diction but of action, which one may detect down here is derived possibly from the nearness of the South. It was pleasing, all the same, and emphasized what we had observed in Boston and Philadelphia, contrasting with the slipshod manner of speech prevailing in the West and Northwest. If the West contemns manners, as incompatible with business haste and pre-occupation, the East cultivates them, much to the pleasure of the passer-by.

On board the steamer going to Mount Vernon, the landscape most attractive and the air balmy, we remained on the upper deck and looked about us. The deck steward was a smiling, stirring darkey of middle age, whose manners showed a delightful mixture of deference and familiarity. We wanted nothing to drink, nor yet to eat; but George hung about with his suggestive tray and his civil explanations of the route till one of us had to say: "You may bring me a cigar." It was brought, with a smile and a bow, such as one used to get long ago from the waiters at the Queen's Hotel. Presently, the cigar being lit, the smoker said, "Look here, George, you shouldn't charge to for these cigars; this isn't worth 5, don't you know it ain't?" "Why, sah, that's diff'unce of 'pinion on that point. Some folks thinks they'se right good, so I heah's 'em say. But I ain't no judge, sah, reely, cos you see I can't affohd to smoke 'em. But I'm sorry, sah, ef you ain't pleased." Again, at the tomb of Washington, where a party of perhaps twenty from all over the Union had gathered, explanation was made of the objects and incidents of the place by a gray-haired negro with an old yellow straw hat. This he doffed as he began to speak slowly and reverently, in good language, of the Father of his Country, and he gesticulated with it towards the trees and shrubs that formed part of his lesson, the whole with an amiable ease and polish that showed his gentlemanly bringing up, dear old chap.

As we were not stopping down town, but well up in the northwest quarter, towards which population continues to move, we did not see much of the hotel life of Washington. Yet there are several fine and a number of comfortable hotels, and one that is being rebuilt and enlarged will be of large dimensions and great "style." Of course, the American tendency toward living in hotels, avoiding the disagreeables of house-keeping thereby, results in the multiplication of apartment-houses, hotels, and boarding-houses. And in a place like Washington, of all others, where the most influential in the

## SCIENCE AND INDUSTRY.

land throng at times, one must expect to see the best of everything provided for the temporary guest, who wants and is willing to pay for the best in the house. No second-class hotel will do for him. Then there must be clubs, and there are admirable ones, where one can obtain, better perhaps than anywhere else, the flavor of the city out of business hours. We were told of women's clubs, too, but no experimental knowledge of these was possible.

There must be many who have a curiosity to see Washington. It may be a comfort to such persons to be assured that the undertaking is not as serious as it sounds. You can leave Buffalo in the morning and be in Washington the same night, travelling swiftly and with great comfort. Have your luggage examined before you leave Canada and so save time and trouble.

These notes of travel, it may be explained, are intended to be suggestive merely, and to record impressions of what seemed most striking at the moment, to persons who had seen them for the first time. But above and beyond all trivial details, overshadowing all defects or peculiarities, surpassing in profoundness of interest even the natural beauty of the surroundings, is the impressive fact that the city of Washington is as it were the inner dwelling-place of a great nation—the centre of its political activities—the shrine of its patriots—the Mecca of its worshippers. No one, familiar or not with the restless energy of the American people, the strides they have made and are making, the immensity of the country's resources, can visit Washington and not feel that it is a place which worthily represents the achievements and purposes, the wealth and progress of a great people.

J. H.

Washington, October, 1900.

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THE LATE HON. DONALD McINNES.

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The death of Hon. Senator McInnes removes another of the group of enterprising and able business men who thirty or forty years ago did so much to build up the trade of the city of Hamilton. Born of Highland stock in Argyllshire in 1824, Donald came with his father to Canada about 1840. The firm of D. McInnes & Co. was formed about 1856 and largely through the foresight, shrewdness and pluck of its principal built up what was probably the largest wholesale dry goods trade in Western Canada. The splendid stone warehouse on King street near the Gore was for years, until its destruction by fire in 1879, a landmark of the city. It is nearly thirty years since, in conjunction with a number of other public spirited men, Senator McInnes founded the Bank of Hamilton. He was its first president, and for many years a director. He was also on the boards of the Canada Life Assurance Company, the Canadian Pacific Railway, the Canada Cotton Company, Cornwall, and the Cornwall Manufacturing Company. In 1885 he was made a member of the Canadian Senate. Mr. McInnes was one of the delegates from Canada to the Detroit Trade Convention of 1864, between Canadian and American businessmen. Hon. Isaac Buchanan, Hon. Joseph Howe and Hon. John Young were among his coadjutors on that occasion.

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DEATH OF GEORGE A. SCHOFIELD.

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News reached us from St. John, too late for last issue, of the death, as a result of a paralytic shock several weeks since, of Mr. George A. Schofield, general manager of the Bank of New Brunswick. The deceased, who had held the responsible position of the general management since 1884, was a careful and shrewd banker, a business man of broad views, and a modest, conscientious gentleman whose excellent standing in the city of St. John was attested by the unusual assemblage at his burial. Delegations from the Board of Trade, St. George's Society, the principal business houses, the various banks, including the whole staff of the Bank of New Brunswick, were present at the obsequies. Resolutions expressive of the value of his services, and of regret at his death were adopted by the Board of Trade and the directors of the Bank of New Brunswick. Deceased had been a member of the council of the St. John Board of Trade, and was last year one of the vice-presidents of the Canadian Bankers' Association.

If electrical energy can be generated by water power, even by tidal action, why not by wind? This question has long since occurred to the German mind, which has been at work upon it. A promising experimental plant, consisting of a wind-mill, a dynamo, a battery of accumulators, and electric motors, have been put, says the *Electrical Review*, up at Wittkiel, near Kappelin, situated at the entrance of the Schlei, the longest of the narrow fjords which the Baltic sends into Schleswig. Success seems to be chiefly due to improvements in the wind motor, which has been constructed by C. P. Neumann, of Wittkiel. The motor is distinguished by large dimensions and large inertia; it has a diameter of 12 metres (39 feet), and an effective wind area of 100 square metres (about 1,000 square feet), and can develop more than 30 horse-power. Its normal speed is 11 revolutions per minute, and the speed is maintained by an automatic adjustment of the vanes.

Yet another use is to be found for petroleum: to sprinkle upon a railway track and allay dust. It seems that the Michigan Central Railroad Company is testing the use of oil to lay the dust along its roadbed. Experiments have been made near Battle Creek, where a stretch of 9-mile track was sprinkled. Crude petroleum was used at the rate of 1,800 gallons to the mile, the cost being about \$80 a mile. If these tests prove satisfactory, the entire roadbed will be kept dustless next summer, which will be a great thing for people who have to travel by rail in hot weather.

A singular accident took place at the Mammoth mine, in Utah, recently, illustrating applied thermodynamics in an interesting but fatal manner, causing the death of one and the severe injury of another of the engineers of the mine, says Professor R. H. Thurston, in *Science*. The cylinder of an air-compressor exploded while in operation in regular work, and with such violence as gave evidence of more than the action of the normal air-pressure in its production. The back cylinder-head and the cylinder itself were shattered; the violence of the explosion was terrific. The two men were blown across the room. The air-pressure, at delivery from the compressor, was but 80 pounds per square inch. The cause of the explosion is presumed to have been the compression of the vapors of petroleum given off by oil used for lubrication in too large quantity and of too light a quality. Mingled with air in the right proportion for combustion, the mixture of air and vapor was heated to an explosive point.

On Tuesday last there was loyal rejoicing in Hespeler over the fact of the lighting of that busy Ontario town for the first time with electricity furnished by its own plant. The town, which is one of the few in the country to own its own system, has now an excellent incandescent arc light service.

