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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 22, 1899.

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A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

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Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserved Fund 6,000,000 00 Undivided Profits 1,103,793 73

BOARD OF DIRECTORS. Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President. Hon. G. A. Drummond, Vice-President.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches.

ONTARIO: Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro, Picton.

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000. Reserve Fund 1,000,000.

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

Branches of the Bank in Canada: ONTARIO: Ayr, Dresden, Ottawa, Simcoe, Barrie, Dundas, Paris, Stratford, Belleville, Dunnville, Parkhill, Strathroy, Berlin, Galt, Peterboro, Toronto, Blenheim, Fort Frances, Port Perry, Toronto Jc., Brantford, Goderich, St. Catharines, Walkerton, Cayuga, Guelph, Sarnia, Walkerville, Chatham, Hamilton, Sault Ste. Marie, Waterloo, Collingwood, London, Seaford, Windsor, Orangeville, Woodstock.

Branches in the United States: NEW YORK, NEW ORLEANS, SKAGWAY, Alaska. Bankers in Great Britain: THE BANK OF SCOTLAND, LONDON. Correspondents: India, China and Japan—The Chartered Bank of India, Australia and China.

THE DOMINION BANK

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

DIRECTORS: Hon. Sir Frank Smith, President. E. B. Osler, M.P., Vice-President.

Branches: Belleville, Cobourg, Lindsay, Orillia, Brampton, Guelph, Napanee, Oshawa, Seaford, Uxbridge, Winnipeg, Whitby. Toronto—Dundas Street, Corner Queen.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend for the half year ended 30th June last, of twenty-five shillings per share, being at the rate of five per cent. per annum, will be paid on the 6th day of October next to the proprietors of shares registered in the colonies.

The dividend will be payable at the rate of exchange current on the 6th day of October next to be fixed by the managers. No transfer can be made between the 22nd inst. and the 6th prox., as the books must be closed during that period.

By order of the Court. A. G. WALLIS, Secretary.

No. 3 Clements Lane, Lombard Street, London, E.C. 5th September, 1899.

THE QUEBEC BANK

HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1882.

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

BOARD OF DIRECTORS. John Breakey, Esq., President. John T. Ross, Esq., Vice-President.

BRANCHES: Quebec, St. Peter st.; Quebec, Upper Town; Quebec, St. Roch; Montreal, St. James st.; Montreal, St. Catharine st. east; Ottawa, Ont.; Thetford Mines, Que.; Toronto, Ont.; Three Rivers, Que.; Pembroke, Ontario; Thorold, Ont.; St. George, Beauce, Que.; Victoriaville, Que.; St. Henry, Que.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 00. Rest 110,000 00. Profit and Loss Account 49,360 58.

DIRECTORS: G. R. R. Cockburn, Esq., President. Donald Mackay, Esq., Vice-President.

BRANCHES: Alliston, Aurora, Bowmanville, Buckingham, Cornwall, Fort William, Kingston, Lindsay, Montreal, Mount Forest, Newmarket, Ottawa, Peterboro', Port Arthur, Sudbury, Toronto, 600 Queen st. W., Toronto, Tweed.

THE STANDARD BANK OF CANADA

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

DIRECTORS: W. F. Cowan, President. John Burns, Vice-President.

Branches: Ailsa Craig, Campbellford, Harriston, Bowmanville, Cannington, Kingston, Braddox, Chatham, Ont., Markham, Brantford, Colborne, Parkdale, Toronto, Brighton, Durham, Platon, Brussels, Forest, Stouffville.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000. Rest \$2,000,000.

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. Andrew Allan, Esq., President. Hector Mackenzie, Esq., Vice-President.

George Hague, Esq., General Manager. Thos. Fyche, Esq., Joint Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC: Alvinston, Ont., London, Preston, Ont., Belleville, Leamington, Ont., Quebec, Berlin, Markdale, Kentrow, Brampton, Montreal, Shawville, Que., Chatham, Montreal No. 2200, Sherbrooke, Que., Chesley, Ont., St. Catharine st., Stratford, Galt, Mitchell, St. John's, Que., Gananoque, Napanee, St. Jerome, Que., Hamilton, Ottawa, St. Thomas, Hanover, Oakville, Ont., Tilbury, Ont., Hespeler, Owen Sound, Toronto, Ingersoll, Parkdale, Walkerton, Kincardine, Perth, Watford, Kingston, Prescott, Windsor, Ont.

Sub-Agencies—Lansdowne (sub-agency to Gananoque), Mildmay (sub-agency to Walkerton).

BRANCHES IN MANITOBA: Winnipeg, Neepawa, Brandon, Souris, Portage La Prairie, Medicine Hat, Assin. Edmonton, Alta. Bankers in Great Britain—London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd.

THE BANK OF TORONTO

INCORPORATED 55. Head Office, Toronto, Canada.

Capital \$2,000,000. Rest 1,800,000.

DIRECTORS: George Gooderham, President. William Henry Beatty, Vice-President.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES: Toronto, King St. W., Gananoque, London, Petrolia, Port Hope, Montreal, Rossland, B.C., Brockville, Pt. St. Catharines, Cobourg, [Charles Stayer], Collingwood, Peterboro.

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

IMPERIAL BANK OF CANADA

Capital Paid-up \$2,000,000. Rest 1,300,000.

DIRECTORS: H. S. Howland, President. T. R. Merritt, Vice-President.

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

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

THE MOLSONS BANK.

88TH DIVIDEND

The shareholders of the Molsons Bank are hereby notified that a dividend of four per cent. and a bonus of one per cent. upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

Second Day of October Next.

The transfer books will be closed from the 25th September to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on Monday, the 9th of October next, at three o'clock in the afternoon.

A by-law will be submitted to the meeting increasing the capital stock, by the sum of \$1,000,000, divided into 20,000 shares of \$50 each, and providing for the allotment of the increased stock pro-rata amongst the shareholders desirous of accepting same, and the shareholders will be asked to pass the said by-law.

It is intended at present to allot only 10,000 of said shares after the certificate of the Treasury Board has been obtained.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager

Montreal, Aug. 25, 1899.

BANK OF YARMOUTH, NOVA SCOTIA

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

DIRECTORS.

C. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John 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 Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G. B.—The Union Bank of London.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858.

Capital (with power to increase).....\$500,000 \$3,920,000
Reserve Fund.....\$100,000 \$486,666
Head Office, 80 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In the 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 Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. Bk. of Nova Scotia, Boston. IN AUSTRALIA AND NEW ZEALAND—Bk. 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.
Victoria, B.C. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....\$30,000

BOARD OF DIRECTORS.

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

HEAD OFFICE,

AGENCIES.

North End Branch—Halifax, Edmuntston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac N.B., Port Hood, C.B., Fraserville, Que., Canso, Lewis, P.Q., Lake Megantic, P.Q., Cookshire Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

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

UNION BANK OF CANADA

CAPITAL PAID UP \$2,000,000
REST \$450,000

HEAD OFFICE, QUEBEC

Board of Directors:
ANDREW THOMSON, Esq., President.
HON. E. J. PRICE, Vice-President.
D. C. THOMSON, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq.
Hon. John Sharples.

E. E. WEBB, GENERAL MANAGER
J. G. BILLET, INSPECTOR

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up.....\$1,700,000
Reserve Fund.....1,900,000

DIRECTORS.

JOHN DOULL, President
JOHN Y. PAYZANT, Vice-President
LAIRUS HART, R. B. SEETON, CHARLES ARCHIBARD,
K. L. BORDEN, G. S. CAMPBELL,
HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal, H. Fleming, Mgr. Paspeblac in Ontario—Toronto, J. Fitzbald, Manager.
In Manitoba—Winnipeg, C. A. Kennedy, Manager.
In Newfoundland—St. John's, J. A. McLeod, Mgr. Harbor Grace—G. R. Viets, Act. Manager.
In West Indies—Kingston, Jamaica, W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine, H. S. Pethick, Manager. Boston, Mass., W. E. Stavert, Manager.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up.....\$500,000
Reserve Fund.....\$75,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACK, C. W. ANDERSON,
President. Vice-President.
W. N. Wickwire, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lookeport, Lunenburg, Middleton, N.S., 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 PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

HEAD OFFICE, HAMILTON.

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

BOARD OF DIRECTORS:

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

AGENCIES:

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

BRITISH CORRESPONDENTS:

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

MERCHANTS BANK OF HALIFAX

INCORPORATED 1869.

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

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

Head Office:

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

Branches:

Nova Scotia—Halifax Branch, F. H. Arnaud, Mgr.; Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Malinaud (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. New Brunswick—Sackville, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock, P. E. Island—Charlottetown, Summerside. Quebec—Montreal (City Office), A. R. Brock, Mgr.; Montreal, West End (Cor. Notre Dame and Beigneville Streets); Westmount, (Cor. Greene Ave. and St. Catharines Street). Ontario—Ottawa, British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Vancouver (City Office), Vancouver (East End), Victoria, Ymir. Newfoundland—St. John's, C. M. G. West Indies—Bavaria. United States—New York (16 Exchange Place), S. H. Voorhees, Agent, Republic, Washington State.

Correspondents:

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Authorized.....\$2,000,000
Capital Paid-up.....1,500,000
Rest.....1,170,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President
Hon. Geo. Bryson, Jr., Alex. Fraser,
Port Coulonge, Westmeath.
Denis Murphy, John Mather, David MacLaren.

BRANCHES.

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

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....\$35,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
Hon. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, H. B. Brown, Q.C.
N. W. Thomas, T. J. Tuck, G. Stevens
C. H. Kathan.

HEAD OFFICE, SHERBROOKE, QUE.

WM. FARWELL, General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

Western Bank of Canada

DIVIDEND NO. 34

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of 7 per cent. per annum, and that the same will be due and payable on and after Monday, 2nd Day of October, 1899, at the office of the bank. The transfer books will be closed from the 15th to the 30th of Sept.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Aug. 26th, 1899.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

Paid-up Capital,..... \$1,000,000
Reserve Fund..... \$ 150,000

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1895.

Authorized Capital,..... \$1,000,000
Capital Paid-up,..... 700,000
Reserve Fund..... 70,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - President.
JOHN DRYAN, Esq., - Vice-President.
W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
C. Kloepper, Esq., M.P., Guelph.
George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, - - - TORONTO

H. S. STRATHY, - General Manager.
J. A. M. ALLEY, - Inspector.

BRANCHES

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital, .. \$200,000
Reserve, .. 45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1883 Head Office, Montreal 1908

Capital Paid-up..... \$500,000
Surplus..... 291,000

DIRECTORS Hon ALPH. DESJARDINS, President;
Mr. A. S. HAMELIN, Vice-President M. Dumont Laviolette; G. N. Ducharme; and L. J. O. Beauchemin; M. TANCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cuno, Ste. Henry, St. Jean Bte. Beauharnois, P. Q. Quebec—St. John St., St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Valleyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.

Savings Department at Head Office and Branches.
Foreign Agents—Paris, France—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais. London, Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk. Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank, Chicago—Ill.—Bk. of Montreal.
Letters of Credit, for travelers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage Corporation.

Paid-up Capital \$2,600,000
Reserve Fund 1,200,000

Head Office—TORONTO ST., TORONTO.

Branch Offices—Winnipeg, Man., Vancouver, B. C.

Deposits received. Interest allowed. Debentures Issued for 1, 2, 3, 4 or 5 years, with interest coupons attached. Money Lent on security of real estate mortgages, Government and Municipal Bonds, etc.

For further particulars apply to

J. HERBERT MASON, Managing Director,
Toronto, Ontario.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$2,225,500
Capital Paid-up 1,219,100
Reserve Fund 659,550

President, - - - C. H. GOODERHAM.
Manager, - - - HON. S. C. WOOD.
Inspectors, - - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 01
Reserve and Surplus Funds 248,109 85
Total Assets 2,848,109 86

DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed,..... \$5,000,000 00
Paid-up..... 700,000 00
Reserve 210,000 00
Total Assets 145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts.

Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.

Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,952 79
Total Assets 2,220,692 45

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

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.

WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 3 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

The London & Ontario Investment Co. (LIMITED).

Cor. of Jordan and Melinda Streets, TORONTO.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.

A. M. COSEBY, Manager.

Cor. Jordan and Melinda Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,710,500

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Wm. Mortimer Clark, W.S., Q.C.
C. S. Gzowski, Robert Jenkins.
A. J. Somerville, Geo. Martin Rae.

WALTER GILLESPIE, - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.
Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

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

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

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEY, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 93 TORONTO ST., TORONTO.
 Capital \$2,000,000
 Reserves 850,000
 Assets 4,359,660

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

Money lent on Real Estate. Debentures Issued.
 ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

26 King Street East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th September 1899, at the rate of six per cent. (6%) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the offices of the Company in this city on and after

Monday, 2nd October, 1899
 The transfer books will be closed from the 20th to the 30th September, both days inclusive.
 By order of the board.

E. R. WOOD, Managing Director.
 Toronto, 7th Sept., 1899.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,030
 Reserve Funds 185,960

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

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

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

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

London, Ontario 1899

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.
 Subscribed Capital \$1,095,400
 Paid-up Capital..... 699,045
 Reserve Fund..... 100,000
 Total Assets 2,172,427

Offices, Company's Building, 28 & 30 Toronto Street.
 President - W. FRANCIS, Esq.
 Vice-President - A. J. SOMERVILLE, Esq.
 Resident Director for Great Britain: W. C. McEWEN Esq., W. S., Edinburgh.

Money to Loan on Improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.
 JAMES C. McGEE, Manager.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.
 Subscribed Capital \$1,500,000
 Paid-up Capital 885,000
 Reserve Fund 183,407

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

OFFICES IN CANADA: (Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.)

Money advanced at lowest current rates on the security of improved farms and productive city property.
 R. D. MACDONNELL } Commissioners.
 J. L. EDYB }

JOHN STARK & CO.

Stock Brokers and Investment Agents
 26 Toronto Street, TORONTO

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

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

FERGUSSON & BLAIKIE,

Shares and Bonds Bought and Sold on Leading Exchanges in Britain & America

23 Toronto St., Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.
 18 King St. West, TORONTO

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

JOHN LOW,

Member of the Stock Exchange.
 58 St. Francois XAVIER STREET, MONTREAL.

A. E. Ames & Co.

BANKERS and BROKERS
 10 KING ST. WEST, TORONTO

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

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)
Stocks and Bonds

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

19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH

Banker and Broker.
 166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting investments freely answered.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets \$2,417,337 86
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:
 HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Toronto - - -

And Safe General Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.
 J. W. LANGMUIR, Managing Director

MINING ACCOUNTS

Clarkson & Cross
 Chartered Accountants, Toronto,

Desire to announce that they have opened a Branch Office at 586 HASTINGS STREET, VANCOUVER, B.C., under the style

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district. To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator.
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson
 Assignee in Trust Receiver, etc.

Front Street West Telephone 170
 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

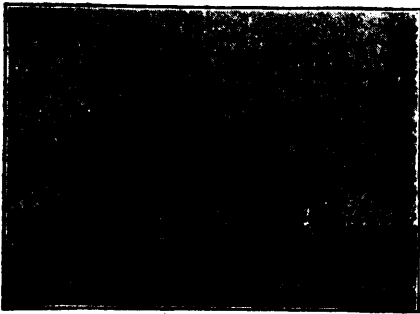
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



"Glen Habor," Miss Veals' School
COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building,
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager.

DECISIONS IN COMMERCIAL LAW

KEEFER V. PHOENIX INSURANCE COMPANY OF HARTFORD.—A person who has only a partial interest in the subject matter may insure to the full insurable value of that subject matter, but in that event the policy must define in express terms the nature of the interest insured, and if there is any ambiguity the insured will be entitled to recover only the value of his own interest. A policy issued to a vendor, who had received part of his purchase money, insuring the buildings on the land in question in a specified sum, with a proviso that the insurers are "to indemnify and make good unto the said assured, his heirs or assigns, all such direct loss or damage not exceeding in amount the sum or sums insured, as above specified, nor the interests of the assured in the property herein described," does not cover more than the vendor's interest or enable him to recover for the benefit of himself and the purchaser, the full value of the subject matter.

KIDD V. THOMSON.—The action was brought by the plaintiffs, owners of the schooner "Bavaria," against the defendants to recover (1) damages for the breach by the defendants of an alleged charter party or contract of affreightment by the terms of which the defendants contracted to furnish the schooner with a full cargo of lumber to be carried from Marksville, St. Joseph's Island, to Windsor and Detroit; (2) contribution in general average; (3) demurrage; (4) freight on the cargo carried. A liability to general average contribution arises only where both ship and cargo are in imminent and un contemplated peril, and there is expenditure or sacrifice to secure their safety. There is, therefore, no liability on the part of the cargo of a ship to general average contribution when, at a season of the year when such an occurrence is to be expected, ice forms in a harbor where a ship is lying in safety, and a tug is employed for the purpose of releasing her to enable her to complete her voyage.

The White Packing Company, Limited, headquarters, Stratford, has a capital of \$150,000, and proposes to do business as packers of and merchants in pork and other meats. The provisional directors are John Whyte, Jr., and Robert Pollock Whyte, of Mitchell; Joseph A. Redmond, Richard Gray, and John Brown, of Stratford. It has been incorporated by letters patent. So has the Lion's Head Milling Company, Limited; capital, \$10,000; headquarters at the village of Lion's Head, in Bruce County; provisional directors: Robert E. Moore, John H. Cook, Charles Williams, Andrew Agar, Arza Lymburner, Henry Wilson and Finlay McPherson. The Shipway Iron Bell and Wire Manufacturing Co., is to have its head office in Toronto, to make iron fencing and cresting, and to do bell-hanging and lock-smithing. Capital, \$10,000; provisional directors: Thomas H. Shipway, Sam. J. Pegg and Charles R. Shipway.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3733.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited.

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

The Dominion Permanent Loan Co.

13 King St. West, Toronto

Capital Stock paid-up.....\$1,059,295 24
Reserve 37,535 90
Total Assets 1,427,931 14

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

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

M. HOLLAND, General Manager.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN

Offices:

Board of Trade Building

TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan
Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

**HENRY A. TAYLOR,
DRAPER**

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

**THE ROSSIN BLOCK,
TORONTO**

Central Business College

Toronto, has just placed an order
—for—

**Fourteen
Underwood
Typewriters**

A Business College requires an up-to-date, durable typewriter—so does the business man. Write or call for Catalogue.

GREELMAN BROS. TYPEWRITER CO.
TORONTO, ONT.
MONTREAL OTTAWA HAMILTON LONDON

**THE
PROVINCIAL
TRUST
COMPANY**
OF ONTARIO LIMITED
TORONTO

TRUSTS

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

LOANS

Money in any amount upon real estate or approved collaterals at lowest market rates.

SIR RICHARD CARTWRIGHT,
President.
S. F. McKINNON, Vice-
JAMES SCOTT, Presidents.
A. W. McDUGALD, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

Murray's Interest Tables.

Revised Edition.
Most complete Tables in the market—2½, 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.

The only Table Showing 24 Per Cent. Rates. Price \$10.

Mercantile Summary.

ACCORDING to the Coaticook Observer, no commodity is so much smuggled across the United States line, thereabout, as tobacco.

H. H. MOSHER, of Apple River, N.S., who has been collector of customs, as well as carrying on a small store business, principally managed by his wife, has been obliged to assign. He has been reported behindhand, and sued for some time past.

THE liabilities of J. N. Duguay & Co., general merchants, at La Baie, Que., whose failure, as a sequence to La Banque Ville Marie suspension, was noted last week, are stated at \$37,000. A meeting of the inspectors is called for the 23rd inst., to consider the affairs of the estate.

J. J. TURCOTTE, general store, Valracine, Quebec, lately failed, proposes that ordinary creditors accept 50 cents on their claims, amounting to \$3,560. He also owes a mortgage of \$500, and indirect liabilities of \$1,340.—Mrs. C. G. Leveque, also known as Mrs. Damase Gagnon, doing a limited store business at Ste. Flavie, Que., has assigned on the demand of Messrs. Gauvreau, Belleau & Co., Quebec.

MINOR Montreal failures for the week are as follows: H. Glenny, a working painter, started a small paint and hardware business two years ago, which has not proved successful, and his voluntary assignment is reported.—A Parent, tailor, has also assigned, with small liabilities.—Cyrille Lafortune, trader, has done likewise, and his liabilities are \$700.—Rene Leduc, a small suburban grocer, reported failed last week, offers his creditors 50 cents.

An old and respected member of the business community of Montreal passed away last week, in the person of Mr. J. H. Winn, who had reached the ripe age of 82 years. Mr. Winn came to Montreal over 60 years ago, and up to 1896 was actively engaged in business. For over thirty years he was senior partner in the well-known firm of Winn & Holland, hardware and metal merchants. Until the last few years Mr. Winn took an active part in public affairs, and he was at one time president of the Montreal Board of Trade.

LE CHATEAU SAGUENAY, under which style a number of prominent citizens of Chicoutimi, Que., undertook to form a joint stock company, for the purpose of running a hotel business, has been put into liquidation, Messrs. Paradis & Jobin, accountants, Quebec, being named provisional liquidators, and a meeting of creditors is called for the 22nd inst. The company was incorporated in 1898; authorized capital, \$50,000, and the old Martin hotel was bought. The shareholders and directors probably know by this time that it takes a pretty smart man to run a hotel. Complaints, as to the service, etc., have been quite frequent, and latterly the finances seem to have got into a tangle.

TO THE TRADE

Galvanizing ...

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

ONTARIO WIND ENGINE & PUMP CO., Limited
Atlantic Ave., TORONTO, ONT.

Office Stationery

If you would have office stationery that would be uniformly satisfactory specify

BURMESE BOND

It is strong, of good color and has a peculiar writing surface that is very pleasing. Any printer can supply it.

CANADA PAPER CO., TORONTO and MONTREAL

MAGEE & CO.

MINING BROKERS

10 King Street East, - TORONTO

All standard mining stocks bought and sold for you on commission.
Phone 2231. Code—MORNING & NEALS.

REMOVABLE LEAF

PERPETUAL LEDGER

CANADIAN PATENT 58141.

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Mercantile Summary.

THE article, descriptive of Brantford, copied into our issue of 8th instant, page 318, should have been credited to the Brantford Courier.

We learn from the Amherstburg Echo that a change has taken place in the private banking business in Essex, Ont., J. D. Anderson having taken in a partner in the person of J. Cuthbert Patrick, and the firm will hereafter be known as Anderson, Patrick & Co. Mr. Patrick's parents live in Detroit, and his father is a retired gentleman of means.

THE following recent mercantile failures are reported to us from Newfoundland: W. J. Davidson, St. John's, who began a grocery business in 1896, has made assignment to G. W. Gosling, and shows assets of \$2,900 to pay liabilities of \$6,300.—E. D. R. Phillips, carrying on a small general business at Bath, makes an offer of 30 cents in the dollar, cash.—A petition has been filed for a declaration of insolvency in the matter of Mrs. Jane McKay, liquor dealer, at St. John's. She is said to owe \$3,104, and to show only \$550 of assets. Much dissatisfaction is expressed with the showing of her affairs.—John Saunders, a trader of Gooseberry Island, is also in difficulties, and insolvency proceedings have been instituted.

LETTERS patent in Ontario have been granted to Chris. Richards, James Grover, Thomas Crawford, James Hales, George G. Mills, J. R. L. Starr, James E. Forfar, Jos. E. Jacques, and R. H. Graham, under the name of the Grover-Richard Supply Co., Limited, to make sad irons, heaters, etc.; capital, \$40,000; head office, Toronto. Another incorporation is that of the Herbert Jones Company, Limited, of Hamilton, to do plumbing, roofing, and copper and tin sheeting, etc.; capital, \$10,000; provisional directors: Herbert Jones, William James Jones, and Thomas Jones. The headquarters of the John Harrison & Sons Company, Limited, are to be at Owen Sound. The company, whose capital will be \$150,000, is to deal in timber men's and merchants' and shipowners' supplies, and will acquire the general business heretofore carried on, at Owen Sound, by John Harrison; provisional directors of the company to be: John Harrison, Frederick William Harrison, Ephraim John Harrison, James Clement Miller, and Emma Rachel Harrison.

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

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save time and time is money when you're busy. I will be pleased to quote you prices on anything in this line.

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SUCCESSORS TO

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The Thompson Electric Co.
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Agents for the celebrated Church Gate brand of Hosiery.
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Rock, Powdered and Mastic. Highest grades only
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To the Stove and Hardware Trade.

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

WM. CLENDINNEN & SON
Ste. Cuneonde,
MONTREAL, QUEBEC

Mercantile Summary.

A NUMBER of new steel coal cars passed through New Glasgow for the Dominion Coal Company, Sydney, C.B. Each car is thirty-one feet, six inches long, and as large as an ordinary freight box car. Their capacity is fifty tons each.

THE Pembroke Standard is credibly informed that the Pembroke Southern Railway has been leased to the Canada Atlantic Railway Company for a certain number of years. But "this will in no wise hinder the building of the proposed road from Golden Lake to Bancroft, so as to give us close connection with Toronto."

JOHN WATSON, of Montreal, who succeeded, some 20 years ago, to an old-established hardware commission business, formerly carried on by an uncle, but who of late years has been doing an uptown jewelry business, has gone behind, and has assigned upon the demand of one of his creditors. He owes \$14,590.

J. B. BUREAU & Co., Montreal, hotel-keepers, have failed. Mr. Bureau has been in the business, off and on, for a good many years, but with an unfortunate record. He failed in 1896, owing then some \$13,000, and in January last compromised at 25 cents. Present liabilities are comparatively small, figuring at \$2,853.

JOSEPH BUSSIÈRE, the Quebec grocer, reported as embarrassed, has been able to arrange a compromise at 50 cents on the dollar.—E. D. Plante, grocery commission, has assigned, owing only about \$700.—The assets of J. L. O. Proulx, dry goods retailer, also of Quebec, who lately failed, owing \$3,300, are advertised for sale.

ACCORDING to a paragraph which we find in the Sarnia Observer, the average yield of wheat per acre in the southern counties of Michigan is eight bushels per acre, in the central counties six bushels, in the northern counties ten bushels, and for the entire State eight bushels. The quality of this year's wheat is poor, the berry being shrunken in many localities. In the southern counties the quality, as compared with that of average years, is 77; in the central counties, 63; in the northern counties, 84; and for the entire State, 75.

WINDSOR SALT

Purest and Best for Table and Dairy. No Adulteration. Never Cakes.

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ISLAND CITY
Pure White Lead
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Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed an

LUMP SUGAR
In 50 and 100 lb. boxes

"CROWN" GRANULATED
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Very Superior Quality.

CREAM SUGARS
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Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels

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THE CARSWELL CO'Y, Limited,
TORONTO, ONT.

THE organization of the Hoefner Refining Company has been completed. The first board of directors are Hon. Mr. Gibson, president; J. V. Teetzel, vice-president; A. T. Wood, M.P.; John Moodie, John Patterson Dr. Carl Hoefner, W. F. Fuerst; Mr. Moodie is treasurer, and Mr. Patterson secretary. The work of erecting the company's buildings and plant on the twenty acres of land secured on Sherman avenue, Hamilton, adjoining the G.T.R., will be commenced shortly, and about \$200,000 will be expended.

MR. EDWARD LEADLAY, wholesale dealer in hides and skins, in this city, died on Sunday morning last. The deceased was born in Scarborough, England, seventy-two years ago, and in early manhood came to America, settling in Dundee, N.Y., where he started a mill, which engaged his energies till 1863. In that year he came to Toronto, and began business at the corner of Queen and Crawford streets, shortly thereafter turning his attention to the leather trade, and dealing extensively in wools and hides on Front street. Mr. Leadlay was a director of the Dominion Bank, and president of the Standard Wool-

FOR SALE

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

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

A SNAP

FOR SALE—A \$20,000 hotel doing the best paying business, with no exception, in the Kootenay country of British Columbia. For particulars apply X. Y. Z., care Box 458, Monetary Times, Toronto.

SEALED TENDERS

will be received up to 12 o'clock noon on the 2nd October, 1899, for the purchase of \$3,000 5 per cent 30 year Debentures. For full particulars address N. DICKIE, Mayor, Carberry, Man., or H. A. MANVILLE, Chairman of Finance, Carberry, Man.

DEBENTURES FOR SALE

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

1. \$2,735 dated 1st April, 1899, payable in twenty years with 5% interest half-yearly, less the first half year's interest.

2. \$696 dated 1st February, 1899, payable in ten years, with 5% interest half-yearly, less the first half year's interest.

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

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

DEBENTURE SALE.

Tenders addressed to the undersigned marked "Tender," will be received up to and including the 3rd October, 1899, for the following issues of Town of Pembroke Debentures, viz.:

\$12,000 Sewerage Debentures

4%, payable in thirty annual instalments from 15th September, 1899, and

\$5,000 High School Debentures

1%, payable in twenty annual instalments from 7th November, 1899.

B. B. BAHNSEN, Pembroke, Ont.
Chairman of Fin. Committee

CITY OF VICTORIA, BRITISH COLUMBIA

TENDERS FOR DEBENTURES.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 4 p.m. on the 30th day of October, 1899, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$210,000, or its sterling equivalent at the rate of \$4.8 2/3 to the one pound sterling in sums of \$1,000, or its sterling equivalent as aforesaid, payable in 20 years from 15th November, 1899, and bearing interest from that date at the rate of four per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London, England, New York, Montreal, or Victoria, B.C.

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

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

The above debentures are issued under authority of "The Consolidated Debenture Loan By-Law, 1899," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria, and are intended together with the Sinking Fund on hand to retire debentures amounting to \$272,500, bearing interest at the rate of 5% per annum.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

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

The Cost of Steam.

To decide which type of boiler will produce steam at the lowest cost it is necessary to consider the cost of the boiler, the evaporation of water per pound of fuel, and the expense of keeping the boiler in working order.

Compare our boiler, the "Mumford Improved," with a water tube boiler, and it will be found that ours has the advantage in all these points.

OST—Our boiler costs less on account of its simpler construction.

EVAPORATION—Our boiler is internally fired, and, therefore, more heat is absorbed by the water. The water circulation, an important factor in evaporation, is similar to and probably more rapid than that of a water tube boiler. Tests made by disinterested parties, with the same coal, resulted in favor of our boiler.

EXPENSE—The furnace of a water tube boiler requires re-lining with fire-brick frequently, a large item of expense which is not required with our boiler.

Robb Engineering Co., Limited,
AMHERST, N. S.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

len Mills Company. He was a wealthy man, and his wealth was the result of natural shrewdness, supplemented by persistent industry.

THERE is more coal going over the I.C.R. from Springhill at the present time than for years past, at this season of the year, says the Eastern Chronicle. The coal company, at Springhill, asked for 150 cars one day last week, and the I.C.R. people could not supply the demand. "What a contrast to the conditions of traffic under Tory regime when cars were rotting on the sidings," adds the Chronicle, with political vehemence—and extremely political logic.

WE have liked to think of Galt, as, in respect of municipal intelligence, a town fit to be a model to other Canadian towns; but what are we to think of the following, from the lips of a Galt minister of the Gospel? "Were it not for the contemptible meanness and parsimony of certain Galt ratepayers, we would be free from typhoid and other contagion. The infectious sickness, from which Galt has suffered, and is still suffering, is largely due to lack of proper sanitation. . . . That Galt is without sewerage reflects on

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

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

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

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

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

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

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

the people, showing that the ratepayers, some at least, think more of paltry dollars than they do of precious health."

No features of any importance have marked the week's trading on the local Stock Exchange. A fair amount of business has been transacted, with the market dull to-day. Bank shares remain firm.

A FAREWELL dinner was given last night at the National Club, Toronto, to Mr. John Aird, removing to Winnipeg in charge of the Bank of Commerce branch there. Among the speakers were: J. C. Kemp, Senator Cox, B. E. Walker, Lieut. Col. Cosby, E. Gurney, W. K. McNaught, and R. T. Coady. They spoke strongly of Mr. Aird's sterling qualities and of his good prospects.

AFTER keeping hotel for several years in various places, and doing fairly well in some of them, John Overend rented the Queen's Hotel at Uxbridge. Since doing so, he has been handicapped by illness among his household, and now finds it necessary to make an assignment.—

Three years ago, H. T. Lyne opened a men's furnishing store in Hamilton, with a stock of \$1,000, nearly all of which was paid for. Less than a month ago he mortgaged the stock for \$800, and has since assigned.—Another assignment in the same place is that of W. T. Hunter, grocer, who succeeded in 1891 to the old-established business of his father.

AN unsuccessful venture has been made by P. H. Hamilton, dealer in bicycles at Paris. Two mortgages cover his stock, which has been closed out by the mortgages.—Ten years ago D. A. Spencer opened an hotel in Tweed. This he disposed of, and in June 1896, opened a grocery in that place with a capital of over \$2,000. Not understanding the business, and not giving it that attention it deserved, he now finds it necessary to assign.—Some weeks ago we noted the trouble of A. S. Hay & Co., of Thornbury. Now we hear of their assignment to their principal creditor.

CANADIAN FIRE UNDERWRITERS.

For several days the Canadian Fire Underwriters' Association has been in session at Quebec, Mr. P. H. Sims, the president, in the chair. Only brief despatches by telegraph about their proceedings have reached us, but these say that reports of inspectors of risks and of other officers were the subjects of most discussion. Recommendations were made to municipal councils about fire appliances, inspection of electric installations, etc. Opportunely comes the report of Mr. Robert Howe, on the fire appliances of Quebec. He points out that the water supply and pressure from Lorette, 462 feet above the city, should be amply adequate, but that there is an enormous waste, the consumption of water being 171 gallons per head. And he recommends that a limit be placed upon the too free use of water in the city. This has been done in Toronto, with excellent effect, and Quebec should lose no time in setting her house in order.

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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We Manufacture A Full Line of

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The Improved Automatic Re-Starting Gresham Injector

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

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

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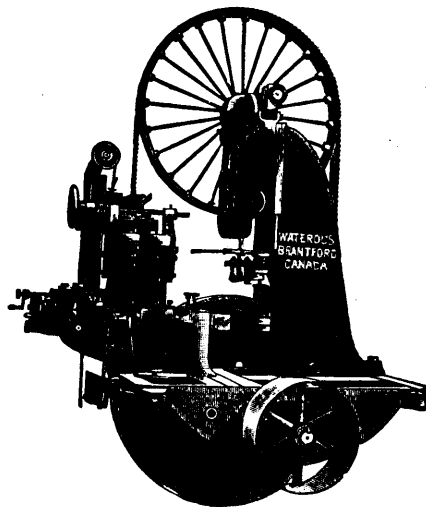
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are a necessity in a saw mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

They make two plump boards out of a bad face deal.

Transfers supply them and not over four extra men required to run one.

If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

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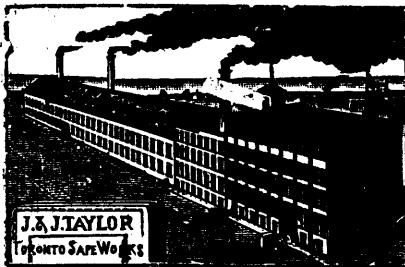
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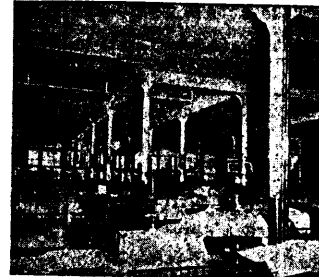
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Daylight

INTO THE

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These Cuts Tell the Story.



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58 Yonge Street, Toronto.

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THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

With which has been incorporated the
INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the
TRADE REVIEW, of the same city (in 1870) and the
TORONTO JOURNAL OF COMMERCE.

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THE SITUATION.

If we are to believe one account of the actual situation in South Africa, war may break out at any moment. It is undeniable that, if the Transvaal means to fight, its rulers have a strong temptation to do so before England is ready; but that the representatives of capital among the Uitlanders should, in their impatience, recommend the breaking-off of negotiations in this state of unreadiness, shows the folly of men who take counsel of their passions. It has become pretty clear that, if war ensue, the Orange Free State will be found fighting in conjunction with the Transvaal. This would demand a greater exertion of energy, on the part of England, to secure a conquest, but it would settle the South African question, once for all, and in that respect would be the best thing. But war or no war, South Africa is destined to suffer much from the friction occasioned by the contact of rival races.

Where now is the open door? A Russian Ukase gives notice that, when the Middle Europe Canal and the Siberian railway are completed, which they are expected to be in 1901, all important Russian posts on the Pacific, the Baltic and the Black Sea, will be closed to all but Russian vessels. It is thus that Russian expansion is inimical to the interests of other nations. Russia and France pursue a policy of exclusiveness, in countries of which they get possession; when England opens new countries, other nations share the benefit with herself. Would there be no danger to British interests, if a forward school of Imperialists were to succeed in substituting restriction for this cosmopolitanism?

The Trades Congress, at Montreal, regardless of treaties, would like to bar out Chinamen; it objects to money being spent to bring out immigrants to people the vast solitudes of the great West; it calls for legislation which shall name the minimum wages which may be paid, or received, without regard to circumstances, and demands that a maximum day's work shall not ex-

ceed a stated number of hours. The Congress does not stop at the labor question, but sets up a currency theory, and calls upon the Government to assume the issue of "money in all kinds," which is described as exclusively "a state function."

It would seem that, in Yukon administration, the right hand does not always know what the left is doing. This is illustrated by a law-suit over a liquor permit which authorized 3,000 gallons of liquor to be taken into the country. The Government of the North-West Territories issued the permit to Hon. Edward Dewdney; the Department of the Interior was not apprised of the fact, and Major Walsh seized the liquor. Now notice of suit has been served on Walsh, by the mining company, whom Mr. Dewdney represented, in this business.

The preliminary list of subjects to be discussed at the International Commercial Congress, Philadelphia, next month, embraces a great variety of subjects; and although Canada is not specially mentioned, there are several in which we have a deep interest. Among these are "The Future of the British West Indies;" "The West Indies in Relation to the Inter-oceanic Canal;" "The Position and Resources of Jamaica;" "The Commercial Relations Between the United States and Bermuda;" "Application of the Monroe Doctrine to American Politics;" "Interests of England and the United States in Preserving the Autonomy of the American Republics." The last two questions may be bracketed together. The Monroe doctrine had its germ in the opposition of England, as represented by Canning, to a scheme of Russia and the Holy Alliance to invade South America. Jefferson, long retired from public life, wrote a strong letter to Monroe, which the latter shaped into the doctrine that bears his name. In that letter, Jefferson said that no nation in the world could do the United States so much good, or so much harm, as England; with England on her side, the Republic had nothing to fear. We have come round very much to this point again, nearly eighty years after its first utterance. It will be interesting to learn what the commercial world, at Philadelphia, will have to say on the topics of which the above heads are given.

After all the agony of the Dreyfus trial, the result of which sent a shock to the uttermost bounds of the civilized world, the pardon of the convict, which followed so speedily, the cabled report, tells us, excites less interest than the result of a horse race. If the Government of France believed that Dreyfus was guilty, pardon would have been farthest from its thoughts. Technically and officially, the pardoned man is not rehabilitated; but in the universal opinion of the world, he comes unstained from the terrible ordeal through which he has passed. The pressure of foreign opinion, which to France seemed obtrusive, caused repulsion, as Max O'Rell has explained. Germany, which had got secret information from some French traitor, had no right to speak, except to say, as it did say, that none of this information was got from Dreyfus, directly or indirectly. The implacable hatred manifested by the French generals towards Dreyfus, all through, would have been quite justifiable if they had had any real proofs of his guilt; their subsidence, after the pardon, adds to the mystery of their attitude; for if they believed

Dreyfus guilty, his pardon would turn their hatred from him to his pardoners. The trial of Royalist conspirators to make a revolution would of itself be sufficient to cause the Dreyfus case to sink out of sight, unless the two cases could, in some way, be shown to be connected.

In the British Post Office Department Report, recently issued, the Duke of Norfolk, Postmaster-General, points out that Australasia and Cape Colony are the only important parts of the empire which have not adopted penny postage. These colonies take the view that the service should be self-sustaining, or that revenue considerations should prevent the adoption of a rate of postage which it might otherwise be desirable to adopt. It cannot be said that this is bad political economy. A great arm of public service, like the post-office, should, if possible, be made self-sustaining, otherwise the deficiency must be made up out of other sources of revenue, which is only another way of saying that one man enjoys what another pays for. The desire to do brilliant things is a weakness to which public men sometimes succumb. Our own Postal Department was in no condition to submit to the sacrifice involved in the adoption of ocean penny postage. Exacting economies, oppressive to the employees of the Department, if the stories printed from day to day about the under-manned state of the Toronto office be true, match ill with the boast of a resort to ocean penny postage.

A large number of mine-owners, in British Columbia, have memorialized the Government not to put into force the Eight Hours' Mining Law, and giving reasons in favor of such a course. Whether the Government possesses the power to do what is asked is the first question; the next is whether there is any disposition to do so. The memorialists state that the enactment was as great a surprise to the miners as it was to the mine-owners. The principal argument brought against the law is that experience shows that miners, in Rossland, cannot do as much work in eight as in ten hours, which can scarcely be doubtful, and that if hours be thus curtailed, wages must be reduced, or the majority of the mines must close. The Premier, Mr. Carter Cotton, replies, indirectly, that the Eight Hour Law has come to stay, backed by the opinion that eight hours is long enough for any man to work, and that the Government has no power to prevent its going into effect.

COUNTERFEIT LIFE INSURANCE.

FIFTEEN YEARS' RECORD.

Continuing the record of assessment societies, interrupted last week by the necessity of holding over part of the article under this caption then begun, we give below the yearly figures of the remainder of the thirty-five societies, whose growth or decay are illustrated:

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
16) Equitable Aid Union, Columbus, Pa., 1879.	1884	....	....	1891	33,301	15 50
	1885	15,613	....	1892	37,460	19 40
	1886	17,441	....	1893	31,194	20 30
	1887	20,755	13 00	1894	29,203	21 44
	1888	22,693	13 33	1895	29,896	21 19
	1889	27,072	14 58	1896	Winding up.	
	1890	32,933	15 05	1897	Disappeared.	

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(17) I.O.F. (Oronhyatekha), Toronto, Ont., Canada, 1878.	1886	5,720	8 90	1893	54,484	9 45
	1887	7,700	10 40	1894	70,055	9 45
	1888	11,618	9 90	1895	86,521	9 78
	1889	17,026	9 80	1896	102,838	9 48
	1890	24,604	9 02	1897	124,685	9 77
	1891	31,667	10 30	1898	143,416	11 00
	1892	43,024	9 60			
(18) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1884	128,607	15 10	1892	127,073	20 30
	1885	125,395	15 70	1893	123,354	21 15
	1886	126,169	16 00	1894	119,785	20 54
	1887	122,912	16 90	1895	115,212	22 30
	1888	125,417	17 23	1896	96,633	23 30
	1889	137,753	17 34	1897	89,779	27 00
	1890	135,213	18 63	1898	82,256	28 30
1891	132,499	19 50				
(19) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1884	16,489	17 20	1892	30,225	18 10
	1885	17,151	17 80	1893	32,922	16 08
	1886	16,273	18 40	1894	36,371	15 81
	1887	17,093	17 60	1895	40,988	14 43
	1888	18,233	17 90	1896	46,833	15 31
	1889	20,635	16 10	1897	51,715	14 20
	1890	23,501	16 60	1898	54,771	15 79
1891	27,269	17 82				
(20) Kts. of Maccabees, Supreme Tent, Port Huron, Mich., 1883.	1884	....	....	1892	33,227	10 30
	1885	2,127	8 00	1893	53,222	9 70
	1886	3,790	8 00	1894	76,620	9 79
	1887	5,936	8 50	1895	101,869	10 00
	1888	8,771	8 70	1896	118,767	7 72
	1889	13,696	10 50	1897	138,663	8 00
	1890	16,904	10 01	1898	162,252	10 50
1891	23,176	9 40				
(21) Kt. Temp. and Mas. Mutual Aid Asso., Cincinnati, O., 1877.	1884	4,560	12 48	1892	4,372	18 30
	1885	4,695	11 77	1893	4,403	20 00
	1886	5,026	12 60	1894	4,503	19 60
	1887	5,287	14 00	1895	4,656	21 54
	1888	5,340	14 00	1896	4,945	20 71
	1889	5,356	15 61	1897	5,367	21 56
	1890	4,618	16 30	1898	5,605	20 82
1891	4,051	15 54				
(22) Knights Templar and Masons' Life In- demnity Co., Chicago, Ill., 1884.	1884	....	....	1892	7,330	15 88
	1885	1,500	....	1893	7,333	15 20
	1886	2,365	6 00	1894	7,255	16 13
	1887	3,976	8 30	1895	7,509	16 03
	1888	5,260	9 58	1896	7,472	15 56
	1889	6,123	11 00	1897	7,847	14 85
	1890	6,541	12 71	1898	7,253	21 00
1891	7,265	13 74				
(23) Maine Benefit Association, Auburn, Maine, 1885.	1884	....	....	1892	6,402	13 90
	1885	1,503	....	1893	6,054	14 50
	1886	3,675	8 60	1894	6,263	15 28
	1887	4,788	10 40	1895	6,501	14 22
	1888	5,594	8 64	1896	6,041	18 70
	1889	6,383	13 60	1897	6,052	18 67
	1890	6,178	15 10	1898	5,613	19 15
1891	6,381	12 00				
(24) Mass. Benefit Life Association, Boston, 1879.	1884	9,966	12 80	1891	29,081	18 55
	1885	10,570	16 20	1892	34,343	19 78
	1886	12,702	14 00	1893	35,164	18 30
	1887	13,406	16 50	1894	39,880	20 40
	1888	16,133	16 42	1895	51,940	17 00
	1889	21,666	14 90	1896	46,399	23 60
	1890	23,759	18 40	1897	Closed up.	
(25) Modern Woodmen of America, Fulton, Illinois, 1884.	1887	15,286	....	1893	82,223	8 92
	1888	24,980	....	1894	114,945	8 67
	1889	39,547	7 05	1895	158,781	9 05
	1890	42,694	....	1896	206,536	8 60
	1891	52,085	9 46	1897	259,584	8 13
	1892	72,644	....	1898	358,926	8 32
	1893	...	...	
(26) Mut. Reserve Fund Life Association, New York, 1881.	1884	20,779	7 10	1892	72,342	16 26
	1885	21,288	8 10	1893	82,716	16 09
	1886	37,953	13 00	1894	96,077	15 19
	1887	42,625	13 70	1895	105,878	15 39
	1888	47,693	13 61	1896	118,449	16 53
	1889	53,215	15 59	1897	111,908	16 80
	1890	58,515	14 85	1898	102,879	18 00
1891	64,679	15 15				
(27) National Union, Toledo, Ohio, 1881.	1884	5,901	7 60	1892	40,566	9 88
	1885	8,391	7 20	1893	43,559	11 45
	1886	13,421	8 20	1894	44,707	12 24
	1887	14,759	7 30	1895	46,206	12 98
	1888	17,014	9 10	1896	46,782	13 59
	1889	20,879	9 00	1897	46,602	12 80
	1890	26,300	9 43	1898	47,002	13 10
1891	32,127	9 78				
(28) N. Western Life Association, Chicago, Ill., 1874.	1884	25,572	10 13	1892	49,417	16 67
	1885	32,329	11 05	1893	45,773	16 36
	1886	37,020	11 40	1894	48,081	17 10
	1887	41,343	11 93	1895	44,996	17 78
	1888	47,041	12 40	1896	40,104	19 69
	1889	53,040	11 99	1897	34,717	20 50
	1890	54,977	13 83	1898	20,431	24 00
1891	58,290	14 67				

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(29) National Provident Union, New York, 1883.	1884	562	....	1892	6,326	16 50
	1885	1,339	10 31	1893	6,354	17 60
	1886	2,725	....	1894	5,900	13 33
	1887	4,067	9 91	1895	6,021	15 13
	1888	4,880	11 90	1896	5,912	17 40
	1889	5,692	12 30	1897	3,972	19 40
	1890	6,492	14 10	1898	3,302	15 00
1891	6,193	14 88				
(30) Royal Templars of Temperance, Buffalo, N.Y., 1877.	1884	15,113	11 00	1892	12,682	21 82
	1885	14,530	13 00	1893	12,957	23 86
	1886	15,439	14 00	1894	12,275	19 98
	1887	14,665	16 00	1895	12,481	19 60
	1888	14,860	15 11	1896	12,401	20 45
	1889	14,701	14 33	1897	12,435	22 40
	1890	15,133	16 20	1898	12,571	21 30
1891	13,698	19 88				
(31) Royal Arcanum, Supreme Council, Boston, Mass., 1877.	1884	53,811	11 34	1892	137,189	12 90
	1885	60,957	11 34	1893	148,426	13 05
	1886	70,823	11 88	1894	159,307	13 12
	1887	79,176	12 50	1895	174,060	12 81
	1888	86,935	11 90	1896	190,261	13 22
	1889	97,967	11 67	1897	195,105	13 34
	1890	111,366	12 52	1898	189,184	13 81
1891	124,766	12 14				
(32) Royal Society of Good Fellows, Boston, Mass., 1882.	1887	10,972	9 60	1893	10,676	15 34
	1888	14,966	10 40	1894	12,870	15 03
	1889	15,223	11 70	1895	11,968	15 60
	1890	13,084	13 00	1896	10,905	14 30
	1891	11,037	15 70	1897	10,378	18 09
	1892	10,207	16 50	1898	10,133	19 60
(33) Southern Tier Masonic Relief, Elmira, N.Y., 1868.	1884	3,397	22 00	1892	1,137	24 38
	1885	3,325	22 30	1893	927	34 00
	1886	2,714	26 80	1894	843	42 08
	1887	2,291	28 80	1895	1,225	35 40
	1888	2,519	27 20	1896	1,090	47 20
	1889	4,087	19 00	1897	1,494	22 00
	1890	2,387	22 60	1898	1,711	22 70
1891	1,651	29 70				
(34) United Brethren Mutual Aid Society, Lebanon, Pa., 1870.	1884	8,224	36 16	1891	3,831	44 79
	1885	7,934	40 70	1892	4,223	53 90
	1886	7,429	40 30	1893	4,609	54 70
	1887	7,000	42 85	1894	3,778	52 20
	1888	6,417	44 12	1895	Winding up.	
	1889	5,481	48 50	1896	Disappeared.	
	1890	4,652	52 57			
(35) United Friends, Order of, Poughkeepsie, N.Y., 1881.	1884	7,668	11 74	1892	20,914	18 90
	1885	9,433	12 76	18 93	20,726	17 50
	1886	11,932	12 05	1894	17,328	17 35
	1887	17,542	12 10	1895	16,563	18 13
	1888	21,500	14 00	1896	13,264	21 20
	1889	22,503	14 70	1897	10,491	22 60
	1890	22,342	1660	1898	7,343	26 50
1891	21,129	1740				

Notable instances of growth, during 1898, are shown by the I.O.F., (17), the Maccabees (20), and the Modern Woodmen (25). Much more numerous are the cases of backward growth towards the inevitable sudden burst up. See Nos. 11, 15, 18, 26, 28, 31, and 35, and many smaller ones. Opposite these numbers will be found a fourteen years' record of the American Legion of Honor, the Covenant Mutual, the Knights of Honor, the Mutual Reserve, the North-Western Life Association, the Royal Arcanum, and the United Friends.

In their flourishing years these seven societies had on their books no less a membership than 639,879, but they can now only muster a disappointed and very much older lot of 453,834. These dissolving concerns present the following appearance, when placed in contrast with their former flourishing selves:

NAME.	THEN.	Now.
American Legion of Honor, Boston	62,457	19,119
Covenant Mutual, Galesburg, Ill.	45,322	33,122
Knights of Honor, St. Louis, Mo.	137,753	82,256
N.Y. Mutual Reserve, New York	118,449	102,397
Northwestern Life Association, Chicago	58,290	20,431
Royal Arcanum, Boston	195,105	189,184
Order of United Friends, Poughkeepsie	22,503	7,343
Totals, then and now	639,879	453,834

Which shows a disappearance of 186,045, or nearly half as many as remain. The Royal Arcanum has only this year got fairly started down hill, but it is now on the wrong side of twenty years old. Having accumu-

lated a large proportion of old men, there is no knowing what day half the entire pocket-reserves may conclude to close down, when its end would be sudden. The Massachusetts Benefit failed up, in 1897, like the shutting of a knife, with 46,399 members still on the books, and assets on hand of nearly as much per head as the I.O.F., or any other present apparently flourishing society can boast of. That is one of the prominent features of the assessment life insurance counterfeit, that it is so liable to stop short just when it seems most important that it should hold out a little while longer. Another 5 or 10 years would give time for more of the old people, who cannot get in anywhere else, to get in the proofs of their death, before the collapse, and thus leave something to their families out of all the good money they have so freely poured in for so many long years.

