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THE MONETARY TIMES

TRADE REVIEW.


AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 14.

TORONTO, ONT., FRIDAY, OCTOBER 6, 1899.

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TORONTO - Ont.

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Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00

Reserved Fund 6,000,000 00

Undivided Profits 1,102,792 72

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Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN.

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Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.

Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, . . . TORONTO

Paid-up Capital . . . \$6,000,000

Rest . . . 1,000,000

DIRECTORS: Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-Prest.

Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq. John Hoskin, Esq., Q.C., L.L.D., J. W. Flavell, Esq.

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UBCEO: MANITOBA: BRITISH COLUMBIA: Montreal, Winnipeg, Cranbrook, Greenwood, YUKON DISTRICT: Dawson, Fernie, Vancouver, Atlin.

In the United States: NEW YORK. NEW ORLEANS. SKAGWAY, Alaska.

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Correspondents: India, China and Japan—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited. Standard Bank of South Africa, Limited. Mexico—Banco de Londres y Mexico. Bermuda—Bank of Bermuda, Hamilton. West Indies—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. New York—American Exchange National Bank. Chicago—North-Western National Bank.

THE DOMINION BANK

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

Reserve Fund . . . 1,500,000

RECTORS: Hon. Sir Frank Smith, . . . President. E. B. Osler, M.P. . . . Vice-President. W. Ince, . . . W. R. Brock.

Edward Leadlay, Willmot D. Matthews, A.W. Austin. HEAD OFFICE, . . . TORONTO.

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

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1838. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital . . . \$1,000,000 Sterling

Reserve Fund . . . 300,000 "

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COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingdall. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal H. STIKEMAN, General Manager. J. ELMSLY, Inspector.

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Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC.

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Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches.

National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marouard, Krauss et Cie Lyons—Credit Lyonnais

THE QUEBEC BANK

HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822.

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

Capital Paid-up . . . 2,500,000

Rest . . . 700,000

BOARD OF DIRECTORS. John Breakey, Esq., President. John T. Ross, Esq., Vice-President. Gaspard Lemoine, W. A. Marsh, Veasey Boswell, F. Billingsley. Thos. McDougall, Gen'l Manager.

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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.

THE ONTARIO BANK

Capital Paid-up . . . \$1,000,000 00

Rest . . . 110,000 00

Profit and Loss Account . . . 40,360 58

HEAD OFFICE, . . . TORONTO.

DIRECTORS. G. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. A. S. Irving, Esq., Hon. J. C. Atkins. D. Uilyot, Esq., R. D. Perry, Esq., J. Hallam, Esq. CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

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

THE STANDARD BANK OF CANADA.

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

Reserve Fund . . . 600,000

HEAD OFFICE, . . . TORONTO.

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

AGENCIES: Ailsa Craig, Campbellford, Harriston, Bowmanville, Cannington, Kingston, Broadbr., Napanee, Markham, Brantford, Colborne, Parkdale, Toronto, Brighton, Durham, Pictou, Brussels, 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 to. Correspondence solicited. GEO. P. REID General Manager

MERCHANTS BANK OF CANADA

Capital paid up . . . \$6,000,000

Rest . . . 2,000,000

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

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THE BANK OF TORONTO

INCORPORATED 55.

Head Office, . . . Toronto, Canada

Capital . . . \$3,000,000

Rest . . . 1,800,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, Gananoque, Petrolia, " King St. W. London, Port Hope, Rosland, B.C. Brockville, " Pt. St. St. Catharines, Cobourg, " [Charles Stayner] Collingwood, Peterboro.

BANKERS. London, Eng. The London City and Midland Bk. (Ltd.) New York, National Bank of Commerce Chicago, First National Bank Manitoba, British Columbia, and New Brunswick, Bank of British North America Nova Scotia { Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up . . . \$3,000,000

Rest . . . 1,300,000

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Robert Jaffray. T. Sutherland Stayner, Elias Rogers, Wm. Hendrie, HEAD OFFICE, . . . TORONTO. D. R. WILKIE, General Manager.

BRANCHES. Essex, Ingersoll, Rat Portage, St. Thomas, Fergus, Listowel, St. Catharines, Welland, Galt, Niagara Falls, Sault Ste. Marie, Woodstock, Hamilton, Port Colborne, Montreal, Que.

Toronto { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. Brandon, Man. Nelson, B.C. Calgary, Alta. Portage La Prairie, Man. Edmonton, Alta. Prince Albert, Sask. Golden, B.C. Winnipeg, Man. Strathcona, Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bk. of Montreal, Bank of America

ALASKA—YUKON—KLONDYKE Drafts and Letters of Credit issued payable at agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co.'s Posts, on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories & British Columbia.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855
Paid-up Capital 2,000,000
Reserve Fund 1,500,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
Wm. Molson Macpherson, President.
S. H. Ewing, Vice-President.

BRANCHES.
Montreal, Sorel, P.Q.
St. Catherine, St. Thomas, Ont.
St. John's, N.S.
Toronto, Ont.

AGENTS IN CANADA—Quebec—Eastern Township
Ontario—Dom. Bank, Imperial Bank, Can. Bank
of Commerce.

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Messrs. Morton, Chaplin & Co. Liverpool—The Bank
of Liverpool, Limited.

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National City Bank, Hanover National Bank.
Messrs.
Bliss & Co. Boston—State Nat. Bank, Suffolk
Nat. Bank.

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Nanaimo, Kamloops, Nelson (Kootenay
Lake), Rossland and Sandon.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier.
H. G. FARISH, Ass't Cashier.
DIRECTORS.
L. E. BAKER, President. C. E. BROWN, Vice-President.

CORRESPONDENTS AT
Halifax—The Merchants Bank of Halifax.
St. John's—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1868.
Capital (with power to increase) 2,000,000
Reserve 486,666

BRANCHES.
In BRITISH COLUMBIA—Victoria, Vancouver, New
Westminster, Nanaimo, Kamloops, Nelson (Kootenay
Lake), Rossland and Sandon.

AGENTS AND CORRESPONDENTS:
CANADA—Canadian Bank of Commerce, Merchants
Bank of Canada, The Molsons Bank, Imperial Bank
of Canada.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital 700,000
Reserve Fund 230,000
BOARD OF DIRECTORS.
Patrick O'Mullin, President.

HEAD OFFICE, HALIFAX, N.S.
AGENCIES.
North End Branch—Halifax, Edmundston, N. B. Wolf
ville, N.S.

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

UNION BANK OF CANADA

CAPITAL PAID UP 2,000,000
RESERVE FUND 450,000

HEAD OFFICE, QUEBEC
Board of Directors:
Andrew Thomson, Esq., President.

BRANCHES.
Alexandria, Ont. Indian Head, Noepawa, Man.
Boissevain, N.W.T. Norwood, Ont.
Man. Killarney, Man. Quebec, Que.
Calgary, N.W.T. Lethbridge, "
Carberry, Man. N.W.T. (St. Lewis St.
Carleton Place, Ont. MacLeod, N.W.T. Regina, N.W.T.
Manitow, Man. Merrickville, Ont. Shelburne, Ont.
Crystal City, Ont. Smith's Falls, Ont.
Man. Melita, Man. Souris, Man.
Deloraine, Man. Minnedosa, Man. Toronto, Ont.
Glenboro, Man. Virden, Man.
Gretna, Man. Montreal, Que. Wawanesa, Man.
Hamiota, Man. Moosomin, N.W.T. Warton, Ont.
Hartney, Man. N.W.T. Winchester, Ont.
Hastings, Ont. Moose Jaw, N.W.T. Winnipeg, Man.
Holland, Man. Morden, Man. Yorkton, N.W.T.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up 1,750,000
Reserve Fund 2,000,000

HEAD OFFICE, HALIFAX, N.S.
DIRECTORS.
Jairus Hart, President.
John V. Payzant, Vice-President.

BRANCHES
In Nova Scotia—Amherst, Annapolis, Bridgetown,
Digby, Kentville, Liverpool, New Glasgow, North Syd-
ney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

IN NEW BRUNSWICK—Campbellton, Chatham, Frederic-
ton, Moncton, Newcastle, St. John, St. Stephen, St. An-
drews, Sussex, Woodstock.

IN P.E. ISLAND—Charlottetown and Summerside.
In Quebec—Montreal, H. A. Flemming, Mgr. Paspebiac
In Ontario—Toronto, J. Pitblado, Manager.
In Manitoba—Winnipeg, C. A. Kennedy, Manager.

HALIFAX BANKING CO.

INCORPORATED 1873.
Capital Paid-up 500,000
Reserve Fund 75,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.
DIRECTORS.
Robie Uniacke, President.
C. W. Anderson, Vice-President.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigon-
ish, Barrington, Bridgewater, Canning, Lockport,
Lunenburg, Middleton, N.S., New Glasgow, Parraboro,
Springhill, Shelburne, Truro, Windsor. New Brun-
swick: Sackville, St. John.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

Bank of Hamilton.

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

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

AGENCIES:
Berlin, Hamiota, Man. Palmerton,
Blyth, Jarvis, Ont. Plum Coulee, Man.
Brandon, Man. Listowel, Port Elgin,
Carman, Man. Lucknow, Simcoe,
Chesley, Manitow, Man. Southampton,
Delhi, Milton, Toronto,
Georgetown, Morden, Man. Vancouver, B.C.
Grimsby, Niagara Falls, Wingham,
Hamilton, Orangeville, Winkler, Man.
Winnipeg, Man.
[Barton St. Owen Sound,
[East End.

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

MERCHANTS BANK OF HALIFAX

INCORPORATED 1869.
Capital Paid-up 1,891,910.00
Reserve 1,543,932.00

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

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

BRANCHES:
Nova Scotia—Halifax, F. H. Arnaud, Mgr.; Antigonish,
Bridgewater, Guysboro, Londonderry, Lunenburg, Maidland (Hants
Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Wey-
mouth. New Brunswick—Bathurst, Dorchester, Fredericton,
Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.
P.E. Island—Charlottetown, Summerside. Quebec—Mont-
real (City Office), A. E. Brock, Mgr.; Montreal, West End. (Cor.
Notre Dame and Ste. Anne's Streets); Westmount, (Cor. Greene
Ave. and St. Catharines street). Ontario—Orillia, Brantford,
Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson,
Rossland, Vancouver (City Office), Vancouver (East End), Victoria.
Yukon—Newfoundland—St. John's, Cuba, West Indies
—Havana. United States—New York (16 Exchange Place),
S. H. Voorhees, Agent, Republic Washington State.

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

BANK OF OTTAWA,

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

DIRECTORS.
Charles Magee, President.
George Hay, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Alex. Fraser.
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David MacLaren.

BRANCHES
Arnprior, Alexandria, Avonmore, Bracebridge, Carleton
Place, Hawkesbury, Keewatin, Lanark, Mattawa,
Pembroke, Parry Sound, Kemptville, Rat Portage, Ran-
frew, Toronto, Vankleek Hill, in the Province of Ontario;
and Winnipeg, Dauphin, and Portage la Prairie, Man-
itoba; Montreal, Lachute, Hull, Quebec; Rideau st. and
also Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital 1,500,000
Capital Paid up 1,500,000
Reserve Fund 235,000

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

HEAD OFFICE, SHERBROOKE, QUE.
Wm. Farwell, General Manager.
BRANCHES—Waterloo, Cowansville, Stanstead, Coati-
cook, Richmond, Granby, Huntingdon, Bedford, Magog
St. Hyacinthe, Grand Forks, B.C.
Agents in Montreal—Bank of Montreal. London, Eng
—The National Bank of Scotland. Boston—National
Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE, EDINBURGH
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E. C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

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

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Res. 70,000

BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President.
 JOHN DRYAN, Esq., Vice-President.
 W. J. THOMAS, Esq., J. H. BEATTY, Esq., Thorold.
 C. KLOEPFER, Esq., M. P., Guelph.
 GEORGE E. TUCKETT, Esq., Hamilton.

HEAD OFFICE, TORONTO
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

BRANCHES
 Avlmer, Ont. Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 Dutton, Newcastle, Ont. Strathroy,
 Elmira, North Bay, St. Mary's
 Glencoe, Orillia, Sudbury, Ont.
 Guelph, Port Hope, Tilsonburg
 Hamilton, Sturgeon Falls, Ont. Windsor.
BANKERS.

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

ST. STEPHEN'S BANK.

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

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898
 Capital Paid-up, \$500,000
 Surplus 291,000
DIRECTORS Hon ALPH. DEBJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavio-
 lette; G. N. Ducharme, and L. J. O. Beauchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario
 St., Ste. Catherine St. East, Ste. Cune-gonde, St. Henry,
 St. Jean Ste. Beauharnois, P. Q. Quebec—St. John
 St., St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Val-
 leyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.
 Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank Western Nat'l Bk.
 oston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank. Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for travel-
 lers, etc., issued, available in all parts of the world,
 Collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.
 The Oldest and Largest Canadian Mortgage Corporation.

Paid-up Capital \$3,600,000
 Reserve Fund 1,300,000

Head Office—TORONTO ST., TORONTO.
 Branch Offices—Winnipeg, Man., Vancouver, B. C.
 Deposits received. Interest allowed. Debentures
 Issued for 1, 2, 3, 4 or 5 years, with interest coupons at-
 tached. Money Lent on security of real estate mort-
 gages, Government and Municipal Bonds, etc.
 For further particulars apply to
 J. HERBERT MASON, Managing Director,
 Toronto, Ontario.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital \$3,323,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parli-
 ament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 349,109 85
 Total Assets 3,610,355 80

DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

London & Canadian Loan & Agency Co., Limited

DIVIDEND NO. 58

Notice is hereby given that an interim dividend of
 one and one-half per cent. on the paid-up capital stock
 of this Company for the three months ending 30th Sep-
 tember, 1899 (being at the rate of six per cent. per an-
 num), has this day been declared, and that the same will
 be payable on 16th October proximo.
 By order of the Directors.
 V. B. WADSWORTH,
 Manager.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,969 79
 Total Assets 2,330,699 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital, \$3,000,000
 Paid-up Capital, 1,500,000
 Reserve Fund, 770,000

OFFICES, NO. 76 CHURCH ST., TORONTO
 and Main St., WINNIPEG, Man.

DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 2 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company.
 Interest allowed on Deposits
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

Deposits received and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President, Manager

The London & Ontario Investment Co. (LIMITED).

Cor. of Jordan and Melinda Streets, TORONTO.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

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

The Building and Loan Association. NOTICE.

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

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 350,000
 Assets 4,359,680

DIRECTORS:
 JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSEIN, Esq., Q.C., LL.D., Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon.
 Senator Gowan, LL.D., C.M.G., J. K. Osborne,
 J. S. Playfair, N. Silverthorn, John Stuart,
 Frank Turner, C.E., Hon. James Young.
 Money lent on Real Estate. Debentures Issued.
 ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.
 This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

GOVERNMENT, MUNICIPAL AND CORPORATION Bonds & Stocks

Send Post Card for Pamphlet giving full information
 Deposits Received. Interest allowed.
 Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.
 E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 29 and 34 Adelaide Street East, TORONTO, Ont.
 Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds..... 185,060

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchner, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on thesecurity of Real Estate on favorable terms.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 490,000
 Total Assets..... 3,740,653
 Total Liabilities..... 2,011,211

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario 1899

Union Loan & Savings Co.

NOTICE.

Pursuant to the Loan Corporations Act of Ontario, notice is hereby given that a meeting of the Shareholders of the Union Loan and Savings Company will be held at the Head Office of said Company, No. 30 Toronto Street in the City of Toronto, on Wednesday, the 15th day of November, 1899, at the hour of twelve o'clock noon, for the purpose of considering, and, if approved of, ratifying, an agreement between the Union Loan Savings Company and the Building and Loan Association, for the union, merger, amalgamation and consolidation of the said two Corporations into a Corporation to bear the name of "THE TORONTO MORTGAGE COMPANY."
 Dated the 3th Day of September, 1899.
 By order of the Board of Directors.
 JAMES C. MCGEE, Manager.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 895,000
 Reserve Fund..... 183,407
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 R. D. MACDONNELL } Commissioners.
 L. EDYE }

JOHN STARK & CO.
 Stock Brokers and Investment Agents

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

FERGUSON & BLAIKIE,

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

NEW YORK STOCKS.
 23 Toronto-street, Toronto. Phone 1359

OSLER & HAMMOND
 Stock Brokers and Financial Agents.

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

JOHN LOW,
 Member of the Stock Exchange.

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

A. E. Ames & Co.

BANKERS and BROKERS
 10 KING ST. WEST, TORONTO
 BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION
 Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng
 Receive deposits subject to cheques—allow interest on deposits and credit balances.
 Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)
Stocks and Bonds
 Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.
 19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH
 Banker and Broker.

166 Hollis St., Halifax, N. S.
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting investments freely answered.

The Western Loan and Trust Co.

LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000 00
 Assets.....\$2,417,237 86
 Office—No. 115 Sacramento Street, MONTREAL, Qc.
DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Frenontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.
OFFICERS:
 HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
 Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

This Company acts as Administrator in the case of Intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted: Moneys (Invested, Estates Managed; Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
A. E. PLUMMER Manager

Toronto - - -
And Safe Deposit Vaults
General TRUSTS CO.
 Cor. Yonge and Colborne Sts. TORONTO

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

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.
 All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.
 All business entrusted to the Company will be economically and promptly attended to.
 Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.
J. W. LANGMUIR, Managing Director

Established 1864.
MINING ACCOUNTS

Clarkson & Cross
 Chartered Accountants, Toronto.

Desire to announce that they have opened a Branch Office at 596 HASTINGS STREET, VANCOUVER, B.C., under the style
CLARKSON, CROSS & HELLIWELL
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district.
 To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator.
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.
 Capital Subscribed.....\$400,000
 Capital Paid-up..... 140,000
 Assets..... 170,500
 Money Loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President
 A. J. PATTISON, Secretary.

E. J. Henderson
 Assignee in Trust Receiver, etc.
 Front Street West Telephone 170 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

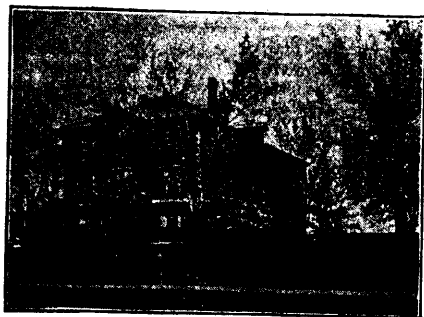
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



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

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager.

DECISIONS IN COMMERCIAL LAW

CANADA PERMANENT LOAN AND SAVINGS COMPANY V. BALL, ET AL.—A mortgage of leasehold lands to secure \$5,000, made by three trustees and executors under a will recited their appointment, and that the moneys were required for the purpose of the estate, the mortgage being under the Short Form Act, and containing the usual covenant for payment by mortgagors. In 1888, under the provision therefor in the will, a new executor and trustee was appointed, the retiring one of the original three being released, and all his interest vested in his successor and those remaining. In 1892, while \$3,000 still remained due, the security being greatly diminished in value, and worth no more than the amount then due on it, the plaintiffs, with a full knowledge of all the facts, entered into an agreement under seal with the then executors and trustees for an extension of the time for payment of the principal, which though providing for a reduction of the rate of interest, also provided for its being compounded, and that the rate was to apply as well before as after maturity. The agreement contained a covenant by the then executors and trustees to pay the mortgage money, and also a proviso that the extension was consented to in as far as the company might do so without infringing on or in any way affecting the interests of other parties in the mortgaged premises; all rights and remedies against any security or securities the company might have against any third person or persons upon the original security being reserved: It was held that the agreement to extend the mortgage was in effect a transaction for a new loan on different and more onerous terms, and that, as between the executors and trustees, as last constituted, and the one who had retired, the relationship and surety was created, and, by virtue of the agreement, notwithstanding the reservation of remedies, the surety was discharged.

CLAPPERTON, ET AL. V. MUTCHMOR.—

The plaintiffs, being creditors of an incorporated company, accepted an offer made by the company's president in a letter addressed to the plaintiffs to "personally guarantee payment" of the company's debt, upon an extension of time being given, and, in order to carry out the arrangement, promissory notes were made by the company payable to the order of the plaintiffs, and endorsed by the president, who made an assignment for the benefit of his creditors, under R.S.O., ch. 147, before the maturity of three of the notes, in respect of which the plaintiffs sought to rank upon his estate in the hands of the defendant as assignee: It was held, following Jenkins v. Cromber, that upon the Statute of Frauds, no action could be maintained on the notes against the president, as to whom the instrument was incomplete. And although the correspondence and the notes taken together established an agreement of suretyship, notwithstanding the Statute of Frauds, yet proof could not be made upon such a contract when the notes guaranteed had not matured at the date of the assignment.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee

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

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE
Western Loan and Trust Company, Limited,
IS OPERATED BY
W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$1,059,295.24
Reserve 37,535.90
Total Assets 1,427,931.11

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

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

M. HOLLAND, General Manager.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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DRAPER**

Early fall suitings for gentlemen are beginning to arrive. Exclusive designs and novelties which are confined to my high-class trade in Toronto. Drop into my "draperie" and have me show you the autumn style plates.

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Character Tells



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

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

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Revised Edition. Most complete Tables in the market — 2, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½, and 8 per cent. From 1 day to 365. On \$1 to \$10,000. Apply to **B. W. MURRAY,** Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

Mercantile Summary.

THE C.P.R. land office officials report an active demand for farm lands in the Alameda and Moose Mountain districts of Manitoba.

IN one day, recently, the C.P.R. Company sold fifty-three lots in the new town site of Eholt, on the Columbia & Western railway.

THE Northern Pacific Railway have opened a new office at Martinville, on the Morris-Brandon branch. This station is the first one east of Brandon.

AN Ottawa tailoring firm, P. W. Roy & Co., composed of P. W. Roy and J. F. Thibault, are reported insolvent. They started in March, 1898, and have done only a small business.

It is said that the Ontario and Rainy River Railway Company has preparations made for putting in a line of telegraph from Port Arthur to Duluth, by way of Ely.

THE insolvent stock of J. N. Duguay & Co., general merchants at La Baie, Que., has been sold at 70 cents on the dollar, and the book accounts at 50 cents, the purchaser being Mrs. R. Duguay.

Two small failures are reported in the boot and shoe line at Valleyfield, Que. — A voluntary assignment has been made by J. Coullard, who started only a year ago; and a demand has been made upon C. Baron, who has had but a little longer experience.

THE town of Berlin received the following tenders for \$18,000, four per cent. debentures, issued to extend its water-works, the bonds being payable in thirty years. There were five tenderers: G. W. Wood & Son, Toronto, \$18,752; B. M. Britton, Kingston, \$18,675; Bank of Hamilton, Hamilton, \$18,635.40; W. H. Brouse, Toronto, \$18,600; G. A. Stimson & Co., Toronto, \$18,573. The tender of Wood & Son was accepted.

A. M. RICHER & Co., who have been doing a stationery business in Sherbrooke, Que., for fifteen years or more, have effected a compromise at 25 per cent., and decided, very wisely, it is thought, to go out of business, Mr. Richer having found a haven of rest in a Government situation at Ottawa. Mr. Richer is reported as having compromised in 1893 at 50 cents, and in 1897 had to assign, latterly doing business under cover of his wife's name.

By a recent freshet on the river St. Maurice, already reported, enormous damage was done to lumbering and milling operations. The immense booms at Grande Mere, containing 200,000 saw-logs belonging to the Laurentide Pulp Company, was broken and the logs were swept out into the St. Lawrence at this place. The Government booms here have also broken, and 50,000 logs belonging to the various lumber companies here all went out. It is also reported that considerable damage was done to contractors' plant at Shawenegan Falls, where large works are in course of construction for the Water & Power Company.

**TO THE TRADE
Galvanizing**

of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines. Satisfaction guaranteed.

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Atlantic Ave., TORONTO, ONT.

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

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

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

Canadian Manufacturers

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

The latest—
Official Test of the
New American
Turbine

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

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

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

Montreal Office—Y. M. C. A. Building.

The St. Lawrence Hall

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

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

HENRY HOGAN
 Proprietor.

Mercantile Summary.

THE rate of taxation in Neepawa for the current year is 22 mills on the dollar.

A VOLUNTARY assignment has been made by P. Aubrey, grocer, Montreal, whose business record extends back only eighteen months.—A demand of assignment has been made upon J. Riopel & Co., a contracting firm of the same city.

CONSENT to assign has been filed by Fleury, Herbert & Co., hardware dealers, Montreal. The firm dates back only six months, and the sole registered partner is Mrs. Felix Fleury, whose husband was of the firm of Fleury & Provost, who failed last March.

MESSRS. DROLET, LESSARD & Co., dry goods jobbers at Three Rivers, have made a demand of assignment upon J. B. Douville, general merchant, St. Stanislaus de Champlain, Que., liabilities being estimated at \$3,700, and assets at about \$3,000. The business is of quite recent establishment, but Mr. Douville had been previously and unsuccessfully in business at Ste. Anne de la Perade, and was a clerk there for some time before again trying his fortune.

THE Montreal Weaving Company, Ernest A. Duverger being the registered owner, has become involved, and an assignment has been necessary. The business was started in 1895, for the manufacture, in a moderate way, of damasks, carriage rugs, etc. Mr. Henry Duverger, who had previously been unsuccessful in a jobbing dry goods business, was the principal manager, though his brother figured as the legal owner. The liabilities are figured at \$26,700; the assets are not given.

ANOTHER failure to be added to the already pretty long list of bonus-hunters, is that of N. Commire, Fils & Co., foundrymen, in Maisonneuve, a suburb of Montreal. Mr. Commire was long in business in Montreal, without achieving any very material success, and in 1896 moved to St. Jerome, under a bonus arrangement from that town. He remained there but a short time, and moved to Maisonneuve two years ago, making a new arrangement with the latter town. A demand of assignment has now been made upon the firm, and they are reported as owing \$7,450; assets not stated.

Office Managers

know the time-saving value of good rubber stamps. Nearly all of them know our stamps and always use them. This advertisement is to inform all others that we supply anything and everything in the rubber stamp line. Have you our catalogue? We have one for you.

C. W. MACK, 11 King W., Toronto

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SUCCESSORS TO

W. A. Johnson Electric Co.
The Thompson Electric Co.
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Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

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ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beans Warps for Ontario. Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

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If the Envelope is of superfine quality, and in perfect harmony with the letter paper, the prima facie evidence is in favor of securing a verdict of acquiescence in a business proposal.

Nos. 8 and 8 1-2 Envelopes are now most in demand for commercial use. If your stationer does not handle our unequalled goods, write for samples.

Business Stationery of Every Description

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PRESTON, ONT.



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
 A SPECIALTY **SEND FOR CATALOGUE**

In Stock and for
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AMMONIA CARB.

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COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy
Goods.

Agents for the celebrated Church Gate brand of
Hosiery.

347 St. Paul Street - MONTREAL

WHOLESALE ONLY.

Sicilian Asphalt

Rock, Powdered Highest grades only
and Mastic.

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Paints . . . Varnishes, Japans
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**THE CANADIAN
COLORED COTTON MILLS CO.**

Cottonades, Tickings, Denims, Awn-
ings, Shirtings, Flannelettes, Gingham,
Zephyrs, Skirtings, Dress Goods, Lawns,
Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.

AGENTS,

Montreal and Toronto.

To the Stove and
Hardware Trade.

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

WM. CLENDINNEG & SON
Ste. Cunegonde,
MONTREAL, QUEBEC

Mercantile Summary.

No less than 127,000 pounds of binder
twine was sold in Regina district this
season.

THE business men of Innisfail, in the
territory of Alberta, are organizing a
board of trade.

DAWSON CITY, in the Yukon country, is
now reached by a telegraph line. The
Toronto Globe published yesterday the
first despatch over it, from "Faith Fen-
ton."

A SHIPMENT of thoroughbred stock ar-
rived in Winnipeg last week, brought in
by the C.P.R. in accordance with its
scheme for improving the quality of stock
in the country. The animals, it is said, are
for the free use of farmers.

ABOUT seven years ago W. T. Cochrane
opened a hardware store at Oak River,
Man., and for some time did a snug and
prosperous trade. However owing to in-
creased competition he has of late been
losing money, and has just assigned, with
liabilities in the neighborhood of \$15,000
or \$16,000.

A YEAR ago, or thereabout, M. S. Logan
left Morrisburg, Ont., and went to Ross-
land, B.C., taking with him a general stock
of merchandise worth nearly \$10,000. On
these goods he owed about \$5,000. Evi-
dently this move has been a mistake or
something untoward has happened, for we
now hear of his assignment.—Another
assignment is that of the London
Hydraulic Co., of Atlin, B.C.

A HANDSOME hollow-ware establishment
has been opened by the Gurney Manufac-
turing Co., on Yonge street, in the brick
building Nos. 231 and 233, above Shuter
street. Here are to be found in stock a
full line of Gurney's "Oxford" stoves,
ranges, gas ranges, warm-air furnaces,
hotel ranges, etc. This store will supply
all parts, and will repair stoves, ranges and
furnaces. It is in charge of Mr. David
Millar.

BUTLER BROS. have carried on a consid-
erable retail trade in cigars in Toronto for
years. They tried the branch system, and
had two stores. But these proved a loss,
and they are now in financial difficulty.
Creditors are asked to accept 30 per cent.
of their claims. Although no figures are
obtainable the liabilities are believed to be
nearly double the assets.—Another
brother, Thos. F. Butler, has been en-
gaged in the same line of trade about two
years. In July last he gave a chattel mor-
gage to his principal creditor. This has
been foreclosed and his stock and fixtures
will be sold.



ISLAND CITY

Pure White Lead

AND

ISLAND CITY

Ready Mixed Paint

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

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

100 Bay St., Toronto.

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NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus
and**

Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

THE CANADA

Sugar Refining Co.,

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-
known Brand

Redpath

Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best
Machinery, not surpassed an

LUMP SUGAR

In 50 and 100 lb. boxes

"CROWN" GRANULATED

Special Brand, the finest that can be made.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels

SOLE MAKERS

Of high class syrups, in tins, 2 lbs. and 8 lbs. each.

C. B. PETRY**Accountant, Trustee and
Financial Agent**

24 King St. W., Toronto. Phone 8283.

Auditing and general accountancy undertaken; high-
est references as to trustworthiness and competency.**NOW READY****Demy Octavo, 350 Pages.
Cloth \$1.50****CANADIAN LAWYER**

Revised Edition. Price \$1.50

This new edition has been very much increased in size, and the Law has been revised up to date. The aim has been to make it a Practical Book of General Information on Law for every Province in the Dominion; it contains the most general Conveyancing Forms and instructions as to proceedings in local courts, etc., etc.

Sent by book-post, prepaid, to any part of Canada on receipt of price.

Catalogues free on application.

**THE CARSWELL CO'Y, Limited,
TORONTO, ONT.****WINDSOR
SALT****Purest and Best for Table and Dairy.
No Adulteration. Never Cakes.****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. F. Rowell.

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

It must be about fourteen years since R. S. Gowans succeeded his brother as a furniture dealer at Cobourg. In the summer of 1898 he claimed to have a surplus of \$2,000, but his stock was not quite up to date, and his business became inactive. Being frequently pressed for payments of late he now assigns.

SOME time next month, it is said, La Banque du Peuple will begin the payment of the last dividend which its depositors are to receive. The amount will be twenty per cent, which added to the fifty-five per cent. already paid will make a total of 75 per cent. The banks assets realized \$400,000, and so the directors will contribute some \$300,000, making a total of about \$700,000, the sum necessary in order to pay the depositors the 75 per cent.

ALEX. WATSON succeeded his father as a general storekeeper, etc., at Kinmount, nine years ago this very month. At that time he had \$1,000 capital. A year ago one of his creditors sued him, and the following month he made a loss by fire. Then in April last he mortgaged his chattels for \$4,182, now we hear of his assignment. —Another assignment is that of Bargman & Co., jewellers at Madoc, who carried in stock a cheap class of goods which were worth about \$800. He has been in business only a couple of years.

No greater activity appears anywhere in the Maritime Provinces at present than at Sydney, C.B. The new building being put up there by Rhodes, Curry & Co., contractors, of Amherst, for A. C. Ross, will be one of the finest business blocks in Nova Scotia. The size is 69 x 75, and there will be four stories. On the ground floor there will be three stores, one 37 by 75, occupied by A. W. Redden & Co., boots and shoes. The apartments above the stores will be divided into offices, there being two suites of two and one suite of three offices on each floor. There will be an electric elevator.

EARLY in 1896, Francis Ellsworth came from over the American border and opened a bicycle store in Toronto, having heard it was the greatest bicycle town in America for its size. At times, we are told, he had some 600 or 700 wheels in stock and was supposed to be worth about \$10,000. He evidently did the largest bicycle livery business in the city, and lately used the daily papers freely for advertising purposes. On Saturday last he held an auction sale, realizing what cash he possibly could. This was deposited in a bank here. Since then he has not been seen around town, and his principal creditor has possession of the premises.

FOR SALE

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

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

A SNAP

FOR SALE—A \$20,000 hotel doing the best paying business, with no exception, in the Kootenay country of British Columbia. For particulars apply X. Y. Z., care Box 459, Monetary Times, Toronto.

WANTED

First-class Life Underwriters can make liberal contracts with a leading Canadian Company to represent it in the City of Toronto. Good opportunity for permanent connection. Address

"UNDERWRITER,"

Care of Monetary Times

DEBENTURES FOR SALE

The Town of Edmonton, N.W.T., offers for sale by tender the following municipal debentures:

1. \$2,725 dated 1st April, 1899, payable in twenty years with 5% interest half-yearly, less the first half year's interest.

2. \$686 dated 1st February, 1899, payable in ten years, with 5% interest half-yearly, less the first half year's interest.

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

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

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

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 4 p.m. on the 30th day of October, 1899, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$210,000, or its sterling equivalent at the rate of \$4.8 $\frac{1}{2}$ to the one pound sterling in sums of \$1,000, or its sterling equivalent as aforesaid, payable in 20 years from 15th November, 1899, and bearing interest from that date at the rate of four per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London, England, New York, Montreal, or Victoria, B.C.

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

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

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

WELLINGTON J. DOWLER,

City Clerk.

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

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AND

Art in Advertising

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Profitable Advertising and Art in Advertising,
BOSTON, MASS.

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

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

A MAN may forget the dollar he borrowed, but he remembers the one he loaned.—Chicago News.

DURING the month of September there were twenty-eight investigations into fires on insured property in Montreal, to the amount of \$98,100. The losses are fixed at \$10,870.

THE ratepayers of Smith's Falls voted on a bylaw to raise \$150,000 to be expended on the waterworks and sewerage system. It was carried by a majority of 163, only 69 out of 301 voting against the bylaw.

THE lumber business wants men. An evidence of the scarcity of workmen is a great placard which has been hung out in front of the postoffice at Ottawa by one of the lumber companies asking for 1,000 laborers and 300 shantymen.

It is said that on 15th April next a steamer of the new Canadian line will leave Bordeaux, France, for Montreal. This is the Franco-Canadian Steam Navigation Company, which purposes to run boats between Bordeaux, Quebec, Montreal and Havre.

APPROPRIATE ceremonies on Saturday last attended the incorporation of Preston, Ont., as a town. The school park was named Victoria Park. Speeches were made by Mayor Eden of Berlin, Mayor Radford of Galt, Senator Merner of New Hamburg, Mayor Diebel of Waterloo, Reeve Jardine of Hespeler, and George A. Clare of Preston.

A NEW YORK despatch says that the amount which C. A. Hinckley, alias Morris, now under arrest at Princeton, B.C., is accused of stealing from the West Side Bank, is \$97,000, instead of \$75,000. Hinckley was traced through his return to New York, to bury his wife, who died in Cleveland. He was traced from Cleveland to Toronto, where he used the name of Morris, from Toronto to Florida, and then to British Columbia, where he was found fifteen years after leaving New York.

THE fiscal year of the Montreal Street Railway closed with September. The earnings for the year, gross, amount to \$1,646,900, an increase of nearly \$190,000 for the preceding year. On Monday the street railway handed over to the city the sum of \$70,608.57, being the amount due on the gross earnings of the company within the limits of the city of Montreal. According to the agreement with the city the company pays the sum of four per cent. on the earnings up to a million dollars and six per cent. on any sum between a million and a million and a half.

RESPECTING the business of J. N. Duguay & Co., merchants at La Baie, Que., we learn from the curators, Messrs. Gagnon & Caron, that the stock was sold at 70c., and the book debts at 50c. in the dollar.

ACCORDING to a Montreal despatch, the makers of nails, tacks, wire and Canadian hardware are preparing for a marked advance in price, owing to the increased price of iron and steel.

FARM IMPLEMENTS AND THEIR PRICES.

There is every indication that farmers will have to pay much higher prices for their implements and machinery next year than for some years past, says the Winnipeg Commercial. Canadian and United States plow manufacturers will advance their prices 20 per cent. This is now definitely decided, although North-western dealers have not yet been apprised of the fact officially. A meeting was held recently at Chicago to consider the schedule for next year, and this is the result. The advance will amount to \$3 on American walking plows, \$7 on two furrow wheel plows, and \$5 on single furrow wheel plows. The advance on seeding machinery will be fifteen to twenty per cent.; on American wagons, \$4 to \$6; on American hay rakes, \$4 to \$6, according to size; on American mowers, \$5 to \$8; on American binders, \$10 to \$15. Threshing machine prices for next year are not yet announced. Canadian plows have advanced 12½ per cent.; Canadian wagons, \$3 to \$4; and Canadian drag and disc harrows, fifteen to twenty per cent. All the factories are working up to their full capacity.

A gentleman, who has recently visited a number of the principal implement factories in Canada, and the Northern and Eastern States, Mr. H. W. Hutchinson, manager of the Fairchild Company, Winnipeg, is very much impressed with the activity being displayed everywhere in regard to these goods, and with the decidedly strong position of the market. Factories are having the greatest difficulty, he says, in getting even a limited quantity of material to carry on their work with, and the unique spectacle is being witnessed of the largest factories laying off their hands by the hundreds, while at the same time refusing orders for work. This is due to the inability of iron and steel foundries to supply the demand for these materials. Hardwood suitable for use in making implements is also very scarce, in fact, fresh supplies of dry stock cannot be obtained.

STOCKS IN MONTREAL.

MONTREAL, October 4th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	360	360	3	.....	265	342½
Ontario .....	.....	.....	.....	.....	.....	200
Molsons	207	207	15	.....	.....	240
Toronto .....	.....	.....	.....	.....	.....	110
J. Cartier .....	.....	.....	.....	.....	.....	182
Merchants	170	164½	13	173	.....	143½
Commerce	150½	150	13	.....	.....	105
Union .....	.....	.....	.....	115	.....	160
Hochelaga .....	.....	.....	.....	.....	175	175
Nationale .....	.....	.....	.....	.....	170	95
M. Telegraph x 1 .....	.....	.....	.....	175	109½	275½
R. & O. Nav.	110	106½	650	110½	314	370
Mon. Street Ry	314	306	2582	314½	314	186½
Street Ry New..	308½	305	525	314	313	81½
Gas	20	190	925	195	193½
C.P.R.	91½	86½	6410	90	89½
Land Grant bds
N. W. Land
Bell Tele. ... xd.	190	190	4	195	189
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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

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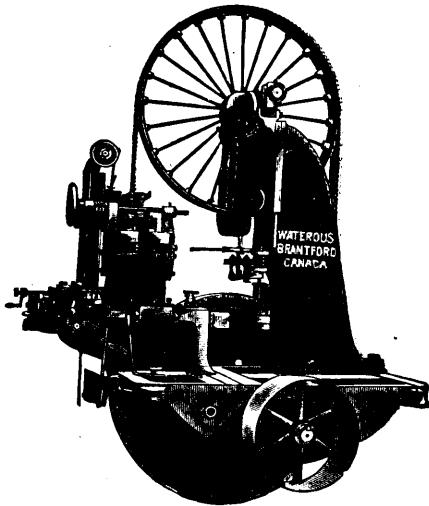
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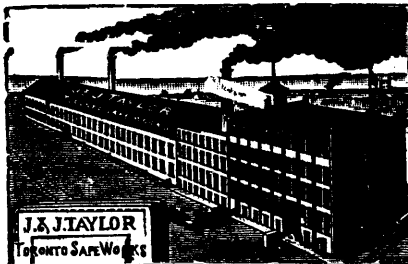
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TORONTO, FRIDAY, OCTOBER 6, 1899.**THE SITUATION.**

There are many reasons for congratulating England on the Venezuelan arbitration award. The tribunal unanimously found that the claim made by England was just and maintainable, in almost every particular. The disputed territory covered 60,000 square miles, of which 59,800 are awarded to England, and only 200 to Venezuela, a good deal of it swamp. The boundary traced is nearly identical with what is known as the Schombergh line, which England claimed. She had, for the sake of arriving at an amicable settlement, repeatedly offered to take much less than the award gives. All the disputed gold fields are hers. The Orinoco is not only to be common to both countries, but is to be free to all nations. This example of the open door should tell on the policy of less liberal nations.

The appointment of a permanent Papal delegate to Canada is a new departure. It could scarcely have taken place during the French dominion. A resident Papal delegate implies constant reference to Rome. Such a connection with Rome is not a matter of course, in exclusively Catholic countries. It has by no means always been permitted, even by Spain. So far there has been much criticism of the present move.

In the Transvaal quarrel, it has probably been known to both sides, for some time, that negotiation was powerless to bring about a reconciliation. The ignorant Boers, uneducated farmers, appear to have persuaded themselves that they can conquer Great Britain. From day to day, the outbreak of hostilities has been expected, by the Boers taking the initiative. Kruger excites their fanaticism, by telling them that the God of battles is on their side, and more than insinuating that the bullets of the enemy cannot touch their charmed lives. England, hoping against hope, that peace might be preserved, has allowed herself to be put at some disadvantage, by not making a greater

effort to prepare for what she hoped might not prove to be the inevitable. This relative backwardness may cost some lives and more treasure than would otherwise have been necessary. If the vanquished pays the cost, the ultimate payment will come from the Boers. Nothing less than supreme rule, in South Africa, is at stake. The Boers, both in Cape Colony and Natal, sympathize with their friends in the two republics, and some will flock to the standard of the enemy. Conspiracies and treasons are on the cards. Canada, having offered military aid, in defence of British interests in South Africa, will feel a direct interest in the progress of events, in that quarter, and in the issue of the struggle. The occupation of Laing's Nek, by the Boers, yesterday, may be accounted the beginning of the war.

The mobilization of the Boer troops, in the Transvaal, has been going on with all speed, and some of them approached the Natal border, early in the week. The Boer general, Joubert, was at Majuba Hill, on Wednesday, at the apex of the triangle of Natal territory, which touches Transvaal border, Laing's Nek, a place of strategic importance, extending a little beyond this celebrated Hill. Troops from India landed at Durban, on Wednesday, and they will go by rail, in the direction of the Transvaal, Ladysmith probably being made the base of operations, as it is the starting-point of the bifurcation of the railway, one line striking the border of the Orange Free State, which is not far off, and the other going farther to Pretoria, the capital of the Transvaal Republic. The British forces would be likely to march on Pretoria from Mafeking, the route of the Jamieson raid; by this route, the capital can be reached without the difficulties that would attend the ascent of a narrow mountain pass. Once there, we apprehend, there would not be much difficulty in an adequate force, properly equipped, taking the place, by the reduction of one of the half-dozen forts, by which the city fancies itself protected. A Boer force has been reported near Mafeking. We must not conclude from the fact that we have no accounts of what the British troops are doing, that they are folding their arms while the Boers are hurrying to the field. It is possible that, in the beginning, the Boers may score some minor successes; but in the end, there can be only one result.

It looks as if somebody in England had been guilty of a crime similar to that with which Dreyfus was charged. A copy of the Signal Book of the British navy, which is required to be kept secret, is reported missing from the dockyard at Plymouth. If not speedily recovered, a new set of signals will have to be made; if returned, it would be necessary to find out whether it was possible that it could have been copied or important notes made from it.

The business men of the city of Victoria, B.C., are working to secure connection with the trans-continental railways. Part of the scheme is to build a railway from Point Roberts to Chilliwack. With a railway to a convenient port, north of Sydney, it is proposed to connect two steam ferry boats, one for passengers and the other for freight. The mainland once reached, it is proposed to connect by rail with the Great Northern

Railway, as well as to form a junction with the C.P.R. and the Seattle and International Railway, about 30 miles east of White Rock. After leaving the 35-mile point, proposed road would run into Chilliwack Valley. Through this route, it is expected British Columbia lumber can be poured into the North-West, and flour sent into the Kootenays. The estimates make it appear that the local traffic should suffice to support the road to be built, on the mainland. In a general way, it is known that aid from the municipalities interested is expected, but a matured scheme of finance has yet to be made. Victoria, the prime mover in the proposed enterprise, will have to say what she is willing to do, before other municipalities can be appealed to with confidence.

In connection with the management of the Ville Marie Bank, certain of the officers have been arrested. The charge is forgery, for what object remains to be shown. If the object was to raise money for the forger, the alleged crime, if committed, would have no special public interest, except to show a possible danger which few had suspected. Of course, the success of forgery would be made certain, if the forgers could also pass the forged paper in discount. The former charge of making false returns of the condition of the bank to the Government is, from a public point of view, more serious. With banks like ours, there is not much danger of such an example spreading; though there was a time when frauds of every kind in connection with small American banks were of daily occurrence. That era is passed, even in the Republic. If false returns were made by the Ville Marie Bank, they may safely be set down as being quite exceptional, in this country, at the present time. And they ought without fail to be punished.

Before the Bazet Commission, New York, abundant proof has been offered by the judges themselves, on the witness stand, of the practice of party organizations exacting large sums from judicial candidates, as contributions to the campaign funds. All sorts of sums had been paid from \$4,000 to \$10,000. Some judges justified the practice, on the ground that there was no reason why judicial candidates should be exempt from these contributions; some disliked the practice of exacting large sums, but did not object to small payments; others, again, thought such an exaction ought not to be made. But whatever their opinions, they all submitted to the party demand for election money. One strong objection is that the man who is able and willing to swell the party fund, by the largest contribution, stands a better chance of getting the nomination than another who is neither able nor willing to pay so much, and this without regard to relative qualification. Another danger is that the man who buys a judicial office—and the exaction of a large contribution, as a condition of party candidature, is in the nature of a sale and purchase of the opportunity to enter the race for election—will, when he finds his means greatly reduced, by the transaction, come under a temptation to sell injustice, where he is bound to dispense justice. If these financial transactions are a necessary part of the plan of electing judges, by popular vote, the system of electing judges, in this way, stands eternally condemned.

THE WRECK OF THE "SCOTSMAN."

By the wreck of the steamer "Scotsman," the Belle Isle route is put upon its final trial; the issue being nothing less than whether the Belle Isle route should not be abandoned by passenger steamers. The accident could not have come at a worse time, when insurance companies had raised rates, and all the objections to the route had been rehearsed, not without exaggeration. The attempt to combine ocean and inland navigation is responsible for many things, and the question must now be decided whether it has been or can be made a success. Whatever we think of Sir Wm. Van Horne's desire that the C.P.R. should bridge the Atlantic, as it has bridged the Pacific Ocean, all will admit his capacity as a business man. His opinion, recently published, as to where the winter and the summer ocean ports of Canada should be, though it does not completely sever the union of inland and ocean navigation, tends in that direction. While he would make Halifax the winter port of Canada, and Quebec the summer port, others think Sydney should be made the Atlantic port, for all seasons. Before the question is settled, there will be a good many hot words said. All the other places, which have pretensions to share the honors and the profits of the winter or the summer port of Atlantic travel may be relied on to defend their interests with implacable zeal.

And local zeal, the guardian of local interests, is nevertheless an obstacle to the selection of the best port or ports for the Atlantic passenger service. The first step in the fight, that has been going on for some years, was to declare that the Atlantic winter port should have a national character, that it should be in Canada, not in a foreign country. To this resolution, the two great political parties became committed. This settled but a single point, and, looking at the matter from a commercial point of view, it is a question whether the settlement was in the best interest of the country. When political policy and commercial interests have to be considered together, the national or political view prevails. In old times, it would have been thought that if Portland and Boston were ruled out, as the winter ports of Canada, Halifax would win without a struggle. But this is not true now; St. John put in its claim, and when it did so, Portland dropped out. To-day, the winter port issue is between Halifax, St. John, and Sydney. Between the three, the chances are not equal. For local purposes, local zeal is commendable; when national questions have to be determined, it is altogether out of place. The summer port question has been unsettled by the growth of a class of vessel which is too large to go to Montreal; but that city is not willing to surrender its claim to that of Quebec. While the latter city has the better port, it remains to be seen whether it has as much influence as its hitherto successful rival.

Who was to blame for the "Scotsman" disaster and loss of life, or whether it must be set down to the fatality of the route, it is too soon to decide; the official enquiry, which must follow, will ascertain the facts on which a judgment can be formed. Pending that enquiry, it is not safe nor would it be fair to say much. If the stories told about the condition of some of the boats used for the escape of the passengers and the handling of them be confirmed, then it will appear that,

in this particular, something was wanting. It would not be surprising if the men were, as alleged, found to be not very expert in letting down the boats. An act which falls to be done but seldom is apt to be bungled for want of practice. The disgraceful incidents connected with the wreck was the infamous misbehavior of some of the crew, notably the firemen; the fellows who stole the wine and spirits and got drunk, who stole whatever belongings of the passengers they took a fancy to. Several of them have been arrested with the plunder on them, and must answer for their crimes. Out of this evil, good may come, in the form of future security. The present trouble is that the security, which was the passengers' due, in the hour of their calamity, was not forthcoming.

THE ST. LAWRENCE ROUTE.

Several recent circumstances have called attention, and in an unpleasant way, to the St. Lawrence route for transatlantic traffic. For some time English underwriters have discriminated against Canadian Atlantic ports by charging extra marine premiums on hulls during spring and summer months, and a higher rate after 1st September, on hulls; and there has been an all-round increase on cargo insurance of all kinds during the navigable season of 1898. The cost of insuring a barrel of flour from Toronto to Aberdeen, per St. Lawrence route, is this week seven cents, against say three cents via Boston. That this is a drawback to Canadian trade goes without saying. The extract, which we elsewhere make from an influential English journal, shows the opinion held in London on the subject, written evidently from the shipper's or ship-owner's point of view. And the recent "Scotsman" disaster must have a bad effect on the St. Lawrence route. Let us face the matter, and see what room there is for blaming underwriters under the circumstances.

The greater size and altered shape of Atlantic freighters of late years has been one cause, we doubt not, of the unusual number of groundings in the St. Lawrence channel below Montreal. And we are told by shipping people that, leaving aside the consideration of a need for more lighthouses and light ships demanded by the growing traffic, those that we have are not all up-to-date or properly looked after. Here are two respects in which all has not been done that can be done for the route. That there are fogs and icebergs on the northern route cannot be denied; the thing to do is to provide for them. If a captain runs his ship at full speed through dense fog north of Newfoundland, as we are told is often done, that is recklessness, which shipowners cannot afford. We may be told that it is done every day on the broad Atlantic. No matter, it is recklessness all the same, and the St. Lawrence route cannot afford it. Nor is the Belle Isle channel to be blamed over all others. Last week, a ship from Baltimore for Leith was wrecked in St. Mary's Bay, at the south end of Newfoundland; and this week a Warren Line steamer ran ashore near Cape Race.

The fact appears to be that the high premiums now charged by marine underwriters are simply a reflection of the losses sustained on the route in question. And to rail at the underwriters is to beg the whole question. Nor is it merely an underwriters' combine to raise rates needlessly. The insurance people at Lloyd's are

numerous enough and eager enough to make profit on their ventures to take any reasonable—and a great many excessive—risks. And when their unsatisfactory experience of losses in a certain field drives them to put up rates in that field, there must be some reason for their action. The marine insurance people out here have a similar story to tell. In the case of one company, its marine losses on that route exceeded its premiums by thousands of pounds over a series of years; in the case of another, the statement was even more serious. As one underwriter put it: "Every dollar of premium on that cargo business has cost us from \$1.20 to \$1.50 for the last five years."

Much has been done by Canada, it is true, to enhance the safety of the St. Lawrence route. But it has not sufficed to prevent accident. Something more might be done by additional lights or improved facilities where needed. And even then the sailors' rashness would have to be reckoned with. True, the Government cannot do everything, and the Government has already done much for the route. But shipowners could do something, by checking the desire of their masters to make fast passages through fog in narrow channels. Assuredly it is desirable in future seasons to lessen the catalogue of groundings and wrecks that has characterized the St. Lawrence route for several past years.

DUTIES OF BANK MANAGERS.

Recent conversations with bank clerks and bank managers compel us to the conclusion that there exist, among the staff, at the branches of many Canadian banks, opinions and habits that are not conducive to propriety or dignity. We have heard specific illustrations of the late hours kept by certain bank clerks, of the company they frequent, of the sort of card-playing they indulge in at night. And we are bound to say that what we heard was very far from reassuring as to the discipline and *esprit de corps* maintained amongst a bank staff, still less as to the existence of proper feeling that should control the actions of gentlemen in positions of honor and trust.

For example, the number of instances we have heard cited, where members of a bank staff, the manager included, play poker in bank premises at night, went far to induce the belief that, according to the phrase one man used, "it is quite a common thing." Being asked whether the game was thus played for money, the reply was: "Not always, but quite often." Other instances were given of the evening occupations of young bank clerks. One young fellow, an old countryman, fond of horses, got into a habit of frequenting a certain bar-room; not that he drank, for he did not, but he liked the company of horsey men, and would play bagatelle or throw dice with them, for cigars. Another had a penchant for bucket-shops, and might be seen in daylight, cigarette in mouth, consulting the ticker in a certain city, and presumably venturing a large part of his \$400 or \$500 salary in the hope of increasing his store of cash by this sort of gambling.

Cases like these compel us to ask: "Do the managers of bank branches do all that they might to keep such youngsters out of harm's way?" That some managers are really solicitous about the habits of their staff, and exercise a restraining influence both by word and

act, we know; and they are to be commended for it. But others show little regard for the habits of their subordinates, outside of banking hours. In some cases, through ignorance of the facts; in some from a mistaken delicacy, they refrain from any attempt at either advice or control. In our opinion, the manager or accountant, who gives himself no concern about the private habits of his staff, or who does not, by kindly advice or stern remonstrance when needed, strive to keep a cleanly-minded youngster from getting soiled, is neither doing himself justice, nor doing his whole duty to the bank.

LEATHER STRONG.

The tanners of upper leather are making determined efforts to secure advances in prices of their products. For a considerable time the value of upper leather has been unduly depressed, and those who have been manufacturing it have worked either on a small margin or without margin of profit. Hides have remained for months on an exceedingly high basis, but in addition to this everything that goes into leather has been dear, and in most cases subject to considerable advance in price. Paraffine wax has advanced from four to eight cents, stearine, from four to eight cents; tallow, from three and a half to five cents, and sumac, from forty to sixty-five cents per pound, within the year. Even bark has advanced in price, and is worth fifty cents per cord more than at this time last year. It must also be taken into account that tanners, with other members of the industrial community, must pay higher prices for most of the commodities used in repairing or building additions to plant and premises.

The casual observer of tanning trade conditions is at a loss to explain the reason for the continued depression of leather in view of the facts which we have recited. There are a number of causes which have contributed to this end. The boot and shoe manufacturers, to meet the demand of the public for cheap footwear, have cheapened their product at the cost of leather. Tanners have been compelled to deteriorate their product, and cheap lines of splits, buff, glove-grain, and pebble have sold in large quantities. While a number of tanners, who, in the course of years, have established a reputation for the superior quality of their output, have not injured the quality of their leather, they have been compelled to meet the competition of these low grades by reduction in price of their own output. One of the worst features of the production of poor and cheap leather is its disastrous effect upon our export trade to Great Britain. While Old Country buyers, as a rule, confine their purchases to firms upon whose goods they can rely, as to trim, finish and tannage, they occasionally secure some of the inferior leather. A single shipment of this kind does more harm to the Canadian trade than a score of shipments of excellent leather will do it good.

The upper leather tanners have for various reasons been unable to come together in any close degree of association to further trade interests. The sole leather tanning trade conditions are an illustration of how much good can be accomplished in this way. There are among the upper leather tanners a large number who have insufficient capital to carry on business.

They may be described as weak sellers, for they are never in a position to hold back their stock to await a favorable turn in the market. No sooner have they bought a car of hides than they are compelled to make a sale of the leather which they expect to produce from it. In this way it can be readily seen that they are bound to get the worst of it in bargain-making.

We believe that a better condition of affairs is opening for the leather trade. Several weeks ago thirty Quebec tanners joined together in sending the following notice to the purchasers of leather: "We, the undersigned, tanners and curriers of Quebec, give notice, to all manufacturers of boots and shoes and leather merchants, that from to-day we have decided raising our prices ten per cent. and up, on all upper leather manufactured by us. The continual rise on the prices of hides and all materials used by us in the tanning and currying of the leather, oblige us to act as we do. We hope that you will take notice of the change, and raise your prices for shoes accordingly." Ontario tanners, who have always complained of the keen competition of their Quebec confreres in the trade, are not slow in taking advantage of this action on the part of the French-Canadian tanners. They, too, are quoting higher prices for their product, and should, under the present conditions of trade, be successful in securing them.

COTTONS ADVANCE AGAIN.

The present season has witnessed a succession of advances in the price of cotton goods. Commencing about the middle of September the tendency of prices has been steadily upwards. On October 2nd the Canadian Colored Cotton Mills Company gave notice to the trade of an advance in different lines of cottons ranging from $\frac{1}{2}$ c. to ten cents per yard. It is understood the Wm. Parks & Son Company of St. John, N.B., have also advanced prices in about the same way. All lines of awnings are dearer by $\frac{1}{4}$ c. per yard. The cheaper grades of cottonades have made a similar advance. Staple lines of tickings are up $\frac{1}{4}$ c. per yard; fancy tickings remain without change. The lowest grade of shirtings and the three highest grades have advanced $\frac{1}{4}$ c. per yard, while no alteration has been made in the medium grades. Galateas and Oxfords are up $\frac{1}{4}$ c. per yard. Skirtings show an advance of $\frac{1}{2}$ c., as do eiderdowns, while flannelettes are dearer by $\frac{1}{4}$ c. per yard. A single line of cheap gingham has been advanced $\frac{1}{4}$ c. The rise in prices has affected napped sheetings to the extent of 1c., and shakers $\frac{1}{4}$ c. per yard. The makers have raised the price in blankets $2\frac{1}{2}$ to 10c. per pair. In remnants of shirtings, tickings, denims, flannelettes and Saxonys the rise is equal to about $12\frac{1}{2}$ c. per cent. As will be seen from the above the advances especially affect the low priced goods to which the recent severe competition of manufacturers was more particularly directed. The advances that have taken place in the cotton goods market the past several weeks have placed no check upon buying, and the trade evidently is of the opinion that the higher prices have come to stay, at least during the greater part of the present season. In the United States the same movement is taking place, The N.Y. Journal and Bulletin of Commerce, Oct. 5th, reporting of cottons: "Many important sellers are without spot goods, and on all hands there is conservatism in accepting orders for forward delivery. Prices steadily tend upwards, and some of the business reported to-day shows advances of $\frac{1}{8}$ c. in heavy goods over yesterday's highest prices, certain four-yard sheetings said to be held at $4\frac{1}{2}$ c. In heavy coarse-colored cottons a fair general demand is recorded with a hardening price inclination."

We have received from R. Schofield, machinist and gear cutter, maker of printing and knitting machinery at No. 14 Court street, Toronto, a very neat specimen of geared wheel cutting in the shape of a nickel-plated paper weight.

AMALGAMATION OF LOAN COMPANIES.

A move in the direction of lessening competition and reducing expense among Toronto mortgage loan companies has been made by the Building and Loan Association, capital \$750,000, and the Union Loan and Savings Company, capital \$700,000. The directors of these two companies, after deliberation, have agreed to an amalgamation of interests. They are to be consolidated under the name of the Toronto Mortgage Company, the capital of which is to be one million of dollars, which will include a Rest of \$250,000. To place the new company on a satisfactory basis the stock of each company is to be reduced by one-half. This need not mean that the assets of the respective companies will be diminished. But it is a desirable move in view of the amount which has been locked up in unprofitable assets, and for which a reserve fund is necessary. It is also, we understand, approved not only by the directors of the companies interested but by the agents in the Old Country of debenture holders.

With such an arrangement a considerable aggregate of assets not now earning may be put to suspense account, and the revenue account which has had too severe a strain upon it will be relieved. Reasonable dividends may be expected from the reduced capital. A consideration of value to the Union Company's shareholders is that its unpaid stock is to be converted into fully paid-up stock as soon as present debentures and deposits are discharged. This not only relieves holders of such stock from the liability for the 80 per cent. unpaid thereon, but renders improbable any further call on the unpaid stock. Both these companies have loaned largely on Toronto real estate, and for years they had serious unprofitable "lock-ups." But a vast change for the better has come over Toronto residential property in a year or two. One manager says: "Where I formerly had a list of vacant houses I now have a list of waiting tenants. We had nearly 200 houses vacant; to-day we have not one." Such testimony is reassuring, and is confirmed by the experience of other lenders.

As to the basis of value on which the amalgamation has proceeded, we are aware that the valuation of the Building and Loan Company assets made some months ago has been proved by actual sales in twenty or thirty cases to be in no case excessive; the prices obtained here having been never over the figure named, but usually under it. In Winnipeg the same result has, we are told, been reached. Meetings of the shareholders of both companies are to be held on 15th November to consider the proposed amalgamation. A two-thirds majority is required to make the change. It seems to us desirable that the scheme should be carried out in the interest of both companies.

AN IRON MINE COMPANY.

It is a reproach to us in Ontario that we have not made more progress hitherto in developing our iron mines. By the last Bureau of Mines report it may be learned that while the Hamilton Furnace, and that at Deseronto, used in the first half of this year 14,452 tons of Canadian ore, they used 35,510 tons of American ore. Then there is another furnace to be completed this year, that at Midland. In these circumstances we are glad to learn that a property showing by analysis 51 per cent. of metallic iron and a very small trace of sulphur is being worked by a company. This mine is in Storrington township, north of Kingston, and close to the Rideau Canal, a favorable situation for carriage, and it carries hematite iron. The company is the Equitable Mining and Developing Company of Ontario, upon whose directorate are well-known and trustworthy business men of Toronto and Eastern Ontario. We understand that the company wants \$150,000 to develop this and other properties; it offers to the public preference stock for this amount, and the Trusts and Guarantee Company becomes guarantor to all preference shareholders for 8 per cent. dividend thereon for a term of five years. This fact suggests that the scheme is likely to prove a paying one. We notice that the company has a contract with the Hamilton Steel and Iron Company, which is a definite and satisfactory statement. There is also suggested in the prospectus, but not so definitely, a profit of \$2 per ton for the mining company. But whether this figure be realized or not, it is true that the industry is an important one, in its infancy almost, and capable of great and wide development. We trust to see it succeed.

FOOTWEAR ASSOCIATIONS.

Boot and shoe associations are the order of the day. The manufacturers set the example in their recent Quebec conference, the Maritime Province footwear interests got together on September 28th at Halifax, and the Ontario jobbers will assemble at Toronto next Monday. The main idea of these conferences is to make an advance and maintain the advance in the price of boots and shoes. The Halifax meeting was attended by the following: Mr. M. D. Pride, representing the Amherst B. and S. Co., Amherst; Mr. Robert Taylor, representing the Robert Taylor Co., Ltd., Halifax; Mr. A. J. Webster, representing Shediak B. and S. Co., Shediak; Mr. Arch. McKinnon, representing Nova Scotia B. and S. Mfg. Co., Pictou; Mr. W. H. Redding, of Yarmouth; Mr. Frank Patten, representing Patten & Co., Hebron; Mr. W. F. Tanner, representing R. Tanner & Co., Ltd., Pictou; Mr. B. H. Redding, representing H. H. Crosby and H. H. Crosby & Co., Hebron. Letters of regret were received from the Hart B. and S. Co., Fredericton; Goff Bros., of Charlottetown; Jas. T. Hurley, Esq., of St. John, N.B.; J. R. Ayer Co., Ltd., Sackville, and J. W. Heckman, Halifax. It is understood that the members of the trade at the meeting were unanimous in the view that prices should be raised, and a circular to this effect will be issued to the trade. Before adjourning, the meeting organized themselves into a permanent body to be known as the Maritime B. and S. Manufacturers' Association, and elected the following officers: President, Robert Taylor; vice-president, M. D. Pride; corresponding secretary, Wm. Levis.

The outcome of the meeting in Toronto on the 9th inst. will be watched with great interest. A representative attendance is expected.

FIRE UNDERWRITERS' ASSOCIATION OF THE NORTHWEST.

The thirtieth annual meeting of the Fire Underwriters' Association of the Northwest was held in Chicago, on the 27th and 28th September. The association now numbers over 600 members, and a large number of these were present. President F. H. Whitney presided. The annual address was given by George W. Hayes, jr., of New York, special agent of the Fire Association, and from this we extract the following:

In the heart of every fire underwriter in America to-day there is a feeling of anxiety and dread of the future.

What is the matter with the business?

Too many companies?

No. The great commercial centres of this country need all of the good, reliable indemnity that is offered to-day.

Are the premium rates too low?

Are the expenses of the business too high?

Well, when a man does not feel very well, looks it, and says so, every friend he meets diagnoses the case differently, and proposes a different treatment for cure. It is much the same with the matter under discussion. Most regretfully admitting of the discouragements of the hour, how can we, the field men, help our company officers and managers to better the condition of things? By studious, careful work; by honest, truthful statements of facts; by using all diligence and faithfulness in obeying orders.

No special agent ever passed judgment on contracts that did not feel the want of a legal education; none ever adjusted a building loss who did not regret that he were not a master carpenter; none ever followed the incoming electric wire into and through a building, tracing it to a grounding on a gas or water pipe, finally ascertaining that that incoming wire received current from tapping the feed wire to or the trolley wire itself, but what he wished he were an expert electrician; none ever inspected mills and factories with the countless processes required in the manufacturing industries of to-day, but longed for the knowledge of a learned scientist, a wise engineer, a skilled mechanic. The best field men in the service of the fire insurance companies to-day are those whom the Almighty has blessed with a great fund of incorruptible honesty of thought, word and deed; also with good, common sense, who, with highly cultivated receptive faculties and memories, have accumulated a fund of knowledge acquired by great labor in actual con-

tact with a study of subjects presented, absorbing the proficient ideas and knowledge thereupon of the lawyer, the builder, the electrician, the scientist, the engineer and the mechanic.

A paper on "The Wisdom of Managerial Inconsistency" was read by Garrett Brown, and one by W. T. Benallack, of Detroit, electrical inspector of the Michigan Inspection Bureau, on the "Pranks of Electricity." The officers elected for the ensuing year are:

President—Otto E. Greely, of Minneapolis, adjuster of the Phenix of Brooklyn.

Vice-President—Cyrus Woodbury, of Columbus, special agent of the Queen.

Secretary—David S. Wagner, adjuster.

Treasurer—J. A. Kelsey, western manager of the Aachen and Munich.

Board of Directors—J. A. Kelsey, W. L. King, Stephen E. Cate, D. S. Wagner, J. O. Lee, Howard De Mott, George C. Mott, Chicago; Otto E. Greely, Minneapolis; R. L. Reynolds, Cyrus Woodbury, Columbus, Ohio; O. W. Andrews, St. Louis; John E. Davies, Racine, Wis.; F. A. Vernor, Detroit.

DAIRY PRODUCE IN MONTREAL.

Our Montreal correspondent sends some facts and figures respecting the movement of butter and cheese to Great Britain. He says, last week's shipments of cheese from that port showed a marked decrease in volume, the figures being only 36,216 boxes, as compared with 110,698 boxes for the corresponding week of 1898, but the total for this season to date are still 109,677 boxes ahead of same date last year, the totals being 1,420,196, as against 1,310,519. Business is dull at the moment, and values have weakened noticeably since a week ago, fine western makes quoting at 11½ to 11¾c., and fine easterns about 11¾c. the pound. Export business in butter has also dropped off very markedly, last week's shipments having been only 408 packages, owing, it is said, to an expected break in the English market. Total shipments for the season are, however, over a hundred per cent. ahead of last year, the figures being 357,062 packages for the season to date, as compared with 162,994 packages to corresponding date in 1898. Local quotations for finest creamery range from 22½ to 23½c.; Western dairy is scarce and is quoted at 17½ to 18½c., and Townships' dairy at 19 to 20c. per pound. There is not, however, any particular activity in the local demand for either butter or cheese.

WESTERN WHEAT.

It appears that nearly two and a half millions of bushels of Canadian Northwest wheat is in store at interior elevators. We learn from last Monday's Manitoba Free Press that this was the quantity in store at elevators along C.P.R. lines for the week ending Sept. 30th. On Saturday the deliveries aggregated 234,700 bushels. Prices on that day ran from 57 to 60c. The top price was paid at Brandon, Starbuck, Morden and Gretna. We are told that the highest deliveries were on the Pembina branch, 71,100 bushels. On the main line 69,200 bushels was delivered, 45,000 on the Souris, 43,300 on the Southwestern branch, and 6,100 on the Emerson and Stonewall branches. The amount in store at the end of the week on the Pembina branch was 762,500 bushels; on the Souris branch, 548,000 in store; 473,000 on the main line as far west as Sinaluta; 641,000 on the Southwestern, and 37,000 on the Emerson and Stonewall branches.

About five and a half million bushels of this year's wheat crop have passed into the elevators on C.P.R. lines up to the present date. By the way, a story was published in a Toronto paper last month that Manitoba had produced this year 50,000,000 bushels or more of wheat, or equal to about 31 bushels to the acre. This story is corrected in this week's Commercial, which says, in answer to a correspondent, "The Grocer is undoubtedly far astray in its figures, and is about 15,000,000 bushels in excess of safe estimates of the Manitoba crop." The area of Manitoba in wheat is about 1,500,000 acres, and at 23½ bushels per acre, the Government estimate, would give about 35,000,000 bushels. This is a sufficient achievement for a province with a quarter of a million people in it, whose farmer proprietors

are said to number some 50,000. There is no need to exaggerate it. We may be proud enough of the lower figure, which after all is our estimate.

ON THE PRAIRIES AND BEYOND.

At the Montreal office of the Lake of the Woods Milling Company is a sample sheaf of grain, from Dawson City. It comprises three varieties of wheat, five of barley, and one of oats. The wheat and barley were sown on May 22nd, and the oats on April 26th. The harvest took place on August 17th, or less than three months from date of sowing the wheat and barley. The straw is described as fine and bright, about two and a half feet in length, and the grain is a good sample, hard and firm, but the yield to the acre is not stated.

Probably the largest number of cattle ever shipped from the Moose Jaw district at one time, says The Moose Jaw Times, were loaded at the C.P.R. stockyards on Wednesday and sent east destined to the Winnipeg, Montreal and Old Country markets. The shipment consisted of 700 fat steers from three to five years old. The buyers were Messrs. Prince of Battleford, McMullen and McDonald of Winnipeg. The cattle were driven in from the Willow Bunch settlement, where they were purchased from Messrs. P. Bonneau, N. Rapelje and J. H. Dunneld. The cattle were purchased live weight and will be weighed at Winnipeg, when it is expected they will average \$40 each in price. This means \$28,000 to be divided among the owners.

On Saturday last Manager Whyte of the C.P.R. stated to a reporter of The Winnipeg Free Press that it had been practically decided to take off the Imperial Limited on October 15th. Stops will be made at all stations by the Pacific and Atlantic expresses, and some of the local trains will be taken off. Mr. Whyte said it had not been decided what locals would be discontinued.

FINANCIAL MATTERS.

Perhaps no two cities would agree exactly as to the qualifications a banker must possess in order to be successful. An American and an Englishman would be likely to differ—the former to demand quickness, the latter deliberation. However, an eastern American banker is quoted as briefly outlining the essentials of a successful banker as follows: First—One must know people. If a banker is introduced to a man to-day, it is necessary that he be able to recognize the face five years later, think who the man is, recall where he comes from and what his financial standing is. Second—A banker must have quick decision. Mr. Kelly affirms that his experience has been that first impressions are best, that the first judgment of a man [or a transaction] is the one most satisfactory. Third—A banker must be even tempered, master of himself always, and with this even temper will come an obliging manner.

The Trusts are getting hard knocks, these days, and although they do not lack for defenders here and there it is manifest that the weight of public opinion in the United States is against them. Some suggestions in the way of regulating the trusts, or pulling their teeth are made by Professor Brooks of Harvard University. He would have laws framed for (1) absolute publicity of methods and accounts; (2) the removal of every artificial advantage given by the tariff; (3) prevention of discrimination by railroads in favor of large shippers, especially trusts. The first and last commend themselves, and would probably find general favorable response, but to adopt the second would mightily embarrass the protectionists, and possibly react in the direction of making friends for the trusts.

BOOKS AND PAMPHLETS RECEIVED.

THE MARINE REVIEW, from which interesting weekly record of marine affairs on the American Great Lakes and Seaboard, published at Cleveland, we have often quoted, issues a Naval Edition, printed in colors and with illuminated covers and supplements. It defers to the prevailing craze of jubilation in the United States over Admiral Dewey by cover pictures of that officer and his ship, as well as of his quarters and his sword. But The Review does not lose its balance in hysterical adulation

of the modest and sensible sailor, who was so nearly killed with admiration last week. It gives some forty pages of serviceable reading matter on the American Merchant Marine; Naval Construction, Hydraulic Surveys, etc., as well as articles, copiously illustrated, on the Progress of the Navy of the United States.

ASSOCIATED BOARDS OF TRADE OF EASTERN BRITISH COLUMBIA.—Proceedings of the first annual convention, held at Rossland, August 3rd to 5th. W. J. Jones, printer. Rossland.

IN TEXTILE CENTRES.

Canadian cotton mills are busy. Orders for the spring of 1900 are all that could be desired, the demand extending over a general range of goods.

The silk manufacturing industry of Pennsylvania, according to a report just issued by the Bureau of Industrial Statistics, pays nearly five million dollars in wages to more than twenty thousand persons for the manufacture of \$32,000,000 worth of goods.

Prince Edward Island occasionally does a little in the wool trade, as will be seen from the following item taken from the Summerside Journal: Six car-loads of wool formed part of the "Northumberland's" cargo yesterday morning. A large part of it came from Charlottetown and the west.

T. C. Robertson, of Columbia, S.C., a cotton trade authority, writes to the N.Y. Journal and Bulletin of Commerce: "In reply to your enquiry as to my views of the cotton crop I will go on record as saying I don't think this crop can exceed 9,500,000 bales, and that a reasonable estimate is 8,750,000 to 9,250,000, with a possibility of its being even less than 8,750,000, though this is not probable."

Our manufacturers are busy in every direction. We hear that by reason of the great increase in the demand for the productions of the Dominion Suspender Co., and the Niagara Neckwear Co., at Niagara Falls, that concern has in course of erection an addition to their factory larger than their present premises. The demand for their goods has been such that they have been months behind in producing enough to fill their orders.

A Leeds report states that both Scotch and Irish tweeds, black venetians and vicunas, and brown and blue unions are rather more than an average turnover at fully former prices. Makers of blue, black and gray twills of three-quarter fancies, Oxford suitings, twist coatings, hair-lines, and Devons are well off for orders at present, but they have not many orders beforehand. The shipping trade in all directions presents a satisfactory outlook. Not only has the Australian trade expanded quickly and largely, but our business with Canada shows no appearance of diminution.

The Alexandria Produce Association has issued the following preliminary statement of cotton and cottonseed crop of Egypt during the season 1898-99:

Receipts.—	1898-99.	1897-98.	1896-97.
Cotton, cantars	5,586,346	6,543,628	5,879,479
Cottonseed, ardebs	3,380,487	3,979,887	3,770,387

Exports—	1898-99.	1897-98.	1896-97.
Cotton, cantars	5,600,838	6,399,128	5,761,000
Cottonseed, ardebs	3,153,897	3,722,017	3,526,637

The above figures show for cotton a decrease, compared with the record crop of the preceding season, of 957,282 cantars, or 15 per cent., and compared with the crop of 1896-97 a decrease of 293,133 cantars, or about 5 per cent. The season's exports of cotton show a decrease against last year of 798,290 cantars, or 12½ per cent. The decrease in the seed crop, compared with the previous season, is 599,400 ardebs, or 15 per cent., and the exports of seed are 568,120 ardebs, or 15¼ per cent. smaller than in the previous crop year.

FOR GROCERS AND PROVISION DEALERS.

The first shipment of new crop California muscatel raisins was made from Fresno on September 19th.

Present prices of Brazilian nuts are said to be lower than at this season in the previous twenty years with one exception.

Apple buyers are unsettled in their ideas as to values, and prices in different parts of the country show considerable variation.

Larger shipments than usual are going forward to the West this year to take advantage of the low rates before the close of navigation.

The promoters of the proposed Brantford pork factory say that it is an assured institution, and that before long it will be carrying on an aggressive competition for a place in the British markets for its produce.

It is estimated that \$1,000,000 worth of fish will be sold in Lunenburg county this year. Up to the present time thirty new vessels have been ordered, averaging about \$6,000 each.—Bridgewater Enterprise.

A St. Petersburg despatch states that the wheat crop of Russia will be nearly 661,000,000 poods, or nearly 396,000,000 bushels. As this is a large yield for Russia the figures may be accepted with a good deal of allowance.

The first of the new crop of Persian dates, per direct steamer "Turkistan," is expected to arrive in New York about November 12. The new crop promises to be of good quality and unusually abundant. Prices will range lower than for the crop of 1898, just finishing.

It is authoritatively reported that negotiations are pending for the purchase of the Canadian factories of condensed milk, by a large American company, who are evidently trying to establish a monopoly in this line. There are four such factories in Canada, two of them in Nova Scotia, one in the Eastern Townships of Quebec, and one in Manitoba. The purchasing concern is the Imperial Condensed Milk Co., of Scranton, Pennsylvania, a company incorporated under New Jersey laws, with an authorized capital of \$600,000.

A report, dated 14th Aug., from Mauritius, by Messrs. Ireland, Fraser & Co., with reference to the coming sugar crop, says: "The weather has continued wet and cold, and crop operations have in consequence been retarded. The number of estates which have begun crushing is not as large as it was expected would have been the case, but by the end of the month all estates should be in full swing. As regards the outturn of the crop now commencing, it is yet too early to give any reliable estimate, but there is every reason to believe that a minimum of 150,000 tons will be realized."

We hear that application for a copyright has been filed at Ottawa by Erastus Wiman, for a new system of guaranteeing merchants against loss on credit sales. This consists of payment on daily shipments of various sums, according to the rating of the merchant, his situation, and class of trade, so that merchants can be protected from large losses and be able to determine their profit and loss account with almost mathematical precision at any period of the year. The copyright is taken out in the name of the Mutual Mercantile Agency, which seeks similar protection in Great Britain, Germany, France and the United States. This is one branch, we understand, of the business intended to be done by the institution named, a sketch of which we gave some three months ago.

—Those western Canadians who have been in St. John will remember that there is on the Carleton side of the harbor a curious pond, called Slamon Pond. It is indeed almost an arm of the harbor, and its contour, the character of its surroundings and its nearness to salt water make it almost an ideal site for a dry dock. It was this place that Mr. George Robertson of St. John had in mind when he went to Britain a year ago at the request of his fellow-townsmen to interest British capital in the scheme. We now learn with interest that Mr. Robertson last week made formal application to the city council for the Carleton Slamon Pond for a dry dock site. Mr. Kinnipple, the engineer who built the Esquimault graving dock, stated to the board that on the site indicated he could build the finest dry dock in the world cheaply. He submitted plans of the proposed dock, which is to be 830 feet long and may be divided into two sections, one 500 and the other 300 feet long with a 30 foot bulkhead between. The board referred the matter to a sub-committee to ascertain what expense the city would be under in granting the site.

SUBSCRIPTIONS

ARE INVITED FOR

== \$150,000 AT PAR ==

OF GUARANTEED 8 PER CENT. CUMULATIVE
PREFERENCE STOCK OF

The Equitable Mining & Developing Company OF ONTARIO, Limited

Incorporated under the Ontario Mining Companies Incorporation Act.

Share Capital, - - - -	\$1,000,000
Divided in 1,000,000 Shares of \$1.00 each,	
Preference Stock, 150,000 Shares -	150,000
Ordinary Stock, 850,000 Shares -	850,000
	<hr/>
	\$1,000,000

DIRECTORS:

MR. DONALD MACKAY, <i>President</i> , (Vice-President of the Ontario Bank)	TORONTO.
MR. ALEXANDER MANNING	TORONTO.
MR. WM. H. COMSTOCK, M.P.	BROCKVILLE.
SIR THOMAS W. TAYLOR, (President Manitoba Trusts Co., Director Central Canada Loan and Savings Co.)	TORONTO.
MR. ORLANDO R. SPRAGUE, (Mine Owner)	MALONE.
MR. BYRON M. BRITTON, Q.C., M.P., (Director Frontenac Loan Co., Vice-President of the Ontario Mutual Assurance Co.)	KINGSTON.
MR. JAMES SWIFT, (President of the Lake Ontario and Bay of Quinte Navigation Co., Director Kingston and Pembroke Railway Co.)	
MR. F. B. POLSON, (General Manager of the Polson Iron Works, Toronto)	
MR. EDGAR S. READE	TORONTO.

SOLICITORS:

ROAF & ROAF.

REGISTRAR OF STOCK AND TRANSFER AGENT:

THE TRUSTS AND GUARANTEE COMPANY, - - - 14 KING ST. WEST, TORONTO.

BANKERS:

THE BANK OF MONTREAL.

HEAD OFFICES OF THE COMPANY:

The Manning Arcade, King St. West, Toronto

THE EQUITABLE



MINING AND DEVELOPING COMPANY OF ONTARIO, Limited,

Was organized for the purposes set forth in their Charter, being the powers granted under The Ontario Mining Companies Incorporation Act, a synopsis of such powers being as follows:—

“To open, develop, work, smelt and manage iron and other mines; to acquire by purchase or lease or other legal title, mines, mining lands or mineral properties; to construct, maintain on the property of the Company or property controlled by the Company, buildings, stores, etc., and to do all such matters and things as shall be incidental or necessary to the due attainment of the objects of the Company.”

The Company is at present operating their mine of high grade hematite iron ore, situated in Frontenac County, Township of Storrington, and in the report of an investigation by Professor A. C. Willmott, M.A., B.Sc., of McMaster University, of one deposit only, he speaks as follows:

- “I examined the iron location on Lots 18, 19, 20 of the X. Concession of Storrington.
- “The ore occurs as a somewhat horizontal bed of hematite in the Potsdam sandstone, which here forms the summit of a low ridge of crystalline limestone. The top of the hill is about 100 feet above the lake, which is part of the Rideau Canal. The ore beds dip slightly to the north-east about in the direction of the ridge, which is N. 60° E°. The ore occurs near the summit of the cliff at the south opening, and reaches the water level some 800 feet northeast of the boundary of the property. The iron deposit is thus in a most favorable position for easy and cheap mining and for transportation.
- “The extent of the deposit is, by its nature, determined by the length and breadth of the hill and the thickness of the bed. Two openings on the face of the cliff show the thickness of the bed to be respectively 8 feet and 12 feet. These openings are 135 feet apart, and there is every probability of the ore being continuous between them. The only exposure on the opposite side of the ridge is at the depression on the top, 30 feet south-east of the southern opening. The ore already in sight, with no development, is 135 feet long, 30 wide, and averages 10 thick.
- “As the hill averages 200 feet wide and indications of ore are found 800 feet apart there is a probability of finding at least 100,000 tons.
- “An analysis of an average sample from the southern opening taken right across the bed shows metallic iron 50.8 per cent., equal to 72.5% of hematite. A sample of the better looking ore yielded 65% iron. By a little sorting the ore will grade 55%.

“A. B. WILLMOTT.”

Toronto, Sept 2nd, 1899.

An analysis of ore from this property yielding 51.32% metallic iron, made by Mr. J. B. Cochrane, of the Royal Military College, Kingston, is as follows:—

Iron oxide	73.318%	= 51.323% Metallic Iron.
Phosphorus pent oxide .....		.220%
Sulphur .....		.077%
Titanium di oxide .....		.176%

This stock is being sold to provide funds to be used in developing the properties of the Company as authorized by the Charter. The demand for iron ore warrants the Company in entering upon these operations.

As there is a sufficient quantity of ore, the mining of which will require many years, and as the demand for this particular ore is increasing, the Company anticipate from the sale of its ore a large yearly income.

By a contract made with The Hamilton Steel & Iron Company, under date of the 16th August, 1899, the Company receives, after deducting all expenses of mining and shipping, a net profit of \$2 per ton.

There is no industry in Canada to-day that offers greater returns than the mining of iron ore when it can be produced at reasonable prices. The bounty given by the Government of \$1 per ton on iron made from Ontario ore is to encourage the production of Ontario ore, and enables the smelter to pay for such ore more than can be given for foreign ore, and the report of the Ontario Bureau of Mines shows that in the great Province of Ontario, last year, only 27,409 tons of ore were mined, yet 48,253 tons of pig iron were produced. **The percentage of American ore used was 72 3/5, leaving only 27 2/5 of Ontario ore.**

The bounty of \$1 per ton on all iron produced from Ontario ore means that the Company have free mining, and their property, situated as it is on the waters of the Rideau Canal, gives a low cost of transportation and enables the Company to place its ore at the existing smelters more cheaply than any mine at present in Ontario.

PREFERRED STOCK.

The Preferred Stock now offered is entitled to preferential Cumulative Dividends of 8 per cent. per annum, payable quarterly on the first days of January, April, July and October of each year. Arrangements have been made with the Trusts and Guarantee Company whereby that Company have undertaken to guarantee the payment of dividends to the purchasers of this preference stock at the rate of 8 per cent. per annum, payable quarterly for a period of five years, and this guarantee will be plainly set forth on the Stock Certificate. If from any cause dividends amounting to 8 per cent. are not earned on the preference stock at any time after the expiration of five years the deficiency shall be a charge upon the next earnings of the Company, and shall be paid before any dividend shall be paid or set apart for the common stock.

RESERVE OR REST ACCOUNT.

After payment of 8 per cent. dividends on the stock of the Company the balance of the net earnings of the Company shall be annually transferred to a Reserve or Rest Account until such Rest reaches the sum of \$250,000, at which sum it is to be maintained, and if it is at any time drawn upon it is to be in like manner restored and maintained.

A large amount of the ordinary stock, viz., \$450,000, is held by the Trusts and Guarantee Company, Limited, to be used for the purpose of the Company only, and when any part of this issue is offered for sale holders of the Preference Stock shall be entitled to an allotment in the same proportion and at the same price as the same shall be offered to the common stock holders.

Application will be made in due course to have the stock of the Company listed upon the Toronto Stock Exchange.

Application for stock will be received at the offices of the undersigned up to and including Friday, the 13th October, the list closing at 3 p.m. on that date.

The directors reserve the right to accept only such applications and for such amounts as they may approve.

150,000 Shares of \$1 each at par.....\$150,000

Dividends guaranteed quarterly for five years at 8% by the Trusts and Guarantee Company.

Ten per cent. of subscriptions is payable with each application, and the balance on allotment.

The Trusts and Guarantee Co.,
14 King Street West, Toronto. Limited,

INSURANCE AFFAIRS.

The directors of the Manchester Fire Assurance Company have declared the usual interim dividend of 2s. 6d. per share, being at the rate of 10 per cent. per annum, payable on or after the 29th inst.

A general agency of the Equitable Life Assurance Society of the United States has been established in British Columbia. Major C. C. Bennett has been appointed general agent, and he will appoint agents all over the province.

London and Toronto parties have obtained an Ontario charter for the Compensating Pipe Organ Company, of Toronto, Ltd.; share capital, \$200,000; parties, John A. McIntosh, of London; J. J. Kenny and E. R. C. Clarkson, of Toronto, and others.

Representatives of the factory mutual insurance companies held a joint meeting in Boston last week and voted not to renew or write any more policies in the State of South Carolina until the existing laws there are changed. It is claimed that recently enacted laws practically prohibit companies insuring mill property from doing business in that State.

A company to make and deal in mechanical ledgers and pass-books and account-books to be used therewith, named the Standard Account Company, Ltd., has been chartered in Ontario; capital \$20,000; head office, Brampton; and the provisional directors, John B. Musselman, Joseph P. Allan, Beverly McDonald, John Harry Brundle and Amos Bowman Musselman.

An Illinois floater is to the following effect: A Charleston man took out a two thousand dollar life insurance policy a few days ago and was dead in twenty-four hours after taking it. It was a bad thing if it killed the man, a bad thing for the insurance company whether it killed the man or not. It was a good thing for the man's wife if he was going to die anyway, and might have been a good thing for her if it killed him.

A charter to produce, transmit and supply gas, electricity and water, and also to acquire all the assets, franchises, powers and interests of the Trenton Electric Company, Ltd., and of the Trenton Water Company, has been granted to the Trenton Electric and Water Company, Ltd.; the share capital, \$400,000; head office, Toronto; the provisional directors to be William Henry Pearson, William Henry Pearson, jr., Walter Edward Hart Massey, Joseph Wesley Flavelle and Robert Weddell.

The secretary of the Sun Life Assurance Company of Canada has written a strong letter of appreciation to the architects of the company's fine building on James street, Hamilton. In addressing them, enclosing cheque for their fees, Mr. Macaulay says: "It is a source of sincere satisfaction to be able to reiterate the words of approval which we have frequently expressed to you in person. The building itself is the best testimonial you could possibly require, but I am glad to be able to say that in addition to putting up a fine building you have looked after our interests keenly and well."

Under power from the Ontario Government, the Port Stanley Electric Street Railway Co. is chartered; capital, \$40,000; head office, St. Thomas; and the provisional directors of the company to be Edward Heathcote Caughell, Albert Ensley Marlatt, Mary Louisa Caughell and Emma Laura Marlatt. The amalgamation of the Cobourg Waterworks Company and the Cobourg Electric Light and Power Company, Ltd., as a body corporate and politic by the name of the Cobourg Water and Electric Company, Ltd., is also approved. The Citizens Natural Gas Co., of Dunnville, Ltd., is chartered; capital, \$20,000.

The New York Life has lifted the "classification" ban from risks on women, and they are now insured on the same terms as men. The company cautions its agents to use great care, however, in selecting female risks. Agents will not be allowed to submit applications or to incur the expenses of examinations upon the following classes of women without first submitting the facts to the home office: Domestic servants and factory operatives, illiterate women, women over 55 years of age, and girls under 15 years of age. While the company will write whole life and limited-payment life policies upon select risks, it recommends that endowment or bond policies be written.

A contract has been let by the town of Windsor, N.S., to Anthony Sanford, of Burlington, to finish the dams at the head of the Windsor water system. As there was not sufficient head with the old dam, the fire of 1897 in that town showing this plainly, the council gave out the contract for a new dam higher up. The work, as turned over by the contractor, at the close of his labors was not found satisfactory, and various plans have since been used to make good the faults. At last the council, weary of so much delay, has given the contract to Mr. Sanford, a man of experience in this line of work, and it is expected that Windsor's water pressure will be improved.

Some ten days ago the Yarmouth town council met and resolved to abandon electric pumping for the town waterworks, and adopt steam pumping, at a cost not to exceed \$8,000 for the required new plant. Yarmouth has had electric pumping for municipal water supply, done by the Street Railway Company. A ratepayers' meetings will be called to vote the \$8,000, the present system not proving satisfactory.

—Mr. A. E. Hagerman is the manager of the Yonge street branch of the Ontario Bank, whose new premises in the Confederation Life Building we described the other day.

ONTARIO CHEESE BOARDS.

The offerings of cheese during the past week were about up to the average, being 24,257 boxes at twenty-one meetings. Sales on board have not been heavy; at only nine out of the twenty-one meetings were sales reported, and at only three were the total offerings disposed of on the board. Bids ranged from 11¼ to 11¾c. In many cases the salesmen are holding for 12c. but towards the end of the week they seemed more disposed to sell at the prices offered. We append our usual table:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Barrie, Sept. 28.....	..	1,505	325	11½
Brockville, Sept. 28 ..	..	3,272	..	11½-5
Kingston, Sept. 28 ..	..	835	..	11½-2
Madoc, Sept. 28 ....	..	790	415	11½
Picton, Sept. 28.....	12	720	..	11½
Tweed, Sept. 28.....	..	670	590	11½
Brighton, Sept. 29....	10	845	..	..
Iroquois, Sept. 29....	..	883	..	11½
Kemptville, Sept. 29..	..	900	300	11½
Perth, Sept. 29.....	..	1,074	1,074	11½
Shelburne, Sept. 29..	5	720	..	11½-1
Winchester, Sept. 29 ..	..	610	140	11½
South Finch, Sept. 29 ..	..	580	..	11
Belleville, Sept. 30 ..	..	350	..	11½
Cornwall, Sept. 30 ..	..	1,173	..	11½
London, Sept. 30....	7	1,015	..	11½-5
Napanee, Oct. 4.....	..	695	..	11½
Peterboro, Oct. 4 ....	..	3,600	3,600	11 11-16-2
Picton, Oct. 4	14	995	85	11 9-16
Sterling, Oct. 4 .....	..	960	960	11½
Woodstock, Oct. 4 ..	10	2,065	..	11½

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, October 5th, 1899, compared with those of the previous week :

CLEARINGS.	Oct. 5, 1899.	Sept. 29, 1899.
Montreal.....	\$17,308,396	\$15,147,587
Toronto.....	11,711,363	9,711,388
Winnipeg	2,778,772	2,145,616
Halifax	1,579,227	1,378,396
Hamilton	922,137	735,850
St. John	529,137	732,696
Vancouver	956,048	1,002,147
Victoria	613,286	710,974
	\$36,398,336	\$31,564,654

Aggregate balances, this week, \$6,100,079; last week, \$4,251,788.

OVERLOADING A TIMBER SHIP.

At Barry Police Court, some days ago, Captain Hansen, master of the steamship "Cheronea," appeared to answer a summons charging him with overloading at St. John, New Brunswick, and Barry Dock, and also of making a false entry in the log. Mr. Ivor Vachell, on behalf of the Board of Trade, consented to take the case of over-loading at Barry first, and briefly stated the steamer arrived at that place in the 19th ult., from St. John, after crossing in fourteen days. At the time of her arrival she had a large deck load rising fourteen feet high, and had a great list to starboard. Her starboard freeboard was two feet only, but on the port side she had a freeboard of seven feet. The allegation of the prosecution was that the overloading at St. John would amount to sixteen inches.—Richard Blake, one of the local surveyors, said the extent of the overloading would be about 160 tons. It would make a material difference to the deckload if the vessel was not overloaded.—Mr. John Duncan: You do not go the length of saying that the vessel was absolutely unsafe?—Witness: No, sir.—Mr. Vachell: But if she had this deck cargo without anything at the bottom she would be unsafe?—Witness: Yes.

Mr. Jackson, who appeared for the defence, declared that this was the captain's first voyage as master, and that the offence was one of indiscretion rather than premeditation. As a matter of fact, the captain was not aware of the state of the vessel, otherwise it would have been easy for him to get rid of a great quantity of the water ballast. The boat was built for the timber trade, and this deck cargo would very slightly affect her safety.—Mr. Vachell, after hearing the admission by Mr. Jackson, intimated that he would not call evidence in either of the two remaining cases.—Colonel Thornley enquired what pecuniary benefit would the captain receive by this overloading.—Mr. Vachell: I have purposely refrained from calling evidence on that point, because whatever profit would be made would go to the owners, and it might be considered unfair to bring evidence of that character against the defendant.—Colonel Thornley: Perhaps the owners pay the fine?—The Bench considered that a great amount of carelessness had been shown, and fined defendant, the master of the steamship, £50 and costs.

POSITION FOR A YOUNG HERO.

"Can I have my old position back?" George W. Swan, for years one of the head clerks of the Palatine Insurance Company, at 439 California street, left his desk to go to the front with the California Volunteers. He was made sergeant of Company D. of the First California. With other soldiers, he fought, and on his return was cheered and feasted. After the excitement had abated, his mind returned to more serious things in life. He thought of the position he had left, and determined to ask for reinstatement. Not knowing but what the company had all the positions filled, he hesitated, but only for a moment. He applied at the office and requested that he be allowed to see Charles A. Laton, manager of the company.

His request was granted. He entered the office in doubt as to how he would be received. He was greeted with a handshake and expressions of satisfaction that he had escaped the bullets of the enemy.

"Can you come back?" said Mr. Laton. "Your position has been held open for you, my boy. We have talked over the work you have done for us. The fact that you fought for your flag will not bar you here. Come back as soon as possible;

take your old desk; pick up where you left off, and when you come you will find a cheque for the amount due you which would have been paid had you remained with us in place of going where all patriotic young men should have gone—to the front to protect your interests and the interest of every American citizen."

The above from the San Francisco Examiner, proves that corporations have souls and does credit to Manager Laton and the Palatine Insurance Company.

MUTUAL RESERVE FUND LIFE SUES ITS DETRACTORS.

We learn from the New York Commercial, that the Mutual Reserve Fund Life Association has commenced proceedings against the dismissed officers and employees who have been circulating charges against the institution and its management, and it proposes to vigorously prosecute all concerned.

The charges in question were filed with the New York Insurance Department during its recent thorough examination of the department's affairs, and the report of the department did not sustain one of them. Failing in official sources, the authors of the charges have just made them public through the press.

Immediately upon their publication, President Burnham placed the matter in the hands of Col. Edward C. James, the eminent lawyer, with instructions to prosecute everyone making or repeating the charges. Process has been served on both J. D. Wells and J. M. Stevenson, and the complaints against them and others are now being printed and will be actively pushed.

HIGH PREMIUMS ON SHIPS BOUND FOR CANADA.

There cannot be a shadow of doubt, says the British Lumber Trades' Journal, that the discrimination against Canadian ports lately inaugurated at Lloyds, will do immense harm to the trade of the Dominion. The extra premium that the underwriters are demanding on the hull of a steamer bound to British North America, under the "discrimination," touches directly on the timber trade, as the freights required by shipowners to cover the increased premium are practically prohibitive; hence very little chartering is being done to the Canadian ports. This is the first year of this discrimination against the trade of British North America. To make the serious results of the new innovation clear to our readers, we may mention that this extra premium of 1 per cent. during the spring and summer months means a considerable item on the value of the steamers, most of which are large vessels, averaging 4,000 tons. This probably may be looked upon as a question more vital for the shipowners than the merchants; but it must not be overlooked that this heavy tax on the ship has to be covered by an additional freight on the cargo, otherwise the shipowner has no inducement to employ his vessel in the Canadian trade.

The further advance of 2 per cent., after 1st September, means neither more or less than a prohibition. Take a vessel valued at £40,000; the owner has during the spring and summer to pay £400, and after the 1st of September, £800 extra premium, if he sends his vessel to Canada, and which, of course, will have to be added on to the freight in arranging a charter. People may say, let the shipowner bear the loss, but the important point is, will he? We doubt it, in the present inflated demand for tonnage, owners of steamers will be compelled to keep their vessels running to Canadian

ports in the face of such disadvantages; and the only inducement will be a proportionately high freight to cover the extra premium on the ship's hull. Under these circumstances it is very unlikely that many shipments will take place this autumn, and while the "discrimination" remains in force, the season for shipping from British North America will practically end on the 1st of September, as nobody will pay the high freights that will be demanded after that date. In the present juncture, owing to the absence of chartering, there must be a hardening in the value of all Canadian goods here and on the way.

OLD SHEFFIELD PLATE.

Old Sheffield plate, when it comes into the market, invariably fetches a good price. A true test of its value is the fact that it brings more from buyers in Sheffield itself than anywhere else. A demand has sprung up, not merely in London and the larger English centres, but in the colonies, and also in the United States, for genuine specimens of this old Sheffield ware. It was produced at a time when some of the finest designs came from the hand and brain of the silversmith. When electro-plating in the bath superseded the old process of depositing silver on copper, the age of cheapness commenced. Good silver plate, particularly in the A quality, then became all the rage. In the fulness of time silver gradually fell in value, until during the last two years the difference between the heavily-plated wares and sterling silver has been so small that an impetus has been given to silver goods. An enormous trade has for the last two or three years been done in sterling silver wares, and although the recent upward tendency in silver has somewhat checked the demand, it is still far in excess of what it was a few years ago. Now, however, collectors are busy enquiring for examples of old Sheffield plate, and the demand is largely in excess of what can be supplied. But the economic law that what there is a demand for is certain to be supplied, is holding goods in this department. Enterprising manufacturers in another town have succeeded in getting possession of the old designs and old patterns, and are reproducing them in a style which will baffle the cleverest expert of all to distinguish between the modern production and the old Sheffield-made article. Of course, as a matter of use, or even as a matter of ornament, the new candlestick, or candelabra, or other domestic appointment, will be well worth its place in the household, and equally well answer the purpose for which it is made; but it will not be, as the buyer fondly supposes, old Sheffield plate. He has the consolation of knowing, however, that in a year or two, when the silver begins to wear away, and the copper comes through in parts, the shrewdest dealer in the world will be unable to tell the difference betwixt the old Sheffield plate of fifty or sixty years ago, and its up-to-date reproduction.—Hardware Trade Journal.

HOPS IN ENGLAND.

The National Association of English Hop Growers has issued a circular, as follows:

"At a large and representative meeting of the council held in London, the general questions of the crop and market were considered, and although it was found that hops had thus far come down in most districts of excellent quality, and up to expectation as to quantity, the recent and rapid spread of red mould on the thin lands, and vermin on the deep lands, is so seriously affecting the ungathered crop

as to render it impossible for a larger supply of choice hops to be marketed than was the case last year. From these facts, added to the lack of labor in several districts, it appears to be not improbable that a large area will be left unpicked, and that consequently an important reduction from previous estimates of the total yield of the English crop must be brought about."

The following reports on the growth of hops in the English plantations for the week ending Wednesday, September 20th, are furnished by "The Kentish Observer," of Canterbury, Kent:

"The ingathering is approaching completion in many parishes, where there has been a good supply of pickers from the commencement, but in other places, even with additional hands put on since the early part of last week, the work will continue down to the end of the month, and should the late hops keep, will extend into October. This gives an idea of the enormous growth of hops—a crop equaling, it is now believed, that of 1895. Unfortunately a considerable proportion of the acreage has, since about the 10th inst., been undergoing deterioration through a sudden development of lice, and also the spread of red mould. The effect of this is that in a good many grounds large quantities of hops will not be picked. The attack of vermin in a serious form is not by any means so general as was alleged in a paragraph published in the early part of last week in some of the London newspapers. But at places it has done great mischief, the lice having got into the hops and turned them black at the core, and we hear again this week of many pieces being threatened with the same disaster. The showers at the end of the week and again on Monday, with the cooler weather, have been all in favor of the hops that remain to be picked, and generally speaking, they are found to be keeping satisfactorily. Although, as already indicated, many samples of the later pickings will show discoloration and disease, we can state positively from personal knowledge and the most careful investigation that a large proportion of the growths now in course of ingathering will be of very fine quality, while even the brown samples show, as many yet to come will show, a percentage of lupulin far in excess of the best qualities grown last year. It is satisfactory to learn that the market is improving both in the extent of the demand and in prices. The quotations for choice and colory hops are higher than last week, and will, it is expected, show a substantial further advance shortly. The fact that there will be a large proportion of brown and low-class samples must necessarily have the effect of advancing the values of colory and sound growths, which should not be parted with for the present. A large number of splendid samples were shown at the Canterbury office of Messrs. Wests, Jones and Whitehead on Saturday, and experts were unanimous in their opinion that the quality of the East Kent crop, so far as the picking had proceeded, is the highest that has been reached for many years."

EASTERN EDITORS LAMENTABLY RESPECTABLE.

The Ledger, a weekly paper published in New Denver, B.C., refers to the recent visits of the eastern and western Press Associations to the Slovan mining country in the following humorous terms: "Editorial excursions to British Columbia are becoming a fad. Not long ago, Father Crome, of Winnipeg, piloted a large band of hay editors through the hills without losing any of them. . . . It must be remembered that editors in agricultural districts live principally upon ozone, carboniferous vegetables and eat their pie off a boiler plate, with patent medicine ad salad, consequently when they strike a country where it costs six-bits for a jag of ordinary grub, their amazement at seeing their savings for

years disappear in a day or two's gastronomic pleasure is a sight too sad for ordinary mortals to witness with dry eyes.

"The last literary wave to sweep through the sea of mountains was the Canadian Press Association, composed of Eastern editors and their wives. As far as we can learn, they are very respectable people, and have kept sober while in the hills. It is reported that they all can read and some of them can write. Their intelligence is not of the highest grade, or else they would have wandered as far as New Denver and loaded up on the grand, ideal and intoxicating scenery that surrounds the Lucern of America. It is a lunch for the soul that they have missed. The only member who got away from the crowd to gaze at the beauties of Slovan lake was D. F. Burk, of Rat Portage, Ont., and his visit was about as long as a flash of lightning. We had just time enough to shake graspers with him and then the boat steamed on. Burk is a noted newspaper man. He once owned a bank, one of the rarest articles in the profession.

"While talking about editors, we will just say that in a few days the Slovan Press Association will make a tour of Kootenay and Boundary. The people in the various camps are requested to have their bouquets, banquets and bank rolls ready. The association will not stop long in any one place, but will receive addresses on the fly with monetary attachments. There will be only us in the association, as the other Slovan editors cannot get away until they can afford a change of shirts."

BOATS FOR THE BOOTH AND C.A. RAILWAYS.

Word comes from Chicago this week that the Canada Atlantic Railway has paid \$450,000 for the steel steamers "Arthur Orr," and "George N. Orr," and will use the boats to ply between Chicago and Georgian Bay ports, where connection is made with the roads running to Montreal and Quebec. This line has been actively engaged in the grain trade for nearly two years, and is enlarging its capacity. Next year it will have three more large steamers, at a cost of \$1,250,000. It is expected that by July 1st, 1900, the Canada Atlantic extension will be completed to Quebec, where large elevators and freight houses will be built to handle traffic from the west.

The syndicate owning the boats sold to the Canada Atlantic Line, headed by C. W. Elphicke, of this city, have also received offers for the steel steamer "W. R. Linn," and the schooner "Carrington," the largest grain carriers on the lakes. It is expected that Cleveland parties will get them. None of the boats is over six years old, and two of them only two years old. Next year the Canada Atlantic expects to take over five million bushels of grain from Chicago to Canadian ports for export.

TORONTO MARKETS.

Toronto, October 5, 1899.

BOOTS AND SHOES.—Trade is good. Merchants are working on sorting orders and are doing a good volume of business. Some of the jobbers have a full range of spring samples on the road, but most of the houses are confining their canvas for spring to the West and the outlying districts.

DAIRY PRODUCTS.—The offerings of choice dairy butter this week have been limited. All coming forward has been readily taken with 17 to 19 cents quoted according to package. Creamery has been steady and about unchanged, selling up to 23 cents per lb. Cheese continues firm, and as we elsewhere note some large sales

have been made during the week at the country boards. The local movement has been normal with prices quoted 11¾ to 12¼c. Eggs have been steadily advancing as the season of the year grows older, values are now up to 15 to 16 cents per doz., according to quality.

FLOUR AND MEAL.—Business is quiet. Prices remain unchanged with straight roller quoted \$3.35, and patents \$3.50. Bran is steady at \$11 to \$12 per ton, and shorts at \$15 per cwt.

GRAIN.—Wheat has not been active so far as the local market is concerned. Goose wheat at country points east and west, 71 to 72c. Ontario red and white wheat is quoted at 66½ to 67½c. per bushel, while spring is bringing 66 to 67½c. per bushel. An easier market for peas is to be noted, prices ranging at 59 to 60c. per bushel. Oats are about unchanged with 25½ to 27c. per bushel quoted. Barley has found good movement at a range of 40 to 45c. per bushel. The general movement in coarse grains from first hands is active, but wheat remains slow.

GREEN FRUITS.—The fruit market is still active and receipts of seasonable fruits are large. Pears lead in activity. Peaches continue to come forward. Grapes are arriving in large quantities and bring exceedingly low prices. Apple buyers are busily at work in the country. The results of the present apple season are very uncertain. Lemons are only in moderate demand. Oranges are beginning to come forward, but it will be some weeks before sales are at all free.

GROCERIES.—The general trade movement is bright. Large shipments are going forward to the Upper Lake ports. Several large contracts for railway supplies are understood to have been recently placed with Toronto and Hamilton houses. Values in the market are generally firm. As the dried fruit season advances it becomes more apparent that as a rule prices are going to be high this year. A good consumptive demand is also assured and merchants are laying in rather more than the usual supplies. The first of the Mediterranean fruits were expected to arrive in Montreal by steamer "Scotsman," and merchants were disappointed by the loss of consignments. The next arrivals are by steamer "Escalona." Trade in sugars is fair, and prices steady, with granulated quoted at \$4.70 per cwt. Canned goods are steady, corn being high and active.

HOPS.—There is very little new in hops. Receipts are very light and quotations rule unchanged at 16 to 20c. per lb. We have the following: London mail advices, Sept. 21.—Dealings have been larger and more numerous both as regards home-grown and foreign hops. The market has ruled very strong for all growths in good condition. Wealds of Kent and Sussex especially being more readily absorbed at quite 5s. more money for best lots. East Kents, £4 10s. to £5 10s.; Mid., £4 10s. to £5 5s.; Wealds, £3 10s. to £4 15s.; Sussex, £3 10s. to £4 10s.; yearlings, £5 5s. to £6 6s. per cwt. A renewal of activity has taken place for the lower kinds of Continental, and a fair amount of business has been transacted at slightly better prices, viz., Belgian, 45s. to 50s.; Altmarks, 50s.; Burgundies, 85s. to 95s., and Bavarian, 90s. to 115s., their comparative cheapness proving attractive to consumers at the present juncture.

LEATHER.—There is a firm amount of leather selling in a general way, but as we elsewhere note prices are very low. Tanners are attempting to advance quotations and with a generally improved consumptive demand their efforts should prove successful. Hides remain and have been high as well as all other material that goes into the manufacture of leather. There is good export demand for splits, and several large shipments for which orders have been given some time ago are now in the course of final preparation or in transit.

MONTREAL MARKETS.

Montreal, Oct. 4th, 1899.

ASHES.—A little more enquiry is reported for both pots and pearls, and prices are slightly better, \$3.90 to \$3.95 being offered for first pots, and \$3.70 to \$3.75 for seconds; pearls in a retail way would bring \$5 to \$5.25. It is expected there will be rather more doing from now till close of navigation. Stocks in store here are about 100 barrels of pots, and 40 pearls, but it is reported there is some fair stock in the country, held back on account of late low prices.

CEMENTS AND FIREBRICKS.—A fair volume of business is reported in moderate lots. Last week there were no receipts of cements; this week's figures are 3,150 barrels of English, and 4,500 Belgian and German; firebricks, 119,000. Prices are without variation of any kind.

DRY GOODS.—Business conditions in this line are reported of a very gratifying character. Goods continue to move out well, and money comes in well. Some large houses report the proportion of cash received for September as 20 per cent. ahead of last year. To-day's payments, as far as can be judged at moment of writing, have been very well provided for, but the volume of customers' paper due the 4th of this month is moderate, as compared with September 4th. Further advance in prices are to be noted, and the Canadian Colored Goods Co. has this week issued a circular making revised quotations on flannelles, shirtings, tickings, awnings, shakers, Oxfords, and all other lines of cotton goods, which they produce. A letter from a buyer now in England, speaking of the great advance in woollens, says that the advance in fine Bradford dress goods is equal to 45 per cent. on last year's figures.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Sept. 25.	Oct. 2.
Wheat	129,985	162,727
Corn	79,370	88,561
Oats	131,429	247,692
Rye	21,047	38,377
Peas	61,237	146,436
Barley	40,763	46,750
Total grain	463,811	730,543
Oatmeal	131	173
Flour	18,370	15,552
Buckwheat	2,812	2,812

GROCERIES.—Good business is reported with the country by jobbers generally, and payments are satisfactory, as a whole. No very marked features are to be noted as regards values. One of the largest sellers of California raisins reports having obtained a concession of about a cent on the high figures quoted last week. Some lots of these goods are reported as expected about the end of the month. California dried apricots are reported very high. In canned goods corn continues to mount upwards, and it is said 95c. is now being asked for round lots. Refiners report a quieter demand for sugars, but values are steady at \$4.60 for standard granulated, and \$3.75 upwards for yellows. No special movement is noticeable in teas. Fresh advices from Japan report that no fine teas are available there now, only medium and low grades being available, and they showing poor liquor; the market is reported firmer there. Both Ceylons and China teas are reported rather firmer.

HIDES AND TALLOW.—The price of lambskins is now advanced to 65c. In beef hides there is still great competition among buyers, and 10c. is still the general price paid for No. 1., but some of the larger dealers seem to be disposed to put the price up to even 11c., in order to try and break some of the smaller dealers, who they say have been spoiling the market, though 10½c. is the extreme figure

being got from tanners. Receipts of calfskins are now quite small; 11c. and 9c. are ruling prices for Nos. 1 and 2. Tallow is reported quite scarce, and prices are stiffer at 4½c. to 4¾c. for rendered.

LEATHER.—A little lull is noticeable after the temporary activity of a fortnight ago, and this is perhaps in some degree due to the firmer ideas of tanners as to values. A half a cent advance is being asked on No. 3 B.A. sole, and a very noticeable shortage is reported of light sole, one of the largest firms reporting that they are unable to fill all their orders received in this line. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22 to 22½c.; No. 1, ordinary, Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec, do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 30c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—All the advances noted last week are firmly held. Bar iron is even firmer again, and some lines of steel are further advanced. Wire, wire nails, fence staples, etc., are all very firm at advance. For ingot tin in jobbing lots 36½c. is asked, and for lead, \$4.25. We quote: Summerlee pig iron, \$24.50 to \$25; Carnbroe, \$24; Calder, \$24.50; Hamilton, No. 1, \$00.00 to \$00.00; No. 2 do., \$00.00 to \$00.00; Ferrona, No. 1, \$00; machinery scrap, \$15 to \$16; common ditto, \$00 to \$00; bar iron, Canadian, \$2.20 to \$2.30; Canada plates—Pontypool or equal, \$2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, \$2.80; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$7.50 to \$7.75; Black sheet iron, No. 28, \$2.55; No. 26, \$2.50; No. 24, \$2.45; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$4.90; ditto, I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$4 in the case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$2.95 for Dalzell and equal; ditto, three-sixteenths inch, \$3; tank steel, \$2.90, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead per 100 lbs., \$4.10 to \$4.25; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3 to \$3.10; spring, \$2.90 to \$3; sleigh shoe, \$2.60 to \$2.70; tire, \$2.60 to \$2.75; round machinery steel, \$3.50 to \$3.60, as to finish; ingot tin, 36 to 36½c.; for L. & F.; Straits, 35½ to 36c.; bar tin, 37 to 38c.; ingot copper, 18½ to 19c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; anti-mony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Orders are coming in well, and some houses report shipments ahead of last year. Turpentine has advanced a cent South since the price was up locally last week, and English advices regarding linseed oil are of a very strong character. Dry lead keeps moving upward in Europe, the quotation is said to be £20 for ordinary brands, and £26 10s. for special makes. We quote: Single barrels, raw and boiled

linseed oil, respectively, 57 and 60c. per gallon, for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 73c.; five to nine barrels, 72c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.90 per 50 feet for first break; \$2 for second break.

LEAN AND FAT YEARS IN FIRE INSURANCE.

To oblige a subscriber, we give below the National Board of Fire Underwriters' statistics of the results of the fire and fire-marine insurance business in the United States for a series of years:

UNPROFITABLE YEARS.	
Years.	Loss.
1889	\$ 5,369,983
1891	9,218,797
1892	6,377,489
1893	10,410,102
1898	1,919,650
	\$33,296,021
PROFITABLE YEARS.	
Years.	Gain.
1888	\$ 671,621
1890	2,848,934
1894	9,993,171
1895	8,884,328
1896	12,390,126
1897	9,116,045

Loss in unprofitable years .. 33,296,021

Balance of profit ... \$10,608,204
The \$10,608,204 of profit was the result of handling \$1,291,478,992 of premiums, or considerably less than one per cent.—Insurance Press, N.Y.

—The plan of the same journal for profit-sharing in fire insurance is this: Let the companies pledge themselves to divide one-half of their underwriting profits each year among all agencies in proportion to premiums taken; first premiums, twelve and one-half per cent.; companies' rules for acceptance of business to apply to all agents alike; no favorites. Advantage to company; growth of reserve, the interest on which, and on capital and surplus, is a sufficient source of profit to stockholders. Company's retention of one-half of the net earnings in profitable years to be a fund to offset losses in unprofitable years.

CROPS AROUND EDMONTON.

Speaking of the crop prospects in that neighborhood, the Edmonton Post says, in its issue of Saturday, 23rd September, "We have had fine, clear weather all week, and the effect in the country must have been beneficial in expediting the harvest. In many places threshing is under way and some heavy yields have been reported. Those who cut green are few in comparison with those who waited for the change in the weather and got it, and the loss from premature cutting will be small. There have been slight frosts, but little damage to grain can now be done."

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, Hardware, Hardware-Con, Hardware, Canned Fruits, Canned Vegetables, Fish, Meat, Cases, Tin Plates, Window Glass, Axes, Oils, Petroleum, Drugs, Hard Woods, and Sawn Pine Lumber.

SHIPPING FREIGHTS ACTIVE ON THE PACIFIC.

Tonnage has scarcely ever been as hard to get on the Coast as at present, says a British Columbia journal of 26th ult., Wheat exporters are experiencing great difficulty in securing vessels. They are offering 37s. 6d., but it is safe to say that rates must advance materially before any tonnage will be drawn. What vessels there are on the Coast are all loading here and on the Sound, and lumber and coal freights are still far too stiff to expect them to go South to load wheat. A number of vessels have been taken up during the week to carry coal to Honolulu, the demand being very great there since it became a coaling station for the transports. Among the most recent coal charters are bark "Highland Light," 1,180 tons, chartered by George Fritch to carry coal to San Francisco; bark "Theobald," 932 tons, chartered by Rosenfeld Sons to carry coal to Honolulu, and the bark "Coryphene," chartered for coal to Honolulu. Lumber freights are quoted, as follows, for British Columbia and Puget Sound loading; Sydney, 45s. to 46s. 3d.; Melbourne or Adelaide, 52s. 6d. to 53s. 9d.; Port Pirie, 50s. to 51s. 3d.; Fremantle, 63s. 9d. to 65s.; Geraldton, 65s. to 66s. 3d.; West Coast, 51s. 3d. to 52s. 6d. Pisagua range, and 52s. 6d. to 53s. 9d. Callao range; Buenos Ayres, 60s. to 65s.; Shanghai, 53s. 9d. to 55s.; Kiaochow, 55s. to 56s. 3d.; Japan, 50s. to 51s. 3d.; Vladivostok, 50s. to 51s. 3d.; South Africa, 65s. to 67s. 6d.; U. K., 75s. to 77s. 6d.

—A Pittsburg despatch of September 22nd announces that the Association of Iron and Steel Sheet Manufacturers today advanced the price of sheet from \$3.10 to \$3.25 a ton, to take effect at once.

—Hix.—"It takes a man who wants office to discover the corruption there is in official circles." Dix.—"Yes; and the more he discovers the more anxious he seems to be to get into it."—Chicago News.

—Among recent applications for charters is one made by prominent Montreal men, who desire to have the Wire and Cable Company incorporated. The capital is to be \$500,000, and a large factory is to be erected in Montreal. Messrs. C. F. Sise, L. B. McFarlane and C. P. Sclater of the Canadian Bell Telephone Company, are among the promoters.

—The engineer corps of the United States Nicaragua canal commission have arrived at San Juan del Norte, in order to make surveys of the five routes for a canal across Nicaragua, proposed by the last board of survey between Machuca Falls and the Caribbean Sea, so that the commissioners can decide on the most desirable route for an inter-oceanic across Nicaragua.

—The Klondyke Sun reports the finding on claim 34, of Eldorado, of the biggest nugget yet recorded for Klondyke. Its weight is 72 ounces and 8½ grains, and is worth \$1,158. The claim has been locally known as a blank, although not absolutely barren, and Peters Gorge and Lewis Swanson have been given credit for representing it, as all they could take out. For the season they secured 34 ounces, besides the big nugget.

LIVERPOOL PRICES

Liverpool, Sept. 28, 12.30 p.m.

	s	d.
Wheat, Spring	6	4
Red Winter	6	1
No. 1 Cal	6	3
Corn	3	2½
Peas	5	11
Lard	28	9
Pork	52	6
Bacon, heavy	34	6
Bacon, light	35	6
Tallow	27	6
Cheese, new white	56	0
Cheese new colored	54	6

The London Life Insurance Co.

Head Office, LONDON, ONT.

JOHN McCLARY, President
A. O. JEFFERY, Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager.

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.

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Applications for Agencies Solicited

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,

General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

Deposit made with the Dominion Government for the protection of policyholders.

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies Economical 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.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

THE

Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1908.....\$24,108,886.37
Total Liabilities..... 19,859,991.43

Excess Security to Policy-holders... \$4,244,894.94

IRA B. THAYER,

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2400.

The Insurance Agency Corporation of Ontario Limited.

Life and Endowment Insurance Policies bought and loaned upon. New insurance effected in the best companies.

Ascertain what the Corporation is prepared to do before

Surrendering a Policy, Obtaining a Loan on it, or Making application for a new policy

HEAD OFFICE, MAIL BUILDING, TORONTO

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

The Metropolitan Life Insurance Co. of New York

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 699 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANFIELD.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FIRM, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto, Can., Room B, Confederation Building—WM. O. WARBURN Supt.

STOCK AND BOND REPORT.

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.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple
Building, Bay St., Toronto.
Telephone 2909.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,

Temple Bldg., Bay St., Toronto. Tel. 2909.

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

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,855,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent,
Toronto

ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

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

	An increase of	
Premium income.....	\$ 83,264 57	\$ 14,741 16
Interest income.....	9,803 03	1,648 38
Total income.....	118,921 60	37,443 38
Net assets.....	253,421 79	25,544 53
Gross assets.....	551,686 19	39,544 53
Reserve.....	321,197 21	49,487 73
New insurance.....	1,165,829 00	446,969 00
Insurance in force.....	3,183,953 15	378,616 00

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

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

BANKS	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Divid- last 6 Months.	CLOSING PRICES	
						HALIFAX, Oct. 3, 99	Cash va per share.
British North America.....	\$943	\$4,866,666	\$4,866,666	1,460,000	2 1/2 %	126 1/2	298.07
Commercial Bank, Windsor, N.S.	40	500,000	500,000	96,000	3	112	44.50
Halifax Banking Co.	90	500,000	500,000	375,000	3 1/2	152 1/2	91.70
Merchants Bank of Halifax.....	100	1,746,440	2,005,500	1,543,332	3 1/2	180	180.00
New Brunswick.....	100	500,000	500,000	500,000	3 1/2	300	300.00
Nova Scotia.....	100	1,755,100	1,746,410	2,005,500	4	290	290.00
People's Bank of Halifax.....	90	700,000	700,000	33,000	4	113	28.50
People's Bank of N.B.....	150	180,000	180,000	140,000	3 1/2	152 1/2	78.25
St. Stephen's.....	100	200,000	200,000	45,000	3 1/2	98	65.75
Union Bank, Halifax.....	50	500,000	500,000	250,000	3 1/2	152 1/2	156
Yarmouth.....	75	300,000	300,000	30,000	3 1/2	98	96
MONTREAL, Oct. 4							
Eastern Townships.....	50	1,500,000	1,500,000	830,000	3 1/2	150	150.00
Hochelaga.....	100	3,397,700	1,837,100	565,000	3 1/2	150	150.00
La Banque Jacques Cartier.....	25	500,000	500,000	265,000	3 1/2	150	150.00
La Banque Nationale.....	30	1,900,000	1,900,000	1,500,000	4	225	225.00
Molsons.....	50	2,000,000	2,000,000	1,500,000	3 1/2	135	135.00
Quebec.....	100	2,500,000	2,500,000	703,000	3	115	115.00
Ville Marie.....	100	2,000,000	2,000,000	453,000	3	115	115.00
Union Bank of Canada.....	100	2,000,000	2,000,000	453,000	3	115	115.00
TORONTO Oct. 5							
British Columbia.....	100	2,919,996	2,919,996	486,666	3 1/2	160	160.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	265	265.00
Dominion.....	50	1,500,000	1,500,000	1,000,000	3 1/2	191	191.00
Hamilton.....	100	1,499,700	1,497,190	1,000,000	4	219 1/2	219.50
Imperial.....	100	2,318,900	2,314,766	1,438,539	4 1/2	172	172.00
Merchants Bank of Canada.....	100	6,000,000	5,000,000	4,600,000	3 1/2	250	250.00
Montreal.....	900	18,000,000	13,000,000	6,000,000	5	130	130.00
Ontario.....	100	1,000,000	1,000,000	110,000	3 1/2	200	200.00
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4	191	191.00
Standard.....	50	1,000,000	1,000,000	800,000	4	239	239.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	112	112.00
Traders.....	100	885,000	806,535	70,000	3	112	112.00
Western.....	100	500,000	388,239	118,000	3	112	112.00
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,230	530,200	170,000	3	115	117
Building & Loan Association.....	25	750,000	750,000	100,000	3	123 1/2	124
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,900,000	3	113 1/2	113 1/2
Canadian Savings & Loan Co.....	50	750,000	750,000	225,000	3	75 1/2	77 1/2
Dominion Sav. & Inv. Society.....	50	1,000,000	934,900	10,000	2 1/2	75	75
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	300,000	3	112	116
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	783,000	4 1/2	111 1/2	115
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	108	109
Landed Banking & Loan Co.....	100	700,000	700,000	160,000	3	108	109
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3 1/2	108	109
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	490,000	3 1/2	108	109
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	108	109
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	108	109
Union Loan & Savings Co.....	50	1,065,400	696,045	100,000	3 1/2	108	109
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3 1/2	113 1/2	113 1/2
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.).....	100	1,937,900	898,481	190,000	3	100	100
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	360,000	1 1/2 *	133	133
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	100,000	3	109	109
London & Can. L. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	210,000	1 1/2 *	66	75
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	51,000	...	46	51
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.....	100	839,850	728,801	160,000	3	100	100
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3	100	100
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	64	64
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	318,191	110,000	3	100	100
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,886	150,000	3	100	100
Toronto Savings and Loan Co.....	100	1,000,000	600,000	115,000	3	121	121

INSURANCE COMPANIES						
ENGLISH (Quotations on London Market)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale Sept. 22	
	%					
250,000	8 ps	Alliance.....	50	21-5	21 1/2	
60,000	30	C. Union F. L. & M. Guardian F. L.....	10	5	4 1/2	
900,000	8	Imperial Lim.....	20	5	10 1/2	
60,000	95	Lancashire F. & L.....	30	2	34 1/2	
186,498	6 1/2	London Ass. Corp.....	25	12 1/2	53 1/2	
35,822	9 1/2	London & Lan. L.....	10	2	7 1/2	
10,000	17 1/2	London & Lan. F.....	25	2 1/2	16 1/2	
85,107	24	Liv. Lon. & G. F. & L.....	20	2	49 1/2	
245,640	90	Northern F. & L.....	100	10	77 1/2	
80,000	30 ps	North British & Mer.....	25	6 1/2	39 1/2	
110,000	30 ps	Phoenix.....	50	5	40 1/2	
53,778	63 1/2	Royal Insurance.....	20	3	50 1/2	
125,234	63 1/2	Scottish Imp. F. & L.....	10	1	...	
50,000	10	Standard Life.....	50	12	...	
10,000	8 1/2 ps	Sun Fire.....	10	10	10 1/2	
240,000						
CANADIAN.						
15,000	7	Brit. Amer. F. & M.....	50	50	122 1/2	
2,500	90	Canada Life.....	400	60	60 1/2	
10,000	15	Confederation Life.....	100	10	275 3/4	
7,000	15	Sun Life Ass. Co.....	100	15	400 1/2	
5,000	5	Quebec Fire.....	100	65	...	
2,000	10	Queen City Fire.....	20	25	20 1/2	
50,000	10	Western Assurance.....	40	90	164 1/2	

RAILWAYS.		Par value \$ Sh.	London Sept. 22
Canada Central 5 1/2 1st Mortgage.....		100	109
Canada Pacific Shares, 5%.....	\$100	94 1/2	95 1/2
C. P. R. 1st Mortgage Bonds, 5%.....		115	117
do. 50 year L. G. Bonds, 3 1/2 %.....		104	106
Grand Trunk Con. stock.....	100	7 1/2	8
do. 5% perpetual debenture stock.....		13 1/2	14 1/2
do. Eq. bonds, 2nd charge 6%.....		183	186
do. First preference.....	10	84 1/2	85 1/2
do. Second preference stock.....		55 1/2	56 1/2
do. Third preference stock.....		22 1/2	23 1/2
Great Western per 5% debenture stock.....	100	184	186
Midland Sig. 1st mtg. bonds, 5%.....	100	106	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	109	111

SECURITIES.		London Sept. 22
Dominion 5% stock, 1903, of Ry. loan.....		105 1/2
do. 4% do. 1904, 5, 6, 8.....		103 1/2
do. 4% do. 1910, Ins. stock.....		106 1/2
do. 3 1/2 % do. Ins. stock.....		105 1/2
Montreal Sterling 5% 1908.....		108 1/2
do. 5% 1874.....		109 1/2
do. 1879, 5%.....		103 1/2
City of Toronto Water Works Deb., 1906, 6%.....		105 1/2
do. do. gen. con. deb. 1919, 5%.....		110 1/2
do. do. stg. bonds 1928, 4 1/2 %.....		108 1/2
do. do. Local Imp. Bonds 1913, 4 1/2 %.....		100 1/2
do. do. Bonds 1909 3 1/2 %.....		121 1/2
City of Ottawa, Sig. 1904, 6%.....		108 1/2
do. do. 4 1/2 % 90 year deba.....		106 1/2
City of Quebec, con., 1905, 6%.....		111 1/2
do. 1908, 6%.....		117 1/2
do. sterling deb. 1923, 4 1/2 %.....		105 1/2
do. Vancouver, 1931, 4 1/2 %.....		106 1/2
do. 1928, 4 1/2 %.....		105 1/2
City Winnipeg, deb. 1907, 6%.....		114 1/2
do. do. deb. 1914, 6%.....		118 1/2

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||
||

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

incorporated 1848

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Active Agents always wanted.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1834.

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

Head Office—MANCHESTER Eng.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY,

J. M. BRIGGS,

JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President

Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 22.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

ESTABLISHED 1865.

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

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

DIRECTORS:

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

This Company was organized in 1866, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

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

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

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

ESTAB-
LISHED
1824



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

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. A. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$350,000 00
Deposited with Dominion Government (market
value) \$123,023 97.

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

JOHN SHUH, President

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

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

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,377	1,835,311
1883	199,132	6,572,719
1888	593,075	12,041,914
1893	626,208	17,751,107
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, President

Condensed Statement for
1898 :

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1898 \$349,734 79
Policies in Force in Western On-
tario over 18 000 00

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

FRANK HAIGHT, JOHN KILLER
Manager. Inspector

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,374,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 317,750 64

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

CANADIAN FIRE UNDERWRITERS MEET.

Last week the Canadian Fire Underwriters' Association met in convention at the Chateau du Frontenac, Quebec. P. H. Sims, of the British America, made a very satisfactory chairman, and A. W. Hadrill, of Montreal, was secretary. The time was largely devoted to the consideration of inspection reports showing that ninety towns have been visited by inspectors, some of them twice; over 5,000 manufacturing establishments have been inspected, and in Montreal and Toronto there have been over 10,000 mercantile inspections. Quebec has no regular work of this kind. Much time was devoted to a discussion of the inspection of electrical apparatus, the need of which is evident from the fact that the installers do their work from the point of view of efficiency, while the underwriters' point of view is that of safety. In the opinion of the Insurance Register, Canadian underwriters are showing wisdom in devoting time, thought and money to the inspection of risks. General inspection of towns is valuable as securing data as to fire equipment, water supply, and the like, but fire insurance will not reach its best estate until there is individual inspection of each risk after it is written as often as may be necessary.

A larger gathering of insurance representatives were present upon the occasion than usual, and much discussion of committees' work took place. As we noted last week, a long and thorough discussion arose on the question of the representation of agents of tariff companies by agents of non-tariff companies, and the conclusion arrived at was that on and after October 2nd, the tariff companies should not permit their agents to act or have any interest, either directly or indirectly, in the business of the agency of any non-tariff company; mutual companies are alone excepted from this rule. It is significant that the resolution to this effect was unanimous, so that definite action in this direction may be expected.

On Wednesday evening, the members dined together at the Chateau Frontenac, having for invited guests: Hon. Felix G. Marchand, Premier of Quebec; Hon. Charles Fitzpatrick, Q.C., Solicitor-General; Hon. S. N. Parent, Q.C., Mayor of Quebec; Mr. Montefiore Joseph, President of the Quebec Board of Trade, and the Hon. Pierre Garneau, president of the "Quebec Assurance Co."

The officers elected for the ensuing years were: President, Mr. E. A. Lilly, of the "London Assurance Corporation"; first vice-president, Mr. H. M. Blackburn, of the Sun Fire Office; second vice-president, Mr. James McGregor, of the Commercial Union Assurance Company.

ADULTERATED GROCERIES.

A little tiff, or what sounds like one, has arisen between the New England Grocer and the San Francisco Country Merchant, upon a matter which the latter journal describes, as under: The New England Grocer, in its last issue, relates that a Massachusetts man, when recently in San Francisco, purchased samples of articles of food, which on his return home he had tested by the State analysts, with the following result:

One sample of ginger, genuine; one of mustard, genuine; two of allspice, genuine; one of cloves, showing large admixture of peas and pea shells; one of allspice, large admixture of starch; one of nutmeg, with large admixture of starch; one of pepper, with large admixture of rice; another of pepper, with large admixture of wheat; one of coffee, chiefly peas and chicory; one of pepper, with admixture of wheat; one of mace, with large

admixture of wheat and wild mace; one of honey, with 45 per cent. of glucose syrup; one of tincture of opium, considerably below standard strength.

We can only count 14 in that crowd; but the New England Grocer states that of 15 samples of spices purchased in San Francisco, 7, or 46.7 per cent., were adulterated, whilst, according to the last report of the Massachusetts State Board of Health, but 13.8 per cent. of the spices analyzed was found to be similarly objectionable. Our contemporary further calls attention to the marked diminution in adulteration that has been observed in Massachusetts since the enforcement there of pure-food regulations, and suggests that we ourselves are to blame for the lax conditions that it finds still to exist there.

The tests quoted by our contemporary are irregular and unofficial, but may be correct. If so, however, we cannot accept any responsibility for them, as it is not our business to promote pure-food legislation or its enforcement. This, however desirable, invariably causes in the first place at least more or less trouble and hardship to dealers; hence we think we are correct in saying that its initiation has always proceeded from authorities acting in the interest of the consumer, and not from those representative of that of the trader. We have taken pains to keep our readers pretty fully informed concerning what is being done in the department of food regulation, not only in the East, but in Europe, and our last issue accordingly contained a summary of the leading provisions of the new English Food and Drugs' Act.

California has the usual pure food law; but there is no State provision to enforce it, save with regard specially to dairy products. The supervisors of the city and county of San Francisco make an annual appropriation for the purpose.

LAKE FREIGHT RATES.

A leading question among vessel men is, what will the rates be next year on wheat, ore and coal? For the first time in many seasons offers for the following year are being made in the middle of September, a month and a half before the close of navigation. It is usual for these offers to be held back till the end of the season is near, when there is always a certainty there will not be a slump before the next spring. The tendency at present is different. Shippers seem convinced that rates will be high next season, and are willing to make rates on that basis. The rate now being offered from the head of the lakes on grain for next year is 3½c., and there is much talk of chartering being done along the lakes. Most of the boats that belong on Lake Ontario, and which were able to get away, were chartered for trade on the upper lakes this season, and in all probability, if good rates continue, these boats will remain here.—Gazette.

CONDEMNED LIFE INSURANCE.

Life insurance has been decided to be sinful by a German Lutheran conference in Illinois. The eighty ministers present resolved that money and goods can rightly be obtained in three ways only—by work, by gift, or by inheritance, and as insurance money, above what the policyholder has paid in, comes in none of these ways, it is ruled out. Besides, life insurance "takes a man's trust off God and places it on the insurance company." Work ought to be denounced for the same reason, as people generally trust in labor to gain a living, rather than in an Almighty Power to the neglect of labor. It would be of some interest to know

whether the churches of that conference are insured against fire or not. Undoubtedly they are.—Springfield Republican.

A NEW CLUB FOR MONTREAL.

It would appear that there is room for another first-class club in Montreal. At any rate, whatever the cause, there is among the list of names following quite a number who have long been prominent members of the St. James' Club, and now appear to be transferring their allegiance. Letters-patent of Quebec have been issued incorporating Right Hon. Lord Strathcona and Mount Royal, Hon. George Alexander Drummond, Hon. Louis Joseph Forget, Robert Craik, M.D.; Francis Wolferstan Thomas, Richard Bladworth Angus, Hugh Montagu Allan, Hugh Andrew Allan, Edward Seabourne Clouston, John Try-Davies, Charles Melville Hays, George Robertson Hooper, Henry Vincent Meredith, Hartland St. Clair Macdougall, William Molson Macpherson, William Watson Ogilvie, Hugh Patton, James Ross and Henry Stikeman, of Montreal, for the purpose of acquiring land and buildings in the city of Montreal, and maintaining thereon a club for the purposes of recreation, by the name of the Mount Royal Club, with a total capital stock of one hundred thousand dollars, divided into one thousand shares of \$100 each.

REMOVAL OF THE CANADA LIFE.

In accordance with the resolution adopted at the last annual meeting of the Canada Life, and confirmed by legislation at the last session of the Dominion Parliament, the head office of the Canada Life has been changed to Toronto. Suitable offices in the large and handsome building of the company in that city have been fitted up.

For the city of Hamilton, where the Canada Life was born fifty-three years ago last month, we retain very kindly memories, even though in latter days the hand of the taxing officer seemed to rest too heavily for the company's good. But that chapter is now closed, and life is too short to dwell upon its shadows. We would feign treasure only kindly memories, and wish for the fair city of Hamilton as great prosperity in days to come as while we dwelt within her gates.

There seems to be a general consensus of opinion throughout the Dominion, that Toronto is the natural location for conducting such a large institution as the Canada Life Assurance Company has now grown to be.—Life Echoes.

TORONTO STREET CARS.

The day is cold and dark and dreary, it rains, and the wind is never weary, the blinds are down in the open car, but with every gust they flap and jar, and the day is dark and dreary. The seat is cold, and damp, and sloppy; my porous worsteds are wet and sopping. I cling to the post at a steep incline, but the chilling drops creep down my spine, and the seat is wet and sloppy. Be still, sad heart, and cease your growling, through other whiskers the wind is howling, thy fate is the common fate of all, into each seat some rain must fall, and the conductor kept on scowling.—Toronto Globe.

—Mr. James Fraser, a native of Woodstock, Ont., has been unanimously elected to the presidency of the Royal College of Veterinary Surgeons, the highest honor that can be conferred upon any member of the profession. He is the first colonist to occupy the position.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.

Assistant General Manager—E. W. COX.

Treasurer—H. B. WALKER.

Secretary—R. HILLS

Superintendent—W. T. RAMSAY

Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

Assets 31st Dec., 1898, - \$8,231,911.81

Cash Income for 1898, - 2,327,913.60

New Applications for 1898, 15,019,445.68

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

JAS. H. BEATTY, President.

DAVID DEXTER, Managing Director.

J. K. McCUTCHEON, Supt of Agencies.

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT

Our Printing Department
 Gives special attention
 To Printing

BOOKLETS

To be effective your Booklet must be printed in a catchy style.

The Monetary Times Printing Co. of Canada, Limited, Toronto

Write for Samples and Prices.

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. C. O. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

HON. G. W. ROSS, President

H. SUTHERLAND, Man. Director

Head Office, Globe Building, Toronto

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, S. F. McKinnon, Thos. Long, John Hoakin, Q.C., LL.D.
 Robert Jaffray, Augustus Myers, H. M. Pellatt.

P. H. SIMS, Secretary.

HARTFORD FIRE INSURANCE CO.
 HARTFORD, CONN.

Incorporated 1810

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

Commenced Business in Canada in 1836.

GEORGE L. CHASE, President.

P. C. ROYCE, Secretary

THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada

Agent at Toronto JOHN MAUGHAN, 28 Wellington East

Disablement caused by any
Sickness

is covered in the sickness policies issued by the

Ocean Accident & Guarantee Corporation

LIMITED

FUNDS OVER \$5,000,000

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.68
Total Assets.....	\$67,844,058.00
Canadian Investments ...	5,963,480.00

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 468.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

Lancashire

Insurance Co.
Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH
Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 66 Yonge st



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$44,700,000
Investments in Canada..... 14,150,000

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

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,465
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.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 868,950
Paid-up Capital, 900,000

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

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

JOHN MILNE, Manager

Life!



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

An interview with an
agent of the company
will convince the most
sceptical as to the wis-
dom of insuring NOW.

Full information as to
plans, etc. furnished on ap-
plication to Head Office, or
to any of the Company's
agents.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director.

North American Life

Head Office—119 to 118 King Street West.
Toronto, Ontario

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

SECOND to NONE in Canada
for:

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

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

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

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

Applications to A. McDOUGALD,
Manager for Canada.

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