An order of considerable extent has been given to the Canadian Locomotive Works, at Kingston, for account of the Intercolonial Railway. It is for twenty freight engines of the consolidation type, having cylinders 21 inches in diameter, with 28 inch stroke and four pairs of driving wheels, 56 inches in diameter. The engines without tenders will weigh 82 tons. Delivery of the engines is to be spread over from 1st May to November, 1901.

The Manufacturers' Association, of New York, at the suggestion of Mr. Ludwig Nissen, its president, recently appropriated the sum of \$2,000 for an industrial scholarship, including the cost of tuition for four years and incidental expenses. The purpose of the association, in providing means for the industrial education of the young men of Greater New York, is to encourage young men to qualify themselves for leadership in industrial pursuits by adding to the dignity of labor the advantage of trained hands directed by developed minds. The association has appointed a commission to arrange details for and to conduct the examination of candidates.

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A CONSIDERABLE ENTERPRISE.

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The Kent Mills Co., limited, has been taken over by the Canada Flour Mills Co., limited, of Halifax, N.S. N. H. Stevens, president and managing director; James Rutherford, manager at Blenheim. The new company is the result of the negotia-

tions of N. H. Stevens, of Chatham, Ont., with Halifax capitalists for two years. The new company has an Ottawa charter with stock of \$650,000, of which \$327,600 is already subscribed for. Besides carrying on the business at Chatham and Blenheim the president says the new firm will build flour and corn meal mills in the city of Halifax, where they intend to construct wharves and control their own steamers for carrying Manitoba wheat and American corn to their Halifax mills, and deliver by their own steamers along Nova Scotia and Cape Breton coasts, bringing back from Cape Breton to Halifax coal for use in their mills there.

The directors of the new company are: N. H. Stevens, Chatham, Ont., president and managing director; Edmund C. Dickie, Upper Stewiacke, N.S., vice-president; H. MacC. Hart, Halifax, N.S., secretary-treasurer; Edmund P. Allison, Halifax, director; Robert E. Harris, Halifax, director; John A. Walker, barrister, Chatham, Ont., director; James Rutherford, Blenheim, director.

#### TRADE AT DAWSON CITY.

A despatch from Seattle, dated 27th November, gives the gist of some statistics collected by the United States Collector of Customs, Mr. Andrews, at Skagway. He says that the shipments for the first four months of the fiscal year show a large increase over those of corresponding months last year, while October, 1900, falls behind October, 1899. The figures show that Victoria and Vancouver merchants have captured the lion's share of the Dawson trade, or that trade lying wholly within British territory. Formerly nine-tenths of this traffic was supplied by Seattle merchants. During the first four months of the fiscal year, beginning July 1, bonded shipments went through the port of Skagway to the value of \$2,156,881, against \$1,449,611 for the same period last year, while the value of domestic shipments amounted to but \$924,562. For the corresponding months of 1899 the amount was \$715,353.

#### ONTARIO MANUFACTURING TOWNS.

##### GALT.

Galt is well known all over Canada for its manufacturing skill and enterprise, and its manufactures were never, in my experience, more prosperous than at the present time. One of the largest concerns in Canada is the well-known establishment of the Goldie & McCulloch Company, limited, makers of machinery, safes and iron furnaces, and employing some 400 hands. The whole place seems busy. Cowan & Co., who make engines and boilers and wind-working machinery, have built a new addition to their works, and a new machinery shop with the latest improvements; they have been established 45 years. Newlands & Co., manufacturers of robes, gloves, etc., have also added a new building for heating and drying. The saw-making firm of Shurley & Dietrich commenced some four months since to make fancy iron bedsteads, and for which they have already a good demand. Among other busy factories visited were those of the Galt Knitting Co.; Alfred Stroud & Son, tanners; David Spiers and Goldie's flouring mills.

Two interesting places and two busy ones are Waterloo and Berlin. The latter town is very prosperous and the people cheery. The Breithaupt Leather Company have large tanneries in Listowel and Penetang, as well as here, and turn out some 700 sides of leather daily, which will show the extent of the concern. This business was commenced by Mr. Breithaupt, sen., as long ago as 1857. Another large tanning concern here is the Lang Tanning Co. The father of the present Mr. Lang commenced the business something like 50 years ago. They have been extending their premises lately and putting in new machinery, and now turn out some 2,400 sides weekly. The large factory of Williams, Greene & Rome, makers of shirts and collars, employs some 530 hands, and their pay-roll averages, I was told, \$3,800 every two weeks. They are very busy just now. A new building has just been completed for the Berlin Suspender Co., in business fourteen years; it is 40 by 80 feet, two floors and basement, and new offices, and they now have a very complete establishment. They report business prosperous and increas-

ing yearly. The Furniture Co., of Preston, has neat premises here, lately fitted up. They commenced in Berlin on 2nd Jan. last. A. E. Williams is manager of this branch. The Felt Boot Mfg. Co. employ now some 150 hands, and have been extending their business, which they tell me, reaches every part of the Dominion. A. & C. Boehmer, manufacturers of all kinds of paper boxes, have also erected a new brick building, 50 by 135, and a new front to their factory. There is also established here a bicycle factory and two shoe factories, and the reports are that they are in a prosperous condition. The Bank of Nova Scotia, lately established in Berlin, has a building with neatly fitted up offices in the centre of the town.

The Waterloo Mfg. Co. has built a new extension to their former large premises, 200 by 60 feet. They employ 150 hands, and also report business prosperous.

THOMAS GORDON OLIVER.

#### FOR GROCERS AND PROVISION DEALERS.

Mrs. Rorer tells of a housewife who spent \$500 for a course of lessons in whist but could not learn to boil a potato. This is expecting too much of feminine versatility. George Eliot liked to try her hand at an omelet, but she was an exception to all rules.

Within the past few months, an exchange tells us, R. J. Graham, of Belleville, has killed and shipped to the English market 10,000 chickens. Now he is shipping 2,000 ducks and 20,000 turkeys. He has had forty workmen employed preparing the fowl for shipment.

A report received at Ottawa from the agents of the Department of Agriculture in Liverpool and Manchester regarding a consignment of poultry from the Government poultry fattening stations, states that it arrived in splendid condition, and was termed by one of the leading importers of poultry of Liverpool "champion stuff." Some of these chickens weighed as much as eight pounds.

Talking upon the plan, so popular in the States, of preparing food with digestives for people who will not take time to chew properly, a New York doctor says: "I do not believe in condensing food into tablets so that a busy man may take a portion of beefsteak as he would a pill. We have teeth, a palate, jaw muscles and other pieces of machinery that are ignored, if not insulted, when you pop a tablet into a man's mouth and say, 'There, you've had your dinner.'"

We find in the Winnipeg Commercial a paragraph that makes us think a bad habit of some dairy shippers in the East has appeared in the West. The paragraph is as under: "A practice that should be abolished by country shippers is that of working low grades of packed butter into roll, and packing them in with fresh-made roll, with the intention of pawning it off as fresh-made. The deception is always detected, and such lots are invariably sold at same prices as low grades of packed command, care should also be taken before putting the butter in packages that all the sides and ends of the packages be lined with new white muslin, thus keeping the butter from defacement by touching the wood."

#### IN THE DRY GOODS STORE.

In Paris, ladies' waistcoats made entirely of feathers are being worn. They are sold ready for use.

At Chemnitz, lace hosiery is in good demand. Trade continues very fair and orders are coming in satisfactorily. No signs are evident of any coming decline in prices.

In Bradford there is a distinct increase of confidence amongst holders of fine merino wools and combed tops, and some topmakers have raised their quotations for forward deliveries; but, even at these advances, quotations are only on a level with the rates of the recent London sales.

Advices from primary markets indicate a falling off in price of new flax. This weakness is mainly due to the fact that buyers in Dundee and elsewhere have been holding back for some little time, and as dealers found it impossible to go on, there was nothing for it but a fall in quotations, with a view to induce business.

Manchester Despatches speak of a moderate trade in raw cotton, the truth being that the market is too strong to be really active. Recent reports of the conditions of the American cotton crop have a bullish tendency. There is a diminished demand for cloth products, and business in the yarn departments is slow.

Our Montreal correspondent writes that European letters by late mails advise some stiffening of the linen market, owing to short supplies of Russian hemp. There is also some evidence of firming up in French cashmeres, etc., manufacturers of which are said to be very busy, and unable to promise deliveries before March.

Peri-Lustre is the name given to a spun substance, which has an unusual silken brilliancy, and is adapted for Berlin woolwork, crewel, netting and canvas work, knitting and crochet, and artistic embroidery, while it is one-third the price of pure silk. It is supplied in a variety of art colors, and many grades of pattern and quality.—Draper's Record.

One of the most remarkable industrial developments of recent times in Europe is shown in the growth of the Austrian glove trade. In 1880, the total production of gloves within the empire was about 500,000 dozens; in 1897, it had risen to 1,750,000 dozens, and at the present time it is not far from 2,000,000 dozens. The greatest gain is reached in the city of Prague.

Just now is rather a slack time in the Nottingham lace trade. Manufacturers are not turning out more goods than are absolutely necessary, consequent on the slacker demand always experienced by the retail trade just before Christmas. Still, a hopeful feeling pervades the trade. The new French labor law is likely to have a favorable effect, for it will bring the competition of that country more on a level with the conditions prevailing in the English lace centre.

ANSWERS TO ENQUIRIES.

E. C. R., Perth.—The matter you write about is one on which we cannot pretend to advise. A lawyer well up in the Code Civile may unravel it. Meanwhile it may be well to call attention to a question and answer that once appeared on the card of a certain stove-dealer in the States: On one side was the query: "How \$2,000 was made." And on the other side, "\$1,000 by Attending to Your Own Business, and \$1,000 by Letting Other People's Business Alone."

EXPORTER, Sherbrooke.—The facts and figures given in the resume we published were taken from the Consular Reports of the United States, published monthly in Washington.

—An important matter is before the citizens of Winnipeg for decision by their votes in January coming, namely, the bylaw under which the city provides part of the cost of a subway beneath the Canadian Pacific Railway tracks at Main street. Some months ago a meeting of several hundred citizens approved, only sixteen voices dissenting, the appropriation of \$60,000 for the purpose of a 42 foot subway, and a committee of the city council, along with the C. P. R. authorities, prepared a draft contract. This document, however, stipulated for 52 feet width, and to this the railway agreed, the height to be 12 feet. But next the street railway people ask for 14 feet height, and the bylaw to be submitted 11th January will be conditional on the C.P.R. agreeing to the width of 60 feet and the height of 14, but the amount to be paid by the city towards the subway remains at \$60,000, notwithstanding the naturally increased cost. The question is now, will the railway agree to this? If it will not, a needed improvement is likely to be blocked, and the fear is that the erection of the promised C.P.R. hotel, and other railway improvements, may be delayed. We venture to predict that the city will vote the \$60,000, and that the hotel will be built.

—The recent death of Charles Dudley Warner, the kindly American essayist and author, reminds a subscriber of a visit he paid to Toronto some years ago. He was travelling in Canada at the time, and W. H. Howland induced him to go out to Mimico and turn the first sod of one of the school buildings. Throwing off his cloak, Mr. Warner took the spade and cut a sod. Then, leaning on his spade and looking at the sod, he

said with a kindly smile: "My friends, this is not a house, but there is going to be a house on this spot, I feel sure of that—and a good home-like house. The very life of such a place as this Industrial School is the love that pervades it; the kindly personal interest, the individual care. This is what will draw, like a lodestone, these young hearts to better things. The moment you begin to institutionize these lads, that moment you lessen your hold on them. A prison taint, a reformatory taint, is not only bad for the boys outwardly, it is bad for them inwardly. They need a home life, a pure home training, and this it is they have mostly been bereft of; this I can see, you strive here to restore. It will bear fruit in the coming years."

—Here are some figures pertaining to the thirty-four electric railways in Canada. They are compiled by Mr. George Johnson, Dominion statistician at Ottawa: During last year the 630 miles of electric track in Canada were so used that the total number of miles run by cars was 29,646,847, and the number of passengers carried was 104,033,659. The mileage run and the passengers carried show that for each mile run they carried 3½ passengers. Compared with the previous year, the number of passengers carried increased nearly nine and one-half millions, and the number of miles run by over a million; the passengers carried per mile increased from 3½ to 4½. The amount of paid-up capital invested is \$21,700,000. The steam railways in 1899 carried 16,168,191 passengers, running a train mileage of 25,292,856, thus making an average of 1½ passengers per mile. Together the steam and electric railways carried over 120,000,000 passengers, and the proportion was about 13 by steam to 87 by electricity.

—There is every likelihood that Mr. W. E. Stavert, who is at present manager of the Bank of Nova Scotia, Boston, and who has been appointed assistant manager in the Bank of New Brunswick, will succeed the late Mr. Schofield in the general management of the last-named bank. Mr. Stavert made an excellent record in the Bank of Nova Scotia, in whose service he has been since 1881, at various points both in and out of Canada. He opened for that institution the branches in St. Johns, Nfld., Kingston, Jamaica, and Boston. Both by experience and natural ability he is a well-qualified banker, cordial and approachable in manner, but resourceful and firm. Mr. Stavert is a Lower Province man, being a son of Mr. Stavert, long cashier of the Summerside bank. Indeed, the future general manager of the Bank of New Brunswick was for several years a clerk in the Summerside bank.

—The death by his own hand of Mr. Arthur Weir, of Montreal, is a sad instance of the unsettling effect of family or other worries upon a weak nervous organization. Mr. Weir was clever with his pen, and had contributed much to current Canadian publications. He was for a year or two, up to last summer, secretary of the Canadian Bankers' Association.

The publishers of the Canadian Shoe and Leather Journal are to be congratulated on the Twentieth Century issue of that monthly. It is well printed, contains a variety of selections from old and new sources, and is profusely illustrated. A feature which gives it a decided personal interest is its supplement, containing portraits of 150 gentlemen connected with the trade.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, December 6th, 1900, compared with those of the previous week :

CLEARINGS.	Dec. 6, 1900.	Nov. 29, 1900.
Montreal.....	\$15,582,679	\$13,875,504
Toronto .....	12,045,291	9,952,606
Winnipeg .....	3,060,308	2,803,272
Halifax .....	1,652,119	1,549,132
Hamilton .....	1,048,192	768,710
St. John .....	747,906	688,433
Vancouver .....	915,833	837,642
Victoria .....	647,306	507,136

Aggregate balances, this week, \$4,987,370; last week, \$5,013,740

## AN HONEST MAN'S THEFT.

They were sitting in the cafe of a big hotel, up-town, and, being Wall Street men, were naturally discussing the Alvard defalcation. One of them was commenting on the ease with which the note-teller stole so much money, when he was interrupted by another party.

"Do you see that man over there looking in at the door?"

He pointed to a man with a commanding figure, keen eyes and an aristocratic bearing, who, as he spoke, turned away from the entrance to the cafe.

"There goes a man who stole \$600,000 and never went to jail for it. Furthermore, he is a thoroughly honest man."

This paradoxical statement caused a general look of enquiry and a chorus of "How was that?"

Then this story was told:

"That man—call him Brown, because that's not his name—was, a trifle more than a year ago, paying teller in one of the largest banks in the neighborhood of Wall Street. He was quiet and reserved, and apparently had few friends and acquaintances. He seemed to live for business alone, and his co-workers in the bank dubbed him 'the sphynx.'

## ASKS FOR RAISE OF SALARY.

"At the meeting of the bank directors, one day, the secretary read a letter from Mr. Brown. In it he apologized for obtruding personal matters upon the august body, but he respectfully asked for a raise of salary. He was to be married, he said, and he felt that his salary of \$2,500 a year was inadequate to his needs. The usual formula followed, in which, he spoke of his long and faithful services, and ended by requesting that he be raised to \$3,500 a year. No action was taken on the letter at the time. It passed into the pile of 'unfinished business,' and was soon forgotten.

"A week later the directors held another meeting. In the course of it Mr. Brown begged for a hearing and renewed verbally his request for an advance of salary. The directors, some of them crusty old codgers, who had made their fortunes, did not take kindly to the proposition.

"Why, Mr. Brown," said one, 'we think you are receiving a good salary for the position you occupy. Paying tellers at \$2,500 a year are plentiful. We know you have been a good and faithful servant, and in return we have paid you for your services. That's about even, isn't it?"

"Yes, sir; I admit that," said Brown, 'but there are certain moral obligations to be considered. For instance, I have had free access to the enormous wealth of this bank. Millions of dollars have passed through my hands, and my accounts have been right to a penny. Had I desired—'

"Oh, that's absurd, you know," broke in another director. 'Our system here is so perfect that it would be impossible for anyone to take a dollar and not be detected.'

"Brown smiled a bitter sort of smile, and apologizing for his temerity, abruptly withdrew. It was noticed that on his way to his desk he paused a minute at the cavernous aperture that marked the entrance to the vault. A few minutes later he left the bank and did not return. That evening, as the accounts for the day were being balanced, it was found there was a shortage of \$600,000, in the funds. Instantly there was consternation. The president and directors were summoned to a conference. Quick action was necessary. In the morning the news of the defalcation would be public, and practical ruin stared them in the face.

## BROWN CONFESSES.

"Early next morning Brown was in his usual place. He looked calm and as imperturbable as ever. The directors came in to discuss the best course. Brown was sent for to see if he could throw any light upon the subject.

"Mr. Brown," said one of the directors, 'this bank has been robbed of \$600,000.'

"Yes, sir, said Brown, 'I took it.'

"His hearers started. 'You—,' gasped one. 'You who prated to us of honesty! Why, what do you mean? Do you know—'

"Yes, sir, I know all about it. The worst you can do is to give me ten years' imprisonment. Allowing for commutation for good behavior, the sentence will be reduced between two and three years. At the expiration of that time I will still have \$600,000 to live upon. Now let me submit a proposition. You sign a paper acquitting me of all blame, and guaranteeing me immunity against punishment, and I will return to you \$300,000, reserving the balance to support myself in some foreign country. Then there will be no scandal. The credit of the bank will be preserved, and you will be a gainer by the transaction.'

"There was silence for a moment. Then one of the directors said: 'We must have time to consider this. Please withdraw until we have discussed the matter.'

"Brown smiled and went out. Fifteen minutes later he was sent for.

## HIS TERMS ACCEPTED.

"We accept your terms, Mr. Brown," said one of the magnates, stiffly. 'Give us \$300,000 and we will agree not to prosecute.'

"Half an hour later, Brown handed over to the directors \$300,000. The money was carefully counted, a receipt given for it, and in addition, a document, signed by all present, insuring him against all legal complications.

"Brown turned as if to go. There was a dramatic pause. Then, drawing a bulky package from his pocket, he tossed it on the table, saying, carelessly: 'There are the other \$300,000, gentlemen. I had no wish to steal from you. I am an honest man, no matter what may be my other failings.'

"I made a fair request of you and was told that honesty was not considered in the affairs of this institution—at least, that was the purport of your words. I simply wanted to show you what a comparatively easy matter it would be to wreck your institution, despite your vigilance in guarding the funds. That is all I wish to say. Good morning.'

"Mr. Brown, whom you saw going up stairs into this theatre," concluded the narrator of this true tale, "is now the vice-president of the bank from which he stole \$600,000."—N. Y. Mail and Express.

## CHEMICALS AND MINERALS.

The market report of S. W. Royle & Co., dated Manchester, November 24th, says:

Chemicals.—Much caution continues to be shown by buyers with regard to the placing of contracts for forward delivery, largely justified by the present general trade outlook and the high prices ruling for many articles. Notwithstanding this, there is, however, a good tone in the heavy alkali branch. Bleaching powder is steady on spot. Caustic soda continues firm for early delivery and forward. Chlorates of potash and soda are steady, and makers are confident of seeing better prices ere long. Trade in tar products is rather on the easy side. Pitch remains fairly steady with a moderate business. Benzoles have advanced, and are firm with a good trade passing. Carbohc acids are easier, and some good

forward sales of crude have been recently made at a reduction on present prices. Creosote has given way, and buyers are difficult to find, except at low figures. Sulphate of ammonia is more active at advanced rates. Other heavy chemicals are somewhat dull; muriate of ammonia an exception. Carbonate and caustic soda are steady on spot. Sulphate of copper is steady in price, and sales moderate. Green copperas is dearer, the decrease in production being now felt. Tartaric acid is rather lower, but is now firm. Arsenic is steady, but without much enquiry.

Minerals.—In the present condition and prospects of the iron trade, it is not surprising that iron ore is being offered at lower prices. Brimstone is moving quietly, and at steady prices. In phosphates of lime there is no change; prices are steady, but scarcely anything doing. China clay is being shipped quite freely, but sellers are confident and will not give way. Pig iron has declined all round. Values still declining. Copper is 15s. per ton dearer. Tin advanced £5 per ton, and strong. Lead, lower.

## STOCKS IN MONTREAL.

MONTREAL, Dec. 5th, 1900

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average same date 1899.
				Sellers.	Buyers.	
Montreal .....	259	257	38			269
Ontario .....	124	124	9		124	
Molson's .....	191	191	143	191	189	
Toronto .....						
J. Cartier .....						165
Merchants .....	156	155	82	160		
Commerce .....	149½	149	21			
Union .....						
Hochelaga .....				137		
Nationale .....						
M. Telegraph .....	166	166	32	175	166½	175
R. & O. Nav. ....	107	107	105	107½	106	113
Street Ry. ....	275½	273	2030	273	270½	311
do N Stock .....	267	264	59			
Gas .....	200	199½	689	203	199½	180
C. P. R. ....	83½	85½	2100	86½	86	94½
Land Gt Bonds .....					109	
N. W. Land .....						
Bell Tele. Co. ....	170	170	92	175		190½
Mont. 4% Stock .....						

—The sales in Boston factories show a material increase over those of the preceding fortnight, and all manufacturers have closed contracts. Practically every factory is being operated, many to their full capacity. Most manufacturers have some fair order in reserve, to which they have added during the past week, having taken contracts in excess of their output. The matter of price continues to be a disturbing factor, says the Shoe and Leather Reporter. Some manufactures, especially of staple goods that come under the head of satin, kangaroo, oil, glove and pebble grain, spilt, kip and calf, are asking from 2½ to 5c. per pair advance over sample prices on shoes sold in early fall, and have declined many desirable orders where buyers would not accede to their demand.

—An improvement is manifest in all lines of the shoe trade in Philadelphia. Manufacturers are receiving more orders and there is more disposition on the part of both wholesalers and retailers to cover their wants. This policy is doubtless due to the advancing market on all classes of leather. The jobbers are making more liberal shipments, especially to rural regions, and largely of men's heavy boots and shoes. Collections have somewhat improved.

—In New York a good trade in some lines is being transacted. Women's turns are selling, also men's medium-priced calf and patent leather shoes. Holiday slippers are in good request now. Strap sandals, for women's evening wear, are popular.



**Commercial.**

**MONTREAL MARKETS.**

Montreal, December 5th, 1900.

**ASHES.**—Business is practically dead at the moment, and it is not expected that any trading worth noting will be done till after the New Year. Prices are, more or less, nominal for pots, at about \$5 for firsts, and \$4.70 for seconds. Pearls are scarce on spot, and fairly firm at \$6.50 per cental.

**CEMENTS AND FIREBRICKS.**—Winter prices have now gone into effect, and cements are advanced ten cents a barrel, all round, and bricks about \$1 a thousand. We quote: Belgian cement, \$2 to \$2.20; English, \$2.40 to \$2.50; German, \$2.55 to \$2.65; firebricks, \$18 to \$26 per thousand.

**DAIRY PRODUCTS.**—There is but a slow demand for cheese just now, and the market is a dull one, but quotations are fairly steady at 11¼ to 11½c. for fine Western Septembers; Octobers, 10½ to 10¾c.; fine late Easterns, 10 to 10¾c. Offerings of butter are small, with good local demand, and prices are well maintained. We quote finest creamery, 20¾ to 21c.; seconds, 20 to 20¼c.; dairy, 17 to 18½c.

**DRY GOODS.**—Without a scrap of sunshine or blue sky during the whole of the week, since last writing, and a continued prevalence of damp, depressing weather, it is not to be wondered at that the city retailer should develop into a pretty robust sort of a "kicker." General payments, however, are well kept up, and such customers' paper, as matured yesterday, being mainly 30 days November 1st, was very satisfactorily paid.

**FURS.**—Receipts are said to be showing some increase, good winter roads in the interior evidently favoring the despatch of pelts to the market. We quote: Mink, dark, \$1.25 to \$2.25; ditto, pale, 75c. to \$1.50; marten, large, \$3 to \$3.50; ditto, small, \$2.50 to \$3; fisher, \$4.50 to \$6.50; pale, ditto, \$4 to \$5.50; lynx, \$1.50 to \$3.50; otter, dark, \$10 to \$14; pale, ditto, \$5 to \$7; red fox, large, \$2.25; medium, \$2; small, \$1.50; cross fox, \$5 to \$9; skunk, 20c., 40c., 50c., and 75c.; coon, 20c., 30c., 40c., 50c., and 75c.; large fall rats, 8 to 10c.; medium, 5 to 7c.; kits, 2 to 5c.

**GROCERIES.**—The main feature of the grocery situation is the recovery in the sugar market, refiners having announced this afternoon an all-round advance of 10c. a cental, making the factory price for standard granulated \$4.85; yellows ranging from \$4.05 to \$4.65. A strong New York market is also reported. A better country demand is experienced for teas, and all grades of Japans are very firmly held. First receipts of new seeded California raisins, in cartons, are just to hand, and are quoted at 11 to 12c., as to brand. Evaporated apples are rather firmer at 6 to 6¼c. Raisins and currants are steadily held at the high prices; fine off-stalk Valencias being quoted at 8¼c.; finest selected, 9c.; three-crown California loose muscatels, 9¼ to 9½c.; Filiatra currants, in half cases, 12c.; while fine Vostizzas are scarce, and as high as 15c. would be asked. Some little flurry of excitement is reported in the tobacco trade, owing to the cut prices at which a leading French-Canadian house is reported to be selling McDonald's goods in the North-West and Manitoba, and a delegation of Western jobbers has been down to interview the worthy Knight in the matter, with what result is not yet known.

**HIDES.**—With a dull market and lessened competition in buying beef hides have this week declined half a cent, and dealers are now buying on the basis of 8¼c. for No. 1. Lambskins are advanced, as is usual at the beginning of the month, and are now being bought at 90c. each.

**LEATHER.**—While the Quebec boot and shoe trade is yet practically at a standstill, it is gratifying to hear of some little improvement in the local demand for leather, some of the larger manufacturers being reported buyers of some fair lots during the past week. Prices hold steady. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop,

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FREDERICK T. BRYERS, Inspector.

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.—Business is quieter, as is natural to the season, but values are all steady. Pig iron and its products are, if anything, a shade firmer. The limited stocks of Summerlee pig iron are now off the wharves, and put in store, and \$25 is exacted for the moderate lots selling. Domestic bars are firmer, and rolling-mill men now claim to be getting \$1.60. Tin and copper are steady; spelter firmer; lead unchanged here, but weaker, it is announced, in England. We quote: Summerlee pig iron, \$25; Hamilton, No. 1, \$19 to \$20.00; Ferrona, No. 1, \$19 to \$20.00; Midland, \$19 to \$20.00; machinery scrap, \$18.00; common ditto, \$13.00 to \$14.00; bar iron, Canadian, \$1.60 to \$1.65; Hoops, \$1.95; bands, \$3.10; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, \$3.60 to \$3.75; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.35; Black sheet iron, No. 28 \$2.85 to 2.90; No. 26, \$2.85; No. 24, \$2.80; I.C., cokes, \$4.10 to \$4.20; charcoal, do., \$4.60; I.X., cokes, \$5; do., charcoal, \$5.35; galvanized sheets, No. 28 Queen's Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, one-quarter inch, \$2.10; tank steel, \$2.10 for ¼-inch; three-sixteenths, \$2.20; heads, seven-sixteenths and upwards, \$2.50; Russian sheet iron, 10 to 10½c.; lead, per 100 pounds, \$4.60 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$3.10; sleigh shoe, \$2.00; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 33c. for L. & F.; Straits, 32c.; bar tin, 36c.; ingot copper, 17¾ to 18c.; sheet-zinc, 6c.; Silesian spelter, \$4.85 to \$5.00; Veille Montagne, spelter, \$5.25; American spelter, \$4.85 to \$5; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Travellers in this line are now all home to remain in until after the holidays, and December will be a quiet month. Not a change of any kind is reported in values. The quotations are: Single barrels, raw and boiled linseed oil, respectively, 82 and 85c. per gallon, for one to four barrel lots; 5 to 9 barrels, 81 and 84c.; net, 30 days or 3 per cent. for four months' terms. Turpentine, one barrel, 6c.; two to four barrels, 63c.; net 30 days. Olive oil, machinery, 90c; Cod oil, 35 to 37½c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.50; No. 1, \$6.12½; No. 2, \$5.75; No. 3, \$5.37½; No. 4, \$5; dry white lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whitening, 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

**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 ½ %  
**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.

**Victoria-Montreal FIRE INSURANCE COMPANY**

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized ..... \$1,000,000  
Capital Fully Subscribed ..... 400,000

THOMAS A. TEMPLE & SONS,  
General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

Deposit made with the Dominion Government the protection of policyholders.

**Confederation Life Association**

HEAD OFFICE, - - - TORONTO

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

**PAMPHLETS**

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

Hon. Sir W. P. HOWLAND, K.C.M.G., C.B., President.

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

**The Star Life Assurance Society**

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

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

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

**ANGLO-AMERICAN FIRE INSURANCE CO.**

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

Temple Bldg., Bay St., TORONTO. Tel. 3309.

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, \$33,355,000;  
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 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

	An increase of
Premium income .....	\$ 106,823 05
Interest income .....	11,434 07
Net assets .....	3,361 64
Reserve .....	325,205 92
Insurance in force .....	973,114 15
	50,558 56
	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 On-  
tario, Temple Building, Toronto, Ont

## STOCK AND BOND REPORT.

BANKS	Share	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, Dec. 4, 1900	MONTREAL Dec. 5	
British North America	9243	\$4,868,866	\$4,866,666	1,531,000	3 1/2	129 1/2	133 1/2	314.08
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	153	110	31.00
Halifax Banking Co.	90	588,000	581,760	44,911	3 1/2	175	183	175.00
Merchants Bank of Halifax	100	2,000,000	2,000,000	1,740,000	3 1/2	300	301 1/2	300.00
New Brunswick	100	500,000	500,000	700,000	4 1/2	22 1/2	22 1/2	23.10
Nova Scotia	100	1,830,000	1,860,000	2,381,942	4 1/2	115 1/2	120	115.00
People's Bank of Halifax	90	700,000	700,000	240,000	3	155	160	76.12
People's Bank of N.B.	150	180,000	180,000	150,000	3	93	97	69.75
St. Stephen's	100	900,000	900,000	45,000	3 1/2	155	160	155.00
Union Bank, Halifax	50	783,400	733,260	391,630	3 1/2	155	160	155.00
Yarmouth	75	300,000	300,000	30,000	2 1/2	93	97	69.75
Eastern Townships	50	1,500,000	1,500,000	900,000	3 1/2	156	156	156.00
Hochelaga	100	1,500,000	1,500,000	68,000	3 1/2	137	137	137.00
Provincial Bank of Canada	25	824,787	617,657	3	3	95	110	28.50
La Banque Nationale	30	1,800,000	1,300,000	2,000,000	3	95	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	153	161	153.00
Montreal	900	13,000,000	13,000,000	7,000,000	5	239	260	518.00
Molson's	50	2,500,000	2,465,040	3,050,000	4	183	191	183.00
Quebec	100	3,500,000	3,511,000	700,000	3	123	123	123.00
Union Bank of Canada	100	3,000,000	3,000,000	500,000	3	105	105	105.00
British Columbia	100	3,919,996	3,919,996	486,666	3 1/2	149 1/2	149 1/2	149.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,253,000	3 1/2	230 1/2	232	230.75
Dominion	50	3,088,400	1,936,842	1,900,000	6	288	193	188.00
Hamilton	100	1,733,000	1,721,000	1,231,000	4	216 1/2	218	216.50
Imperial	100	2,303,000	2,458,613	4,700,000	4 1/2	114 1/2	115	114.50
Ontario	100	1,131,900	1,103,390	2,000,000	2 1/2	90 1/2	92	90.00
Ottawa	100	1,381,800	1,732,000	1,492,000	4 1/2	237 1/2	237 1/2	237.50
Standard	50	1,000,000	1,000,000	700,000	4	109 1/2	109 1/2	109.50
Toronto	100	9,000,000	9,000,000	1,900,000	5	109 1/2	109 1/2	109.50
Traders	100	1,000,000	1,000,000	150,000	3	109 1/2	109 1/2	109.50
Western	100	600,000	400,000	138,000	3 1/2	109 1/2	109 1/2	109.50
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Cana- da Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	110	111	11.00
UNDER BUILDING SOCIETIES ACT, 1869								
Agricultural Savings & Loan Co.	50	630,200	630,200	180,000	3	117	119	58.50
Toronto Mortgage Co.	25	745,000	745,000	95,000	3 1/2	77 1/2	80	19.37
Canadian Savings & Loan Co.	50	750,000	750,000	937,500	3	115	115	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,000	24,000	2	175	190	37.50
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	83,000	4 1/2	111	111	87.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	111	111	111.00
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	111	111	111.00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111	111	55.43
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	515,000	3	122	122	61.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	115	115	11.00
People's Loan & Deposit Co.	50	600,000	600,000	40,000	...	22	26	11.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	180,000	1 1/2	60	73	60.00
Central Can. Loan and Savings Co.	100	2,500,000	1,950,000	385,000	1 1/2	134	134	134.00
London & Can. Ln. & Svy. Co. Ltd. do.	50	5,000,000	700,000	910,000	3	60	70	3.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	...	46	46	46.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	730,823	177,000	2 1/2	81	81	81.00
Can. Landed & National Inv't Co., Ltd.	100	829,000	1,004,000	350,000	3	80	80	80.00
Real Estate Loan Co.	40	578,840	373,730	50,000	3	66	66	26.40
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	391,037	120,000	3	127	127	127.00
Ontario Industrial Loan & Inv. Co.	100	373,000	371,923	120,000	3	127	127	127.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	127	127.00

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Nov. 23
850,000	8 ps	Alliance	90	91-5	97 1/2
50,000	35	C. Union F. L. & M.	50	5	42 1/2
900,000	8 1/2	Guardian F. & L.	10	5	24 1/2
60,000	95	Imperial Lim.	90	5	24 1/2
136,498	5	Lancashire F. & L.	90	5	24 1/2
35,862	90	London Ass. Corp.	95	19 1/2	50 1/2
10,000	17 1/2	London & Lan. L.	10	9	7 1/2
85,100	94	London & Lan. F.	10	9	17 1/2
245,640	90	Liv. Lon. & Globe	95	24	17 1/2
90,000	30	Northern F. & L.	Stk.	9	45 1/2
110,000	30 ps	North British & Mer	100	10	75 1/2
53,776	35	Phoenix	50	6 1/2	37 1/2
125,334	69 1/2	Royal Insurance	50	6	36 1/2
50,000	10	Scottish Imp. F. & L.	90	3	49 1/2
10,000	10	Standard Life	50	1	...
240,000	8/6ps	Sun Fire	50	12	10 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	100 103
2,500	8	Canada Life	400	50	500
10,000	15	Confederation Life	100	10	375 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	55	...
2,000	10	Queen City Fire	50	25	200
50,000	10	Western Assurance	40	90	115 117

## DISCOUNT RATES.

	London, Nov. 23
Bank Bills, 3 months	4
do. 6 do	4
do. 9 do	4 1/2
Trade Bills, 3 do	4 1/2
do. 6 do	4 1/2
do. 9 do	4 1/2

## RAILWAYS.

	Par value	London Nov. 23
Canada Pacific Shares, 8%	\$100	90 1/2
C. P. R. 1st Mortgage Bonds, 5%	...	115 115
do. 50 year L. G. Bonds, 3 1/2%	...	104 106
Grand Trunk Con. stock	100	62 1/2
5% perpetual debenture stock	...	136 139
do. Eq. bonds, 2nd charge 6%	...	137 130
do. First preference,	10	84 85
do. Second preference stock	...	65 66
do. Third preference stock	...	90 90
Great Western per 6% debenture stock	100	127 130
Midland Stg. 1st mtg. bonds, 5%	100	103 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106 109

## SECURITIES.

	London Nov. 23
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8	100 104
do. 4% do. 1910, Ins. stock	106 108
do. 3 1/2% do. Ins. stock	101 104
Montreal Sterling 5% 1908	100 103
do. 5% 1874	160 103
do. 1879, 5%	100 108
City of Toronto Water Works Deb., 1906, 6%	104 110
do. do. gen. con. deb. 1920, 5%	112 116
do. do. stg. bonds 1923, 4%	104 106
do. do. Local Imp. Bonds 1913, 4%	99 109
do. do. Bonds 1909, 3 1/2%	99 101
City of Ottawa, Stg. 1904, 6%	116 108
do. do. 4 1/2% 20 year debts	102 104
City of Quebec, con., 1905, 4%	109 111
do. do. 1908, 6%	115 117
do. do. 1923, 4%	103 106
do. do. 1924, 4%	104 106
City of Winnipeg, deb. 1907, 4%	111 113
do. do. deb. 1914, 5%	106 110

**IN LINE**

WITH THE TIMES

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

**Thoroughly Modern in Privileges, Genuinely Protective in Results.**

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

**UNION MUTUAL**

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$13,000,000

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

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

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

**The Dominion Life Assurance Co.**

Head Office, Waterloo, Ont.

Established 1859

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

In amount assured, 23.13 per cent.  
In cash premium income, 27.64 per cent.  
In interest receipts, 21.43 per cent.  
In assets, 19.59 per cent.  
Its interest receipts have more than paid all death losses from the beginning.  
Separate branches for abstainers and women.  
Amount in Force Jan'y 1st, 1901, \$3,646,336.  
AMES 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.; Jno. D. Chipman, Vice-President, St. Stephens Bank, N.B.; L. Coffee & Co.; Wm. Davies, Wm. Davies Co., Limited; Estate B. Homer Dixon; Estate Wm. Elliot; Estate Sir C. S. Gzowski; Lord Strathcona and Mount Royal; Estate Sir D. L. Macpherson; Hon. Justice McClennan; 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.

Wool.—Millmen are very light buyers, as a rule, but one fair transaction in Cape wool is reported to have been made yesterday; a lot of between 200 and 300 bales having been sold at 15c. We quote: Capes, 14 to 16c.; Natal, about cleared out; B.A., scoured, 25 to 35c.; a small lot of Australians was offered a few days ago at 20c., for which 30c. was asked not so long ago.

TORONTO MARKETS.

Toronto, December 6th, 1900.

DRUGS, CHEMICALS, ETC.—Nothing calls for special comment under this head. Trade continues fair and prices vary but little from week to week. The New York Journal of Commerce says that across the line business is very good for this time of the year, though the demand in most departments is of a hand-to-mouth character. In spite of this, the market shows a steady undertone. These conditions are, to a large extent, duplicated in Great Britain.

DRY GOODS.—In recent issues we have mentioned practically all there was to say of the state of the local dry goods trade. The conditions remain about the same this week. A tendency to further advances in cotton is visible, but for the immediate future, we presume, prices will remain about the same. Business in general lines of dry goods continues fairly good.

FLOUR AND MEAL.—The Old Country market presents a better appearance, but this, so far, has had no effect on conditions obtaining here. Millers are offering 90 per cent. patents at \$2.55 now, where formerly the price asked was \$2.60. They have decided to accept the inevitable, and several good-sized lots during the past few days have changed hands at the former figure. With regard to mill-feed, most millers report that the local trade is taking all the supplies to hand. Very little is being offered for shipment.

GRAIN.—Wheat is firm at 1c. higher, all round, owing to the improvement in the British and American markets. Barley is 1c. higher in sympathy with the good demand for export. Peas, oats, and rye are all 1 cent higher. Corn remains unchanged. Buckwheat is firm and 1c. higher. Receipts from farmers are very light, no doubt owing to the bad roads.

GREEN FRUIT.—The Christmas trade may now be said to be in active operation, with fruits, except apples, practically all of foreign varieties. We quote: Malaga lemons, \$3 per box; Verdelli, \$1.75; new Messinas, \$3 to \$3.50; Jamaica oranges, \$3.50; Mexican, \$3; fancy bananas, \$1.25 to \$1.75; Almeria grapes, \$6 to \$7 per keg; sweet potatoes, Jersey, \$2.75; Canadian onions, 85c. per bag; winter apples, \$2 to \$2.25 per barrel; cranberries, \$9 per barrel; Cape Cod, \$3.25 per box.

GROCERIES.—Orders for such holiday goods as raisins, candied peels, etc., are being put up by the wholesale houses in large quantities, but the prices of Valencias and Sultanas have declined a fraction. Nearly all varieties of nuts have advanced 2 to 3c. per pound. Canned cherries and strawberries have also increased in price while canned corn, peas and tomatoes have dropped during the week. Some lines of canned fowl have dropped in price, owing to the incoming of the new pack. Sugars are selling freely now.

HARDWARE.—For the time of the year, when it is usually somewhat quiet, trade is fairly good in shelf hardware. Orders for cutlery, sleigh-bells, skates, etc., are coming in with comparative freedom, and some little business is being done in halters, cow-ties, etc. Travellers are on

**More than a Billion Of Dollars**

On December the 31st, 1899

**The Mutual Life Insurance Co. of New York**

RICHARD A. McCURDY, President

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

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

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

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

Have Brought These Great Results.

Reserve Liability, Dec. 31, 1899, \$248,984,609

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE. - WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

**The "GORE"**

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid.....\$1,932,419 89  
Total Assets ..... 407,333 07  
Cash and Cash Assets ... 320,360 27

Both Cash and Mutual Plans

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

**Special Agent**

for Vancouver, B.C., for

**The Great-West Life Assurance Co.**

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

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

# Grand Special

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

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

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

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

## Profitable Advertising,

**BOSTON, MASS.**

KATE E. GRISWOLD, PUBLISHER.

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

### Do You Ever Have Occasion To Use a Legal Directory ?

Forty-two law firms who jointly follow 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**  
28 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. Rowell.

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

"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 road looking out for spring business, and, judging from their reports, prospects would appear to be bright. Prices remain firm, and if any changes should take place, they are more likely to be of an advancing rather than a receding nature. Some transactions are going forward in the heavy metals trade but nothing of a startling kind. In both England and the States, a firmer tendency is to be noted in many lines.

**HIDES AND SKINS.**—So far, the conditions in the hide market are about the same, though, if the easiness in Chicago continues much longer, no doubt its effect will make itself felt here also. At present, however, fair quantities are changing hands at last week's prices.

**LEATHER.**—One or two grades of leather have made a slight advance during the past week or two, otherwise conditions remain the same, with an active trade being carried on. Men in the trade seem to think that no great result will follow the recent easing off in the Chicago hide market, but that it is due merely to a local effort on the part of buyers to "bear" the country farmers.

**PROVISIONS.**—The butter market continues about the same as reported last week, though somewhat heavier deliveries are coming in. No change has occurred in quotations. Cheese remains quiet. There is a steady demand for hog products, and the market is firm owing to the advance in the price of dressed hogs, which are now worth \$7. Fresh eggs are held at 17 to 18c.; limed at 15c., while no new-laid are on the market.

### THE TRUST MOVEMENT.

A writer in the New York Journal of Commerce has been studying the trust movement in the United States, and comes to the conclusion that it is on the decline, principally because the record of new charters in August was the smallest for any month since the movement began. During the last year and a half, according to this authority, the following industrial combinations were formed in the United States, and the list affords only a very slight indication of the real facts:

General iron and steel combinations	\$1,439,585,000
Brass	20,000,000
Textiles	126,950,000
Paper	88,950,000
Chemicals and fertilizers	67,600,000
Sewer pipe	41,000,000
Glass	25,000,000
Sugar, glucose, etc.	63,000,000
Asphalt, cement and brick	68,700,000
Liquors etc.	148,950,000
Tobacco	123,000,000
Salt	19,750,000
Coal and coke	178,000,000
Rubber	79,000,000
Food products	86,250,000
Starch, cotton oil, matches	30,500,000
Fruit	24,500,000
Naval stores	3,500,000
Fireproofing	13,000,000
Camera supplies	8,500,000
Type machines	24,500,000
Wood, lumber, etc.	30,600,000
Telephones	106,000,000
Lighting	51,500,000
Vehicle and power companies	39,000,000
Graphite, carbon, powder, etc.	19,000,000
Ice	61,000,000
Leather	45,000,000
Chewing gum	9,000,000
Glue	6,000,000
Machinery	114,000,000

\* Grand total ..... \$3,545,335,000

Of which new enterprises and new companies represent roughly ..... 700,000,000

From this observation the Journal of Commerce writer comes to the conclu-

sion that trust promoters have been too reckless; that over-capitalization of many of the giant concerns is making their continued existence a matter of considerable speculation. He claims that, instead of killing competition, as the promoters had hoped, the trust has aroused new competition by advancing prices.

### THE FRENCH P. & O. COMPANY.

The Messageries Maritimes, which is the French equivalent of the Peninsular and Oriental Company, was founded in 1851 to undertake the Mediterranean postal services, which had been previously under the charge of the State; it is the oldest of all the French navigation companies. From small beginnings, it established successfully other postal lines; at first, with Portugal and South America, then with French Indo-China, China, Japan, New Caledonia, East Africa, etc. At the present time, says Engineering, the steamers of this company carry annually more than 153,000 persons, and travel about 1,000,000 nautical miles; the fleet comprises 62 ships, almost all of which have been built in the company's works at La Ciotat.

### A FINANCIAL DISASTER.

The denouement of the dramatic crash of the Bank of Douglas, Isle of Man, reported some time ago, has at length been reached, in the trial and conviction of the directors, manager, and auditors for publishing false balance sheets. In the cross-examination, several strange facts came to light; indeed, the whole story reads more like a comic opera than the history of a responsible and important banking concern. The cashier stated that he had on more than one occasion protested to the sub-manager against dangerous over-drafts, but that the latter had taken no notice, and that, for many years past, they had not exchanged a word with one another, though meeting daily. Not only was there difficulty in getting judges to try the prisoners, on the ground of personal friendship, but the empanelling of the jury was a work which occupied several weeks. Twelve men from each of the districts of the island were summoned, and as each of the prisoners had the right of exercising twenty challenges, and practically the whole population had strong feelings on the subject of the disaster, the difficulty of forming a clean slate may easily be conceived.

—First Beggar.—"Why didn't you tackle that lady? She might have given you something." Second Beggar.—"I let her go because I understand my business better than you. I never ask a woman for anything when she is alone, but when two women are together, you can get money from both, because each one is afraid the other will think her stingy if she refuses. This profession has to be studied, just like any other, if you expect to make a success of it. See?"—*Harlem Life*.

—Owners of the barque "Abbie Palmer," have entered action for damages against the "Empress of Japan," for injuries received in collision, near Victoria, B.C., lately. The amount claimed is said to be \$35,000. Bonds for the sum were put by representatives of the "Empress," and the vessel was, therefore, not detained.

—The Canadian Pacific Railroad Company are about to start work on a new bridge over the Red river, near Winnipeg. It is to have three spans of 240 ft. each, but the estimated cost is not stated.



## "Canada's Leading Company."

The following statement from commencement up to January 1, 1900, amply attests to the successful management of Canada's Leading Company:—

Received from Policyholders, over.....\$35,236,000  
 Paid to Policyholders or Representatives, over.. 19,683,000  
 Assets credited to Policyholders, over..... 21,239,000

Total paid and credited to Policyholders, over..\$40,922,000  
 Showing the receipts from interest have paid all expenses of management, and leaves besides over..... \$5,686,000

For every \$100 received from its policyholders since organization the Canada Life Assurance Company has already paid or credited to them over \$116.

# Western Assurance Co.

Incorporated 1851

## Fire and Marine

Head Office,

Toronto, Ont.

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

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

## A SPLENDID RECORD

All the leading financial journals say that the

# TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

# 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 Jeffrey, Augustus Myers, H. M. Pellatt.  
 P. H. SIMS, Secretary.



**The Sun Life of Canada**  
 Head Office, Montreal

—FIRST IN NEW BUSINESS.  
 —FIRST IN PREMIUM INCOME.  
 —FIRST IN THE HEARTS OF THE PEOPLE.

**Better assure with this prosperous and progressive company.**

Robertson Macaulay, President.  
 Hon. A. W. Ogilvie, Vice-President.  
 T. B. Macaulay, F.I.A., Sec. & Actuary.

# THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,660 80
Surplus to Policy-holders.....	723,257 77
Paid to Policy-holders in 1899.....	125,454 89
Total Insurance in Force.....	11,847,070 43

Most Desirable Policy Contracts.

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

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

# 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, Canada, 37 James Street South—W. C. NILES, Supt.  
 London, Canada, Room 4, Duffield Block, Dundas and Clarence Streets—GEO. H. SMITH, Supt.  
 Montreal, Canada, 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.  
 " " 533 Board of Trade Building, Metcalfe and Queen Streets—HENRY BRIGGS, Supt.  
 Ottawa, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—GEO. E. C. THORNTON, Supt.  
 Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—GEO. K. DEKAPPELE, Supt.  
 Toronto, Canada, Confederation Life Building, Yonge Street—WM. O. WASHBURN, Supt.  
 " " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEEFE & Co.

Not everyone knows that the publishers of this journal refuse to accept advertisements from all corporations, firms and individuals that are credited with doing a "shady" or "sure-to-fail" business. We accept all reputable advertisements. What arrangements are you making for 1901 advertising? Is The Monetary Times on your list?



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.  
 Fire Income ..... \$7,635,360.94  
 Life and Annuity Income ..... 4,858,794.73  
 Total Revenue..... \$12,524,155.68  
 Total Assets..... \$72,560,330.00  
 Canadian Investments ... 6,567,079.00

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

# SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.  
 Transacts Fire Business only, and is the oldest  
 purely Fire Office in the world. Surplus over Capital  
 and all Liabilities exceed \$7,000,000.  
 Canadian Branch—15 Wellington Street East TO-  
 RONTO, ONT.  
 H. M. BLACKBURN, : : : : : Manager  
 H. F. PETMAN, : : : : : Inspector  
 HIGINBOTHAM & LYON, Toronto Agents.  
 Telephone 488.  
 Agents Wanted in all Unrepresented  
 Districts.

# ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,  
 MONTREAL

MATTHEW C. HINSHAW,  
 Branch Manager

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

# PHOENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,

87 Wellington St., East, Toronto

# Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—  
 Head Office, Company's Building, Toronto.  
 J. GARDNER THOMPSON, Manager.  
 A. W. GILES, } Inspectors.  
 J. A. FRIGON } Agents for Toronto—  
 LOVE & HAMILTON,  
 27-29 Wellington St.

# 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.  
 J. HUTTON BALFOUR, Secretary. W. M. RAMSAY, Manager.  
 D. M. MCGOUN, Assistant Manager.  
 CHAS. HUNTER, Chief Agent Ontario.

# Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,465  
 Investments in Canada ..... \$2,150,000

Insurances accepted at lowest  
 Current Rates

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



# Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.  
 Toronto Agents:

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

# WELLINGTON MUTUAL

# Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note  
 System.

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

# Life Agents Wanted

THE

# Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

# The reason why



many men remain uninsured  
 is because they do not give to  
 the important matter of life  
 insurance any serious thought  
 —if they would calmly con-  
 sider the pros and cons of the  
 question facts would at once  
 convince them that their fam-  
 ilies must be provided for in  
 the event of their death, and  
 that the only way in which  
 an estate can be immedi-  
 ately created is by means  
 of a policy of insurance in a  
 safe and reliable company  
 like the

# North American Life

Pamphlets and full particu-  
 lars regarding plans will be  
 furnished on application to  
 Head Office or any of the  
 Company's Agents.

L. Goldman, Secretary. Wm. McCabe, Managing Director

# North American Life

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

# BRITISH EMPIRE MUTUAL LIFE

ASSURANCE 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-Fortifiable and Indisputable Policies.  
 Immediate Settlement of Claims at Montreal.  
 Invalid Lives on Equitable Conditions.  
 Foreign Travel and Residence (except in unhealthy oil-  
 mates) without extra charge.  
 Advances upon Property, Reversions, &c. Reversions  
 and Life Interests Purchased.  
 Early Assurances on a novel and attractive basis without  
 medical examination, at exceptionally low premiums.  
 Long Term Assurances at very low premiums with  
 option of continuance.  
 Six per cent. Investment Policies.  
 Leasehold and Sinking Fund Assurances.  
 Dowry Assurances.

DIRECTORS:

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

# Life Insurance Agencies

# The Royal-Victoria Life Insurance Co. of Canada (Capital \$1, 000,000)

has several GENERAL and DISTRICT agencies not  
 yet allotted and is prepared to give LIBERAL CON-  
 TRACTS to energetic, intelligent, and reliable agents.  
 To men who can make a success of a good agency—  
 whether experienced or not—a splendid opportunity is  
 offered. Negotiations will be treated in strict con-  
 fidence, if desired.

COMMUNICATE WITH

H. C. THOMAS, Superintendent of Agencies,  
 Toronto.  
 W. T. STEWART, Superintendent of Agen-  
 cies, Halifax.  
 ADAM REID, Manager, Winnipeg.  
 W. H. HAIGHT, Manager, Vancouver, or  
 with

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