We conclude with a record of the membership, and net death losses in 1884, 1893, and 1898, of

TEN BUSINESS ASSESSMENT SOCIETIES.

NAME OF SOCIETY.	Membership Dec. 31st.			Net Cost per \$1,000.		
	1884.	1893.	1898.	1884.	1893.	1898.
Bay State Ben. Ass'n..	5,413	16,387	Gone	\$7 43	\$11 73	Gone
Covenant Mutual	17 390	45,014	33,122	6 50	10 25	\$16 17
Equitable Aid Union..	15,613	31,194	Gone	9 00	16 30	Gone
Masons' Life, Chicago.	1,500	7,333	7,258	2 00	11 20	17 01
Maine Benefit Ass'n..	1,593	6,064	5,613	4 60	10 50	15 15
Mass. Benefit Life....	9,966	35,064	Gone	8 80	14 30	Gone
Mutual Reserve Fund..	20,779	82,716	102,379	3 11	12 09	14 00
National Union.....	5,901	43,559	47,003	3 60	7 45	9 10
N. W. Masonic Aid ..	25,572	45,773	20,431	6 13	12 86	20 01
National Prov. Union.	562	6,254	3,303	6 31	13 60	11 00
Totals.....	104,189	319,348	249,103	\$5 75	\$11 98	\$14 64

There are only seven of the ten left, and every one of these have less members now than a year ago, having lost all the new ones brought in, and the best of the old ones. And the net cost has consequently nearly trebled upon what it was in 1884. No wise man can have a particle of confidence in the permanence of any one of them.

MR. FOSTER IN REPLY TO SIR RICHARD CARTWRIGHT.

Mr. Foster's speech, like Sir Richard Cartwright's, to which it was intended as a reply, has about it a strong odor of party. He scores some points, especially in his correction of Sir Richard's unguarded assertions as to the relative extent of Canada's commerce in the three years last past, but when he does so, his position is not always entirely satisfactory. Recalling the fact, that the present governing party formerly opposed subsidies to railways, and since their coming into office have voted \$10,000,000, in two years, under this head, the speaker failed to give his own opinion on subsidies, which ought to be more interesting than a recital of the inconsistencies of others. On this subject, there is little reason to expect that either party will take a straight course in opposition to subsidies. The watchdogs of the Opposition, last session, gave a divided sound. And even the speeches of those who opposed subsidies were not backed up by votes. The inconsistency of one party is plain enough; the intentions of the other are matter of doubt.

Incidentally, Mr. Foster assumes that Canada, presumably meaning the Government, will continue "to pour out its money to build great lines of communication;" and he raises the question whether these lines

"shall not be kept for the promotion of the interests of British and Canadian ports, whether it is well to spend millions for great highways of commerce, and allow the larger part of the benefit to go to Boston and Portland and New York?" Is this intended as side-tracking the question of subsidies? Great lines of communication are presumably built for the benefit of the country, especially in the opening up of great areas of agricultural and mineral lands; and if we are to do this, in the best way, they cannot be made subservient to minor local interests, in which there would be danger of sacrificing the greater to the less.

Mr. Foster took great credit to himself and the Government, in which he was Minister of Finance, for sacrificing so large an amount of revenue through the sugar duties. Speaking of the year, 1895-96, he says: "I had a deficit in that period of \$1,600,000, and made an addition to the debt of \$16,000,000, but if I had kept on the sugar taxes, I would have paid every cent of the deficit." True, the remission of duties gave some temporary relief, in the matter of one item of consumption; but between the sixteen millions borrowed and the \$19,000,000 represented as saved, there is this clear difference, not stated by the Speaker. The \$16,000,000 will cost at least \$30,000,000 before it is paid, perhaps—depending on the time of payment—twice as much; whereas the \$19,000,000 was only remitted once. Instead of any real saving, there is a cost of perhaps double the amount of the alleged saving. In the case of almost any other article, a remission of duties would have made a real saving, in the price of the domestic product, if there were such product, nearly equal to the amount remitted. In the case of sugar, this saving would be but comparatively little.

It will be remembered that Sir Richard Cartwright, in comparing the estimates of the two parties for years near together, said Mr. Foster had intended to bring forward a supplementary estimate, which had not gone before the House, when the adverse wind sent their vessel ashore. In reply to this, Mr. Foster says the items in question were mere memoranda of tabulated statements, embracing demands made. "This tabulated statement," Mr. Foster says, "of mine, was never considered in Council, was never authorized, never presented to the House, and never intended to be." This recital Mr. Foster previously gave in the House, but it escaped our attention, and in noticing Sir Richard's charge, we did not give the reply.

NATURAL GROWTH AND FORCED GROWTH IN BUSINESS.

A subscriber in Chatham asks for some information as under, and adds a comment, which shows a not uncommon feeling with respect to trusts: "I notice that in your article or letter on 'Lake Freights and Lake Vessels,' last week, you speak about the Bessemer line of steamers, and then you refer, or the letter refers, to a steamer of that line, as 'a Standard Oil tub.' Are you right in naming the line the way you do? I have always heard them called, down in Detroit and Windsor, 'the Rockefeller boats,' and they are commonly called the Standard Oil Company's line. I believe Andrew Carnegie is a large owner in it, and perhaps we should not wonder at their building bigger boats than any body else, and doing bigger things, for Carnegie has

piled up 'a bigger fortune than has been,' they say, and probably Rockefeller is not far behind him. But how do they do it? By grinding other people down."

Replying to our correspondent, we would say that the proper name of the line of steel steamers described is the Bessemer line. They are a dozen or more in number, steamers and consort, and each is named after some inventor—James Watt, Robert Fulton, Geo. Stephenson, Sir Lowthian Bell, are specimens, and there is one of 4,300 tons named after Sir William Bessemer. We are not aware whether Mr. Carnegie is interested in these steamers; we have always understood that he confined his business attention and his capital to iron and steel manufacture. As to the matter last touched upon, above, we have opportunely received, this week, the last quarterly issue of *Current Literature*, which gives us some particulars about the much-discussed and often-abused Carnegie. The statement made authoritatively on May 5th, by Mr. H. C. Frick, who is the head of the new organization, was this: "What was in contemplation, and what is now practically consummated, is the amalgamation under one corporate organization of all of the properties and interests of the Carnegie Steel Company (Limited), and the H. C. Frick Coke Company, and their subsidiary and allied organizations. Practically the only change in the situation will be the retirement of Mr. Andrew Carnegie from the organization, he having sold to his partners his entire interest, Mr. Carnegie's intention being to give his entire time in the future to the prosecution of his great philanthropic works."

What is said of the growth of the Carnegie business and the Carnegie fortune by *Current History* is that "there is, perhaps, no parallel record in history of a man, who, entirely unaided, without the direct help of anyone, and without even the advantages of an ordinary school education, within 40 years, in legitimate manufacturing business enterprise, without adventitious aid from speculation, as such, has amassed any such fortune." This is worthy of careful reading, and if true tends to dissipate much that has been abusively said of Carnegie. Distinction is made between him and other rich men in the following:

"In the case of John D. Rockefeller, his wealth was the outcome of organizing a vast monopoly. In the case of the Vanderbilts and Jay Gould, there was at bottom the dexterous manipulation of railways and railway stocks, involving now and then a grand *coup*, which brought in enormous hauls, neither more or less than stock exchange gambling. In the case of the Astors, the unearned increment of land values secured vast wealth, which was not materially influenced by any action of the owners of Manhattan Island, but depended on circumstances which they neither did, nor could to any extent, control. Indeed, no other fortune of the first rank, whether in the United States, or in Great Britain, has been, like Mr. Carnegie's, due to manufacturing enterprise alone. In Europe, again, the fortunes of the Rothchilds, of Baron Hirsch, and of other notable men in the world of British finance, have been founded either on large financial operations, as such, or on the appreciation of land, or other securities upon which they were dependent." As to grinding other people down, and thus raising himself up, as our friend puts it, that is often alleged against rich men and against

trusts. But there is a difference between the normal action of accumulated wealth by profitable manufacturing and the arbitrary action of a combine, which waters its shares and makes money out of that water.

BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of August, 1899. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:-

CANADIAN BANK STATEMENT.

	Aug., 1899.	July, 1899
LIABILITIES.		
Capital authorized	\$76,808,664	\$76,808,664
Capital paid up	63,826,343	63,890,653
Reserve Funds	29,341,697	29,114,793
Notes in circulation	\$41,446,399	\$40,270,100
Dominion and Provincial Government deposits	6,206,781	5,834,952
Public deposits on demand	95,264,689	93,080,103
Public deposits after notice	168,627,016	168,044,220
Bank loans or deposits from other banks secured	483,333	528,016
Bank loans or deposits from other banks unsecured	5,004,981	3,923,984
Due other banks in Canada in daily balances	228,246	153,629
Due other banks in foreign countries..	618,882	598,017
Due other banks in Great Britain.....	4,437,249	6,066,940
Other liabilities.....	389,400	672,004
Total liabilities	\$322,704,010	\$319,172,045
ASSETS.		
Specie	\$9,442,296	\$9,114,677
Dominion notes.....	18,486,264	17,393,073
Deposits to secure note circulation....	2,074,202	2,072,615
Notes and cheques of other banks	9,953,665	10,931,766
Loans to other banks secured.....	522,648	595,373
Deposits made with other banks	4,629,688	3,568,741
Due from other banks in foreign countries	28,315,269	21,672,107
Due from other banks in Great Britain..	11,968,240	12,279,908
Dominion Govt. debentures or stock	4,946,393	4,945,892
Other securities.....	30,244,545	34,135,229
Call loans on bonds and stock.....	31,692,777	30,821,503
	\$152,275,987	\$147,530,884
Current loans and discounts.....	247,669,051	247,747,500
Loans to Dominion and Provincial Governments	1,981,663	1,941,897
Due from other banks in Canada in daily exchanges	490,258	423,215
Overdue debts	2,313,145	2,160,321
Real estate.....	1,710,865	1,766,908
Mortgages on real estate sold.....	629,634	576,479
Bank premises	6,041,048	5,968,432
Other assets	4,692,283	4,481,902
Total assets	\$417,904,124	\$412,597,714
Average amount of specie held during the month	9,416,553	9,358,261
Average Dominion notes held during the month	17,948,198	16,612,667
Greatest amount notes in circulation during month.....	42,447,841	41,125,246
Loans to directors or their firms	7,300,781	9,858,261

OUR AUSTRALIAN LETTER.

Federation has been carried with no opposition, practically, in Victoria, and with little in Tasmania. Four colonies have now adopted the proposed constitution, the number required before it could be made operative by an Act of Imperial Parliament. The legislative council of this Colony still talks of amending the bill, but it will not. There is a proposal on the part of some of the strongest anti-feds. to send a monster petition, and a deputation to England against the bill, but I predict they will not, because they cannot get a monster petition signed, and it would do no good if they could. Federation is a certainty in twelve months whether Queensland joins or not. The vote there is to be taken early next month, and the outlook is favorable. Trade is looking up a little, and collections are better than

a year ago. This is attributable to the good rains that have blessed most of Australia during the last two months. Along the New South Wales coast it has been a little too plentiful, for Sydney has scarcely had two whole dry days together for three months. Upon the rainfall hang all things here, for even the batteries and smelters at the mines have to suspend operations in the dry region during a prolonged drouth.

The first result of the rains is to diminish the export of pastoral products. The sheep are now kept alive instead of being slain to escape starvation. Wool is up and likely to remain up for two years. It will take that time to bring the flocks up to the sixty millions that they were, from the thirty millions they are now supposed to be in this colony. Good times have been hoped for for four years past, but Australia seems really to be on the eve of it now, and Canadian manufacturers should make a note of it.

Some of them are doing this, and are getting some advantage from so doing. Mr. Evans who is in Australia for Messrs. E. & S. Currie has done good business in Brisbane, Sydney and Adelaide, but not done so well in Melbourne, where a high tariff interfered with his sales. He is on his way to New Zealand.

Mr. Birchall, of the Toronto Silver Plate Company, is still here. On Saturday last he was packing up his samples to remove to Melbourne, where in his absence a fire broke out, and so damaged his stock as to make it unfit as samples. He is fully insured, and the probability is that the insurance company will take over the goods, and pay the loss in full. It will stop Mr. Birchall's prosecuting his work in the other colonies, where it was likely he would do quite as well as he did here, and in much less time.

Mr. Armstrong, of the McKinnon Dash and Hardware Co., St. Catharines, arrived on the last steamer on behalf of his own and two other Canadian firms. He gave himself six weeks to work all Australia and New Zealand. He now knows his mistake, and will be thankful if he is able to cover Sydney and Melbourne well in that time. He says if he does not get an order he will be repaid for coming over by what he will learn about trade here. He is getting orders also, but the information is worth most to a shrewd man. He says that in many quarters Canadians are not held in high estimation on account of slowness in filling orders and replying to correspondence, or on account of their often not doing either. I have written of this fault more than once, but Mr. Armstrong's personal experience when related by himself when he returns home may make a deeper impression than can be done by writing.

I have just met a case in point. A Sydney man took a contract to supply the Government railways with certain rubber goods. Delivery began on 1st July last. He notified the Canadian manufacturers to get a shipment here on that date. It has not got here yet, but is hoped for a week hence. The Sydney man says the Canadian manufacturer is a splendid fellow to do business with if you are in no hurry, but he is sure to fail you in a pinch.

A first order of six thousand dollars went from here to a Quebec shoe firm this week. The samples sent over are pronounced to be remarkable values for the price. There is a good trade for that firm if they can maintain the quality of their goods at anything like the prices quoted. Three million dollars' worth of boots and shoes are imported annually. This is a big market, and several Canadian concerns are making nibbles at it now. A strong firm ought to go at it in earnest.

Every steamer takes a business man or two to Canada now from some part of Australia, looking for connections or goods.

The United States manufacturers are using untiring efforts to get a large attendance from Australia at their exhibition and conference at Philadelphia next October. There will not be many over, but it may pay Canadian manufacturers to run down and see the exhibits, as some of them will give information respecting exports.

I enclose some figures prepared for the gathering re U.S. trade with this colony.

Sydney, N.S.W., August 14th, 1899.

F.W.

The town council of Huntingdon, Que., is on the alert for the provision of fire protection. Considering that it would be advisable if possible to organize a volunteer fire brigade the matter was ordered to be looked into.

MONTREAL HARBOR.

Are the capitalists and forwarders of Montreal doubtful as to the extent of business which enlarged canals will bring to the St. Lawrence route? What other reason can there be for their delay in making wharfage and other modern port arrangements commensurate with the ocean trade they expect to do. We learn from *The Gazette* that Mr. W. J. Connors, of Buffalo, proprietor of the *Buffalo Courier*, and Mr. Harvey D. Golder, of Cleveland, who, in February last, submitted to the Montreal Harbor Commissioners, on behalf of capitalists, a proposal to erect elevators and do a freight handling business in the harbor, are again in Montreal with, it is understood, the object of further interviewing the Harbor Board and Hon. Mr. Tarte on the subject. They are accompanied by Hon. Richard Harcourt, provincial treasurer, Ontario. "It will be remembered that what was asked from the Harbor Commissioners was a ninety-nine years' lease of part of the Windmill Point pier for the site of an elevator, and for the usual berths, and part of the south of it for shed room, and a guarantee of a depth of water equivalent to the depth in the harbor and in the river between Montreal and Quebec. For these concessions they are willing to invest \$1,000,000 or more in elevators, permanent sheds and barges." If Montreal men won't take the risk themselves will they refuse these Americans the chance to make so liberal an experiment?

BRITISH COLUMBIA SALMON.

According to *The Vancouver World* of September 8th a New York syndicate, which proposes to form a combine among the salmon canners of British Columbia, has issued what is called "a provisional prospectus." The object of the corporation is to purchase the entire 68 canneries in British Columbia. The capital stock of the company would be \$5,000,000, on a half cash, half stock basis, all the principal canners being negotiators. The New York firm of T. B. McGovern & Co. recently put through the flotation of the company for the purchase of the 12 canneries on the Columbia River.

As to the season's output, *The New Westminster Columbian* says: With the close of the sockeye season there is always more or less speculation regarding the total pack, and all sorts of estimates were made. It was at first thought that the season would be anything but a profitable one for the canning, but it is now shown to be much better than was expected, for the present market conditions are not unsatisfactory, and that in the face of an increased supply over last year. Of course the Fraser pack in 1898 was a failure, and appeared doubly so, following as it did the record pack of 1897, which was 879,116 cases. This year the figure is approximately 488,900 cases, which is quite up to, if not over, the average for the corresponding years in the four-year cycles. This is the total for 47 canneries in operation.

Within the year three canneries have been destroyed by fire, the Sinclair and Western Fisheries canneries in Westminster, by the big fire; and Munn & Co.'s Sea Island cannery, burned shortly before the present season opened. One, the Labrador, on the North Arm, was not operated this season. But five new canneries have been built, two of them of large capacity, so that the usual yearly increase is maintained.

This year's pack is not far from an average, for it must be remembered that 1897 was an exceptionally "big" year. The figures may be contrasted thus:

Total Fraser River, 1899.....	488,900
Total Fraser River, 1898.....	193,000
Total Fraser River, 1897.....	879,116

The pack on the Skeena and other northern rivers this year totalled about 220,000 cases.

SIDELIGHTS UPON THE WESTERN MINING COUNTRY.

The Hall Mines, limited, of Nelson, B. C., give as the result of the company's smelting operations for the four weeks ending 1st September last, the following figures: 4,115 tons of ore were smelted, containing approximately 79 tons copper and 51,720 ounces silver.

The irritating policy of the C.P.R. in so often placing its

stations arbitrarily away from a town or village produced a very spirited row at Grand Forks, B.C., whose inhabitants did not relish being handicapped for all time to come in order that the railway might make a few thousand dollars out of an artificial town site. The quarrel has been patched up, either partly or wholly, by means of some concession made by the railway. In the angle formed by the north fork with the Kettle River are two places, Columbia and Grand Forks, each calling itself a town, and the correspondent of *The Toronto World* says that each is striving to be the distributing point for the mining camps of the Boundary District.

We acknowledge receipt from the South Kootenay Board of Trade, of a brochure illustrating and describing the city of Nelson, B.C., as well as giving instructions how that place is to be reached, the most direct and comfortable route at present being via C.P.R. There are 29 wholesale warehouses in Nelson and four banks. Its imports last year were of the value of \$588,753, and its exports of \$3,695,624. Nelson is the central point of the Kootenay mineral district, and as every visitor admits it is one of the prettiest and most attractive places in all Columbia. Accompanying the pamphlet is a really valuable map of the country between Crow's Nest Pass and O'Kanagan Lake, and for this we thank the board most heartily.

The mountain scenery of British Columbia and Alberta, unsurpassed as it is, continues to attract travellers from all over the world. We learn by a recent despatch from Banff that among the hundreds of guests arriving at that delightful spot during some days of last week were persons or parties from New York and Philadelphia, Springfield and Chicago, Richmond and San Francisco, Mobile and Montreal. Foreigners were there in plenty, New Zealand, Honolulu, Shanghai, Tokio, Madras were all represented. England had representatives from London, Southampton and Hull.

DEATH OF C. M. TAYLOR.

Another of the men whose constancy and perseverance have helped to make the prosperity of Waterloo county a familiar word to all Ontario, passed away last week in the death of C. M. Taylor. Born in Ancaster, Mr. Taylor went as a young man to Waterloo. He first taught school, and then he went behind the counter of a country store—and there needs no better training, in this country, for young men of the right stamp. Starting an insurance agency, he soon became possessed with the idea of forming a mutual fire insurance company, and did not rest till the Waterloo Mutual was formed, with himself as manager, in 1863. For thirty-five years he filled this position, and filled it well. Very shortly afterward he joined a number of other Waterloo county men, who had the establishment of a mutual life company in their minds, and in December, 1868, a special Ontario Act was passed incorporating the Ontario Mutual Life Assurance Company. At a meeting of the provisional board, early in the year 1869, the late I. E. Bowman was elected president; Mr. Taylor, treasurer; Moses Springer, secretary, and the late Dr. J. W. Walden, medical referee. The position attained by the Ontario Mutual is so prominent as to make any reference to the modesty of its origin interesting. At the time of his death Mr. Taylor was consulting manager of the Waterloo, and vice-president of the Ontario Mutual. He leaves the memory of a capable and faithful official, an upright and useful citizen.

MUTUAL RESERVE FUND LIFE.

The report of Mr. Vanderpool, who examined the Mutual Reserve Fund Life Association last May for the New York Insurance Superintendent, is this week published by the latter. It contains matters and recommendations of grave importance to the company. Mr. Payn finds fault with the enormous sum paid out for legal expenses, with the contingent fund voted for the president's use and with the "bond statement" method of providing for premiums. He also touches upon the great falling off in membership and the shrinkage in assets. Though he pronounces the association still solvent, he still finds "irregularities," "inequalities," and other "matters for criticism" in the condition of the company. The Mutual Reserve made bold comments upon the superintendent's report, to which he calmly replies that "relief from increased rates can be but temporary"

and that the inherent weakness of the assessment system characterizes the Mutual Reserve.

We learn from Wednesday's St. Thomas Journal that Mr. J. A. Robinson, acting for Mr. Weedin L. Walker, has entered an action against the Mutual Reserve Fund Life Assurance Association of New York for an injunction restraining the defendants from collecting amounts of assessment under certain policies of the Provincial Provident Institution and to recover back the annuity assessment already paid; also for a mandamus to compel defendants to retain an office for the payment of assessments in St. Thomas, and to have the assets of the P.P.I. set aside as having been obtained by the Mutual Reserve Fund Life by fraud.

FINANCIAL MATTERS.

The first American bank in Honolulu has opened its doors with a capital of over a million dollars.

Some peculiar things happen with reference to note-raising. A story is told by Dickinson's Detector of a note-raiser's operations at Coney Island. The police down there last month arrested one of the men who it was believed had been circulating raised bank notes in that neighborhood. This man, who said his name was John Brown, and that he didn't live anywhere in particular, went into Ward's drug store at 10 o'clock and ordered a glass of soda water. He laid a \$10 note on the cashier's counter and the counter was wet. The cashier was delayed in making change, and when she picked up the apparent \$10 note, she observed that the little puddle of soda water under it had turned green. She examined the bill and then called the proprietor. The note had been raised from \$5 to \$10.

The Jersey City Chief of Police has succeeded in capturing one of the swindlers who have been circulating raised notes in New Jersey. The chief learned that several people had been victimized by notes raised from \$2 to \$10. He notified all the storekeepers that they should be on guard, and gave a description of the man. On August 22, a man named John Everhardt, offered what purported to be a ten dollar bill in a saloon kept by John Bauer in Jersey City. Bauer noted something queer about the bill. Where the figures "2" were on the bill "X's" had been substituted with acids. Bauer held the bill to the light and the "2's" stood out boldly under the "X's." The substitutions were clever. Bauer had the man arrested.

Now that the alterations to the Confederation Life Association's building are practically completed the public may see how great an improvement has been made in the ground floor and the first floor offices. More window space has been secured as well as an economical re-arrangement of the interior, and this without destroying the harmony of the elevation. Much steel has been used in the construction, we are told, and while the building has not suffered in strength the Yonge street facade is more graceful and less bulky. For the offices to be occupied by the Ontario Bank at the corner of Richmond and Yonge streets, a handsome doorway of carved Medina sandstone has been provided. The doorway is flanked by two large bronze lights, while over the entrance is a richly decorated canopy of hammered bronze. The interior finish is in cherry with a decorated ceiling in staff work, with pillars of marble. The building, always a handsome one, is made still more attractive by the alterations.

Safe-blowers have been active in Canada during September. There have been three instances, the latest one that at Victoriaville, a town on the Grand Trunk Railway between Richmond and Quebec. On Friday night last, the accountant and paying teller of the Molsons Bank branch, who slept on the premises, were awakened by four men entering the temporary office of the bank in the town hall. The accountant fired his revolver at them twice, but the men rushed in, overpowered and gagged the officers, and then proceeded to blow open the safe. Its door was smashed, the furniture wrecked, and the windows broken by the explosion. A citizen going for a doctor heard the noise, and gave the alarm. Mr. Marchand, the local manager, was quickly on the scene, and relieved the bound employees. There was \$12,000 in the safe, but the robbers did not have time to secure the money from the compartment in which it was kept. An expert had to be brought from Montreal to open the injured safe.

LOAN COMPANIES AND BUILDING SOCIETIES.

The usual Blue Book has issued from Ottawa containing the returns made by loan companies and building societies in Canada for 1898. There are 83 of these in Ontario, 8 in Quebec, 3 in Nova Scotia, and 1 in Manitoba, 95 in all reported to the Dominion Government. Eleven other companies are in operation which have not sent returns.

It is not an easy matter to summarize returns from so many societies, many of them differing materially in their methods of working, and to draw from such summary any lesson of value. For example, the great bulk of the societies are permanent ones, but not a few have accumulating stock. Some of them take deposits, others do not. Some adopt the terminating building society methods, and others adhere to a very different system. The return makes no distinction, as it should do. However, it may be worth while to give the principal totals of these ninety-five companies, as we find them in the Blue Book:

LIABILITIES.

Capital stock fully paid up.....	\$23,055,380
Amount paid on stock, not fully paid up.....	16,672,017
Accumulating stock.....	4,888,358
Reserve funds.....	10,317,454
Contingent funds and surplus profits.....	1,494,828
Total liabilities to stock holders.....	57,575,706
Deposits.....	18,986,154
Debentures payable in Canada.....	12,667,614
Debentures payable elsewhere.....	40,373,067
Debenture stock.....	4,024,061

The total liabilities of the companies to their stock-holders are \$57,575,706, and their liabilities to the public are \$87,294,542, thus making an aggregate of liability amounting to \$144,870,248.

We may now glance at the character of the assets of the companies. They have made loans to the amount of \$111,293,000 on the security of real estate. This is their main asset. But in addition they are absolute owners of property worth \$29,235,000, and the capital paid in by proprietors reaches \$39,727,398. To particularize the assets, there are:

ASSETS.

Loan on real estate.....	\$111,293,688
Loaned to shareholders on their stock.....	956,528
Loans on Government or municipal securities.....	106,547
Loans otherwise secured.....	3,786,759
Property owned—	
Dominion and provincial securities.....	1,216,960
Municipal securities.....	3,219,904
Cash on hand and in bank.....	4,796,878
Loans secured on real estate held for sale.....	4,751,942
Other property owned.....	12,797,964
Total assets of the companies are.....	\$145,378,910

The cash items in this list, or rather those items which are promptly realizable, amount to \$5,071,518; adding this to the \$4,796,818 cash on hand or in bank at the close of 1898, we have a total of \$9,868,336, which is equal to 18.62 per cent. of the debenture borrowings, and about 12 per cent. of the total borrowings of the companies.

It is interesting to observe that while the value of real estate under mortgage is estimated at nearly \$220,000,000 (\$219,979,916) the amount overdue and in default on mortgages is only \$3,066,794, or 1.39 per cent. The present cash value of investments on mortgages and other securities of these companies is placed at \$128,234,384. The number of mortgages upon which compulsory proceedings have been taken during the past year has been 889, for a total of \$1,751,014. Of this aggregate 859 mortgages for \$1,704,876 were in Ontario, the remainder being in Quebec, Nova Scotia and Manitoba.

The companies are not pressing to increase either their borrowings or their lendings, it would seem, for while the sum of \$10,350,914 was repaid by the companies to their debenture-holders in Britain during the year, the fresh debentures issued only amounted to \$8,610,260.

We have said that the mortgage loans on real estate amounted to \$111,293,000; the estimated value of real estate upon which these mortgages are placed is \$219,979,000, so that there is a margin of almost 50 per cent. as security to the lenders.

The total borrowed on debenture by these societies exceeds \$53,000,000, the actual sum being \$53,040,681. Only thirty of

them borrowed abroad, their aggregate borrowings being, in England and Scotland, \$33,900,000, and in France (by the Credit Foncier Franco-Canadien), \$6,473,000. The societies borrowing on debenture in Canada number forty-nine, for an aggregate of \$12,667,614. And there are sixty-four societies which have Canadian deposits to the amount in all of \$18,986,154. Thus the sum owed by these societies on debentures and deposits comes to \$76,050,876—a very considerable total.

ST. JOHN EXHIBITION.

On Monday of last week the St. John Exhibition was opened with appropriate ceremonies. A good variety of exhibits were in place, among them a quantity of merchandise, etc. from the Toronto Exhibition. Firms in Boston, Quebec, Montreal, Levis, Toronto and Smith's Falls had attractive displays, besides the far more numerous ones from the Maritime Provinces. The pyramid of canned goods made a suggestive show, and the displays of coffee and of confectionery were good. There was a pulp mill exhibit, too, as a novelty. The Robb Engineering Works had an engine exhibit. J. H. Parks was to the fore with a large array of textiles, the products of his factories, and the James Robertson Co. with a well arranged array of metal wares. Furs and skates, woolens and cottons, needlework and photographs, engines and tools—a very creditable exhibition of what must have proved of interest to very diverse tastes.

SHERBROOKE FAIR.

For years the Exhibition at Sherbrooke has been looked forward to as one of the events of the year for the farmer and breeder of the province of Quebec. And rarely has he been disappointed at what he saw there. This year the Fair opened on Monday, Sept. 4th, and continued all week. The grounds are spacious, the arrangements were good, and it is declared that the exhibits were never more numerous or better worth seeing. In dairy produce this year's display was ahead of former years. Of live stock, sheep and poultry the show was unexpectedly large; over 1,500 birds being this year shown. A novel feature of this year's Fair was a dog show; a very good beginning was made with about 50 dogs and pups. The floral exhibit was particularly attractive this year, being much more extensive than usual. In the ladies' and arts' departments there was also an increase of exhibits. All the space in the main building was taken, and the large machinery hall built last year was found inadequate to meet the demands for space. So much so that the management was compelled to add an additional platform extending the entire length of the original building. Wednesday, when Premier Marchand was present, the attendance was, we are told, unprecedented. Of the industrial department and the children's department we hear loud praise.

FOR GROCERS AND PROVISION DEALERS.

New Valencia raisins to the extent of about 2,000 boxes have reached Montreal, and new currants are this week announced in Toronto.

Our Montreal correspondent says that importations of molasses into that city are 7,000 to 8,000 puncheons short of those of last year. The price is reported steady.

Hop-growers throughout Kingston district are heavy losers on account of a blight which has struck their yards, with the result that the crop is almost a total loss. The growers are unable to explain the blight.

The export movement in Canadian butter is quite active. The shipments from Montreal last week were 31,453 packages, as compared with 18,895 packages in the corresponding week last year. There were 62,605 boxes of cheese shipped.

The annual convention of the Farmers' National Association will meet in Boston from Oct. 3 to 10, and James V. Robertson, Dominion Dairy Commissioner of Canada, and C. C. James, Deputy Minister of Agriculture for Ontario, will both deliver addresses.

A few days ago the milkmen of Toronto and vicinity held a meeting and decided to form themselves into a joint stock company. A representative of the American syndicate was at the meeting, and renewed his offer to purchase the business of the milkmen, but his proposal was rejected. Application for a charter was to be made as a result of a subsequent meeting on the 19th inst.

Word from Collingwood says that the fruit crop this year thereabout, especially apples, has been very large, and some of the progressive farmers are realizing good round sums from their orchards. Mr. W. W. Cox, one of the most successful growers, took a new departure in the way of disposing of his crop. Instead of selling to the buyer he advertised for tenders, and the buyers sought him. On Saturday he disposed of the entire crop of apples as they hang on the trees to an outside buyer. It is estimated that there are over 1,600 barrels, which will net Mr. Cox in the neighborhood of \$4,000. He has no packing or barrels to supply. Outside of the apple crop, he will sell \$7,000 worth of plums and other fruits, large and small.

IN THE DRY GOODS STORE.

In New York, buyers are asking for cheviot jackets. Golf capes are still in demand; those made from shawls are growing scarce, so steady has been the demand.

Soft and clinging fabrics are most desired by women now-a-days as dress goods, for producing a sylph-like effect, and soft wool dress goods are still in vogue. Tailor-made dresses of soft wool will be in favor next spring, it is confidently said.

The exports of silk handkerchiefs from Yokohama, from July 1st to August 14th last, were 140,799 dozen, of which 78,349 dozen went to America. The exports of silk piece goods for the same period were 85,984 pieces, of which 24,957 pieces went to America.

A cable from London describing the wool sales which opened there on the 19th says, there is an advance of 10 to 15 per cent. on all lines of merinos, which is more than was expected. Canadian quotations of foreign wools are higher this week than last.

Crepe weaves of every description are pretty certain to find favor in woolen dress goods for spring wear. The rippling surface of the crepon will be preserved, but for the most part in a modified form. Crepe weaves will be ornamented with soufle pin stripes, principally in materials of a solid color.

Buyers and sellers of raw material have doubtless noted with interest the suit, reported in The Dry Goods Economist, brought by a silk manufacturer against a raw silk dealer on the ground that the material had been imperfectly prepared and therefore entailed an excessive cost in the weaving. The plaintiff was awarded damages to the extent of \$110, which was very near the amount he sued for, viz., \$134.

At a meeting of machine twist and sewing silk manufacturers held at the offices of the Silk Association of America last Saturday, the following resolution was unanimously adopted: "Resolved, That in view of the hardening prices of raw silk there ought to be a further advance in the prices of machine twist, button-hole twist and sewings, and it is recommended that a new price list be considered at our next meeting."

Cool September days cause a request for scarfs and colarettes of fur. The N.Y. Economist thinks that whole hair of fur skins are going to be much in vogue. The favorites, of course, will be mink and sable. Chinchilla is excellent and the finer beavers can be used, but the light shades are, as a rule, not so becoming. The contradiction usually found in French productions and in millinery is present in these hats in the shape of trimmings of maline.

Indifferent clerks do not belong in any shop, says a millinery writer, but in the corset department much harm may be wrought by the saleswoman who does not know her trade. It is natural and decidedly easier to give a woman just what she asks for than it is to hand her what she requests and suggest something that, in the saleswoman's judgment, is preferable. Machine clerks are not wanted. Bright, up-to-date women are needed, who have their employer's interests as well as the customer's at heart.

An arrangement has been made by which the wholesale dry goods business of James Johnston & Co., Montreal, is to be amalgamated with that of the W. R. Brock Company, of Toronto. The arrangement is to take effect on December 1st next. The business of James Johnston & Co. is of long standing in Montreal, and its senior partner, Mr. Slessor, has been connected with it for nearly forty years. He will become a director of the Brock Company, and will manage its Montreal business. The W. R. Brock Company will probably by this amalgamation become as well known in Quebec and the Maritime provinces as it is now in Ontario and parts of Canada farther west.

INSURANCE MATTERS.

Mr. George L. Chase, president of the Hartford Fire Insurance Company, completed on August 1st his fifty-second year in the insurance business. He has been president of the Hartford since July, 1863.

Mr. A. M. Mackay, formerly secretary of the Young Men's Christian Association at Hamilton, now local advertising manager of the Sun Life Assurance Company, is in Montreal, and has assumed his duties.

A Winnipeg paper learns of the sale of the old Bank of British North America block in that city, to the Northwest Fire Insurance Co. The object of the company in purchasing the property is to obtain a permanent head office here.

A local board has been formed in St. John, N.B., for the National Life Assurance Company of Canada. It is composed of Messrs. Joseph Merritt, J. D. Chipman, Dr. G. A. Hetherington, L. P. D. Tilley and F. A. Jones. Dr. A. F. Emery is physician for the company in that city. The local manager is Mr. W. I. Fenton.

One of the guardian philosophers of the Insurance Press has the following among his brief discourses to the uninsured: "Do not flatter yourself that your wife and children will bear the misfortune calmly and philosophically if you leave them without a copper in the till. Calmness and philosophy butter no parsnips nor do they buy shoes."

"Did you have a good time?" Of course you did. And you can't afford to insure your life, so the Mrs. and the little Misses may have a good one when you take your never-ending outing? The very best accident insurance policies can now be purchased at so reasonable a rate that no wage-earner has a particle of excuse for being outside the breastworks.

"Life Echoes" tells of a Canadian youth who at the persuasion of a brother took out a life policy, paid the premiums and continued paying them. A number of years afterwards, in a different city, having incurred obligations he looked around to find how he could meet them, and it occurred to him that possibly some money could be raised on the life policy in the Canada Life. "Accordingly I wrote the agent of the company to ascertain what amount I could get on it, and to my surprise I found that I could at any moment raise between three and four hundred dollars on my policy. This was to me a surprise and a relief, and I then began to realize more fully the value of a life policy."

BOOKS RECEIVED.

THE MAKING OF BLANK BOOKS.—An interesting booklet, with illustrations, giving a brief account of the origin of books and the art of book-binding. Published by Warwick Bros. & Rutter, Toronto.

VANCOUVER BOARD OF TRADE; Twelfth Annual Report, being for the year 1898-99.—We have already referred, at various times, to the proceedings of the board during the last fiscal year. But it is satisfactory to have in concrete form this record of the doings of that body and such a collection of statistics relating to the Pacific Coast, as well as to Vancouver. The illustrations, too, of scenes connected with the fishing and lumbering industries, and representing the streets of Vancouver are of great interest. Pp. 140; News-Advertiser Office, printers, Vancouver.

THE GROWING TIME IN CANADA.—A sketch of the Dominion, geographical, statistical, industrial. The illustrations, which are numerous, give an excellent idea of the high level of

comfort which exists in Canada, and the letter press, while brief, is suggestive. The pamphlet is a creditable one. Globe Publishing Co., Toronto.

—A wide survey, and a judicious summing up of the prominent features in the Canadian business situation, characterize the address made before the proprietors of the Bank of British North America by their chairman. We have obtained a verbatim report. The address was a written one, indicating that deliberation had been used; and manifestly a good deal of the portion relating to Canada was from sources well informed not only as to the provisions of the Banking Act, but as to recent flagrant infractions of them in the case of La Banque Ville Marie. One suggestive sentence we quote, which is this: "It is true that the Act provides for heavy penalties for excess of circulation, but inasmuch as it is further provided that the amount of any penalties for which the bank is liable shall not form a charge on the assets of such bank, in case of its insolvency, until all other liabilities are paid, they are of no value whatever as a deterrent." And the conclusion drawn is natural, that the Government should take notice of this defect in the Act and make provision for an adequate penalty.

—In remarking upon the fact that Canadian wood chartering is drawing to an early close this season, mainly owing to the scarcity of stock at the mills available for shipment, The Timber Trades Journal, of London, says: "But another circumstance which is making itself felt in connection with the wood shipments from Canada, is the growing tendency to contract with the different liners from Montreal and Quebec."

ONTARIO CHEESE BOARDS.

At nineteen cheese boards this week the offerings were 31,342 boxes. Last week eighteen boards offered 24,733 boxes. Nothing new has developed during the week. Prices continue very firm, and the tendency seems to be upwards, although at only one board from which we received reports were all the offerings taken. Salesmen are holding out for higher prices, and as buyers are not disposed to meet them sales continue very light:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Brockville, Sept. 14	3,293	1,705	10½
Madoc, Sept. 14 13	..	620	285	10½
Tweed, Sept. 14.....	500	425	10½
Brighton, Sept. 15.... ..	11	960	..	..
Iroquois, Sept. 15....	1,038	30	10½
Kemptville, Sept. 15..	850	850	10½
Ottawa, Sept. 15	1,436	412	10½
Perth, Sept. 15.....	1,100	1,100	10½
South Finch, Sept. 15	1,090	..	10½
Belleville, Sept. 16	830	50	10½
Cornwall, Sept. 16	1,435	572	10½-11
London, Sept. 16.... 25	..	4,448	310	10½-8
Campbellford, Sep. 19	1,450	1,345	11-11 3-16
Ingersoll, Sept. 19	2,220	..	10½
Napanee, Sept. 20....	528	175	11½
Peterboro, Sept. 20	4,200	..	11½-8
Pictou, Sept. 20..... 13	..	990	..	11½
Sterling, Sept. 20	750	750	11½-7-16
Woodstock, Sept. 20.. 17	..	3,604	..	11 1-16

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, September 21, 1899, compared with those of the previous week :

CLEARINGS.	Sept. 21, 1899.	Sept. 14, 1899.
Montreal.....	\$17,001,606	.....
Toronto.....	2,712,194	\$9,927,109
Winnipeg	1,886,448	2,060,208
Halifax	1,466,360	1,426,147
Hamilton	885,985	853,848
St. John	725,643	698,294
Victoria	875,158	761,076
Vancouver	1,305,097	1,198,821

\$33,858,491

Aggregate balances, this week, \$5,852,440; last week,

Meetings.

BANK OF BRITISH NORTH AMERICA.

A general meeting of the proprietors of the Bank of British North America was held on Tuesday, 5th September, at the office of the Corporation, No. 3 Clement's-lane, Lombard-street, E.C., Mr. E. A. Hoare presiding.

The secretary (Mr. A. G. Wallis) read the notice calling the meeting.

The chairman said: Without going through the formality of reading the report, which has been in your hands for some time past, I will, with your permission proceed at once to read a paper which I have prepared with the object of amplifying the information contained in the report and explaining some of the figures in the accounts. The balance-sheet in our opinion reveals satisfactory progress, combined with a thoroughly sound position, and in order to substantiate this statement, I will compare our present figures with those of the corresponding period of 1898, for in this way I think we arrive at a truer comparison than by placing the figures side by side with those of the half-year immediately preceding. Dealing first with our liabilities, the deposits on the 30th June, 1899, compared with those of 30th June, 1898, show an increase of £178,000. The notes in circulation show an increase of £31,000. This increase amounts to more than 10 per cent. in the year, and is owing not only to general trade activity throughout the Dominion, but also to the opening of our new branches in the far North. The bills payable show an increase of £237,000, and these figures appear likely to increase still further, as we find an increasing demand for our acceptances in New York, due, I have no doubt, to the excellent credit which the bank has always enjoyed in that city. Turning to our assets, the cash and specie in hand show an increase of £59,000; and here I would particularly draw your attention to the fact that the cash and specie, amounting to £568,000, are in the ratio of 40 per cent. to our immediate liabilities, that is to say, to the current and deposit accounts payable on demand and to the notes in circulation. This, you will agree with me, is a thoroughly sound position. The cash at call and short notice, amounting to £1,233,000, shows an increase of £435,000. As regards our investments, the Consols remain a constant quantity, but our other investments are £9,000 lower than they were a year ago. The bills receivable show a decrease of £18,000, whilst the premises account has been reduced by £3,000. I have on a previous occasion drawn your special attention to the premises account, in which we have found it almost impossible to prevent a gradual increase.

We have opened, as you are aware, several new branches, and these all involve an expenditure which cannot be avoided if our business is to be efficiently conducted; but nevertheless we have been reluctant to see the figures increase, and we have on this occasion decided that in view of probable further expenditure, which we believe to be inevitable, and to which I shall take an opportunity of referring more in detail later on, it is imperative for us to set aside a portion of our profits to meet this expected outlay. The result of this increase in every department of our business has resulted in increased profits. For the half-year ended June 30th, 1898, the profits amounted to £29,519 13s. 10d.; while for the half-year now concluded they amount to £33,550 4s. 3d., an increase of £4,030 10s. 5d., and this result has been obtained after making a very ample provision, not only for bad debts, but for every account re-

specting which we feel the least doubt or hesitation. From last half-year we brought into the account the sum of £5,036, and we are now carrying forward to next half-year £10,288. These figures are somewhat larger than those to which we have been accustomed—our object being the further building up of our reserve fund at the end of our financial year, an object which we must keep steadfastly before us. After the last annual meeting, when by the appropriation of £15,000 we brought the reserve fund up to £300,000, it was suggested to us by one or two of the shareholders that, having reached that round figure, we might now relax our efforts to build up our reserve and distribute a larger sum in dividends. We are most anxious ourselves for the time to come when we may take another step forward and declare an increase of dividend; and we trust that the time for doing so may not be far distant, but we feel that the building up of the reserve fund must take precedence of any other consideration. I do not wish you to think that we are acting in this matter in an arbitrary way and without substantial grounds for what we are doing, and I am quite sure that if I can show you how incumbent upon us it is to continue adding to our reserve, we shall in this matter receive, as we ever have done, your cordial support. In making his budget speech to the Dominion Parliament this year, the Minister of Finance drew a comparison between the trade returns of the Dominion in 1894 and 1898, and he showed, in the course of a most interesting speech, that the total trade of the country had increased from \$240,000,000 in 1894, to \$304,000,000 in 1898, thus showing an increase of 26 per cent. He gave many other interesting figures, but I have not the time necessary to repeat them to you now. I, however, wish to follow the example of the Finance Minister, and to compare our own figures of June 30th, 1894, with those now in your hands. On the former date our total liabilities amounted to £4,560,000, whereas now they amount to £6,053,000, or an increase of 33 per cent. During the same period what have we been able to do for our reserve fund? We have added to it only £25,000, or an increase of less than 10 per cent. During the period under review, banking has been by no means uniformly profitable; not only have we been unable to add to our reserve fund at all during some of these years, but we were even compelled to reduce our dividend, so that our reserve fund has not kept pace with the increase of our liabilities. It must, however, be evident to you, as it is to us, that with a constant increase in our liabilities it is manifestly our duty to continue to build up our reserve fund, and we hope that at the conclusion of the financial year, if our business continues to prosper, we may be able to take a further step in that direction.

I think I have now thoroughly analyzed these accounts, and I may now pass on to tell you something of the bank's business throughout the Dominion of Canada. Beginning at the point nearest home, that is to say, the Maritime Provinces of Eastern Canada, it is satisfactory to learn that the lumbering trade, which is their most important industry, is enjoying a much greater degree of prosperity than at this time last year, the value of spruce in the American market showing a considerable improvement; while the crop of hay and oats has been good, and the former has realized excellent prices in the United States, principally in Boston, where the growers seem to find their best market. In the province of Quebec general business has been satisfactory, and both wholesale and retail traders have been working with good results during the year. It is, therefore, the more curious that we should recently have seen two bank failures re-

specting which you are probably expecting to hear something from me to-day. The institutions which have suspended payment were comparatively unimportant, and although the consequences must be inconvenient and loss to their customers and depositors, which is much to be regretted, the incident will cause no disturbance amongst the community generally. The only way in which we can ourselves suffer any loss thereby may be as contributors in common with all the Canadian banks to the Banks' Circulation Redemption Fund. Allow me briefly to explain to you how it is that we and the other bankers become responsible for the notes issued by a bank which suspends payment. Under the Canadian Banking Act of 1890, all banks carrying on business in the Dominion are required to contribute to the Banks' Circulation Redemption Fund, the object of which is that in the event of the suspension of a bank the notes then issued by such bank, with interest thereon, shall be paid in full. This is a most excellent object, because it efficiently secures the whole of the circulation of all the Canadian banks—a manifest advantage to the community generally in a country where paper money is the ordinary medium of circulation. The contribution required from each bank is a sum equal to 5 per cent. of its average note circulation. The fund is under the control of the Minister of Finance, and bears interest at the rate of 3 per cent. per annum, and it is further provided that the payment of the notes issued and in circulation shall constitute a first charge upon the assets of a bank in case of its insolvency. Now it appears to me that this is a reasonable proviso and one that should make the position of all the contributory banks perfectly secure, for it must be a very bad case, indeed, where the total assets of a bank on realization fail to produce a sum sufficient to redeem its notes in circulation, seeing that it is provided by Section 51 of the Act that the total amount of such notes in circulation at any time shall not exceed the amount of the "unimpaired paid-up capital of the bank;" but herein lies the danger, for it has been ascertained by independent investigation that in the case of one of the banks which have recently suspended, this section of the Act has not been complied with. The bank had issued notes in excess of its nominal capital, although it was evident at the time and for some time previously, that the capital was not "unimpaired," and consequently the sum to be redeemed, as a first charge upon the assets of the bank when realized, is considerably larger than was contemplated by the framers of the Act. I do not express any opinion respecting the realization of the assets, and I trust that they may prove sufficiently valuable to meet this first charge upon them, in which case the fund will not ultimately be called upon to bear any loss; but, should the assets of the bank referred to realize less than the sum required to redeem the notes in circulation, then the loss will fall upon the fund—that is, upon the banks generally. Such a situation appears to call for some stricter safeguards against mismanagement and inaccuracy in the returns made to the Government. It is true that the Act provides for heavy penalties for excess of circulation; but, inasmuch as it is further provided that the amount of any penalties for which the bank is liable shall not form a charge upon the assets of such bank in case of its insolvency until all other liabilities are paid, they really are of no value whatever as a deterrent. The situation thus created is, therefore, one that appears to call for careful consideration by the Government of Canada, and I am glad to learn that a representative of the Government has already been in communication with members of the Bankers' Association with the

object of thoroughly enquiring into the matter, and listening to any suggestions which may be put forward by the association. The result of such conferences can hardly fail to have a good result.

Again, moving westward, the next point of special interest is the harvest in the North-West. A bountiful harvest in this region, if garnered in good condition, means prosperity to Canada, for although we watch with interest the steady growth of subsidiary industries, the harvest in Manitoba must, for a long time to come, be the main-spring of Canada's trade. I see from a return prepared by the Government of Manitoba, that the estimated yield of wheat is 33,000,000 bushels, and of oats 23,000,000 bushels, and unofficial estimates prepared at a later date have even placed the wheat crop as high as 40,000,000 bushels. The weather has been favorable for the harvest, and the crop which may by this time be regarded as secure, has been got in without damage by early frost, which constitutes the most serious danger from year to year. At the same time it has been stated that, encouraged by these excellent returns, immigration into the province both from the Old Country and from the United States has been upon a larger scale than for many years past. The result of this bountiful harvest in stimulating trade, both wholesale and retail throughout the entire country, cannot be overestimated. I must next speak of an industry of a very different character—that is, the development of the mineral wealth of British Columbia, and of Rossland as its principal centre. The produce of the Rossland mines during 1898 amounted to 116,000 tons of ore valued at \$2,800,000, as compared with 68,000 tons in 1897, from which \$2,100,000 was obtained; thus showing an increase of \$700,000, or 33 per cent. in the year. As in every other field, there are good and bad mines in the Kootenays; but it is interesting to notice that whereas in the first instance our friends from across the border line were the pioneers of this district, the Canadians themselves have recently been actively engaged, and have invested considerable sums in the purchase and development of promising properties, while I need not inform you that there has also been a large expenditure of capital drawn from this country. The result has been a great growth in the population of Rossland, and as the city has increased, so has the business increased likewise. This is not, however, at the present time entirely to our own advantage, for, whereas in early days we had only one other bank as a competitor in Rossland, there are now no less than five, and business naturally becomes subdivided; but if the complete development of the mines proves successful, and many who are qualified to form an opinion appear now to have little doubt of this, the business of this city and district should so largely increase in the next few years that there may well be enough for us all. It is, however, not to be forgotten that the prosperity of Rossland and the surrounding country depends entirely upon the mining industry. As you are aware, we have five branches established in the mining districts of British Columbia. We hope that they may all become profitable and permanent, but it is yet too early to express a decided opinion on each of these branches. We shall give them all a fair trial, and in the event of disappointment we shall not hesitate to withdraw before any serious expenditure has been incurred, as we have already thought it prudent to do at Slocan. Passing on to the Pacific coast, we find Vancouver and Victoria enjoying considerable activity in all departments of business, chiefly through the demand for supplies for the Klondyke. Business has been prosperous in these places, and this increased activity appears likely to continue, so long as the gold

fields of the north attract both capital and labor. Finally, I must refer to the branches which we have recently established in those northern gold fields. You will have noticed from the report that since our last meeting we have opened branches at Atlin and Bennett; the former place is the centre of a gold field which a year ago excited no little enthusiasm. I think it is doubtful whether the fair promise of early days has been maintained; but at the same time we have felt that the possibilities of this country are great, and although there may have been a certain measure of disappointment in the results thus far obtained, we have felt, from the evidence which has come before us, that there was reasonable ground for opening a branch there. The principal difficulty seems to have been not so much a failure in the discovery of the gold, as legal questions respecting the title to claims, which have prevented regular operations over a large part of the country, where gold is known to exist. These questions are now being dealt with by a judge, who has been sent up by the Government, and by his prompt and energetic action it already appears that the situation is considerably cleared. I am still unable to say that we feel confident of this branch proving profitable; but, at any rate, we think the prospects are sufficiently favorable to justify us in giving the opening a fair trial. Bennett is a place where a considerable business is being transacted. It is a sort of half-way house to Dawson City, and has developed into quite a business town. Should the railway be ultimately carried right through to Dawson, its importance may consequently be diminished, and we have not been unmindful of this point in opening our branch there; but, nevertheless, the position has seemed to us to be worth a trial. Passing through Bennett we come to our most distant point in Dawson City.

I need not tell you that your directors have experienced a time of considerable anxiety respecting our branch there since we last met you, owing to the great conflagration which recently took place in that city by which our premises were entirely destroyed. It was some days before we received any information of a reliable character; and we waited in suspense for details of the disaster. We had taken every possible precaution to protect ourselves against loss by fire, but unfortunately the steel vault upon which we relied did not come up to our expectations, and failed to stand the test of the fierce heat of the conflagration—the result being that several documents and books were destroyed, which I am afraid must be the cause of considerable inconvenience to our customers, although not of ultimate loss. Our manager has estimated the loss to the bank as not exceeding \$5,000, but I am not even yet in a position to confirm those figures, and I shall not be surprised if we find that they are exceeded. Let me, however, remind you that when we first opened this branch we set aside a sum of money to meet the original expenses of the branch, because we felt that such an exceptional step as we were then taking should be specially provided for. That sum was never required after all, and consequently it still remains to the credit of a special fund; and I have no doubt that our total loss, when finally ascertained, will not exceed that sum. In the earlier part of these remarks, when speaking of the accounts, I referred to the appropriation made in reduction of the premises account, saying that I should return to the subject again later on. You will see that the expenses of rebuilding in Dawson City, and of securing suitable premises both in Atlin and Bennett, must be heavy. We feel that we cannot rely upon steel vaults or any other substitute for solid masonry, as a protection against these disastrous conflagrations. There are

no bricks in the country, which consequently have to be imported at an enormous cost, of which you will be able to form a more clear opinion when I tell you that the freight on bricks to Atlin was recently quoted at \$100 per ton. We have, therefore, thought it prudent to make this provision, seeing that even at such a cost as this it is far cheaper to build a substantial vault, proof against any fire or attack, than to run the risk of loss which, without such protection, might at any time prove very serious. You may perhaps be inclined to think, on hearing these remarks, that in the face of such difficulties it was perhaps hardly prudent to venture into so remote a country; but you must remember that there is another side to the picture. The future of Atlin is, perhaps, still in the balance, but there is no doubt whatever about Dawson; the gold is there, and it has been estimated by a high authority that this season's production will not be less than \$40,000,000. This is a very large total, and we secure our fair share of the business attaching to such an industry; so that if we have been compelled, in the first place, to run a risk, and thereafter to incur a heavy expenditure in order to avoid such risk in future, we may hope for adequate remuneration in return.

I think I have now explained to you the principal points of interest in those places where the bank is established, and I am afraid that I have already occupied a longer time than is usual on these occasions; but even now I cannot conclude without reference to the loss which the bank has recently sustained by the death of Mr. Jeffrey Penfold, who spent a lifetime in the service of the bank, and was for no less than twenty years manager of our important branch in Montreal, where he had most deservedly earned the respect and esteem of all who knew him. I desire to take this opportunity of expressing our deep regret at his loss, and our sympathy with Mrs. Penfold and the members of his family. The chairman concluded by moving the adoption of the report and accounts.

Mr. J. J. Kingsford seconded the motion, which was carried unanimously.

A vote of thanks to the chairman closed the proceedings.

THE IMPORTATION OF WOOD INTO FRANCE.

The maintenance of the high prices asked for and obtained by sellers of building wood in the north diminished once more in 1898 the amount of importations into Bordeaux, as when prices of foreign woods are too high, certain qualities and sizes of wood grown in the Landes, the Pyrenees, and Auvergne, are found good enough, and, if they are not so good as a rule as foreign timber, they have at any rate the advantage of cheapness. There was, on the other hand, an increase in importations of White Sea timber of 1,323 standards. This timber is always preferred for fine joiner's work. There was an increase of 697 standards in Swedish, compensating a diminution of 574 standards in Finnish timber. There was a falling-off of 186 standards in spruce, and as Danzig could give nothing but beams and baulks of short length, that wood has been somewhat abandoned, and pitch pine employed in its place, giving entire satisfaction. Compared with 1897, freights were higher in 1898 by a few francs, the Spanish-American war being, apparently, one of the causes of this rise.—Timber Journal.

—"That new ladies' magazine proved a complete failure." "Did it? What was the cause?" "Why, it was called the 'Age of Woman,' and, of course, that's something the women don't want to come out."—Colorado Springs Gazette.

MONTREAL MANAGER.

Word has been received in the city confirming the telegram of Saturday that Mr. F. H. Mathewson has been appointed joint-manager of the Montreal branch of the Canadian Bank of Commerce.

Mr. Mathewson has been so long and so intimately connected with Winnipeg, considering it is such a young city, not only in its banking business, but in its general development and religious and social life, that the definite announcement of his departure will be learned with regret by the people of Winnipeg, and by many throughout the whole West. They rejoice to know, however, that both Mr. Mathewson and the city have been honored in the fact that he has been selected to fill this post in the largest commercial centre and branch of the bank. Mr. Mathewson entered the service of the Bank of Commerce in Montreal a number of years ago, and after being promoted rapidly in that institution, came to Winnipeg in 1882, as manager of the Bank of Ottawa. Mr. Mathewson has been a resident of the city continuously since that time, and besides his own special work has taken a keen interest in the affairs of Winnipeg, being a member of the council of the Board of Trade for a number of years, and president of the body in 1897. By a strange coincidence, Mr. Mathewson has built two banking buildings, but has not been the occupant of either new office. In 1892 he saw the Bank of Ottawa start to build new premises, but in the same year he left that institution to open a branch for his old bank, the Commerce. This youngest of the branches is now a very lusty infant, and having outgrown its old clothes, a fine new office is now under way, but once more Mr. Mathewson has been building for others. Mr. and Mrs. Mathewson's many friends here wish them every success and happiness in the commercial capital.—Winnipeg Tribune.

—They have ice-breaking steamers in Europe, too. The ice-breaker "Ermack," built to assist in keeping the Baltic Sea and the Siberian rivers open for ships, has just returned to the Tyne, after a trip to the Polar seas. Her cruise there has occupied about a month, and has proved remarkably successful. Plain ice 14 feet thick, and pack ice, standing 18 feet above the water, and ascertained to measure as much as seven fathoms below, had to be dealt with, and the "Ermack" managed to break her way through some 230 miles of this at an average rate of three to four knots an hour. The vessel is to proceed in November to St. Petersburg, to assist shipping in the same way that she did last winter.—Timber Trades Journal.

STOCKS IN MONTREAL.

MONTREAL, September 20th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	260	260	12	.....	255	242
Ontario .....	.....	.....	.....	.....	.....	202
Molsons .....	.....	.....	.....	.....	.....	239
Toronto .....	.....	.....	.....	.....	.....	110
J. Cartier .....	.....	.....	.....	.....	.....	172
Merchants	171½	169	86	172	170	178½
Commerce	151	150	92	152	151½	143
Union	116	115	38	120	.....	103
Hochelaga .....	.....	.....	.....	.....	.....	154
Nationale	90	90	100	.....	.....	90
M Telegraph	172	172	6	173	170	177
R. & O. Nav.	114½	109½	653	112	111½	102
Mon. Street Ry.	317	308½	9311	314	313	278½
Street Ry New.	314½	314½	61	315	.....	273
Gas	204	137½	2635	201	200½	195
C.P.R.	94½	89½	7266	91½	91½	66½
Land Grant bds .....	.....	.....	.....	.....	111	112
N. W. Land pfd	58	57	80	.....	.....	56
Bell Tele.	190	190	153	200	192	170
Mont. 4% stock	105	105	\$500	.....	.....	.....

TORONTO MARKETS.

Toronto, Sept. 21st, 1899.

DAIRY PRODUCE.—There have been somewhat freer offerings of dairy butter in this market. As a consequence of the better deliveries prices are somewhat easier and tend lower. Dairy tubs are selling from 13 to 18 cents per lb., while prints are quoted from 19 to 20 cents. The Old Country market is not offering as good values for creamery, and deliveries here show an increase and some signs of accumulation. The abnormal movement to Great Britain of Canadian creamery butter is shown by the following extract from a communication we have had, dated London, Sept. 8th, which is as follows: "From Canada during the past four weeks 58,648 cwts. have been received, which is an absolute record for that country, while during August 61,000 cwts. arrived against 15,700 for August last year, and 10,800 for the year previous. This enormous influx of Canadian butter has been brought about by the high prices prevailing in British markets, which are higher than in any year since 1882. The values of "choicest" Canadian creameries fresh made, range from 106s. to 110s., and "finest" 100s. to 104s." These figures are without comment and are sufficient to explain the recent shortage in the home market. As we have previously stated the Old Country market is now apparently slightly easier, and the feeling in the home market is consequently somewhat easier. Local quotations for creamery range from 19 to 24 cents per lb., according to make and reputation of the brand. There is very little doing in the cheese market at present, and the high prices appear to have affected consumption, and the interest of traders in the market. Indications now point to somewhat lower prices during the fall. The egg market continues in good healthy condition, offerings coming forward are fairly large, but the racks do not show signs of accumulation. Reports from the country trade indicate good healthy conditions. Collections have been very satisfactory, and are showing an improvement.

GRAIN.—The wheat trade has as yet been very quiet so far as the local market is concerned. Deliveries at country points are somewhat limited. Quotations for Ontario red and white wheat were about 67½ cents per bushel, with 70 cents paid for goose wheat. The market during the week has been very firm in peas, and prices have advanced, being now quoted at 60 to 61 cents per bushel. Oats are very strong and active quotations range from 24½ to 26 cents per bushel. There is a rather firmer feeling in rye at 52 to 53 cents per bushel. Barley is in fairly good demand for export with 39 to 41 cents per bushel quoted. There is nothing special doing in corn and prices remain nominally unchanged.

GREEN FRUITS.—Trade is seasonably active. The movement at the market is now confined to that in peaches, pears, crab apples and grapes. The latter fruit is commencing to come forward more freely now and finds ready sale. Lemons are not in brisk demand. Banannas find only moderate movement.

HIDES AND SKINS.—Trade is very steady. Dealers are paying butchers 8½c. per lb. for No. 1 green hides, and quote cured at 9½c. per lb. This is the minimum working margin at which hides can be sold. The quality of offerings is good, and stocks in the hide cellars are not accumulating. Skins remain quiet and steady. Tallow shows little or no change.

HOPS.—The new market is opening very quietly. Growers and buyers are somewhat apart in their ideas as to values, the former holding values for the new crop at 18 to 20 cents per lb., while dealers here are unwilling to pay more than 16 to 18 cents per lb., and are not quoting consumers higher than the top price asked by growers

LEATHER.—The volume of trade is

strictly nominal, and is about of the same dimensions as at this season of the year in 1898. A comparison of trade statistics in the two years, however, results very unfavorably for the present. While everything that is going into leather is dearer than it was last year at this time there is practically no change in the selling price. Hides are costing tanners ¾c. per lb more than a year ago. We have held for some time past that market conditions justified an increase in leather quotations, and there could be no better time than the present to accomplish this end. Footwear manufacturers are making a movement in the upward direction so far as their finished product is concerned, and anything like strong efforts on the part of tanners to secure advances would without doubt be successful.

PROVISIONS.—There is a steady and unchanged movement in all lines of provisions. Trade continues quite satisfactory with values unaltered from previous quotations. The cold weather has brought forward some offerings of dressed hogs. These, however, are still selling in a butcher's way, and the packing season for 1899 has not yet commenced. Quotations range from \$5.75 to \$6 per cwt.

WOOL.—So far as the local market is concerned trade is still quiet and practically unaltered. Offerings of wool are seasonably large at quotations. Unwashed is quoted at 9c. per lb., while washed fleece remains at 14 to 15c. per lb. Pulled wools are steady and without change. The London wool auctions (fifth series) reopened on the 19th inst. with a large number of buyers present. From the outset competition showed extreme animation, with Yorkshire securing the bulk of scoured merinos at full advanced rates. Some New South Wales wool was withdrawn on account of the bids not reaching the figures of the holders. Greasy merinos and fine crossbreds were equally divided between the home trade, France and Germany. Medium coarse crossbreds in large supply were absorbed by the home trade freely at 5 to 7½ per cent. advance. The French buyers also took several parcels. A poor selection of Cape of Good Hope and Natal wool sold readily at 10 per cent. advance. On the second day of the sales it was seen that the 1898 Queensland crop, and the English trade and the Continent were eager bidders for this grade. Scoured merinos were well represented, and sold principally to Yorkshire at hardening rates. The Continent operated reservedly, and is evidently waiting for the opening of the Australian sales next week. Swan River sold readily to the British trade. Lambs were in exceptionally strong demand, and merinos sold at 15 per cent. advance. Crossbreds were in steady request at prices ranging from 10 to 15 per cent. higher, Yorkshire taking the bulk. Fine greasy crossbreds were quickly disposed of. Medium low crossbreds were largely represented and brought forth keen competition, with the home trade the best buyer at decidedly harder rates. A good selection of washed cross slips was taken by the British trade at an advance of 10 per cent.

MONTREAL MARKETS.

Montreal, Sept. 20th, 1899.

ASHES.—Business has been notably dull for the past two or three weeks, and for a period of ten days, it is said, hardly a transaction was reported. Receipts have also been extremely light. The following are approximate quotations: No. 1 pots, \$3.75 to \$3.85; seconds, \$3.50 to \$3.60; pearls, \$4.85 to \$5 per cental.

DAIRY PRODUCTS.—The cheese market shows a steadier feeling than a week ago, and within the past day or two there has been some little recovery from the late decline, apparently in anticipation of improved demand from abroad, but the English cable quotation is unchanged at

53s. 6d. for colored, and 52s. for white. Fine Quebec is quoted at about 10¾c., and Western at 11¼c. to 11½c. Quotations for butter range about 16 to 17c. for fine dairy, and 21 to 21¾c. for fancy creameries. Exports of butter last week were again very large, figuring up to 31,453 packages, as compared with 18,795 same week a year ago. Of cheese there were shipped 62,605 boxes.

CEMENTS AND FIREBRICKS.—Receipts of cements for the week ending to-day have been somewhat larger than for some weeks past, being 4,920 barrels of Belgian and German, and 1,900 of English, but business has been just of a moderate jobbing character, with prices prevailing all summer entirely unchanged. Receipts of firebricks for week, 43,860.

DRY GOODS.—The trade generally report both orders and remittances as coming in well from nearly all sections of the country, and several leading houses state that their weekly aggregate of payments of late is well ahead of the figures of last fall, when collections were well spoken of. Buyers' letters from Europe continue to speak of the strong markets there, and say that the Canadian trade will open their eyes at the prices for new dress goods. A salesman for a leading American print mill was in town last week, quoting figures quite 25 per cent. ahead of a year ago.

GROCERIES.—The week in this line has been without any striking feature. As anticipated, last week's meeting of the Guild was wholly of a routine character, no changes in prices or terms being discussed. Wholesale men report good business and collections. About a couple of thousand boxes of new Valencia raisins have come to hand so far by indirect routes, and are jobbing at 6½ to 7c. No new currants are on the market here now, though some small lots are reported on the "Cambroman," on through bill of lading for Toronto. Other lines of new dried fruits are also still wanting. Refiners still report a very fair demand for sugars, though the movement is not so active as two or three weeks ago. There has been no revival of American competition, and very little European refined offering, and factory quotations remain very steady at from \$3.75 upwards for yellows, and \$4.65 for standard granulated. Molasses is steady at 36c. for single puncheons of Barbadoes, and 35c. for car lots; local importations for the season are reported at 7,000 to 8,000 puncheons short of last year. The tea market continues quiet, no important transactions being reported; advices from Japan indicate rather stiffer values.

LEATHER.—Rather better business is reported in "the swamp," and there is a decided tendency to firmness in leather to be noted, some dealers holding jobbing No. 2 B.A. sole stiff at 24c., No. 3 at 22c., and it is said 28c. is declined in some cases for best Western slaughter. Black and fancy leathers are also very firm, and Quebec tanners and leather dealers, to the number of thirty, signed a circular last week agreeing to advance prices 10%. We quote: Spanish sole, B.A., No. 1, 25 to 26c., No. 2, 23 to 24c.; No. 1, ordinary, Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 30c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—No notable changes are reported for the week, but there is no relaxation of any kind in the late all-round advances. Lead is, if anything, firmer, and \$4.25 has been asked for jobbing lots. We quote: Summerlee pig iron, \$24 to \$25; Carnbroe, \$30.00 to 00.00; Hamilton No. 1, \$30.00 to 00.00; No. 2, do., \$30.00 to 00.00; Ferrona No. 1, \$30; machinery scrap, \$15 to \$16; common ditto, \$30 to \$30; bar iron, Canadian, \$2 to \$2.10; Canada plates—Pontypool or equal, \$2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, \$2.80; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$7.50; Black sheet iron, No. 28, \$2.55; No. 26, \$2.50; No. 24, \$2.45; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to 4.90; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$4 in the case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$2.95 for Dalzell and equal; ditto, three-sixteenths inch, \$3; tank steel \$2.90. ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead per 100 lbs., \$4.10 to \$4.25, sheet, \$4.75 to 5.00; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to \$3; spring, \$2.75 to \$3; sleigh shoe, \$2.50; tire, \$2.50; round machinery steel, \$3 to 3.25, as to finish; ingot tin, 35 to 36c.; for L. & F. Straits, 34 to 34½c.; bar tin, 37 to 38c.; ingot copper, 18½ to 19c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; antimony, 10½ to 11c.

OILS AND PAINTS.—Good orders continue to be reported in these lines. Dry lead keeps going up in Europe, and it is

freely conceded that an advance will be established in ground leads at the grinders' quarterly meeting a fortnight hence; prices of putty and paints generally are also liable to revision. Window glass stocks are low, Belgian makers being much behind in their deliveries, owing to first, a colliers' strike, and to a subsequent strike among their own operatives, and higher prices are likely to prevail on close of navigation. Turpentine and linseed oil have undergone no late change. We quote: Single barrels, raw and boiled linseed oil, respectively, 57 and 60c. per gal., for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 73c.; five to nine barrels, 72c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8¾c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.90 per 50 feet for first break; \$2 for second break.

WOOL.—The London sales opened yesterday, and cable advices report an advance of 10 to 15 per cent. in all lines of merinoes, being even a greater advance than was anticipated. Spot business has been of a quiet character the past several weeks, but local holders have stiffened their quotations, and now quote Capes at 19½ to 23½c., Australians, 27 to 29½c., and B.A., scoured, 45 to 47c. per lb.

NEW POLICY
OF THE
NEW YORK LIFE Insurance Co'y
JOHN A. McCALL, President

- Loans after 2 years.
- Extended Insurance after 1 year.
- Paid-up Insurance after 2 years.
- Incontestable from date of issue.
- No restrictions as to Residence, Travel or Occupation.
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Life Insurance Agents and Brokers are invited to apply to the company's undernoted Branch Offices for particulars of their lien policy.

For information regarding the Accumulation Policy, The Nylic, or an Agency, and terms of remuneration, address any of the following Branch Offices:

Western Canada Branch, 496 Main St., Winnipeg, Man., J. G. MORGAN, Manager. Toronto Branch, 20 King St. East, Toronto, Ont., R. J. KEARNS, Agency Director. New Brunswick Branch, 120 Prince William Street, St. John, N. B., H. A. AUSTIN, Manager. Halifax Branch, Cor. Barrington and Prince Sts., Halifax, N.S., W. C. SOMERS, Cashier.

R. HOPE ATKINSON,
Company's Building, Montreal.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Flour, Meats, Oases, Leather, Hides & Skins, Wool, Groceries, Fruit, Brass, Iron, Galvanized Iron, and Iron Wire.

THE LATEST ALLAN LINER.

The twin-screw steamer, "Bavarian," launched in May last for Messrs. James & Alexander Allan, ran her official trip on the Firth of Clyde on the 16th August. The vessel is the largest and fastest owned by Messrs. Allan, and is thoroughly fitted for the accommodation of passengers, while the space devoted to cargo and cold storage is very large. The figures which form a general description are:

Length, 520 feet; beam, 59 feet; depth, 43 feet; tonnage, 10,200 gross; contract speed, 17 knots. Passenger accommodation, first-class, 162; second-class, 136; third-class, 200.

There were present at the trial trip: The Hon. R. R. Dobell (cabinet minister of the Canadian Government), and a number of well-known citizens of Glasgow and Greenock. Mr. Dobell, in the course of his remarks, said that because Canada was nearer than New York by 500 miles, that was no reason why they should have slower steamers. On the contrary, Canada wished the fastest and best steamers on the Atlantic. He hoped Messrs. Allan would always strive to meet the Canadian Government, and, as a junior member of that Government, he would always remember the pleasant day he had spent on the trial trip of the "Bavarian."

Mr. Henry Allan proposed the health of the builders and engineers, Messrs. Denny.

Mr. Ward replied. The first steamer they constructed for Messrs. Allan was, he said, built in 1854. Its number was 48. The "Bavarian's" number was 605. Thus, in 45 years, they had built something like 558 vessels, and in doing so they had kept all their old friends, and made many new friends; while, so far as he knew, they had had no law cases and no cases of arbitration. (Applause). He proposed "The Captain and Officers of the 'Bavarian.'"

ELECTRICITY IN CRIPPLE CREEK MINES.

Cripple Creek is perhaps the only gold mining district in the world where a miner can go to his work in an electric street car, descend the mine in an electric hoist, keep his mine dry by an electric pump, do his work by an electric light, run drills operated by electric air-compressors (possibly, in time, to be superseded by direct electric drills), and fire his shots by electricity from a switch-board remote from the point of explosion.

It is estimated that in the Cripple Creek district the use, as above, of electric power, as compared with steam power, effects a saving of from 15 to 50 per cent., according to the location and circumstances of the mine. Electrical power is revolutionizing the mining industry at Cripple Creek in reducing expenses, increasing profits, and making available lower grade ore, hitherto discarded or ignored as incapable of being mined and treated at a profit.—Engineering Magazine.

—Got Off Easily.—"When I asked for a rise, I told my employer I had grown gray in his service." "What did he say?" "He said if I had worked anywhere else I probably would have got bald."

LIVERPOOL PRICES

Liverpool, Sept. 14, 11.30 p.m.

	s.	d.
Wheat, Spring	6	0 1/2
Red Winter	5	8 1/2
No. 1 Cal.	6	0 1/2
Corn old	3	4 1/2
" new	3	4 1/2
Peas	5	11 1/2
Lard	5	11 1/2
Pork	97	8
Beacon, heavy	53	0
Beacon, light	31	0
Tallow	32	0
Cheese, new white	25	6
Cheese, new colored	53	6
	52	6

The London Life Insurance Co.

Head Office, LONDON, ONT.

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

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Liberal Terms to desirable agents.

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Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

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

THOMAS A. TEMPLE & SONS,

General Managers,

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

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

Liberal Policies
Economic Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 350,000 00

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

THE

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Excess Security to Policy-holders... \$1,244,694.94

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Insurance Co. of New York

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- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 13 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building—WM. O. WASHBURN Supt.

STOCK AND BOND REPORT.

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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;

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The Excelsior Life Insurance Co'y OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

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

Table showing financial results for 1898, including Premium income, Interest income, Total income, Net assets, Gross assets, Reserve, New insurance, and In-uriance in force.

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

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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

Main table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (HALIFAX Sept. 19. 99, Montreal, Sept. 20, Toronto Sept 21), Cash val per share. Lists various banks like British North America, Commercial Bank, etc.

Table with columns: INSURANCE COMPANIES (English, Canadian), RAILWAYS, SECURITIES, DISCOUNT RATES, and various financial data points.

Union Mutual Policies

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

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

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

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

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R. WILSON SMITH,
President

Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 23.64 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 2.74 per cent.

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

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

ESTABLISHED
1885.

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

Head Office,

Queen City Chambers, Church
Street, Toronto.

DIRECTORS:

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L. SPINK, Vice-Pres.

THOS. WALMSLEY, Treas.

Scott, Mgr. and Sec.

Adam Austi

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

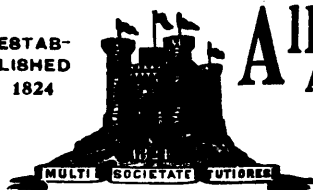
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTAB-
LISHED
1824



**Alliance
Assurance
Company**

OF
LONDON,
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. A. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

Head Office, - WATERLOO, Ontario

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

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

JOHN SHUH, President

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

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

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,060
1878	69,377	1,885,311
1883	199,183	6,572,719
1888	583,475	12,041,914
1893	626,218	17,761,107
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898 :

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-President.

FRANK HAIGHT,
Manager.

JOHN KILLER
Inspector

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

**The Great-West
Life**

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

CORNELIUS VANDERBILT.

Cornelius Vanderbilt was the second child and eldest son of the late William H. Vanderbilt, and grandson of Commodore Cornelius Vanderbilt, the founder of the family fortune.

During his life on the farm he formed simple habits, which he never abandoned, notwithstanding the elegance of his New York home and the multitude of comforts which wealth could purchase. He loved the simplicity of country life, and that simplicity was always an element in his characteristic which endeared him to the hearts of all with whom he was associated. He left school at the age of sixteen years, securing a place as messenger in the Shoe and Leather Bank, New York. There he worked faithfully, making a good reputation, and gaining the great confidence of his employers. One day the bank president, being in the office of Commodore Vanderbilt, remarked that one of the latter's grandsons was in his employ. The story of what followed is here given: "Which one?" asked the Commodore.

He was told, and replied:

"Tell him to come and see me this afternoon, please."

Cornelius did as requested, and the Commodore questioned him severely as to why he left school, and why he had not come to him for a place.

"Because I did not want to ask you for anything," was the manly reply. This so pleased the Commodore that he made a codicil to his will a few days later and left \$1,000,000 to his independent grandson.

Other details of his life have been summarized, as follows:

Cornelius left the Shoe and Leather Bank to go into the employ of Kissam Brothers, bankers, and not long afterward his grandfather asked him to work for the New York Central and connecting roads. The young man was making \$60 a month and declined to leave his place unless he got more money. He was given \$65, and accepted it. He had then just passed 21 years. The first place he was given was that of assistant treasurer of the New York and Harlem Railroad. In 1867, three years later, he became treasurer.

In 1877 the Commodore died. In that year Cornelius became vice-president of the Harlem Railroad, and first vice-president of the New York Central. When William H. retired from the active management of the family railroad properties, in 1883, Cornelius became chairman of the board of directors of the New York Central and Michigan Central railroads, and president of the Canadian Southern road. From that time until failing health admonished him that he must pursue a less strenuous business life, he was practically at the head of the Vanderbilt railroad system. He became the actual head in 1885, when his father died. He kept in touch with all the details of the immense business, and until stricken with serious illness was a member of twenty-four boards of directors of railroads and other corporations. He has been gradually withdrawing from the active control of many of his interests, turning them over to trusted agents.—New Haven Leader.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s Prices Current, dated Liverpool, September 8th, 1899, says:

Sugar.—Raw is quiet at the close, but the recent advance is maintained. Refined is again dearer since our last month's report.

Rice continues firm at full prices.

Chemicals show a general improvement in prices. Epsom salts are dearer at 4s. 3d. to 4s. 6d. per cwt., and borax is moving up at 15s. 6d. to 16s. 6d. per cwt.

Oils are also firm, and generally dearer;

Olive, £31 10s. to £32 10s. per tun for good ordinary quality. Palm is quoted at £23 to £23 10s. per tun for bonny.

Freights continue to favor shippers.

Groceries or chemicals, Montreal, 5s. to 7s. 6d.; Toronto, 15s. to 20s.; Hamilton, 15s. to 20s.; London, 15s. to 20s.; Kingston, 15s. to 20s.; Halifax, N.S., and St. John, N.B., 10s. to 15s.

MANITOBA CROP FIGURES.

According to a bulletin, issued by the Manitoba Department of Agriculture and Immigration, under date 22nd August, the crops of that province gave a yield represented by the following figures:

	Area in Crop.	Total Yield, Bushels.
Wheat	1,629,995	33,504,766
Oats	575,136	23,003,126
Barley	182,912	5,532,972
Flax	21,780	206,208
Rye	3,217	65,626
Peas	1,366	26,637

Total

2,414,406 62,429,335

We gather from the above that the yield of wheat, per acre, which in the south-central district of the province reached 22 bushels per acre, was over the whole area 20.55 bushels on an average. Oats yielded an average of 40; barley of 30.25; flax, 13.6; rye, 20.4; peas, 19.5.

The yield of both prairie hay and cultivated grasses was greatest in the north-west part of the province; there it exceeded two tons per acre in each case, but the average of the province was 1.8 ton for the prairie hay and 1.86 for cultivated grasses.

To the 2,414,406 acres under crop, as above stated, there is shortly to be added 151,490 acres, which in August were being broken to the plough. While the yield of wheat from individual fields has this year been as high as 35 and even 40 bushels per acre, the average all over the province was 20.55.

THE FAT MAN IN ACCIDENT INSURANCE.

What sort of an accident risk is a fat man? Is he more hazardous than the thin man? Is he as good as the tall man, the short man, the scrawny man, he with the bicycle face, or the fellow with the wash-board diaphragm? The advantage, or disadvantage, of a corpulent gentleman in the eye of the medical examiner for accident insurance was expounded by Dr. F. F. Laird, a well-known medical man of Utica, N.Y., who read a paper at the meeting of the International Association of Accident Underwriters on this quaint subject: "The Fat Man in Accident Insurance." As is known, the life insurance companies make use of an established table with a standard relation between height and weight and the rates of variation consistent with good health. This relation is summarized, as follows: "As a rule, it may be laid down that an adult male, in good health, sixty-six inches in stature, ought to weigh 140 pounds avoirdupois. And for every inch above or below this height five pounds should be added or subtracted." As any applicant, whose weight exceeds that found in the maximum weight column is ordinarily rejected by the old-line companies, Dr. Laird maintains that every accident company should regard overweight as an extra hazardous risk. He then gives his reasons for declaring fat men "dangerous" as life insurance risks. They are medically technical and about as follows: The grand factors in the causation of obesity, are overeating and deficient exercise, acting either singly or more often in combination. In short, the fat man starts off as an insurance risk with small

lungs (poor oxidation), weak heart (imperfect circulation), and a big stomach (overfeeding). Take these facts in connection with the excessive deposit of fat in various tissues of the body, and we can readily decipher the danger to the fat man. Forming a thick cushion under the skin, the non-conductor of fat interferes with heat radiation and the normal heat-regulating mechanism of the body, hence the easy chilling of the surface and the proneness to catarrh of the respiratory and alimentary mucous membranes. This man "catches cold," develops a bronchial pneumonia, and his naturally weak heart is overtaxed and sudden death ensues. Remember, too, that alcoholic drinks often play a prominent part in the causation of obesity.

And yet, our fat brother has no difficulty in getting all the accident insurance he wants.—Insurance Herald.

WHERE A SMUGGLER SLIPPED UP.

How the simplest word or act may upset a train of circumstances, however skillfully laid out, is shown by the following story from a Sarnia newspaper, referring to a case of smuggling goods into the United States:

Ex-Alderman John Ritter, of Chicago, was arrested on a Grand Trunk train between Port Huron and Detroit on September 13th, by United States customs officials, charged with smuggling a large quantity of valuable silks into the United States from Canada. Ritter, who conducts a large clothing and furnishings house in Chicago, arrived in Sarnia last Thursday night with a large consignment of goods for Chicago. All the cloths and bolts of dress-goods and fine silk tapestries were duly entered at Port Huron, Michigan, Custom's House, and the ex-alderman was almost past detection when there was a delay of trains, and an unexpected transfer of baggage on the Michigan side of the river.

A porter picked up a bundle of silk quilts, which Ritter had entered as "personal belongings," and astonished at their weight, remarked aloud, that "these are kinder heavy for silk bedding." Special Officer Buzell heard the remark, and seeing a clue to a possible smuggler, jumped on the train as it was pulling out. Once started, the officer entered the baggage car and searched the "heavy" quilts. They were genuine bedding, but instead of being stuffed with cotton, were found to be filled with high-priced silk vestings bought in Canada.

Ritter, on arrival in Detroit, was placed under arrest, on a charge of smuggling. He was released on \$2,000 bond to appear before the grand jury when wanted.

IT IS TENACIOUS.

Nothing in the world is more tenacious than newspaper circulation. An old newspaper seldom loses its circulation through competition. If others get circulation, it is usually not at the expense of an old newspaper, but at the expense of the reading public. If they get business, it is not at the expense of an old established paper's rates, but at the expense of business men, who pay twice, or something like it, for the same thing, that is for the same or almost the same circulation.—Quebec Daily Telegraph.

—A cablegram of Friday last from St. Thomas, received at St. Kitts, from the Island of Anguilla, one of the British West India Islands, Leeward group, says that a hurricane during the night of September 8th destroyed 200 houses and rendered 800 people homeless. There was considerable loss of property and similar damage at St. Martin.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

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

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,283 41
 Surplus to Policy-holders..... 717,884 21
 Paid to Policy-holders in 1898..... 148,702 25

Most Desirable Policy Contracts.

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

London and Lancashire Life

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

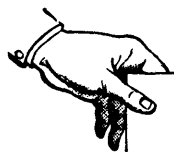
CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN. GALT



Don't Judge by Appearances

This advice does not apply to the Catalogues, Booklets, or advertising matter of an energetic business house.

Your Catalogue must be printed in such a manner as to appeal to a prospective customer by its appearance.

It must in every way be a worthy representative. We print Catalogues in a manner that will please you, and bring good results. Let us quote on your next job.

The Monetary Times P'g Co. of Canada, Limited, Toronto.

Western Assurance Co. Incorporated 1851 **Fire and Marine**

Head Office,
 Toronto,
 Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810

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

Commenced Business in Canada in 1836.

GEORGE L. CHASE, President. P. C. ROYCE, Secretary
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

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

Agencies throughout Canada
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

Disablement caused by any **Sickness**

is covered in the sickness policies issued by the

Ocean Accident & Guarantee Corporation LIMITED

FUNDS OVER \$5,000,000

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	\$12,524,155.66
Total Assets	\$67,344,058.00
Canadian Investments ...	5,983,460.00

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN

FOUNDED A.D. 1710

INSURANCE FIRE

OFFICE

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

Canadian Branch—15 Wellington Street East TO-
RONTO, ONT.
H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

Lancashire

Insurance Co.
Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

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

Agents for Toronto—Love & Hamilton, 56 Yonge St



Standard Life

Assurance Co.
of Edinburgh

Established 1825.
Head Office for Canada:
MONTREAL

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

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,465
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. 1720

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.
Toronto Agents:

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note
System.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 868,360
Paid-up Capital, 200,000

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

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

JOHN MILNE, Manager

Life!



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

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

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

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director.

North American Life

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

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

SECOND to NONE in Canada
for:

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

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

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

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

Applications to A. McDOUGALD,
Manager for Canada.

Agents Wanted General, Special, District and Local Agents wanted in unrepresented territory in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia and the Territories, by The

Royal-Victoria

Life Insurance Co. of Canada.

CAPITAL - \$1,000,000

Good contracts will be given to good agents. Applications to the General Manager will receive prompt attention and be considered confidential.

DAVID BURKE, Gen'l Manager
MONTREAL

Applications for agencies in the Province of Ontario can be made to MR A. CROMAR, Superintendent of Agencies, No. 6 King St. West, Toronto.

PHENIX...

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto