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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No 15.

TORONTO, ONT., FRIDAY, OCTOBER 12, 1900.

\$2 A YEAR  
10c. PER SINGLE COPY

### Safford Patent

Screwed Nipple Connection

## Radiators

for Heating by Hot Water and Steam.  
The only Radiators made without Bolts or Packing.

Largest Stocks in Canada.



MADE ONLY BY THE  
**DOMINION RADIATOR CO., Limited**  
TORONTO.  
The Largest Radiator Manufacturers under the British Flag.

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## FINE FOOTWEAR

## MARK FISHER, SONS & CO.

### Fine Woollens

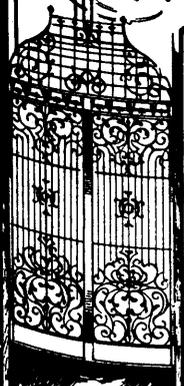
AND  
Tailors' Trimmings

60 BAY STREET, TORONTO

Cor. Craig St. & Victoria Square, Montreal

935 BROADWAY, NEW YORK. FISHER & CO., HUDDERSFIELD, ENG.

## Person's Elevators



Do you require a high-class Elevator, either for passengers or freight?

ELECTRIC, HYDRAULIC, STEAM or HAND-POWER

If you do write us. We can give you some pointers.

OFFICE & WORKS  
50.52.54 56 Duke St.  
TORONTO.

# FIGS

New Season's

7 Crowns      5 Star  
3 "              1 "

NOW IN STORE

**PERKINS, INCE & CO.**  
41 and 43 Front Street East, TORONTO

### It is Good Policy

to sell the cheapest. That is why it pays you to handle

## Boeckh's Brooms

WITH BAMBOO HANDLES

THEY PLEASE EVERYBODY.

Boeckh Bros. & Co. Toronto, Ont.

## RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE, President.  
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

### Shelf and Heavy

# HARDWARE,

... BAR ...

## Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Established 1817.  
Incorporated by Act of Parliament

# BANK OF MONTREAL

Capital all Paid-up, \$12,000,000 00  
Reserve Fund..... 7,000,000 00  
Undivided Profits.. 427,180 80

HEAD OFFICE:  
**MONTREAL**

**Board of Directors:**  
R. T. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
HON. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq. R. G. Reid, Esq. Sir William C. Macdonald.  
R. B. Angus, Esq. Edw. B. Greenhields, Esq. A. F. Gault, Esq. James Ross, Esq.  
E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector and Supt. of Branches.  
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AIRD, Sec.

**BRANCHES IN CANADA.** MONTREAL—H. V. Meredith, Manager.

<b>Ontario</b>	<b>Quebec</b>	<b>Manitoba &amp; N.W.</b>
Almonte	Montreal	Winnipeg, Man.
Belleville	West End Br.	Calgary, Alberta
Brantford	Seigneurs St.	Lethbridge, Alta.
Brockville	Pt. St. Charles	Regina, Assa.
Chatham	Quebec	<b>British Col.</b>
Cornwall		Greenwood
Deseronto		Nelson
Fort William		New Denver
Goderich		N.W. Westminster
Guelph		Roseland
Hamilton		Vancouver
Kingston		Vernon
Lindsay		Victoria

**Lower Prov.** Chatham, N. B. Fredericton, N. B. Moncton, N. B. St. John, N. B. Amherst, N. S. Halifax, N. S. Sydney, N. S.

**IN NEWFOUNDLAND**—St. John's, Nfld.—Bank of Montreal.  
**IN GREAT BRITAIN**—London—Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager.

**IN THE UNITED STATES**—New York—R. Y. Hedden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.

**BANKERS IN GREAT BRITAIN**—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank and Branches.

**BANKERS IN THE UNITED STATES**—New York—The National City Bank. The Bank of New York, N. B. A. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Bank of British Columbia. The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

# THE MOLSONS BANK

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

HEAD OFFICE,  
**MONTREAL**

Incorporated by Act of Parliament, 1855

**BOARD OF DIRECTORS:**  
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson F. C. Hemshay  
JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Asst Insp.

**BRANCHES:**

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

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

**AGENTS IN EUROPE**—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers. Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank.

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

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

HEAD OFFICE,  
**TORONTO**

# THE CANADIAN BANK OF COMMERCE

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

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

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

**BRANCHES OF THE BANK IN CANADA:**

<b>Ontario:</b>	<b>Quebec,</b>	<b>Manitoba,</b>	<b>British Columbia,</b>
Ayr	Montreal	Winnipeg	Atlin
Barrie	Yukon District,	White Horse	Fort Steele
Belleville	Dawson		Greenwood
Berlin			Vancouver
Blenheim			
Brantford			
Cayuga			
Chatham			
Collingwood			
Dresden			
Dundas			
Dunnville			
Galt			
Fort Frances			
Goderich			
Guelph			
Hamilton			
London			
Orangeville			
Ottawa			
Paria			
Parkhill			
Peterboro			
Port Perry			
St. Catharines			
Sarnia			
Sault Ste. Marie			
Seaforth			
Simcoe			
Stratford			
Strathroy			
Toronto			
Toronto Junction			
Walkerton			
Walkerville			
Waterloo			
Windsor			
Woodstock			
Yukon District,			
Dawson			

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

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

Established in 1836.  
Incorporated by Royal Charter in 1840.

# BANK OF BRITISH NORTH AMERICA

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

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

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

**Head Office in Canada**—St. James Street, Montreal  
H. STIKEMAN, General Manager. J. ELSMSLY, Inspector.

**BRANCHES IN CANADA:**

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

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

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

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

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

**Branches in Ontario**

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Gananoque	London	Owen Sound	Tilbury
Belleville	Hamilton	Lucan	Parkdale	Toronto
Berlin	Hanover	Markdale	Perth	Walkerton
Brampton	Hespeler	Mildmay	Prescott	Watford
Chatham	Ingersoll	Mitchell	Preston	Westport
Cheley	Kincardine	Napanee	Renfrew	Windsor
Eganville	Sub-Agency—Lansdowne (sub-agency to Gananoque).			

**Branches in Quebec**  
Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch: Quebec, Shawville, Sherbrooke, St. Cuneogonde (Montreal), St. Jerome, St. Johns, St. Saverur (de Quebec).

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

**IN UNITED STATES**—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.

**BANKERS IN GREAT BRITAIN**—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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

**NEWFOUNDLAND**—Merchants Bank of Halifax.  
**NOVA SCOTIA AND NEW BRUNSWICK**—Bank of Nova Scotia and Merchants Bank of Halifax.  
**BRITISH COLUMBIA**—Bank of British Columbia.  
A general Banking business transacted.  
Letters of Credit issued, available in China, Japan and other foreign countries.

# THE DOMINION BANK

TORONTO

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

Toronto, 26th September, 1900.

# THE STANDARD BANK OF CANADA

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

HEAD OFFICE,  
**TORONTO**

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

**AGENCIES**

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

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

# The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital Paid-up \$2,000,000  
Reserve Fund 1,900,000

## DIRECTORS

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

## Branches

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

## Branches

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

# Union Bank of Canada

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

Rest \$500,000

HEAD OFFICE, QUEBEC

## Board of Directors:

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

## Branches:

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

## Foreign Agents:

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

# Imperial Bank of Canada.

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

## DIRECTORS:

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

## BRANCHES

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

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

# The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000  
Rest 200,000  
Profit and Loss Account 17,887 27

## DIRECTORS

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

## BRANCHES

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

## AGENTS

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

# The Merchants Bank of Halifax

Head Office, HALIFAX, N.S.

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

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

## Branches and Agencies of the Bank

Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg,  
Weymouth, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Teuro,  
Moncton, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston,  
Quebec—Montreal, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside,  
Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver,  
Yanover (East End), Newfoundland—St. John's. Cuba—Havana. United States—  
New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

## Correspondents

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

# THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

## Board of Directors

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

Head Office - TORONTO

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

## Branches

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

## Banks

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

# The Quebec Bank

Head Office, Quebec

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

## Board of Directors

JOHN BREAKEY, Esq., President JOHN T. ROSS, Esq., Vice-President  
Gaspard Lemoine W. Marsh Veasey Boswell F. Billingsley C. F. Smith  
THOS. MCDUGALL General Manager

## Branches

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

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

# Bank of British Columbia.

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

Head Office, 60 Lombard Street, London, England.

## Branches

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

## Agents and Correspondents

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

# Bank of Nova Scotia

Capital paid-up \$1,828,200.00  
Reserve Fund 2,243,630.86

Incorporated 1832

HEAD OFFICE HALIFAX, N.S.

## Directors

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

## Branches

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

# Bank of Hamilton

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

Head Office, HAMILTON

## Board of Directors

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

## Agencies

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

## Correspondents

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

# THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier

## Foreign Agents

London—Union Bank of London. New York—Fourth National Bank. Bosto  
—Eliot National Bank. Montreal—Union Bank of Lower Canada.

# THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, EDINBURGH

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

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

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

**Did you ever Lose Valuable Papers by Fire ?**

**SECURE YOURSELF**

Against a repetition by depositing all your documents in the vaults of



**The Provincial Trust Co.**

of Ontario, Limited

TEMPLE BUILDING, TORONTO

Safe Deposit Boxes to Rent

**THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION**

BRANCH OFFICES: WINNIPEG, MAN. VANCOUVER, B.C. ST. JOHN, N.B.

**BOARD OF DIRECTORS :**

President—GEO. GOODERHAM.  
1st Vice-President and Chairman of Executive Committee—J. HERBERT MASON.  
2nd Vice-President—W. H. BEATTY.  
Ralph K. Burgess, George W. Monk,  
George F. Galt, S. Nordheimer,  
Winnipeg, Man. R. T. Riley,  
Alfred Gooderham, Winnipeg, Man.  
C. H. Gooderham, J. M. Robinson,  
W. G. Gooderham, St. John, N.B.  
George W. Lewis, Frederick Wyld.  
W. D. Matthews,

**ASSETS, \$23,000,000**

WALTER S. LEE, General Manager

HEAD OFFICE :

Canada Permanent Bldg., Toronto St., TORONTO

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

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

**Directors**

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

**EASTERN TOWNSHIPS BANK**

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

**Board of Directors**

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

**THE WESTERN BANK OF CANADA**

Head Office - OSHAWA, ONT.  
Capital Authorized.....\$1,000,000  
Capital Subscribed.....500,000  
Capital Paid-up.....388,840  
Rest.....128,000

**BOARD OF DIRECTORS.**

JOHN COWAN, Esq., President. RUBEN S. HAMLIN, Esq., Vice-President.  
W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq., Robert McIntosh, M.D., Thomas Paterson, Esq., T. H. McMillan, Cashier  
**BRANCHES**—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, 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.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

President, A. T. WOOD, Esq. M.P. Vice-President, ALEXANDER TURNER, Esq.  
Capital Subscribed.....\$1,500,000 00  
Capital Paid-up.....1,100,000 01  
Reserve and Surplus Funds.....345,824 00

**Debentures Issued for 1, 2 or 3 Years**

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

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

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

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

**MONEY TO LEND**

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application.

V. B. WADSWORTH, Manager, 103 Bay Street, Toronto.

**PEOPLE'S BANK OF HALIFAX**

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

**BOARD OF DIRECTORS.**

Patrik O'Mullin, President. George R. Hart, Vice-President  
J. J. Stewart, W. H. Webb, G. J. Troop, D. R. Clarke, Cashier.  
HEAD OFFICE, HALIFAX, N.S.  
**AGENCIES**  
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N. B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P. Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P. Q., Hartland, N.B., Danville, P.Q., Grand Falls P.Q., Mahone Bay, N.S.  
The Union Bk. of London London, G.B.  
The Bank of New York, New York.  
New England National Bank, Boston  
Bank of Toronto, Montreal

**HALIFAX BANKING CO.**

INCORPORATED 1872.  
Capital Paid-up.....\$500,000  
Reserve Fund.....400,000  
HEAD OFFICE, HALIFAX, N.S.  
H. N. WALLACE, Cashier.

**DIRECTORS.**

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

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00  
Capital Paid-up.....922,900 70  
Total Assets.....2,250,000 00

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

**LA BANQUE NATIONALE**

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

**BOARD OF DIRECTORS.**

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

**BRANCHES**

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

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

**BANK OF YARMOUTH, NOVA SCOTIA**

T. W. JOHNS, Cashier.  
H. G. FARISH, Ass't Cashier.

**DIRECTORS.**

John Lovitt, Pres. S. A. Crowell, Vice-Pres.  
H. Cann, Augustus Sann, J. Leslie Lovitt.  
**CORRESPONDENTS AT**  
Halifax—The Merchants Bank of Halifax.  
St. John—The Bank of Montreal.  
Montreal—The Bank of Montreal & Molsons Bank.  
New York—The National Citizens Bank.  
Boston—The Elliot National Bank.  
Philadelphia—Consolidation National Bank.  
London, G.B.—The Union Bank of London.  
Prompt attention to collections.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

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

**DIRECTORS:**

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

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

INCORPORATED 1836  
Capital.....\$200,000 Reserve.....\$45,000  
W. H. TODD, President F. GRANT, Cashier  
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank, Montreal, Bank of Montreal, St. John, N.B., Bank of Montreal, Drafts issued on any Branch of the Bank of Montreal.

**HURON AND ERIE**  
Loan and Savings Company.  
LONDON, ONT.

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

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

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

**The Home Savings and Loan Company**  
LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

**The Toronto Mortgage Company**

Office—No. 13 Toronto St.

Capital Authorized ..... \$1,445,860  
Capital paid-up ..... 724,540  
Reserve Fund ..... 250,000

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

DIRECTORS:

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

WALTER GILLESPIE, Manager

**THE ONTARIO LOAN & SAVINGS COMPANY**  
OSHAWA, ONT

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

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

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

**The Canada Landed and National Investment Company, Limited.**

HEAD OFFICE, 38 TORONTO ST., TORONTO.

Capital ..... \$2,000,000  
Paid-up ..... 350,000  
Assets ..... 4,359,660

DIRECTORS

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager.

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,**

Imperial Buildings, 89 and 94 Adelaide Street East, TORONTO, Ont.

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

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

**Mercantile Summary**

NEW GLASGOW ratepayers have voted in favor of putting in an up-to-date fire alarm system.

NEW WESTMINSTER provincial fair and agricultural exhibition was opened last week by the Hon. J. H. Turner, Minister of Agriculture and Finance, amid great eclat. There are reported large numbers of visitors who appear delighted with the fine exhibits.

PHILIP CORCORAN, representing a syndicate of San Francisco and New York capitalists, has, it is said, closed the purchase of the Harris' group of mines, situate on White Fish creek in the St. Mary's district, British Columbia, the price being \$1,250,000. There are nine claims on the vein, which averages about forty feet in width.

A BYLAW is being presented to the Montreal city council, whereby athletic games will be permitted on Sunday, so long as no admission is charged. The opening, however, on Sunday, of theatres, circuses, menageries, or places of amusement where performances of athletics, rope-dancers, minstrels, or fancy bicycle riders and boisterous games are held, is absolutely prohibited.

REPORTS received at the Geological Survey Department state that the fire which has been smouldering in the coal veins ever since the great Springhill disaster in Cumberland county, N.S., ten years ago, is at last nearly burned out, having made its way underground a distance of two miles. It would appear that the coal deposits in that region are much more extensive than heretofore believed, and that the mineral wealth of the district is very great indeed.

THE Toronto Railway Co., it appears, has, for some time past, been manufacturing electrical controllers after a pattern which the Canadian General Electrical Co. hold as a patent. As a consequence, the latter brought a suit against the Railway Co. to restrain them, which has proved successful, and defendants are ordered to pay all costs. Plaintiffs agree that all of the instruments now on the road may remain in use on payment of damages, which have been agreed upon.

THE more you cheapen rates, the more people will travel, Mr. Wainwright, of the Grand Trunk, used to say, years ago. And a belief in the principle has very probably influenced the C.P.R. people to make the concessions we hear of lately. President Shaughnessy announced at Winnipeg that there will be a reduction in return fares from the West to the East. Heretofore the eastern rate has been \$15 in excess of the western, and Mr. G. M. Bosworth, freight traffic manager of the C.P.R., has notified the Department of Agriculture that if further shipments of fine bred stock are made to British Columbia, a special rate of \$150 a car will be made for cattle, sheep and swine, while a long palace horse car will be given for \$225. This is from any point in Ontario to any point in Manitoba.



Corner King and Victoria Streets, TORONTO.

**Special Facilities Offered Depositors**

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

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

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

ACCOUNTS SUBJECT TO CHEQUE.

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

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

Subscribed Capital ..... \$2,000,000  
Paid-up Capital ..... 1,900,000  
Reserve Fund ..... 515,000  
Total Assets ..... 3,740,658  
Total Liabilities ..... 2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

**The Dominion Permanent Loan Co.**

12 King St. West, Toronto

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

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

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

**THE TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1861.

Subscribed Capital ..... \$1,500,000  
Paid-up Capital ..... 525,000  
Reserve Fund ..... 177,428

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

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

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

R. D. MACDONNELL } Commissioners  
L. EDYE

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed ..... \$400,000  
Capital Paid-up ..... 140,000  
Assets ..... 170,269

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

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

A. J. PATTISON, Secretary.

**JOHN STARK & CO.**

26 TORONTO STREET

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

—ALSO—

**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 Lon-  
don, Eng., New York, Montreal and Toronto Exchanges  
bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.**STOCK AND  
EXCHANGE **Brokers**STANDARD CHAMBERS, 151 ST. JAMES  
STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

BANKERS AND BROKERS

18 &amp; 20 KING STREET EAST, TORONTO

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

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.

House Telephone 4628.

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

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Murray's Interest Tables.**The only  
Table  
Showing %  
Per Cent.  
Rates.  
Price \$10Revised 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 Intercolonial railway roundhouse  
at Sussex, N.B., has been destroyed by  
fire.R. W. Ross & Co.'s hardware store at  
Prescott has been destroyed by fire; loss,  
\$10,000.THE St. Thomas Street Railway Com-  
pany has increased its capital stock from  
\$100,000 to \$250,000, and will commence  
the extension of a radial line to Port Stan-  
ley this fall.THE revenue accruing to the Dominion  
Government from the Yukon district  
from July 1st, 1897, to December 31st,  
1899, was \$3,869,930, and the expenditure,  
\$3,215,765, leaving a balance of \$654,165.IN spite of the set-back caused by the  
fire, the total assessment of the city of  
Ottawa is now placed at over \$25,000,000,  
an increase of \$638,000 since last year.  
The population is 58,293, an increase of  
1,191.A CHARTER is issued in Ontario to par-  
ties in Windsor and Detroit, constituting  
the Cooper Handle Bar Co., of Windsor,  
limited; capital, \$25,000. James Alex.  
Straith, merchant, and S. B. Best, com-  
mercial traveller, are the Windsor pro-  
visional directors.BYLAWS exempting the Rehder Plating  
and Mfg. Co., and the Artistic Imperial  
Wood Turning Co. from taxation for a  
period of ten years, were passed this week  
in Thorold. One granting a similar privi-  
lege to the Paterson Pulp Wood Co. was  
defeated by a small majority.A PROVINCIAL government license has  
been issued to the Pembroke Lumber Co.,  
of which Mr. Thos. Deacon is the at-  
torney, to carry on business in Ontario.  
The Singer Mfg. Co., of New Jersey, has  
obtained a similar license with Wm.  
Eugene Stokes, of Toronto, as its at-  
torney.By Order-in-Council, dated October 3, a  
bylaw of the Midland Loan and Savings  
Company, to provide for the decrease of  
the capital stock of the said company, and  
to sub-divide or alter the par values of its  
shares, and to convert the partly paid up  
shares into fully paid up shares of the  
permanent capital stock, has been con-  
firmed by the Lieutenant-Governor.A CORRESPONDENT in Winnipeg, in  
reference to a paragraph which appeared  
in our issue of Sept. 21st, to the effect  
that Burrows & Balfour, general store-  
keepers in Lumsden, had effected a settle-  
ment with their creditors, points out that  
Lumsden is about twenty miles north of  
Regina, in the Northwest Territories, not  
in Manitoba, as stated.TORONTO's city engineer recommends  
that the authorities should install a new  
15,000,000 gallon engine at the main pump-  
ing station, and one of 5,000,000 gallons  
at the high level station, the cost to be  
\$100,000 and \$40,000, respectively. It is  
stated that without such an increase in  
pumping capacity a water famine in Tor-  
onto is quite possible. A bylaw will be  
submitted to the people to raise the needed  
funds.**THE TORONTO GENERAL  
TRUSTS CORPORATION**

Office and Safe

Deposit Vaults.

59 YONGE STREET, TORONTO.

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

CANADIAN exports to Great Britain last month amounted in value to £2,629,967 and our imports from that country to £372,554.

THE first telegram from Skagway to Seattle, passing along the Canadian Government's line to Vancouver, was sent on the 3rd inst.

A SPECIAL to The Mail and Empire states that the Department of Inland Revenue has extended the time during which the sale of alum baking powders will be permitted. After December, 1901, their use will be absolutely prohibited.

It may often seem unkind to discourage business enterprise, but it cannot be too often repeated that for a man untrained in the character of merchandise or poorly versed in counting-house matters to attempt storekeeping on his own account, is a risky proceeding. J. E. McGlashing, of Bayfield, N.B., is reported as offering 40 per cent., cash, on liabilities of about \$4,000. He was formerly employed in a lobster cannery, and after taking a short course in a commercial college, evidently thought himself fully qualified to keep store. So he embarked in general business two years ago. He is now probably disillusioned.

THE following business troubles are noted in the Province of Quebec for the week: J. A. Dionne, general merchant, St. Vital de Lambton, recently reported as assigned, makes an offer of 50 cents.—F. X. Moisan, a baker of Deschambault, is seeking a compromise in his little liabilities of \$600.—C. Tremblay, general dealer, of Les Eboulemens, is offering 50 per cent. cash.—D. Tremblay, of Pointe au Pic, who has been in general trade for the past 13 years, in a slow unprogressive way, is reported assigned.

A DESPATCH to The Mail and Empire states that the Nova Scotia Steel Company, of New Glasgow, N.S., has acquired the "Old Sydney mines," at Sydney, C.B., which were for so many years the property of the General Mining Association, limited, of London. The price paid is said to have been \$1,500,000. The new owners propose to increase the output to 750,000 tons, by opening up a new cutting on a seven-foot seam at Point Aconi, about eight miles from the present shipping pier at North Sydney.

THE council of St. Louis du Mile End, a suburb of Montreal, are considering the submission of a bylaw to settle the indebtedness of \$145,000 of the Montreal Water and Power Co. to the municipality, for the sum of \$63,000. The proposal is to make the payment in four instalments; one of \$15,000 in five years, one of \$16,000 in ten years, one of \$16,000 in fifteen years and the fourth of \$16,000 in twenty years. As security the company offer to place in the hands of a third party bonds to the value of \$50,000. It is acknowledged that the proposed settlement does not appear to be highly satisfactory, but it is believed to be a better plan than to incur the heavy expenses of arbitration.

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**Mercantile Summary.**

DUNCAN A. MACDONNELL, formerly superintendent of the Cornwall and Beauharnois canals, is dead at the age of 84.

THE Dominion Government's revenue for September was \$4,541,076, an increase of \$280,000 over the same period of last year. The expenditure amounted to \$2,677,909, an increase of \$467,000.

A SYNDICATE is applying to the British Columbia legislature for incorporation as a company for the purpose of purchasing and improving real estate in Nelson.

W. M. EARLE, of Bear Island, N.B., previously an agricultural implement agent, engaged two years ago in a small general business, which has not proved a success, and he has assigned owing about \$1,000.

THAT the business interests of Fort William are growing rapidly is indicated by the fact that several tugs have been either built recently or are being built at the present time, for use in the harbor. The work of building them is being carried on at Fort William.

At Truro, Nova Scotia, E. E. McNutt has carried on a grocery business for some years. Of late he has been reported slow and unsatisfactory pay, and he is now reported as offering his creditors 75 cents in the dollar on liabilities of \$8,600; assets being figured at \$6,500.

In a disastrous fire, which took place in Athens, Leeds Co., Ont., on the 5th inst., several buildings were burned, and the village was only saved from almost total destruction by the energetic action of the fire brigade and the citizens. The insurance was small.

CUSTOMS collections at the port of London for September amounted to \$47,474, as compared with \$58,782 for the same month of 1899, showing a decrease of \$11,308. For the quarter ended Sept. 30, the collections amounted to \$172,430, an increase of \$8,368 over the same period of last year.

THE commercial intelligence department of the Canadian Manufacturers' Association have decided to recommend the introduction in Canada of the system of insuring postage in vogue in England, where, for the sum of one penny, a letter may be insured for £1, and up to £120 at proportionate rates.

At a meeting of the Toronto Exhibition Association a few days ago, it was stated that the returns, when fully completed, would show a larger net profit than last year. Mr. Hill, the manager, also explained that the reason that there were more side-shows than usual was that it had been found that better terms could be made in this way.

THE recent action of the Victoria city council in imposing a monopoly license of \$166 upon trading stamp concerns has called forth severe criticism from representatives of that business, who declare that the former have exceeded their power by so doing. They declare their intention to continue operations in that city in spite of the attempted prohibition.

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ANOTHER advance in the price of coal was made last week at all mines, says the Pictou Advocate. Round coal now sells at \$5 per ton in car-loads, which is \$2.20 higher than the customary price at that place in former years.

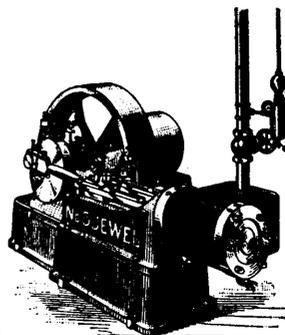
A DESPATCH of Sept. 28th from Grand Forks says the Granby smelter will shortly ship 150 tons of matte to New York. The first consignment despatched two weeks ago comprised 28 tons. Only one furnace has been operated thus far, but the second furnace is to be blown in early in October.

ACCORDING to the city clerk of Revelstoke, that municipality is now in treaty with the Revelstoke Water, Light and Power Company, for the purchase of the latter company's water and light plant. The deal will probably either be consummated or indefinitely shelved within the next month. In the event of its buying the company's property, it is said, the city will issue about \$70,000 worth of bonds for the purchase, and \$25,000 worth for the extension of the system.

THE Magnetic Electric Brake Co., limited, is incorporated in Ontario with \$500,000 capital; head office, Toronto. Provisional directors: Wm. T. Pember, Geo. H. B. Hooper and Wm. D. Earney. A charter is obtained by Hon. Jno. Dryden, Thos. Crawford, M.P.P., J. F. McLaughlin, W. E. Wellington, of Toronto; Senator R. F. Pettigrew, Burr H. Lien and Walter L. Montgomery, of South Dakota, for the Canada and Dakota Cattle Co., limited; share capital, \$400,000.

FOR a number of years Mr. Henry Lye, the well-known accountant, has resided in Walkerville, where he has occupied the position of auditor for Hiram Walker & Sons, limited. He has now, we understand, returned to live and to resume the practice of his profession in Toronto. Before leaving Walkerville a testimonial of the appreciation felt by the business people of that town for Mr. Lye's public-spirited and gratuitous services in various directions as a citizen was given to him in the shape of a handsome gold watch and chain, suitably inscribed.

"To manufacture, buy or otherwise acquire, to sell or otherwise dispose of and to deal in voting machines."—Such is the curious language of a notice in the Ontario Official Gazette, notifying letters patent issued to the Canadian Voting Machine Company, limited; capital, \$60,000, in \$100 shares; provisional directors, Joseph Edward Boss, H. H. Dewart, James F. Wildman. What is a voting machine? We have heard of such things in the domain of politics on both sides the Great Lakes as "The Machine," dreadful things have been said of it, shameful things are alleged to have been done by it. Then there are men who are so besottedly partisan as to give their unthinking votes like machines, when someone else pulls a string. But of course this \$60,000 company must be a commercial concern, probably to make ballot boxes or some such mechanism, and its debut on the eve of an election must be pure coincidence.



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AN Annapolis man has been experimenting on sending letters around the world to see how long it would take. One addressed via England, Australia and Vancouver, took 91 days; the one addressed via San Francisco, Japan, Ceylon and England, 97 days, and the one addressed, "Please forward this around the world westward," made the trip in 84 days.

THE embarrassment is reported of Smith, Fischel & Co., cigar manufacturers at St. Jerome, Que., and a demand of assignment has been made upon them. The firm was formerly in business in Montreal, and the municipality of St. Jerome having voted them a bonus of \$20,000, they removed to that town in 1896. They are reported to have incurred a moderate loss through the failure of Moses Davis, warehousemen, Montreal, but they had claimed quite a large surplus recently, and were generally considered in pretty good shape.

MINOR Montreal failures are reported as follows: A. Hetro & Co., saloonkeepers, have assigned, owing about \$1,400.—J. W. Robinson, a mantle and blouse maker, recently here from New York, has been asked to assign.—Madame I. Labreche, milliner, has assigned, owing \$900.—Joseph Asselin, a suburban grocer, is insolvent, reported to owe \$3,000.—Wood & Co., makers of stained glass windows, have been defendants in frequent suits of late, and have finally assigned on demand. They owe about \$3,300.

WE learn from the Nelson Miner that a new Godshall straight line roasting furnace is to be installed at the Hall Mines smelter. The undertaking, which includes the installation of the furnace, building, and extra power will cost over \$25,000. The hearth of the furnace is to be 12 feet wide and 120 feet long. The ore pulp is to be stirred by machinery consisting of long carriers, with stirring bars attached every 25 feet. This does away with the stirring of the ore by hand, as is done in connection with the furnaces at present in operation at the smelter. Since the re-starting of the smelter a few weeks ago, the shipments of ore from the various mines of the Nelson mining district have been exceedingly large.

THE retail dry goods firm of Archambault & Frere, Montreal, have assigned. The firm was once a leading one in the east end of the city, and in good shape, but they became interested in real estate operations some few years ago, which tied up their means, and eventually led to their suspension last February. At that date they owed \$53,000, and creditors accorded them a compromise at 40 cents, in quarterly payments, spread over a year, which settlement they are unable to complete.—Another Montreal dry goods concern is also reported in trouble, a demand of assignment having been made upon E. H. Lesage & Co., by Messrs Kyle, Cheesebrough & Co. Mr. Lesage has not had a favorable business record, having failed in 1894, if not previously. Of late he has been doing business under cover of the name of his daughter, Albertine Lesage.

## Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

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For information apply to  
D. W. ALEXANDER, Gen'l Manager for Canada.

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

**The Town of Wingham** is willing to aid by exemption from taxes any way of bonus and employing labor; good opening for stove foundry or boot and shoe factory; suitable buildings very cheap. Address W. CLEGG, Mayor.

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A well-established business of fifteen years' standing for the manufacture of ladies' and children's wear. Factory in first-class condition, fully supplied with latest and best equipment. Will sell entire business or am willing to retain half interest in same. The fullest satisfaction will be accorded intending purchaser as to motives for selling, etc. Address Box 4, Monetary Times, Toronto.

## Tenders for Saint John City Debentures

Sealed tenders marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John up to the 14th day of October, 1900, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

**Sixty-Six Thousand Five Hundred (66,500) Dollars**

to be issued in the sums of Five Hundred Dollars each under the provisions of Act of Assembly, 52 Victoria Chapter 27, Section 29, payable in forty years, with interest at the rate of 3½ per cent. per annum, payable half-yearly.

The said Debentures are issued by orders from the Common Council of the City of Saint John, under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at maturity.

The proceeds of said Debentures are to meet expenses for public services, such as extension of water and sewage service in several places and districts as adopted by Common Council.

Purchase and establishing additional steam fire engine for Civic Fire Department.

First Coupon (2 month's interest) payable 1st November, 1900.

Not bound to accept the highest or any tender.

FRED. SANDALL, Chamberlain,  
City of Saint John, N.B.

Chamberlain's Office, 10th Sept., 1900.

## Tenders

Sealed Tenders marked "Tenders for Debentures," will be received by the undersigned up to and including November 1st, 1900, for the purchase of \$13,500.00 of Town of Sudbury Debentures, issued under authority of 63 Vict., Chap. 100 (Ont.) Said Debentures will be issued in 20 equal Debentures, one of which will mature and become payable each year and include principal and interest at the rate of five per cent. per annum. Debentures will date from December 1st, 1900.

The lowest or any tender not necessarily accepted. Further particulars furnished on application to J. H. CLARY, Solicitor, Sudbury, or to

STEPHEN FOURNIER,  
Treas. Town of Sudbury.

THE Dominion Government has purchased a site in London, Ont., upon which is to be built a new drill hall and armory.

THE factories of the Bell Organ and Piano Co. at Guelph, are working overtime every day, owing to press of orders.

IT is rumored that the American Steel and Wire Co. are to establish a plant at Sydney, which will use the products of the Dominion Iron and Steel Co.

THE passenger steamer "City of Parry Sound," was totally destroyed by fire at Collingwood on the 9th inst. She was valued at \$30,000, and was insured for \$15,000.

THE town council of Maisonneuve has passed bylaws granting bonuses of \$10,000 each to the Slater Co., and to the Royal Shoe Co., to locate in that suburb of Montreal.

IT is estimated that over \$2,500 a day is being paid out in Hull to laborers, mechanics and others engaged in the extensive building operations, over 800 men being employed.

THE amount of traffic on Lake Superior for the first nine months of this year was almost 20,000,000 tons. This is more than any complete year prior to 1899. The amount during September was 3,411,453 tons.

THE Ottawa, Brockville and St. Lawrence Railway Co. has surveyors now at work laying out the route for their road. Bonuses will be asked from Brockville, Merrickville, North Gower, Wolford, Malbury and perhaps from Ottawa.

THE Consolidated Pulp and Paper Co., Toronto, purchased at auction the paper stock and office fixtures of the late firm of Austin & Robertson, paper dealers in Montreal. The stock was valued at \$13,863, and the price paid is said to have been 72½ cents on the dollar.

THE Roman Catholic institution, well-known as the House of Providence in Dundas, was, a few days ago, completely destroyed by fire. Loss, \$30,000; insurance under \$10,000. It is possible that the city of Hamilton may offer a site for the rebuilding of the institution there.

At the annual meeting of the Lake of the Woods Milling Company, held in Montreal on the 3rd inst. a dividend of 10 per cent. on the paid-up capital stock was declared, and the following officers were elected: Mr. Robert Meighen, vice-president and general manager; M. G. V. Hastings, manager, Winnipeg, and general superintendent; F. E. Bray, secretary; F. S. Meighen, treasurer; W. W. Hutchison, assistant secretary.

THE Lake Erie and Detroit River Railroad Company made a proposition to lease the London and Port Stanley railroad at the rate of \$14,000 per year for the remainder of the present lease, and \$15,000 per year for an extension. At a meeting of the board of the former company, however, they expressed their unwillingness to accept these terms, but suggested the continuance of the lease at a rental of \$20,000 for the remainder of the present lease, and \$25,000 per year for a term of sixteen years from the expiration of the same.

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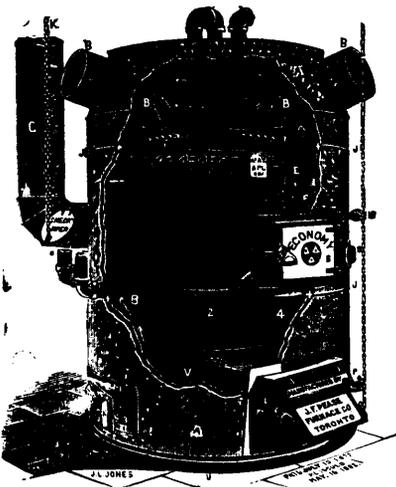
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THE Government of India has sent the sum of £40,000 to the Department of Militia, to pay for the large shipments of coats, boots, clothing, etc., which have been sent by Canadian manufacturers for the use of the Indian troops.

THE directors of the Windsor Hotel, Montreal, have decided to use the Windsor Hall as a large dining-room, and to add four stories to its height, which would be used for the accommodation of guests, upon the European plan.

IT is just nine months since James Frisken succeeded John Lowry as a blacksmith in Napanee, and now his assignment is announced.—After trying to get an extension of ten months, as we stated last week, Thomson & Co., general storekeepers, Schrieber, have been obliged to assign.

THE firm of Anderson & Reardon, manufacturers of mouldings, in this city, assigned a year ago. Shortly afterward, John Anderson began on his own account, under the style of Anderson & Co., his wife being sole owner. Owing to strong competition in that line and lack of capital, she now assigns.

REFERRING in a paragraph on page 442 of last issue to Melbourne as the probable capital of Confederated Australia a gentleman, who resided in that country last year, tells us that the conditions of the Confederation preclude both Melbourne and Sydney from being the capital. It is, he says, distinctly stipulated that the capital is to be in New South Wales, but not less than one hundred miles from Sydney.

AN assignment has been made by Mrs. Maude Watson, general storekeeper, at Kirmount, Ont. She is the wife of Alex. Watson, who failed in September, 1889, owing \$5,300. The stock was at that time sold to the wife, and creditors then received 25 per cent., cash, for their claims. Since then, the Watsons have found it difficult to get along as merchants.—Another assignment is that of F. W. Wilson, nurseryman, at Chatham.

IN 1890 E. C. Kanady, grocer, at Windsor, failed, and the business was then closed. A short time afterward he opened a store with money advanced by his father-in-law, and the business was carried on under his wife's name, but with no better success. They have been slow in meeting their bills, and the wife now assigns. The stock is offered for sale by the assignee.—Mrs. V. Gregory, St. Thomas, has assigned to W. E. Idsardi.

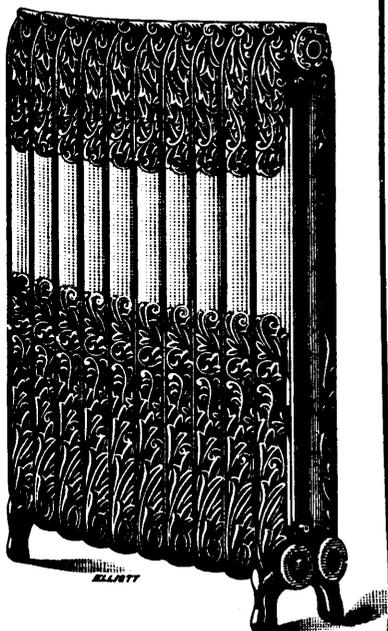
IT is probably ten years since David Lindsay opened a dry goods and clothing store in Victoria, B.C. For a considerable time he did a nice trade and seemed to prosper, but lately has made no progress, and now his assignment is announced.—An assignment has also been made by John Tobin & Co. Limited, wholesale tea dealers, in Vancouver. This is owing to the death of Mr. Dwyer, in New York, and the executors are now anxious to close the estate. Creditors are not expected to suffer much if any loss.

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THE Assessment Commissioner, of Windsor, Ont., submits a report showing an increase of 700 in the population of that place, making it now 12,120. The real property is assessed at \$5,106,600, and personal property, \$1,182,800. This, together with the taxable incomes, will make an increase of about \$50,000 over last year's assessment.

A BAILIFF is in possession of the wholesale confectionery stock of Partt & Co., in this city, under a landlord's warrant. That firm succeeded W. W. Park in May, 1898.—The piano manufacturing firm of E. Crossin & Co., in this city, who have been in business three years, are in trouble. Their chattels have all been mortgaged, and they have assigned. Creditors need not look for a large dividend.

AFTER having been a member of the firm of Clark & Henderson, at Niagara Falls, for ten years, J. T. Henderson retired, and opened a hardware store on his own account in May, 1895. At that time he claimed a surplus of \$3,500; since then he has usually been favorably reported, and we have not heard the cause of his assignment.—About eighteen months ago, A. W. Lorch opened a tailoring store in Berlin, with a small stock. He has since been too short of capital to get on comfortably, and now makes an assignment.

MARKHAM usually has one of the best of our country fairs, and the show there last week, which had a large attendance and good weather, was no exception to the general rule. We are glad to see that the event is annually becoming more attractive and beneficial to the farming community, by which Markham is surrounded. The gymnast and ballad dancer had no place in the ring this year. Plenty of good horses were on hand; cattle, sheep, fruit, roots and agricultural implements, etc., formed the greater part of the exhibit. Three or four woolen manufacturers also displayed their goods. Of these, A. W. Milne & Sons, Don, captured, out of four entries, three first prizes; also first for best display of goods.

—A story has reached Canada of the doings of a small detachment of Strathcona's Horse, which has not hitherto been published in this country. About twenty of them rode up to a farm house that was flying the white flag, and when within a short distance were fired on. They surrounded the house and captured 17 Boers. It is reported that they then and there proceeded to hang them, and had six of them actually strung up when their officers arrived and stopped them. Speedy hanging in cases like this is undoubtedly the best possible way to cause brother Boer to refrain from treachery and murder. If they had operated on 16, and sent the last one back to his commando to explain the absence of his comrades, the effect would have been excellent.—B.C. Review, London.

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

W. H. PEARSON,

General Manager and Secretary

Toronto, 27th Sept., 1900.

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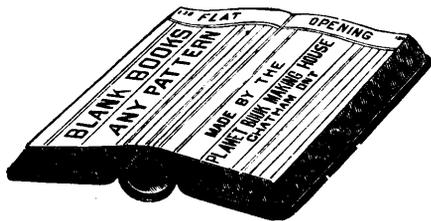
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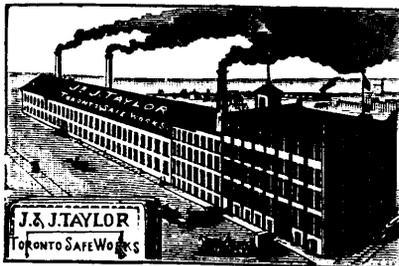
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TORONTO, FRIDAY, OCTOBER 12, 1900.

## THE SITUATION.

November 7th is the day fixed for the Canadian elections. So far neither party has issued any platform, and there is no sign that either of them will do so. Meanwhile the issues of the day are being treated in separate speeches by Ministers, leaders of the Opposition, and intending candidates. Besides this, newspapers are putting forth peculiar views of their own, among them being noticeable some rare specimens of conservative radicalism, if such a thing be conceivable. There may be some difficulty in future in fixing responsibility for opinions which are not now distinctly made the opinions or pledges of a party. The platform has at least one advantage, from a public point of view; it stands on record and can be appealed to at any time. Individual utterances, in the case of Ministers or Opposition leaders, bind the individual speaker; but the party for whom he is supposed to speak may, in future, find it convenient, when drawn upon for fulfilment, to refuse to honor the draft. Hugh John Macdonald is reported to have said, on a public occasion, that he is in favor of removing the entire duty from agricultural implements; does the whole of the Opposition party accept this view? He also said he would meet a combine to raise prices by abolishing the protection of the articles manufactured by the combine, and forcing them to meet the competition of the world. If the combines can prevent the election of Mr. Macdonald, or anybody else who talks in this way, if they believe he is likely to keep his word, they may be relied on to do so.

One novelty in this Canadian election is that neither political party, as an organization, is found advocating free trade. This is something that has never happened before, in the history of the country, since free trade and protection divided opinion. That the question will remain forever at rest cannot permanently be assumed. There are still free traders in the country, though no political party preaches the doctrine. One party is avowedly protectionist; the other so in practice, without avowing or dis-

avowing the principle. But there are signs that a section, perhaps a large section, of the party which has traditionally stood for free trade, are not satisfied with the present state of things. When it gets back into opposition, will not this party resume its old position on the question? It used to be believed, in the United States, that the only means of checking, controlling or ending a protectionist policy was to get a great political party committed to free trade; the assumption being that such party would carry out in office the policy which it had advocated in opposition. Experience, there and then, warranted this conclusion; but in these days a political party is not always able to do this, or at all events does not always do it. New forces have arisen which somehow manage to control a Government. But do they change public opinion? This may be questioned.

A general election is to take place in Newfoundland on the 8th of next month, one day after that stated for the Canadian elections. Mr. Bond, the Newfoundland Premier, falls back on a forgotten commercial treaty, which he somehow got framed with the United States, and by the revival of which he hopes to obtain support in the constituencies. This treaty, which isolates the Island of Newfoundland from British America and disposes of what are practically common interests, to the detriment of Canada, cannot be ratified with the consent of Canada, and it is not likely to be without her consent. It was the intervention of Canada, moving to protect her own interests, that prevented the treaty going into effect, when it was negotiated. All the reasons that caused her to move against it are still in force, and their vigor is now greater than ever. This move of Mr. Bond may destroy the last faint hope of a commercial treaty between Canada and the United States, if indeed any remains, which is not free from doubt. Ratification depends upon the British Government, nominally, upon that Government and Canada, in reality. We are quite safe against the movement of Mr. Bond, so far as ratification is concerned; still he may seriously injure our interests, and cannot help the Island by the course he is taking on this question.

The other question on which the Premier of Newfoundland calls for the decision of the electors is the number and extent of the privileges which have in the past been showered on Mr. Reid, a man of superior energy and unbounded enterprise. Of him one of the local newspapers remarks that he owns the railway, the dock, the telegraph, the bay steamers, the land and the forests, the mines and the tram-cars. And the question which Mr. Bond is reported to raise is the curtailment of Mr. Reid's privileges. We have all along been of the opinion that a great mistake in policy was made in granting so much to any individual; but having been granted, what is the remedy? What does curtailment mean? It can scarcely mean resumption, and without resumption how can there be curtailment of acquired privileges and property? When Mr. Reid required the services of public men in positions of trust and power, he had no difficulty in procuring them. Whatever inducement was necessary to secure such services was ready, not in one case only, but in several. These were cases in which the ministers in question occupied public positions, and their first duty was to the public; it should not have been permissible for them

to prefer the interests of private clients, with interests in some respects adverse to the commonweal, to their duty to the public. Any drastic remedy might now be, in some points of view, worse than the disease.

Mr. H. H. Cook, who formerly represented East Simcoe, in Parliament, and who has all his life been a pronounced Liberal, has published a long open letter, in which he arraigns the conduct of the Government, and calls upon the Liberals to effect its overthrow. Not that Mr. Cook has gone over to the Conservatives, nor that he favors their policy; his complaint is that, on all the great questions on which they appealed to the electorate, the Liberal leaders have gone back on their record. Not to protest against this, his position is, would make the rank and file sharers in what he considers their guilt. It is difficult to form an estimate of the extent to which his view prevails among Liberals. Macaulay used to say that the balance of power in the electorate always resides in an unattached element, whose weight is sufficient to turn the scale. On one question Mr. Cook is weak; he assumes that, the fact of a plebiscite being taken bound the Government to bring in a Prohibition bill, if a majority of the voters voted for prohibition, without regard to the distribution of the votes. This is at least a doubtful point.

There was a breezy time at the London meeting of shareholders of the Grand Trunk Railway Company, between President Sir Charles Rivers-Wilson and ex-President Sir Henry Tyler, on the question of reorganizing the Chicago and Grand Trunk, and cutting down the second mortgage bonds from 5 to 4 per cent. Having mentioned this fact, Sir Henry shouted: "Be honest, don't repudiate them." There had long been whispers of reorganization of some sort; and that meant to reduce the load, in some way. The reduced interest on the bonds is guaranteed by the new company. The meeting approved the scheme. If it consisted wholly of stockholders, they were reducing other people's revenue by their votes. In some way, we suppose, the interested parties, the bond holders, will have to be satisfied.

### THE PROBLEM OF CHINA.

The problem of China has presented difficulties to many minds during the past few months. So much that is new and strange has come up in connection with the insurrection that the average man does not know what to make of the situation. In the October number of Munsey's Magazine is a valuable paper on "The Crisis in China," by a man who has lived in the country some years, Professor Isaac Headland, of Peking University. Some extracts from this will help to make certain things clear to us which were previously but hazily understood.

The Boxers, he tells us, are a secret society, called in Chinese I-Ho-Tuan. Now the meaning of Tuan is "fist;" "Ho" means harmony; and "I" means righteous. The whole name may be translated as "The fist of righteous harmony," and they were organized for moral and religious study and athletic exercise. They were, indeed, at first a sort of police, to protect the people from thieves; but it was not long before they became bigger and bolder thieves than the people they

were set to guard. Whereas they were recruited at first largely from among the country or village, they by degrees took into their ranks many hoodlums and most of the soldiers of the Shantung province. And the whole body is full of superstition and semi-religious fervor; to which may be added, we presume, hatred of "foreign devils."

Professor Headland gives three causes for the present uprising. First, he says, it is a revolt on the part of the conservatives against the reforms attempted by the young Emperor, Kuang Hsu, who had modern ideas. The Emperor had directed that a university should be established at Peking, which was done two years ago, and other schools placed at Tientsin, Shanghai, and Nanking, all managed by Chinamen, but with a foreigner in charge of each college. Another edict was that agricultural schools should be established in all the provinces, so that the Chinese might learn to plough in some other way than with a forked stick. Still another, that mines should be opened and railroads built. "People in one part of the country starve for food while in another part crops rot for lack of people to eat them." There are practically no roads and no means of transportation. It was the Emperor's aim to cure all this, but the people were not ready for such benefits.

Secondly, another cause of the uprising is the constant discussion carried on in the Tientsin and Shanghai papers about dividing up China. We presume he means the English papers. "If," says the Professor, "such discussions were carried on in this country about a proposed partition of the United States, it is safe to say that their printing offices would be blown to atoms."

A third cause of the uprising is stated to be the difficulty that existed between the Boxers and the Christian churches. Having suffered from persecution by the Boxers, who dragged them often before the officials, the Roman Catholics appointed two of their priests to take charge of all such litigation. Knowing both foreign and Chinese law, and the Chinese language, the Catholic fathers were more than a match for their opponents, and usually won their cases, which angered both officials and Boxers. The latter began attacking the Catholics in a body. An appeal to the officials brought no help, so that regular pitched battles occurred between Boxers and Catholics, which soon extended to the Protestant Christians. "Then, becoming bolder, and perceiving that they had the sympathy of the official class, the Boxers conceived the plan of driving all foreigners out of China."

Professor Headland, however, thinks that neither missionaries nor Christians are the cause of the present up-rising. He points out that the six schools established by the Chinese Government are all under the management of Americans, who went to China as missionaries, and that not a single American missionary has to his knowledge been massacred. Further, three of the members of the English Church mission wore long black gowns like the Roman Catholic priests. The strong antagonism to these priests of Rome grew out of the fights in the Shantung province in 1899, where the Boxers attacked the Catholic missionaries and their followers, who had, however, drilled themselves in the use of fire-arms, and having stores of guns and ammu-

dition defended themselves stoutly. Next the Boxers made a move against the Protestant Churches in 1900; the natives, taught not to use force, fled to the missionaries, who, as well as the Europeans at Tientsin, gave them food and clothing, else they must have starved.

"The Yellow Danger," he says, is a very catchy phrase, but there is nothing in it, whereas "the white man's burden" is a reality. In his view the duty of the great Powers is to insist upon the opening up of the country, the building of roads, the erection of schools, as well as "the open-door." Until these things are established, the mines and oil wells of the country opened, "what has happened during the past two years may be repeated at almost any time."

Still there are warnings to be observed; and one of them is the danger of a free press abusing its freedom. Furthermore, "Let not Europeans make evil examples of themselves," says this writer, significantly. "Let not tourists be vandals, destroying a beautiful piece of carving for the sake of carrying away the leg of a deer or the arm of a man as a relic." Finally, "let all foreigners remember that the worst barbarians are those whose conduct is most barbarous; for then China and the world may yet discover terms on which they can live in peace."

#### THE WAREHOUSE FRAUDS IN MONTREAL.

In August last, we referred to the peculiar conditions discovered in the affairs of the Montreal Cold Storage and Freezing Company, Limited. Petitions were then made to the Court for winding-up the concern, which is an extensive one. What were scarcely more than street rumors had grown into accusations, when we first wrote, of serious irregularities in the matter of warehouse receipts given by the company, and advanced upon by at least three of the chartered banks, the Merchants' Bank of Canada, the Ontario Bank, and the Merchants' Bank of Halifax. And criminal proceedings have since been taken against Alexander McCullough, vice-president of the Croil & McCullough Dairy Company, now in liquidation, and D. J. McGillis, secretary-treasurer of the Montreal Cold Storage and Freezing Company, also in liquidation, who have been arrested on a warrant, charged with conspiring together to defraud the Merchants' Bank of Halifax of the sum of \$220,000 by means of fraudulent warehouse receipts and fictitious bills of exchange.

It is now alleged that six months have elapsed since the discovery by one of the banks of wrong-doing of the kind on the part of these men. And indeed the evidence given last week by Mr. W. M. Ramsay, local manager at Montreal of the Merchants' Bank of Canada, declared that not finding the goods (advanced upon), in warehouse, he demanded from Mr. McGillis payment of the amount advanced, some \$110,000. He also told T. J. Chisholm, who had dealings with Croil & McCullough, and who came to the bank to see about certain bills, that the money must be paid, and some \$50,000 of it was paid before the close of March, 1900. On another occasion Mr. Ramsay threatened Chisholm with legal proceedings; and when the latter had accused Croil & McCullough of stealing certain goods, and McGillis of improperly issuing warehouse receipts, he

said to Chisholm, "if such was the case, the whole pack of them should be sent down."

While the case is in the hands of the legal authorities, and until culpability on the part of certain persons has been formally established, it is premature to allot blame or to comment as directly as one would be disposed to do upon the action or inaction of those most interested. But this much may be said, that a bank or other corporation, which condones transactions which it has reasonable grounds to believe fraudulent helps the spread of commercial immorality, and lowers the basis of safety which should be its own protection against loss in warehouse receipt transactions. If a bank will not do its plain duty in such circumstances, but prefers, rather than make a loss, to let guilty men escape, whom shall we look to for an example of ethical principles and square dealing,

#### IRON AND STEEL SHIPBUILDING.

Two years ago, the Maritime Board of Trade passed a resolution declaring that steel shipbuilding was "a business peculiarly suited to the genius of our people," and that "no insurmountable obstacle to the building of steel ships among us exists." We have referred to the subject in these columns repeatedly since, urging the great importance of some move in the direction indicated. A Halifax paper, in reference to the proposal that the Government should build a new steel steamer at Halifax to replace the "Newfield," makes the suggestion that such a step would likely result in the starting of a steel shipbuilding industry, which would be highly valuable to the city and district. Many fine wooden ships were turned out there and elsewhere in the Maritime Provinces in past times, many shipbuilders, shipwrights, shipfitters and experienced sailors are still living, scattered over the country from Yarmouth to Pictou, from Maitland to Miramichi, from Charlottetown to St. John. Although the day of wooden ships is largely over, iron and steel ones taking their place, it does not follow that these Atlantic provinces of the Dominion cannot build iron and steel shipping. We believe they are the very people to do it, and to do it well. They have the iron and the wood, they have the labour and the skill, what they appear in the meantime to lack is the enterprise, possibly the capital, to make the attempt. Yet, we have faith that before long we shall see tens of thousands of tons of such shipping turned out. The Government may, by giving an order for a steamer to replace the "Newfield," start the ball.

#### THE LEATHER MARKET.

Notwithstanding the fact that three Canadian tanneries have been out of the business lately, there does not appear to be any appreciable improvement in the demand. At the same time, it is safe to say that an improvement is to be looked for in earnest shortly. All the conditions are in favor of an increased demand and higher prices. Hides are firm, and there is no probability of their coming down in price for the next two or three months, to say the least. Even at the present price of hides, leaving out of consideration altogether the possibility of their going higher, in the near future, the price of leather is too low. In other words, the value, or rather the price of the manufactured article, is, in proportion, actually lower than that of the raw

material. For this there is no valid reason; it is simply due to the fact that, periodically, manufacturers, not only in this but in other lines as well, are seized with an over-powering tendency to cut prices. We say "over-powering," because, as it appears to us, the judgment dictating such policy has gone astray. One manufacturer cuts prices; this is the beginning; others follow suit at the earliest opportunity, and so the game goes on. The public, to some extent, and in the meantime gets the benefit, but somebody is bound to be injured if not ruined by the impairment of manufacturing capital. And the manufacturers, in ill-judged efforts to carry competition beyond a legitimate limit, are injuring themselves, knowing all the time they are making goods to sell at prices which are, comparatively at any rate, unprofitable.

Still, as we said, we do not anticipate that this state of things will last. Our Canadian elections do not, as a general rule, disturb trade conditions very much; the one to take place next month probably less than most others, but it is not too much to say that its completion, together with that of the American one also, will give a fillip to most branches of industry. The leather business will, we believe, be one of those to feel this result most beneficially, and, from this and other causes, prices are more than likely to take a jump at no distant date.

#### FAIRS AND THEIR FUNCTIONS.

In an article on the future of Ontario fairs, the *Framer's Advocate* takes strong ground in favor of arresting the tendency of fair managers to give too much prominence to grand stand attractions. That journal quotes some twenty opinions of journals and individuals that at both the Toronto Industrial and the London Western fairs, there was too much side-show, too much grand stand, and a declension from the standard of industrial attractions. "Can people be interested in useful exhibits?" we quote the *Advocate*, "They were at Toronto when such displays had half a chance, and at London and Ottawa ditto. In the London main building a young woman was running a machine, making common straw hats, and in the old machinery hall the McClary Mfg. Co. had a couple of hands running machines making little tin cups. Both these simple exhibits were surrounded continuously by thronging crowds eager to see and learn something. Why not take a cue from that?" The suggestion is sensibly made that the Fair boards devote some of their constructive energies to providing exhibits of this character, and improving the facilities for the display of all agricultural, industrial, scientific and artistic products. Then our exhibitions will be kept worthy the name they have, but which they are in great danger of losing.

Hard things are said of the London fair by the article, which especially attacks a "leg show," brazen hussies at the door; "filth and gaming wheel fakirs," which it declares were features of the Western Fair. There is no possible defence for indecent exposures of the kind indicated. Nor can any excuse be found for allowing gambling games or apparatus in the grounds. Both are demoralizing, and will surely have the effect of keeping away from the fairs people of good taste and right feeling, however much they may attract the ignorant crowd.

—Mr. Chamberlain is credited with an intention to work out some scheme of Imperialism, in which Canada and Australia will figure; but whether this be fact or mere conjecture, there is no evidence to show. The possibilities of the case cannot advantageously be discussed while this darkness shrouds the question. A local writer wants a scheme under which "every portion of the empire will have a preference within the empire as against foreign nations." If the British empire discriminated thus universally against other nations, can anyone doubt that other nations would retaliate? Can the British empire commercially afford to stand alone? The attempt to realize such a policy would inevitably bring commercial ruin.

#### TORONTO'S PERIL FROM LACK OF WATER.

One reads with amazement, not unmixed with indignation, the accounts given in yesterday's Toronto papers of the treatment given by city councillors of one of the most vital recommendations that could be brought before it. The city engineer came down to the Board of Control on Wednesday, and urged the necessity of attention to the report made by him on the condition of the pumping machinery. The recommendation was that a bylaw be submitted to the people before the end of the year for the issue of debentures as follows:

15,000,000 gallon engine, main pumping station.....	\$100,000
5,000,000 gallon engine, high level pumping station....	40,000
New water mains, high level district .....	13,480

Total .....\$153,480

Mr. Rust had already stated, and now repeated his statement, that the existing engines were over-worked, that one of them was badly in need of repair, and that Toronto was in imminent danger of a water famine. How did the Board receive this alarming statement?

"Ald. Spence said it would be unfair to submit a bylaw at such a time. The matter could stand over till the municipal elections, and be voted on at the same time."

It was recommended that the Board of Works reconsider the engineer's report to the end of deferring the bylaw till January. The report was sent back accordingly.

The report was sent back accordingly! The matter could stand over!! It would be unfair to submit a bylaw at such a time!!!

Are the Controllers of Toronto playing with the interests of the city while "laying pipe" for another election in January? Have they no sense of responsibility for the health of the citizens or for their protection from fire? Do they remember the conflagrations that cost millions. The Globe building and McKinnon building fire on 6th January, 1895; the Osgoodby and Wellington street fires of 10th January, the R. Simpson and T. Eaton fire of the 3rd March in the same year? All these took place when the city was ill provided with fire-fighting appliances, and it was their occurrence which startled the authorities into doing what the chief of the fire brigade and the fire underwriters had been urging for years should be done in the way of providing fire appliances.

But that was five years ago, and the city has grown since then. The quantity of water that sufficed for the 176,000 inhabitants of 1895 is not enough for the current house consumption of the 220,000 of 1900. Taller buildings are going up of late, and more pressure for fire purposes is urgently needed, so that for both purposes there is need of more pumping power. The higher level mains are of minor importance, but there is no time to be lost in providing against these dangers.

The city is in real danger. Suppose a fire in one of the tall new buildings with a huge wooden roof! And what of the risk to a huge place like Eaton's. It is protected by sprinklers, we may be told. Yes, and has an excellent fire brigade. But what use are sprinklers and a fire brigade without water? It is quite possible, indeed, that the beautiful but wooden-roofed hall in which our city councillors sit might in a night be made a ruin that should no longer shelter them. We repeat it—the engines recommended are needed. No one can paint too strongly the danger this city is in by reason of a possible break-down of an engine. We are warned. Shall we heed the warning?

## AMERICAN BANKERS' ASSOCIATION.

The gathering of United States bankers in convention at Richmond, Virginia, on October 2nd, 3rd and 4th was a memorable one. The character of the speeches was generally good, and indicated that the great majority of the bankers are for expansion and sound money. The remark of President Barnes, of the Astor Place Bank, that he was that remarkable phenomenon, a McKinley Democrat, was greeted with shouts of "There are lots of us." The reports presented from all the important centres of the United States were to the effect that the depression of five years ago had entirely passed away, and had been succeeded by a period of unusual business activity.

Mr. George Hague, who was present as a delegate from the Canadian Bankers' Association, reported that while politically Canadians preferred to paddle their own canoe, in matters of business they had very close relations with the United States. Canadian Bankers employed their spare funds in New York, Chicago, and New Orleans, while American capital was flowing into Canada to develop important manufacturing enterprises, such as the steel and iron works at Sydney, C.B. Canada had shared in the same wave of solid business prosperity which the States had enjoyed, and to quite as large an extent.

Mr. Hague speaks highly of the attention shown him as a Canadian delegate. He read a paper on "The Education of a Banker," which was listened to with marked attention, and received a formal vote of thanks. American bankers are just now very eager to devise some plan of elevating the standard of education and efficiency among the members of bank staffs.

A very able address was that of Mr. Ellis H. Roberts, treasurer of the United States, on the subject, "The Treasury and the Money Market." He gave a most interesting resume of the development of the currency system of the United States, and showed how little need there was in a country so rich in gold of any agitation on behalf of silver. It was quite plain from the tenor of the treasurer's remarks, and from the conversation of the bankers generally, that in financial circles there is a unanimous conviction that it would be folly to attempt to introduce silver as a basis of value.

Another address of much interest was that of J. A. S. Polard on "Public Opinion and the Bank." It contained a hint that the adoption of a scientific bank note currency, based upon assets, would do much to remove popular prejudice against the National banks growing out of the bond-secured circulation.

The National Council of Bankers met after the convention was over and adopted the report of the Committee on Education in favor of the creation of a bankers' institute. The report was made by a committee headed by Wm. C. Cornwell, of Buffalo, and recommended the expenditure of \$10,000 in putting the plan in operation. It is proposed to found local institutes of bank clerks in each city, who will meet once a month or oftener and listen to lectures and submit to examinations on practical banking work.

## MOLSONS BANK.

A pleasing feature of the annual meeting of the Molsons Bank this week was the recognition, repeatedly made during the proceedings, of the high character of the late general manager, Mr. Wolferstan Thomas, and of his notable services to the institution of which he was so long the executive head. Reference was also made, both in the report and in the address of the president, to the death of Mr. Archbald, long a valued director. Lieut.-Col. Henshaw fills the vacancy among the directorate. What the board had to bring before the meeting in the way of figures was generally of an agreeable character. Net earnings of \$308,128, equal to 13½ per cent. on the average capital, were thus disposed of; nine per cent. on the capital distributed among shareholders; \$50,000 to Rest; \$8,252 for business taxes; \$20,254 to bank premises; \$13,250 for exceptional donations, leaving some \$11,000 to be carried to Profit and Loss. The \$500,000 new stock authorized last year was issued at a premium of 75 per cent., and realized \$375,000 for the bank, which sum was added to Rest account, now swelled to \$2,050,000, equal to 82 per cent. of the capital, a proportion which is equalled by few Canadian banks.

It is creditable to the Molsons Bank that a Pension Fund

for the officers has been authorized; and not only this, but the board has power to contribute to it from the earnings of the institution. Bank meetings in Montreal are accustomed to expect criticisms or suggestions, more or less lengthy, from Mr. John Crawford, of Verdun, and they are seldom disappointed. On the present occasion Mr. Crawford was to the fore; he thought the capital should be made \$3,000,000; he thought new directors should not be chosen by the board so near the time of the annual meeting; he was rather disposed to shake his head over the number of the bank's branches; he did not cavil at, but rather admired, the improvement of the head office; he made a plea for the increase of the dividend to 10 per cent. per annum. The president, however, did not commit the board to this last, and presumably most popular, of Mr. Crawford's suggestions. He indicated that the dividend must be proportioned to the earnings, which could not be foreseen.

## THE CAPE BRETON IRON WORKS.

Good headway is being made on the Dominion Iron and Steel Works at Sydney. Four blast furnaces are in course of construction. The first of these is expected to be finished early in November, and the manufacture of pig iron will then commence. The last one it is hoped will be completed early in the spring. The manufacture of steel will be begun by July 1 next year. The four blast furnaces combined will, it is estimated, turn out from 1,200 to 1,400 tons per diem, or from 350 to 400 tons each daily, working on Belle Island ore. The waterworks and railroad systems of the company are already completed.

Comparing Sydney's facilities for steel manufacture with those of Pittsburg and Birmingham, Alabama, its closest competitors, it is stated that, to make one ton at the former place, they have to carry two tons of the ore over 230 miles of railroad and 1,000 miles of water. They have also to take two tons of coal, or its equivalent in coke, over 60 miles; and one-half ton of limestone over, say 100 miles. Omitting the lake traffic, this is equivalent to 580 ton railroad miles; and, in addition to this, Pittsburg has to carry each ton of steel 450 miles to reach tide water. Birmingham has the raw materials pretty well assembled, but the finished steel must be carried 660 miles before it reaches tide water. Against both of these places Sydney has about 400 miles of sea haul on iron ore, nothing whatever on coal and nothing on the finished material, because she manufactures at tide water. Nor is that all. Sydney is 1,000 miles nearer European ports than New York, and 3,000 miles nearer than Mobile, the shipping point for Birmingham.

It would thus appear that the outlook for Canadian exports of iron and steel on a large scale are distinctly good, as commercially speaking, Sydney's advantages over Pittsburg may be reckoned at from \$5 to \$6 per ton, and over Birmingham between \$3 and \$4. During the last few months about 800 houses have been built in Sydney, including banks and public buildings: Several miles of sewers and water pipes have also been laid.

## IMMIGRATION INTO CANADA.

Several large parties of immigrants have either arrived in this country recently or are shortly to make their appearance here. About 1,500 new-comers, including 125 Scotch miners, passed through Montreal last week on their way to British Columbia and the Northwest. A party of forty English immigrants to be followed shortly by another of sixty arrived by the SS. "Parisian" for Brantford, Ont., to start a new industry—hemp curing. Three Molkan delegates from Southern Russia, named Philip Shubin, Ivan Buckneff and Ivan Sanarin are making preliminary arrangements with the Canadian Pacific railway authorities for the transportation next winter of 7,000 of their compatriots who purpose leaving the Czar's dominions to settle in the Canadian Northwest. The delegates were highly impressed with the eligibility of the Territories for Molkan settlement, and suitable areas for the establishment of agricultural homesteads have been already picked out in the unsettled districts.

Mr. W. J. White of the Dominion Immigration Department, has just returned from a tour of the various fairs in the western states, and reports that great interest has been manifested by American residents in the exhibits of Canadian pro-

duce. He took down the names of hundreds of families dissatisfied with their condition in the States, and distributed several tons of immigration literature. Mr. C. O. Swanson, of Waterville, Que., who has been the means of attracting large numbers of Scandinavians to the Northwest, returned last week from a trip to Moose Jaw, where he accompanied another party who have gone to take up land.

#### PORTLAND AND OTHER CEMENTS.

Among the mineral riches of Ontario not a small item is the material for cement for building purposes, which is found distributed here and there in the province. Some fifteen miles from Owen Sound exists a property which we are told has for years yielded large quantities of marl or carbonate of lime, a principal ingredient in cement. Quantities of cements are made at Welland and in several other parts of Ontario, where conditions are more or less favorable. We now hear that in the township of Caledon, close to Orangeville, there is a deposit of this carbonate on the banks of a lake with only three feet of soil covering it. A company in Orangeville is said to own 350 acres of land containing this carbonate, and to control properties nearby which contain the peculiar sort of clay which, mixed with the marl will produce good cement. Of these substances, Mr Thomas Heys, an expert in such matters, writes, "I have no hesitation in saying that your material is equal if not superior to any other I have examined, and am of opinion it will make a [Portland] cement of equal quality to the best English, Canadian, or American grades in the market." So it may be assumed that they intend to make Portland cement. There are four or five natural rock cement works in the province, employing somewhere near 100 men and turning out 50,000 to 100,000 barrels per year; but according to the Ontario Bureau of Mines report there are only two establishments which make Portland cement. These employ more than 200 men, and their product last year exceeded \$300,000 in value.

#### THE G. T. R. WORKSHOPS.

At the present time, the Grand Trunk railroad company has a full force of 1,800 men employed at its shops at Point St. Charles, Montreal. An order is now being executed on ten new coaches of the "800 series," 300 forty-ton double hopper bottom coal cars and seventeen mogul locomotives, the mathematics of which are: Cylinders, 20 inches by 26 inches stroke; the weight on the drivers is 161,976 pounds; the tender load is 112,000 pounds, the total weight being 273,976 pounds. The net hauling capacity on the level is about 5,000 tons.

Locomotives are seen undergoing all sorts of repairs, such as the patching of a leaky boiler, the placing of a new sheet of steel in a firebox, or the putting in of new cylinders. In connection with this establishment is a machine shop, where new parts for locomotives are made. Here the side-rods and other working parts are made from the strongest and toughest steel obtainable, and the greatest care is exercised that there is not a break or even a flaw in the metal. The freight car construction shop is another interesting department. Here timbers are handled by compressed air lifts, and placed in position as deftly as if they weighed only pounds, instead of tons. The work is so systemized that little or no time is lost from the moment the first piece is laid on the truck until the men behind the paint brushes finish their operations.

In the boiler making department there are heavy shearing machines, punches and flanging machines, for cutting the steel plates in the correct sizes and shapes. There is also a rolling mill, where fifty tons of product, such as axles and bars, are turned out every twenty-four hours; also a foundry, which handles from 60,000 to 80,000 pounds of grey iron a day, and a brass foundry, turning out from sixty-five to seventy-five tons of material a month.

—Despatches from Melbourne state that the contract for the building of the new Pacific cable has been awarded to the Telegraph Construction and Maintenance Co., London, the price being £1,886,000. The contract calls for completion within eighteen months.

#### FOR GROCERS AND PROVISION DEALERS.

London market quotations for finest Canadian new cheddar cheese are 53s. to 55s. There is a fairly steady demand at last mail accounts.

An improved demand exists in the Old Country for hog products. Canadian Wiltshires in Liverpool are worth 56s. to 59s., and hams, from 53s. to 57s.

For butter there is not much of a demand in Great Britain. In Liverpool, Canadian creamery is quoted at 100s. to 103s.; dairy at 80s. to 88s. In London, Canadian fetches 98s. to 100s.

It is stated that England alone requires 50,000 tons of currants for the Christmas trade. As the latest estimate of the crop places it at no more than 38,000 tons, the outlook for housekeepers is certainly gloomy.

It is stated that the German meat inspection law, especially the prohibition as to canned meats, has already proved a heavy blow to the Australian packing industry in which Germans are heavily interested financially.

Consular reports to the American Government state that the crop of Valencia almonds will prove much smaller than was at first anticipated, owing to the cold weather which has been experienced. The first market price (at Alicante) opened at 120s. per cwt.

Exports of Canadian butter from Montreal from the opening of the season to Saturday last were 223,507 packages, as compared with 393,674 packages for the like period of last year. Exports of cheese last week were 55,895 boxes, making the aggregate this season, 1,664,888 boxes, where last year it was 1,512,387 boxes.

A New England newspaper, the Somerville Journal, gives the following as a question and answer in a college near that town: Student—Which is correct to say: "Cream cheese is one of the best dishes there is," or "Cream cheese is one of the best dishes there are?" Professor—Neither. I don't like cream cheese.

As stated last week, there is every probability of a rise in the price of broom corn, owing to injury to the crop done by bad weather conditions. Messrs. Boeckh Bros. & Co., Toronto, inform us that they have secured the product of some of the choicest crops, and that they will be able to supply some exceptionally good values in brooms this season.

Dried fruits continue extremely high. The jobbing price for Filiatra currants in Montreal is 12½ to 13½c.; and California Sultana raisins in round lots are quoted at 9¼c., f.o.b., New York. The cost laid down of London layers is now say \$2.15, and of black baskets, \$2.21; which prices are about fifty per cent. ahead of 1899. A Montreal house is reported to have refused this week 8½c. for their whole stock of fine off-stalk Valencia raisins.

#### IN THE DRY GOODS STORE.

Waterproof foulards are likely to be a feature of ladies' wear for next spring.

Among dress goods, plaid backs continue to be a general favorite. American mills which make a specialty of this class of goods are reported to be rushed with orders for them.

The improvement in the Belfast linen market continues steadily and quietly. The amount of new business is very great, but the tone of the market is distinctly better, and rates all round are firmer.

A despatch to the Dry Goods Economist states that the Crefeld market for silks is more active. Wholesale houses report a better inquiry and manufacturers have also felt an increase in the demand for goods for ready delivery.

Gloomy accounts as to the condition of the South of Scotland tweed trade continue to be received. There is a great scarcity of orders, and as a result many looms are idle. While the tweed industry has been depressed, however, the hosiery trade has been the reverse, and manufacturers' prospects are rosy.

A slight improvement is noted in the Lyons silk market; still, many buyers continue to hold back. When offers for good

sized lots are made the prices are so low as to give little encouragement to manufacturers. A number are employed on lousine, chameleon taffeta, chameleon pekin and changeable striped gauze.

Fancy millinery laces are not meeting with a large amount of attention in Nottingham at the present time. It is always difficult to obtain orders to any amount between seasons, and therefore manufacturers are not disappointed at the present slackness. Some makers of Valenciennes, plain and embroidered, are doing a good business in laces, nets, insertions and galloons, and Torchons of various qualities are also selling. A full average demand is experienced for Honiton braids and purls, in cotton, linen and silk, for the home trade and for export.—Draper's Record.

THE PRICES OF COMMODITIES.

Whether the tide of trade prosperity is still flowing or whether it has begun to ebb is discussed by The London Economist, in considering the movements in prices of commodities which during the past quarter have been widely divergent. Upon this point that journal says, the evidence is not conclusive, being complicated by scarcity of raw material in some directions and speculative market operations in others. The trend of prices has been slightly upward, almost recouping the relapse shown at the end of June. Index Number is now, with the exception of the record at the end of March last, at a higher point than at any time since 1890. The following is a statement of the Index Number of The Economist at intervals for several years past:

End of September, 1900—Index Number .....	2235
End of June, 1900—Index Number.....	2211
End of March, 1900—Index Number.....	2240
End of December, 1899—Index Number.....	2145
End of September, 1899—Index Number.....	2085
End of June, 1899—Index Number.....	2028
End of March, 1899—Index Number.....	1973
End of December, 1898—Index Number.....	1918
End of December, 1897—Index Number.....	1890
End of December, 1896—Index Number.....	1946
End of December, 1895—Index Number.....	1999

Iron and other metals remain at much higher prices than those of the years prior to 1899, and coal costs more at the end of September than at any time since the great colliers' strike. Wheat is above the average at this period in previous years, and cotton and its products stand at an extremely high level when compared with preceding years. Dealing with the fluctuations of the last quarter it is pointed out that pig iron, which advanced in the middle of the month to £3 17s. per ton receded to £3 6s. 1½d. two weeks later. Copper shows a small advance over the end of June, say £73, as against £71, with the visible supply small. Tin has receded somewhat, from £139 10s. per ton in July to £125 10s.. Lead has maintained its price and a little more, being quoted £17 17s. 6d. first week July, and £18 on 28th September.

Cotton has shown surprising movements of price during recent weeks. Where the price of raw middling upland was about 3¼d. per lb. in September, 1898, and nearly 4d. in the same month of 1899, it had risen to 5½d. in June, 1900, and to 6½d. in September. Raw cotton has grown scarce. Something very like a cotton famine developed in Lancashire, and although prices are a trifle easier since, it is not expected that any real relief can be had till the new crop begins to arrive. And of the extent and quality of that new crop there are conflicting accounts. A very different story has to be told with regard to wool, the three months having been a period of almost unmitigated depression. Prices have now, however, it is hoped, about touched bottom, and the result of the British elections and the close of the war may start them upward. As to other articles, The Economist concludes thus: "Butcher's meat, sugar, tea, and most other articles of food and drink have remained fairly steady, and in view of the high prices of raw materials and manufactures, and the high wages earned by our industrial population, the cost of necessaries is on a very moderate basis."

INDUSTRIAL ENTERPRISES.

The St. John Telegraph has a despatch from Dorchester stating that there is more than usual activity in the Intercolonial copper mines just now. Quite a number of men are at work and there have recently arrived two large boilers for the smelter which is to be erected shortly.

The Montreal Rolling Mills Co. have decided to establish a plant in Sydney, C.B., before the end of the year.

It is stated by The Halifax Morning Chronicle that three different parties are negotiating to buy the Nova Scotia Coal, Iron and Copper Co.'s property near Antigonish. The price spoken of is near \$2,000,000.

An English syndicate known as the Ludwig Mond Company is putting up an extensive nickel-refining plant about 20 miles southwest of Sudbury. Besides this, a Canadian company is putting up a plant at Worthington Station, not far from the first-mentioned; and the Lake Superior Company of Sault Ste. Marie is getting ready to begin operations. This activity in the nickel industry has been helped by the passing of a law imposing an export duty on nickel ore.

A large new flour-mill is to be erected in Portage la Prairie. The cost of the building and machinery is to be between \$60,000 and \$70,000. The names of the parties interested are not mentioned.

Reinhardt & Co., the Toronto Brewers, are establishing a branch brewery in Montreal, and have already bought ground and commenced building operations. About two hundred hands are to be employed. The firm expect to make an outlay of \$200,000 before things are in running order.

M. Menier, of chocolate fame, is having a large lobster factory erected at Fox Bay, Anticosti.

It is stated that two large pulp mills are shortly to be erected in locations convenient to the Anticosti pulp wood limits, which cover an area of 2,500,000 acres. M. Menier is at the back of this scheme.

The "Globe" of the 2nd. inst., having contained a paragraph to the effect that the Milner-Walker Wagon Co., and the Walkerville Malleable Iron Co., Limited, have been closed down on account of certain bequests of the late Mr. Hiram Walker, the latter company write to that paper to say that they have no connection with the former whatever, that there is no trouble in connection with their stock, which is all held by people still living; and that, with the exception of one department which was shut down for a day or two, in order that another department might catch up in their work, their works are and have been running as usual.

TORONTO STOCK TRANSACTIONS.

No new feature on the Stock Exchange has come up for comment since last week. On the whole, transactions have been comparatively few. In detail, they are as follows: Bank of Montreal, 2 at 257-8; Ontario, 1 at 126; Toronto, 1 at 235½; Commerce, 238 at 152½-154½; Imperial, 68 at 218½; Dominion, 22 at 232½-¾; Nova Scotia, 50 at 225; British American Assurance, 32 at 100; Western Assurance, 131 at 107-115; Consumers' Gas, 20 at 210; Canada N.W. Land, 58 at 48-9; C.P.R., 1,985, at 86½-88; Toronto Electric Light, 11 at 132-¼; Can. Gen. Electric, 18 at 168½; Com. Cable, 45 at 168¾-½; Richelieu & Ontario, 50 at 107¾; Toronto Ry., 100 at 102¾-103; Nat. Trust, 45 at 135; C.P. & W.C., 456 at 112-½; Can. Landed, 63 at 78; Can. Savings, 40 at 115; Carter-Crume, 62 at 101; Crow's Nest, 449 at 163-170; Golden Star, 16,000 at 2¼-¾; Republic, 5,100 at 76¼-77; Cariboo, 500 at 79; North Star, 500 at 92; Hamilton Reef., 8,000 at 4; War Eagle, 2,500 at 150, and Virtue, 1,000 at 50.

AN OLD COUNTRY VIEW.

"Not only one individual who subscribes for the paper or pays sixpence for an issue, but perhaps fifty or sixty people a day [in a club for example] turn over the pages of this journal, and their eye is caught by some striking advertisement. This is one of the features that constitutes the value of this publication as an advertising medium." Such is the statement of the chairman of the Illustrated London News Company, in London,

—A branch of the Union Bank of Halifax has been opened at Mabou, on the west coast of Cape Breton.

England, in telling his shareholders how the company secured so large an advertising patronage. It is not only the subscribers to the paper but the readers who borrow the paper, who find it in hotels, in clubs, in mechanics' institutes, on cars and steamers, that extend the circulation and the interest of a journal.

We know a man who has read *The Monetary Times* at his club nearly every Saturday for ten years; another who finds it at his hotel and reads it in Montreal on Sunday; a third who reads it at his partner's house in Halifax, whither he goes once a week or so to dine. Such examples are all in addition to the regular subscribers. It is true that the advertisers, being shrewd people, prefer to put their cards in a journal which is perused leisurely and with care. The chairman of the English journal quoted says: "Advertisers like to see a return, and will not easily risk their money upon any new publication; they prefer to advertise in a paper from which they are certain they will get some result." A likely paper, in this sense, is one that is read regularly and with care.

### CHEESE BOARDS.

Prices on the cheese boards have been distinctly lower on the whole than last week, perhaps in consequence of the heavy arrivals and the absence of specially firm cables from England. At Woodstock, a large number of boxes was offered, but no sales were effected. At Ingersoll, 10½c., the highest bid, was deemed too low. No offers were made at Belleville. At Kemptville, the highest bid, 10½c., was considered by holders too low. At South Finch, a similar result was seen. At Brockville, no sales were made on the board, the highest offer, viz., 10½c., being considered too low. However, on the curb most of the cheese was sold afterwards at this figure, and a few fancy lots at a fraction higher. At Tweed, 10¾c. was offered, but no sales made.

Boards and date of meeting	No. of factories.	Cheese boarded Boxes.	Cheese sold Boxes.	Price per lb. Cts.
Woodstock, Oct. 10..	..	4,862	none	
Picton, Oct. 10 .....	16	1,045	all	10½
Campbellford, Oct. 9	..	1,445	all	11
Ingersoll, Oct. 9 ....	..	1,805	none	
Lindsay, Oct. 8 ....	..	1,225		
London, Oct. 6 ....	10	3,410	545	10½-11
Cowansville, Oct. 6..	49	4,757	2,792	10½ ½
Belleville, Oct. 6 ....	..	1,745	none	
Cornwall, Oct. 6 ....	..	1,631	1,414	10½-10¾
Brantford, Oct. 5....	..	1,675	none	
Brighton, Oct. 5 ....	7	991	...	11½
Perth, Oct. 5 .....	..	1,688	all	10½-½
Winchester, Oct. 5..	..	806	538	10½
Ottawa, Oct. 5 .....	..	1,791	1,354	10½
Kemptville, Oct. 5 ..	..	535	none	
South Finch, Oct. 5..	16	1,600	none	
Brockville, Oct. 4....	..	4,069	none	
Tweed, Oct. 4 .....	..	525	none	

### INSURANCE MATTERS.

That the negro is an undesirable life assurance risk was discovered long ago. That he is a man and may possibly be a brother, may appear to be a postulate, but that he is equal as a life assurance risk to the white man is distinctly denied. The American Order of Foresters was cut off from the English branch for differentiating between white and black risks, but the American Order was quite right. The Prudential Insurance Company of America has made an extensive investigation into the whole subject, and has distinctly proved that even amongst adults the black man is an infinitely worse risk than the white man, whilst amongst infants the risk is still greater. The records show that adult negroes are peculiarly liable to constitutional and respiratory diseases, far more so than are adult whites. The natural inference is that colored men do not inherit vigorous and well-established constitutions, and all these things are intensified among colored infants.—*London Review.*

Insurance for bathers is the newest enterprise in the insurance life in England. Penny-in-the-slot machines will be erected in popular bathing places in which, before entering the water you deposit a copper and out drops a twenty-four hours' life insurance policy.

We learn that Mr. F. J. Leesmith, late general manager of the Credit Assurance & Guarantee Corporation of London, England, intends to be in Canada about the middle of November and that he may be communicated with at the office of Mr. G. G. Burnett, in the Temple Building.

—We learn with interest of the appointment of Mr. J. W. DeCourcy O'Grady to the management of the Chicago branch of the Bank of Montreal. Mr. O'Grady has done good service for the bank. From its Toronto office, where he was inspector, he was sent to administer the Wallaceburg branch, not a very distinguished post, perhaps, but one which tested a man's skill and staying power. From this he was several years ago promoted to be joint manager at San Francisco, and now he has the post of manager at the Chicago branch, one of no small importance and responsibility. The promotion speaks for itself; and those who know Mr. O'Grady will feel that in him another has been added to the list of Canadians in the banking field and other fields, who are making their mark in the United States.

—During the last week of September a number of enquiries relating to continental trade with Canada reached the High Commissioner's office in London. One was from Dresden for the names of the most important firms in Canada trading in asbestos, and of owners of asbestos mines. The proprietors of a fluid for preventing and removing incrustation in steam boilers are desirous of introducing the article into the Canadian market. The patentees of a zinc-light ventilator desire to have their goods placed on the Canadian market and would be glad to hear of an agent to push their business. The addresses of a few buyers of iron ores—specular and red hematite, etc.—are asked for by a correspondent in Nova Scotia.

—Heavy and long-continued rains in New Brunswick have resulted in submerging parts of the country, especially in the southwest. Ten inches of rain have fallen there, and much damage has been done to railways and other property. A telegram of last night said that no trains were moving on the C.P.R. between St. John and Vanceboro, or on the branch lines of the road to St. Andrew's, St. Stephen, Fredericton or Woodstock. Between St. John and Vanceboro and branch lines there are said to be twenty washouts, some 150 feet long and 25 feet deep. The Shore Line and the Intercolonial railways also suffered some damage.

—At a meeting of the transportation committee of the Canadian Manufacturers' Association, the question of discrimination in freight rates came up for discussion. Complaints were received from furniture manufacturers, iron founders, and others that the classification militated against their business, as the rates in Canada are much in excess of those from many points in the United States. Efforts are being made to arrange a conference with the various railroad authorities for the purpose of adjusting rates more uniformly.

—It is an indication of the activity in business of every kind in Canada and the United States to find the president of the Great Northwestern Telegraph Company—which does business in every province of Canada and in five of the United States as well—telling his shareholders, at the annual meeting last week, that the business of the company, for the year ended with June, 1900, was the best year the company has had since 1890.

### CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, October 11th, 1900, compared with those of the previous week:

CLEARINGS.	Oct. 11, 1900.	Oct. 4, 1900.
Montreal.....	\$15,033,740	\$14,510,953
Toronto.....	11,077,662	10,437,777
Winnipeg .....	2,007,249	2,032,159
Halifax .....	1,557,734	1,732,898
Hamilton .....	938,512	787,635
St. John .....	802,672	837,793
Vancouver .....	1,113,147	1,000,347
Victoria .....	654,239	589,069

Aggregate balances, this week, \$4,519,222; last week, \$4,974,484.

Meetings

MOLSONS BANK.

The forty-fifth annual general meeting of the shareholders of Molsons Bank was held in Montreal, on Monday, 8th October. The president, Mr. W. Molson Macpherson, occupied the chair. The president, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and afterwards named Messrs. J. Try-Davies and A. G. Watson as scrutineers. The general manager, Mr. James Elliot, then read the annual report of the directors, as follows:

REPORT.

At this, the forty-fifth annual meeting of the shareholders of Molsons Bank, the directors beg to present the report for the year ending 29th September, 1900.

The net earnings of the bank, after making full provision for bad and doubtful debts, amount to \$308,128.92, equal to about 13½ per cent. on the average capital. This has been distributed by two semi-annual dividends of 4 per cent., and a bonus of 1 per cent., in all \$205,288.72; business taxes, \$8,252.51; bank premises, \$20,254.68, and exceptional donations, \$13,250, leaving \$61,083.01 to be disposed of, \$50,000 of which has been carried to rest account. The balance, \$11,083.01, has been carried to Profit and Loss account, which, with the balance carried over from last year, now amounts to \$26,992.48. The premium obtained on the \$500,000 new stock, authorized by you at our last meeting, amounting to \$375,000, has been placed to rest account, which, with the \$50,000 transferred from the past year's profits, now amounts to \$2,050,000, equal to 82 per cent. of the capital.

We are pleased once more to record the fact that the officers of the bank continue to perform their duties with efficiency and zeal, and possess the confidence of the board.

The branches of the bank have been inspected once at least during the year. It is with deep regret that we refer to the death, since last we met, of our much-esteemed general manager, Mr. F. Wolferstan Thomas. His connection with the bank lasted for thirty years, during which time it grew under his able management from a local institution to its present position. Mr. Thomas' personality was well known, not only in this city, but throughout the Dominion, and his death was a loss to many important interests outside the banking sphere.

We have also to record the loss by death of Mr. Henry Archbald, a director of the bank for many years, whose cautious and prudent counsel was much valued. Lieut.-Col. Henshaw was called to fill the vacancy on our directorate.

The position of general manager was filled by the appointment thereto of Mr. James Elliot, manager of the Montreal branch, who has been in the service of the bank for upwards of forty years.

(Signed),

W. MOLSON MACPHERSON,  
President.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss account on 30th Sept., 1899 .....	\$ 15,909 47
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts ....	308,128 92
	<u>\$324,038 39</u>

Appropriated as follows:—

89th dividend at rate of 8 per cent. per annum, 2nd April, 1900 .....	\$86,202 38
90th dividend at rate of 8 per cent. per annum, 1st Oct., 1900 .....	95,268 97
1 per cent. bonus, 1st Oct., 1900 .....	23,817 37
Business taxes ....	8,252 51
Alterations and improvements to bank premises at Montreal and branches .....	20,254 68
Exceptional donations .....	13,250 00
Added to Rest fund .....	50,000 00
	<u>297,045 91</u>

Leaving at credit of Profit and Loss account, 29th September, 1900 .....

Montreal, 29th September, 1900.  
GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK, 29TH SEPTEMBER, 1900.

Liabilities.	
Capital paid-up .....	\$ 2,466,040 00
Rest account .....	2,050,000 00
Rebate in full of notes discounted .....	80,000 00
Profit and Loss account ..	26,992 48
Dividend, 90th Div. ....	95,268 97
Bonus of 1 per cent. to shareholders, bonus 1 p. c. ....	23,817 37
Dividends unclaimed .....	592 08
Interest, exchange, etc., reserved .....	105,704 20
Notes in circulation .....	2,434,391 00
Balance due to Dominion Government .....	28,954 31
Balance due to Provincial Governments .....	29,710 53
Deposits not bearing interest .....	2,286,058 41
Deposits bearing interest ..	10,639,499 97
Due to other banks in Canada .....	302,676 12
	<u>\$20,569,705 44</u>

Assets.	
Specie .....	\$ 348,422 58
Dominion notes .....	1,117,427 50
Deposit with the Dominion Government to secure note circulation .....	102,500 00
Notes and cheques of other banks .....	630,184 55
Due from other banks in Canada .....	163,002 39
Due from foreign agents ..	442,490 67
Due from agents in United Kingdom .....	825,297 97
Dominion and Provincial Government securities....	325,182 90
Municipal, railway, public, and other securities .....	1,539,857 96
Call and short loans on bonds and stocks .....	638,886 25
Bills discounted and current .....	13,955,414 51
Bills past due (estimated loss provided for) .....	66,849 87
Real estate, other than bank premises .....	69,281 28
Mortgages on real estate sold by the bank .....	12,800 00
Bank premises at head office and branches .....	300,000 00
Other assets .....	32,107 01
	<u>\$20,569,705 44</u>

THE DISCUSSION.

The president then said:—I have much pleasure in submitting to you our statement for the year, which I am sure you will regard as satisfactory. At the last annual meeting we asked

you for authority to increase the capital of the bank by \$500,000, which power was granted, and I am happy to say that it has all been subscribed, and that the business of the bank has benefited by the enlarged capital. The rest fund now amounts to \$2,050,000.

The business of the bank throughout its various branches has been entirely satisfactory, and we are most fortunate in having a staff of interested and efficient officers, numbering in all 240 throughout our various branches.

The room available for the public in our bank here proved inadequate, and we have found it necessary to enlarge the space for the public, as well as for the officers, and I am inclined to think that the alterations have been entirely satisfactory, and should be adequate for years to come.

We deplore the death of Mr. F. Wolferstan Thomas, who for thirty years was general manager of Molsons Bank, and during his management it attained a position of influence and prominence. Mr. Thomas was a banker with sound business views, and his counsel in connection with our Banking Acts proved of great advantage to the commercial community. His long services in the bank endeared him to the officers of the institution, and also to all who came in contact with him.

I am happy to say that we were fortunate in having Mr. James Elliot, manager of the Montreal branch, ready to accept the position of general manager of the bank. Mr. Elliot had for years worked with the late general manager in matters relating to the general management of the bank, so that he was well fitted to assume the general management.

Death has removed from our board, I regret to say, Mr. Henry Archbald, one of our most careful and painstaking directors. He for years watched the affairs of the bank.

A by-law will be submitted to you asking that the board be authorized to establish a pension fund for the benefit of the officers of the bank. It is usual now for banks to have a pension fund, and we have realized the hardship arising through not having one. I feel sure that our application will meet with your approval.

I have much pleasure in moving the adoption of the report.

The motion was seconded by Mr. S. H. Ewing, vice-president.

By-laws were then brought forward by the general manager, one to change the date of the annual meeting of the bank from the second Monday of October to the third Monday, the other to establish a pension fund for employees of the bank, and to contribute towards it from the earnings of the bank in the discretion of the directors. The president explained that the intention is that 3 per cent. shall be charged on the salaries of the officers; that is, that 3 per cent. be deducted from their salaries.

The by-laws were adopted unanimously.

Mr. James Wilson said he considered the general financial statement an admirable one, and expressed the hope that the bank would go on prospering.

Mr. John Crawford also expressed satisfaction with the statement, but had criticisms to make about branches and some minor matters. He wanted a ten per cent. dividend declared and paid quarterly. The president, however, declined to promise this.

A vote of thanks was tendered to the president and directors, on motion of Mr. Crawford and Mr. E. H. Copland, responded to by Mr. Molson Macpherson and Mr. S. H. Ewing.

The meeting then proceeded to the election of directors, and the scrutineers soon reported that the former board had



**Meetings.**

**MONTREAL MARKETS.**

Montreal, 11th Oct., 1900.

**ASHES.**—Scarcity of supply is still reported, and for first pots from \$5.17½ to \$5.25 could now be readily obtained, and for seconds, \$4.85 to \$4.95. Pearls also show better value at \$6.50 to \$6.75.

**CEMENTS, FIREBRICKS, ETC.**—Receipts for week ending to day are 5,600 brls. of Belgian and German cement, 780 brls. of English cement, and 26,000 firebricks. For last week the figures were 3,450 brls. of Belgian, 1,000 brls. of English and 22,000 firebricks. Business is of a moderate, quiet character, with values unchanged. We quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand.

**DAIRY PRODUCTS.**—Cheese is again a shade easier this week, fine Western being quoted on spot at 11½ to 11¼c.; Townships, 10¾ to 11c.; Quebec, 10½ to 10¾c. Butter shows good enquiry for the better sorts, with 20¼ to 20½c. quoted for fine creamery, and 19½c. for seconds. Exports in the latter line continue much behind last year, last week's shipments being only 3,185 pckgs., and the total for the season to date is 223,507 pckgs, as against 393,674 pckgs for same period of last year. Cheese shipments last week were 55,895 boxes, making 1,664,888 boxes to date, as compared with 1,512,387 boxes a year ago.

**DRY GOODS.**—The feature of the situation is increasing stiffness in cottons. The Merchants' Cotton Co., under date the 9th inst., give notice that, "on account of the disturbed state of the raw cotton market, we are compelled to withdraw all prices for the present." The cooler weather is proving more favorable to trade, and general remittances are fairly good.

**GROCERIES.**—General country orders are reported of well sustained volume, and satisfaction is expressed with payments by retailers as a whole. Immediately after writing last week, the local sugar refiners announced a second cut of ten cents a cental in both granulated and yellow sugars, but no further reduction has since been made, as some professed to expect. Present factory prices are \$5 for granulated, and from \$4.20 upwards for yellows. Molasses rules steady at 40 to 41c. in puncheons, 43½c. in brls, and 44½c. in half brls. Tea importers report rather a quiet market, but values steadily held. There has been no modification of the exceedingly high figures for dried fruits; a local house reports having refused this week 8½c. for their whole stock of fine off-stalk Valencias, and from 12½ to 13½c. is the jobbing quotation for Filiatra currants. For California Sultanas in round lots, 9¾c. is quoted, f.o.b., New York. Laid down cost of London layers is quoted at \$2.15, Black Baskets, \$2.21, figures about 50 per cent. ahead of last year. New tomatoes are being jobbed at 85 to 87 ½c. Flaxseed is scarce and high at 4¼ to 4½c.

**HIDES.**—In this line nothing interesting is reported. Tanners are buying moderately, but receipts of hides are not large, and there is no accumulation of stock. Dealers are buying No. 1 beef hides at 8c., calf-skins at 8 and 6c. per lb., and lamb-skins at 70c. each.

**LEATHER.**—The better feeling and trade in the United States leather market has tended to tone up matters here, but manufacturers of boots and shoes continue to be light buyers. Shoe jobbers are reported as being more disposed now than before to place orders for spring stock, and this may lead to a better enquiry for leather. The following are the quotations: Spanish sole, B.A. No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22 to 23; No. 1, ordinary,

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 Amount of Risk ..... 15,307,774 12  
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**JOHN McCLARY, President**  
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Applications for Agencies Solicited.

Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—Pig iron continues somewhat dull, but in the other lines of heavy metals there is an improved degree of activity, and a good aggregate of business being done in moderate lots. Canadian bars are now generally quoted at \$1.60, and bands at \$1.90. Ingot tin has fluctuated a good deal the past fortnight, but is now fairly steady at quotations, lead is a shade stiffer, copper steady, and antimony easier. We quote: Summerlee pig iron, \$24 to \$25; Hamilton No. 1, \$21 to \$22.00; Ferrona, No. 1, \$22.00; Midland, \$22.00 to \$23.00; machinery scrap, \$18.00; common, ditto, \$13 to \$14.00; bar iron, Canadian, \$1.60; Hoops, \$1.90; bands, \$3.10; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.85; 60 sheets, \$2.90; 75 sheets, \$2.95; all polished Canadas, \$3.30; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$2.95; No. 26, \$2.85; No. 24, \$2.80; I.C., cokes, \$4.25; charcoal do., \$4.60; I.X., cokes, \$5; ditto, charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$3.15; ¼-inch, \$2.75; tank steel, \$2.65; ¼-inch, three-sixteenths, \$2.75; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 10 to 10½c.; lead, per 100 pounds, \$4.60 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$3.10; sleigh shoe, \$2.00; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 34c. for L. & F.; Straits, 33c.; bar tin, 36c.; ingot copper, 17¾c.; sheet-zinc, 6c.; Silesian spelter, \$4.75 to \$5.00; Veille Montagne spelter, \$5.50; American spelter, \$4.75 to \$5; antimony, 10½ to 11c.

**OILS AND PAINTS.**—Little that is new is to be noted in these lines. The movement is hardly as active as was expected, probably due to expectation of lower values in some staple lines, but prices are steadily held. A meeting of the varnish men was held yesterday, but no changes were made in quotations. The quotations are: Single barrels, raw, and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 83c.; net, 30 days, or 3 per cent. for four months' terms, Turpentine, one barrel, 59c.; two to four barrels, 58c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.50; No. 1, \$6.12½; No. 2, \$5.75; No. 3, \$5.37½; No. 4, \$5; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whit-

**The American Fire Insurance Co. of New York.**

Established 1857.

**ASSETS, - - \$1,245,758.71**

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

**22 TORONTO STREET, TORONTO**  
**JAMES BOOMER, Manager**

**HARBOTTLE & RIDOUT, Toronto Agents**

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

**Union**

**Assurance Society of London**

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

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

One of the Oldest and Strongest of Fire Offices

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

**T. L. MORRISEY, Manager.**

**W. & E. A. BADENACH, Toronto Agents**

**The Farmers' and Traders'**

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

**4 1/2 %**  
**BONDS**  
FOR SALE

**Insurance Agency Corporation of Ontario.**  
Limited

**MAIL BUILDING, TORONTO**

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

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

**The Mutual Life**

A POLICY IN IT PAYS.

**Assurance Company of CANADA**

Formerly The Ontario Mutual Life

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

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.  
Telephone 3300.

COUNSELL, GLASSCO & CO., Agents, Hamilton

# QUEEN

Insurance Co. of America.

GEORGE SHIPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

Temple Bldg., Bay St., Toronto. Tel. 3300.

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

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
1895

Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000.

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

# The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 93

		An increase of
Premium income	\$ 106,623 05	\$ 18,358 48
Interest income	17,434 07	3,361 64
Net assets	325,205 93	44,783 33
Reserve	273,414 99	50,558 56
Insurance in force	3,656,913 15	472,950 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President,  
EDWIN MARSHALL, Secretary.

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash value per share
						HALIFAX, Oct. 9, 1900	MONTREAL Oct. 10	
British North America	9943	\$4,866,666	\$4,866,666	1,531,000	3 1/2	137	136 1/2	308 1/2
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	175	112	100 00
Halifax Banking Co.	90	500,000	500,000	418,000	3 1/2	154	158	175 00
Merchants Bank of Halifax	100	1,989,600	1,985,070	1,700,000	3 1/2	175	181	300 00
New Brunswick	100	500,000	500,000	700,000	3 1/2	300	301 1/2	300 00
Nova Scotia	100	1,755,100	1,754,080	2,843,000	4 1/2	224 1/2	226 1/2	225 00
People's Bank of Halifax	90	700,000	700,000	940,000	3	113 1/2	117	110 00
People's Bank of N.B.	150	180,000	180,000	150,000	4	119	154	110 00
St. Stephen's	100	300,000	300,000	45,000	3 1/2	93	98	100 00
Union Bank, Halifax	50	500,000	500,000	354,000	3 1/2	149	154	150 00
Yarmouth	75	300,000	300,000	30,000	3 1/2	106	106 1/2	110 00
Eastern Townships	50	1,500,000	1,500,000	900,000	3 1/2	156	140	150 00
Hochelaga	100	1,499,600	1,485,000	681,000	3 1/2	156	140	150 00
La Banque Jacques Cartier	95	500,000	500,000	300,000	3	95	110	100 00
La Banque Nationale	30	1,900,000	1,900,000	230,000	3	155	158	150 00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	256	259	250 00
Montreal	900	12,000,000	12,000,000	7,000,000	5	180	18 1/2	180 00
Molson	50	2,281,100	2,052,145	1,535,000	4 1/2	123	123	120 00
Quebec	100	2,500,000	2,500,000	700,000	3	106	106 1/2	110 00
Union Bank of Canada	100	9,000,000	9,000,000	590,000	3	158 1/2	158 1/2	160 00
British Columbia	100	9,919,996	9,919,996	486,866	3	158 1/2	158 1/2	160 00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,250,000	3 1/2	231 1/2	233 1/2	230 00
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	187	192	180 00
Hamilton	100	1,500,000	1,516,892	1,231,000	3 1/2	111	114	110 00
Imperial	100	9,500,000	9,468,603	1,700,000	4 1/2	111	111	110 00
Ontario	100	1,000,000	1,000,000	201,000	3 1/2	196	196	190 00
Ottawa	100	1,353,300	1,353,300	1,494,000	4 1/2	111	111	110 00
Standard	50	1,000,000	1,000,000	730,000	4	111	111	110 00
Toronto	100	9,000,000	9,000,000	1,900,000	5	111	115	110 00
Traders	100	1,000,000	1,000,000	150,000	3	111	115	110 00
Western	100	500,000	387,759	183,000	3 1/2	111	115	110 00
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	11 1/2	119 1/2	119 1/2	117 00
UNDER BUILDING SOCIETIES ACT, 1869								
Agricultural Savings & Loan Co.	50	630,230	630,200	183,000	3	117	119	110 00
Toronto Mortgage Co.	95	745,000	745,000	350,000	3 1/2	77 1/2	80	75 00
Canadian Savings & Loan Co.	50	150,000	700,000	237,500	3	115	115	110 00
Dominion Sav. & Inv. Society	50	1,000,000	934,000	2,000	2	75	75	70 00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	830,000	4 1/2	173	173	170 00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	111	114	110 00
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	111	111	110 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111	111	110 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,300,000	515,000	3	121	121	115 00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	115	115	110 00
People's Loan & Deposit Co.	50	800,000	600,000	40,000	3	99	99	95 00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	190,000	1 1/2	131	131	124 00
Central Can. Loan and Savings Co.	100	2,500,000	1,350,000	360,000	1 1/2	71	71	68 00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	700,000	210,000	1 1/2	49	45	42 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	1 1/2	66	66	60 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2 1/2	81	81	78 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	66	66	60 00
Real Estate Loan Co.	40	578,840	373,730	50,000	3	126	126	120 00
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	321,037	120,000	3	191	191	180 00
Ontario Industrial Loan & Inv. Co.	100	466,800	340,187	115,000	3	126	126	120 00
Toronto Savings and Loan Co.	100	1,000,000	800,000	115,000	3	126	126	120 00

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value	Amount paid.	Last Sale Sep. 21
850,000	8 ps	Alliance	90	91-6	91 1/2
50,000	3 1/2	C. Union F. L. & M.	50	5	4 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2
60,000	95	Imperial Lim.	30	5	25
136,493	6 1/2	Lancashire F. & L.	90	9	9 1/2
35,862	30	London Ass. Corp.	25	12 1/2	57 1/2
10,000	17 1/2	London & Lan. F.	10	2	7 1/2
85,100	3 1/2	London & Lan. F.	95	2 1/2	18 1/2
245,640	90	Liv. Lon. & Globe	100	10	46 1/2
30,000	30	Northern F. & L.	100	10	74
110,000	30 ps	North British & Mer	25	6 1/2	37 1/2
53,776	35	Phoenix	50	5	30 1/2
125,334	63 1/2	Royal Insurance	90	9	48
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
240,000	8/6ps	Sun Fire	10	10	13 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	50	50	100 103
9,500	90	Canada Life	400	50	500
10,000	15	Confederation Life	100	10	975 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
9,000	10	Queen City Fire	70	95	200
50,000	10	Western Assurance	40	90	115 1/2

## DISCOUNT RATES.

London, Sep. 23

Bank Bills, 3 months	4	.....
do. 6 do	4 1/2	4 1/2
Trade Bills, 3 do	4 1/2	4 1/2
do. 6 do.	4 1/2	4 1/2

## RAILWAYS.

	Par value \$ Sh.	London Sep. 23
Canada Pacific Shares, 5%	\$100	98 1/2
C. P. R. 1st Mortgage Bonds, 5%	100	115 1/2
do. 50 Year L. G. Bonds, 3 1/2%	100	104 1/2
Grand Trunk Con. Stock	100	104 1/2
5% perpetual debenture stock	100	104 1/2
do. Eq. bonds, 2nd charge 6%	10	104 1/2
do. First preference	10	104 1/2
do. Second preference stock	100	104 1/2
do. Third preference stock	100	104 1/2
Great Western per 5% debenture stock	100	104 1/2
Midland Stg. 1st mtg. bonds, 5%	100	104 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104 1/2

## SECURITIES.

	Par value \$ Sh.	London Sep. 23
Dominion 5% stock, 1903, of Ry. loan	100	106 1/2
do. 4% do. 1904, 5, 6, 8	100	106 1/2
do. 4% do. 1910, ins. stock	100	106 1/2
do. 3 1/2% do. Ins. stock	100	106 1/2
Montreal Sterling 5% 1908	100	106 1/2
do. 5% 1874	100	106 1/2
do. 1879, 5%	100	106 1/2
City of Toronto Water Works Deb., 1906, 6%	100	106 1/2
do. do. gen. con. deb. 1920, 5%	100	106 1/2
do. do. stg. bonds 1908, 4%	100	106 1/2
do. do. Local Imp. Bonds 1913, 4%	100	106 1/2
do. do. Bonds 1909, 3 1/2%	100	106 1/2
City of Ottawa, Stg. 1904, 5%	100	106 1/2
do. do. 4 1/2% 90 year deb.	100	106 1/2
City of Quebec, con., 1906, 5%	100	106 1/2
do. do. 1908, 4%	100	106 1/2
do. do. sterling deb. 1909, 4%	100	106 1/2
do. do. Vancouver, 1901, 4%	100	106 1/2
do. do. 1908, 4%	100	106 1/2
City of Winnipeg, deb. 1907, 4%	100	106 1/2
do. do. deb. 1916, 5%	100	106 1/2

# IN LINE

WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

## UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

## Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

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

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

## The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1859

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

In amount assured, 23.13 per cent.  
In cash premium income, 27.64 per cent.  
In interest receipts, 21.48 per cent.

In assets, 19.59 per cent.  
Its interest receipts have more than paid all death losses from the beginning.

Separate branches for abstainers and women.  
Amount in Force Jan'y 1st, 1907, \$3,646,836.

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

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

## The Queen City Fire Ins'ce Co.

Established 1871

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

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

HEAD OFFICE:

32 Church Street, Toronto.

## The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

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

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

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

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY Underwriters.

ing, 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

### TORONTO MARKETS.

Toronto, Oct. 11th, 1900.

DRUGS, CHEMICALS, ETC.—Business in the drug line continues active. Glycerine is still quoted at the increased price mentioned last week, and there is an upward tendency still. According to the report of S. W. Royse & Co., of Manchester, a very fair amount of business continues to be transacted there in general chemicals, both for home consumption and for export. Enquiries are being made for various goods for delivery over next year, but so far not with much actual business; the high cost of fuel and other materials must be taken fully into account, and consumers will no doubt gradually reconcile themselves to this.

DRY GOODS.—No new feature has appeared which is worthy of comment since our report of last week. The somewhat unseasonably warm weather (though this would appear to be changing now), has militated against a heavy demand for such articles as hosiery, heavy underwear, etc.

FLOUR AND MEAL.—The prices for flour remain nominally the same, though there is less business being done. Old Country buyers are bidding from 3d. to 6d. less than was the case a week or two ago; but, at the same time, a slightly lower freight rate has permitted some goods to be changing hands at about old prices. In bran, the millers generally are asking an advance of about \$1 per ton. Little is being shipped, but the local trade is taking care of what is arriving. After November 1st, an advance is to be expected in inland freight rates, and the indications are that this will have to be paid by the seller.

GRAIN.—Not many changes appear in our quotations this issue. Receipts of most field products have been light, owing to the fact that farmers have been otherwise engaged than in delivering. Ontario wheat has declined 1c. Manitoba remains steady at unchanged figures. Oats are dull and unchanged. The same applies to peas. Rye is 1 to 2c. lower. Corn and buckwheat are nominal, with no business doing.

GREEN FRUIT.—The bulk of the Canadian fruit shipments is already disposed of, though quite a deal of fruit, for this time of the year, continues to come forward. This consists mostly of late pears, peaches and grapes. The apple season has now fairly opened, and the handling of the crop will have to be completed by or before the middle of November. From latest indications, it seems that the crop will turn out almost as plentiful as was at first expected, notwithstanding storms, etc. Fancy late peaches are quoted at 40 to 55c.; choice, 30 to 40c.; pears, fancy, 30 to 40c.; common, 25c.; Canadian plums, 45 to 50c.; Concord grapes, 14 to 15c. per 10-lb. basket; Niagara, 15 to 16c.; blue grapes, 20 to 25c. per large basket; bananas,

### LIVERPOOL PRICES

Liverpool, Oct. 11, 1930 p.m

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

## The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT, MANAGER.

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89  
Total Assets ..... 407,233 07  
Cash and Cash Assets ... 230,260 27

Both Cash and Mutual Plans

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

## The Great-West Life Assurance Co.

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

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

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found necessary to increase its premium rates on account of diminished interest earnings.  
Insurance in Force ..... \$10,263,259 00  
Applications Received in 1899. 3,310,750 00

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

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

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

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### "Short Talks on Advertising"

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

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

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Vanderbilt Building, New York.

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

—Geo. P. Howell,

"Excellent Work."—*Buffalo Evening News.*

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

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

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

fancy, \$1.25 to \$1.75; and tomatoes, 25c. per basket.

**GROCERIES.**—Trade has been a little quieter this week than last. Sugar is selling fairly well at the decline announced last week. Importations of Eleme figs are being received, and are selling rapidly, the quality being unusually fine. An advance of  $\frac{1}{8}$ c. per pound has taken place in corn syrup. A second shipment of Valencia raisins arrived a few days ago and are held firmly at 9c. for fine off-stalk, and  $9\frac{1}{2}$ c. for selected. Coming on a bare market, however, they have found ready sale. California evaporated apricots are quoted at 11 to  $12\frac{1}{2}$ c., in boxes, and evaporated peaches at 8c. in bags, and  $8\frac{3}{4}$ c. in 25-lb. boxes.

**HARDWARE.**—A few changes in prices have taken place since our last quotations, more particularly in coil chain, cut and wire nails, horse shoes and rope. Business remains exceptionally good, however, in spite of the decline in prices of these articles, which is due merely to competition between houses to get orders for the spring trade. In heavy metals there is no noteworthy change to record. The demand is principally for immediate shipments. The fall trade in tinsmiths' goods has set in, and such lines as Canada plates are moving freely. In Great Britain, the market for Scotch pig iron has become somewhat steadier again. Tin also has rallied, and lead is firm at an advance of 5s. per ton. In New York the price of pig tin continues to decline. Copper is quiet in both the British and the American markets.

**HIDES AND SKINS.**—There is some improvement in the Chicago hide market, and this has created a sympathetic movement here. Fair receipts are coming in. The demand for tallow shows considerable improvement, and prices are a little firmer.

**LEATHER.**—In several grades of leather, it will be seen, our quotations are different from those given last week. A fair demand is noted, though not so good as the conditions would seem to warrant.

**PROVISIONS.**—Receipts of butter have been large, and the market is easier, though finest quality still holds to its price. Cheese, at outside markets, is easier, and but little is being done here. In hog products, the scarcity of stock is still very marked. Quotations are unchanged, with the exception of lard, which has advanced  $\frac{1}{4}$ c. Strictly fresh-gathered eggs are firm at 17 to 18c.

**WOOL.**—The market continues quiet with no export demand. In Boston, a decidedly better enquiry has been noted during the week, and the sales have aggregated considerably more than has been the case for some time.

—The Department of Trade and Commerce have received the following enquiries: A Berlin firm would like to hear from Canadian houses able to fill orders for cloth boards. A Birmingham firm invites communication from Canadian shippers of lead and iron ores. Send average samples, assay and general details. A British firm is open to purchase horsehair drafts prepared by brush makers up to 18 inches. The proprietors of an acetylene generator wish to dispose of Canadian patent or to arrange for manufacture on a royalty basis.

—The total exports from Australia last year were \$305,000,000, and the imports, \$285,000,000. Of these, New South Wales is responsible for \$135,000,000 and \$100,000,000, respectively. Imports from the United States were stated at \$26,725,702.

—"This company," said the impressario in despair, "reminds me of the concert of Europe." "In what way?" "Every individual member of it wants to be the principal soloist."—Chicago Post.

### THE COTTON MARKET.

Following the advance in the price of cotton, said the Wool and Cotton Reporter, of 20th September, a very radical change has appeared in the condition of the goods market, as well as the cotton yarn market. Previously, the goods market, especially the print cloths branch of it, was characterized by an almost absolute lack of demand, prices were barely sustained, and a cut-down in wages was imminent. Now the seller dominates the situation, it being not a question as to what buyers will pay, but what sellers will accept. From a position of weakness and lethargy, the goods market seems to have changed, almost before one could fully realize it, into one of strength and activity. Quotations on both yarns and goods are largely nominal, many holders of cotton goods and yarns refusing to do business until they know exactly "where they are at." Advanced prices have already been bid and declined for several lines of goods, and it looks now as though all accumulations are to be disposed of at substantially higher prices.

On September 27th, the same journal has the following: "Cotton goods have been advanced very sharply within the past week or ten days. The immediate cause of this change of price was the disaster in Texas, in which a great deal of cotton was destroyed, and just at this moment, when prices are on the jump, it is well for the mills to use discretion in making their advances. True, a great deal of cotton was destroyed, but as is natural at such a time, the loss was over-estimated. . . . The latest reports from the South seem to indicate that the loss is not over 100,000 bales, and perhaps 75,000 bales will be nearer the correct figure. With short crop any way, even this means a good deal. Nevertheless, we believe that some manufacturers have become panic-stricken, and are liable to make advances out of proportion to the actual conditions, and in the near future the prices they set may have to be reduced."

—The term of enlistment for the newly-organized police force in the Transvaal is two years, at the expiration of which time troopers may either re-enlist or enter the reserve, receiving as pay £1 per month. On joining the reserve, men who desire to settle in the colony will be assisted by the British Government by grants of land and assistance in its development. The Government promises to assist the families or brides of any men from England who settle in the colony by furnishing them with free transportation.

—The Minnehaha Gold Mining Co., of Toronto, has been absorbed by the Sailor Consolidated Mining and Milling Co., of the same city. The capital stock of the latter is to be increased from \$1,250,000 to \$2,000,000, and the shareholders in the Minnehaha will receive one share in the Sailor for two held in the Minnehaha, which is capitalized at \$1,000,000. Preparations are now being made for the resumption of work in earnest, at Greenwood.

—The Minister.—I'm sorry tae hear, Jock, that you're on strike down at the auld town. I'm surprised at ye, Dinna ye ken that the Apostle Paul says, "Serve the Elder.—Aye, I ken, but that's just where me and Apostle Paul differs.—Moonshine.

—The Canada Atlantic's barge, "George T. Davie," arrived in Montreal harbor one night lately with 49,500 bushels of wheat and 250 barrels of lard, a total weight of 1,538 tons from Coteau Landing. Her draught of water was 13 feet.

**"Canada's Leading Company."**

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

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

**"Canada's Leading Company."**

**"Canada's Leading Company."**

(See "Government Blue Book," page 37)

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

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

**"Prosperous and Progressive."**

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

THE  
**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

**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. C. FOSTER, Secretary

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**BRITISH AMERICA Assurance Co'y**

Head Office, TORONTO. + FIRE AND MARINE

Capital . . . . .	\$750,000.00
Total Assets . . . . .	\$1,473,536.05
Losses Paid (since organization)	\$18,707,996.75

DIRECTORS:

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

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

**"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"**

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

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

BRANCH OFFICES IN 'CANADA:

Hamilton, Can., 37 James Street South—W. C. NILES, Supt.  
London, Can., Room 1, Daily Block, Dundas and Clarence Sts.—Geo. H. SMITH, Supt.  
Montreal, Can., 1870 St. Catherine's Street—CHAS. STANFIELD, Supt.  
" 533 Board of Trade Building, 48 St. Sacramento St.—HENRY BRIGGS, Supt.  
Ottawa, Can., Metropolitan Life Building, Metcalf and Queen Sts.—Geo. E. C. THORNTON, Supt.  
Quebec, Can., Room 19, People's Building, 125 St. Peter St.—Geo. K. DEKAPPELLE, Supt.  
Toronto, Can., Canadian Life Building, Yonge St.—Wm. O. WASSBURG, Supt.  
Toronto, Can., Lawlor Bldg., King and Yonge Sts., Rooms 32 and 31—PERCEE KEEFE & Co.

**EVERY INCH OF SPACE**

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

**Every Advertiser**

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

**Why don't you?**

# 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 .....	\$12,524,155.67
Total Assets .....	\$72,560,330.00
Canadian Investments ...	6,567,079.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East TORONTO, ONT.

H. M. BLACKBURN, : : : Manager  
E. F. PETMAN, : : : Inspector

HIGHBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

# ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,  
MONTREAL

MATTHEW C. HINSHAW,  
Branch Manager

TORONTO AGENTS:

G. W. WOOD & SON, 56 King  
St. East

# PHOENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,

27 Wellington St. East, Toronto

# Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—

Head Office, Company's Building, Toronto.

J. GARDNER THOMPSON, Manager.

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

Agents for Toronto—  
LOVE & HAMILTON,  
27-29 Wellington St. E

# Standard Life

Established 1825.

Head Office for Canada:  
MONTREAL

Assurance Co.  
of Edinburgh

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

Low rates. Absolute security.  
Unconditional policies.

Claims settled immediately on proof of death and  
No delay.

J. HUTTON BALFOUR, Secretary. W. M. RAMSAY, Manager.

D. M. MCGOON, Assistant Manager.

CHAS. HUNTER, Chief Agent Ontario.

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest  
Current Rates

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



# Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates  
Toronto Agents:

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

# WELLINGTON MUTUAL

# Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note  
System.

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

# Life Agents Wanted

THE

# Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

# The 7 Per Cent.

GUARANTEED  
INCOME  
BOND



Issued by the North American Life is, par excellence, the life insurance contract for those desiring the most profitable investment combined with sound protection.

Written with a 15 or 20 year Investment Period, at ages of 20 to 60.

Send us your name, address and your age next birthday, and we will forward you rate and full particulars of this EXCELLENT POLICY.

Policies issued on all other approved plans.

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

# North American Life

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

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL  
Established Over Half a Century.

Funds in Hand about..... \$14,000,000  
Annual Income, over..... \$2,000,000

SPECIAL ADVANTAGES:

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

DIRECTORS:

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

# The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business  
in 1899 over 1898:

1. Increase in Cash Premiums paid .....	148%
2. Increase in New Business issued .....	43%
3. Increase in Business in force .....	35%
Note Decrease in amount of Death Claims .....	200%

ALL LIFE INSURANCE COMPANIES  
IN CANADA COMBINED

Made the following increases in business  
in 1898 over 1897:

1. Increase in Cash Premiums paid .....	8.52%
2. Increase in New Business issued .....	25.06%
3. Increase in Business in force .....	9.66%
Note Increase in amount of Death Claims .....	14.96%

Company's Toronto Offices, 6 King St.  
West, TORONTO.

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager  
Head Office, Montreal

# PHENIX

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto