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# THE MONETARY TIMES

## TRADE REVIEW


### AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 27.

TORONTO, ONT., FRIDAY, JANUARY 5, 1900.

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**TORONTO - Ont.**

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 1,102,792 73

BOARD OF DIRECTORS: Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President. Hon. G. A. Drummond, Vice-President. A. T. Paterson, Esq., James Ross, Esq. Sir William C. Macdonald, R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq. W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. W. S. Clouston, Inspector of Branch Returns. F. W. Taylor, Ass't Inspector. BRANCHES IN CANADA: MONTREAL—H. V. Meredith, Manager. ONTARIO: Sarnia, Lower PROVINCES: Amherst, N.S., Halifax, N.S., Sydney, N.S.

IN NEWFOUNDLAND: St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN: London—Bank of Montreal, 22 Abchurch Lane, E.C.1. ALEXANDER LANG, Manager. IN THE UNITED STATES: New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN: London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches. BANKERS IN THE UNITED STATES: New York—The National City Bank. The Bank of New York, N.B.A. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Mercantile Bank, Buffalo. San Francisco—The First National Bank. The Bank of British Columbia. The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS: Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-Prest. Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., L.L.D., J. W. Flavell, Esq. B. E. WALKER, General Manager. J. M. PLUMMER, Asst. General Manager. A. H. Ireland, Inspector & Supt. of Branches.

Branches of the Bank in Canada: ONTARIO: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Dundas, Parkhill, Peterboro, Toronto, Fort Frances, Goderich, Guelph, Hamilton, London, Orangeville, Ottawa, Paris, Stratford, Parkhill, Peterboro, Toronto, Port Perry, Walkerton, Sarnia, Sault Ste. Marie, Seaforth, Windsor, Woodstock, Simcoe, Stratford, Strathroy, Toronto, Toronto Jc., Walkerville, Waterloo, Windsor. QUEBEC: Montreal. MANITOBA: Winnipeg. ATLIN: Atlin. BRITISH COLUMBIA: Fort Steele. YUKON DISTRICT: Dawson. FERNIE: Fernie. Vancouver. In the United States: 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. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited. Standard Bank of South Africa, Limited. Mexico—Banco de Londres y Mexico. Bermuda—Bank of Bermuda, Hamilton. West Indies—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. New York—American Exchange National Bank. Chicago—North-Western National Bank.

THE DOMINION BANK.

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

DIRECTORS: Hon. Sir Frank Smith, President. E. B. OSLER, M. P., Vice-President. W. Ince, W. R. Brock. I. Eaton, Wilmot D. Matthews, A. W. Austin, HEAD OFFICE, TORONTO. AGENCIES: Belleville, Guelph, Orillia, Uxbridge. Brampton, Lindsay, Oshawa, Whitby. Cobourg, Napanee, Seaforth, Winnipeg. Huntsville, Ont. Montreal. TORONTO—Dundas Street, Corner Queen. " Market Corner King and Jarvis Street. " Queen Street, Corner Esther Street. " Sherbourne Street, corner Queen. " Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan. T. G. BROUGH, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

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

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

BRANCHES IN CANADA: London, St. John, N.B., Rossland, B.C. Brantford, Fredericton, N.B., Trall, B. C. Hamilton, Halifax, N.S., (Sub-Agency). Toronto, Sydney, Cape Breton, Vancouver, B.C. Midland, Winnipeg, Man., Victoria, B.C. Kingston, Brandon, Man., Atlin, B.C. Ottawa, Ashcroft, B.C., Bennett, B.C. Montreal, Greenwood, B.C., Dawson C ty (Yukon District) Quebec, Kaslo, B. C.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC. New York—62 Wall street—W. Lawson & J. C. Welsh, Agents. San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents. London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank, Paris—Messrs Marcouard, Krauss et Cie Lyons—Credit Lyonnais

THE QUEBEC BANK

HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822.

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

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

BRANCHES: Quebec, St. Peter St., Toronto, Ont. Upper Town, Three Rivers, Que. St. Roch, Pembroke, Ont. Montreal, St. James St., Thorold, Ont. St. Catherine E., St. George, Beauce, Que. Ottawa, Ont., Victoriaville, Que. Theftord Mines, Que., St. Henry, Que. Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America; Hanover National Bank. Boston, National Bank of the Republic.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 00 Rest 110,000 00 Profit and Loss Account 40,360 58

HEAD OFFICE, TORONTO.

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

BRANCHES: Alliston, Kingston, Peterboro', Aurora, Lindsay, Port Arthur, Bowmanville, Montreal, Sudbury, Buckingham, Que., Mount Forest, Cornwall, Newmarket, Tweed, Fort William, Ottawa. Toronto—Scott & Wellington Sts. " 600 Queen Street west. " Yonge & Richmond Streets. AGENCIES: London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Elliot National Bank.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

AGENCIES: Ailsa Craig, Campbellford, Harriston, Bowmanville, Cannington, Kingston, Bradford, Chatham, Ont., Markham, Brantford, Colborne, Parkdale, Toronto, Durham, Forest, Pieteron, Brussels, Forest, Stouffville. BANKERS: New York—Importers' and Traders' National Bank Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 2,600,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS: ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., Robert Mackay, Esq. H. Montagu Allan, Esq., Thos. Long, Esq. C. R. Hosmer.

George Hague, General Manager. Thos. Fyche, Joint Gen. Manager. E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC: Alvinston, Ont., London, Preston, Ont. Belleville, Leamington, Ont. Quebec, Berlin, Markdale, Renfrew, Brampton, Montreal, Shawville, Que. Chatham, Montreal No. 3200, Sherbrooke, Que. Chesley, Ont., St. Catharine st., Stratford, Ont. Galt, Mitchell, St. John's, Que. Gananoque, Napanee, St. Jerome, Que. Hamilton, Ottawa, St. Thomas, Ontario, Oakville, Ont., Tilbury, Ont. Hespeler, Owen Sound, Toronto, Ingersoll, Parkdale, Walkerton, Kincairdine, Perth, Watford, Prescott, Windsor, Ont.

Sub-Agencies—Lansdowne (sub-agency to Gananoque) Midway (sub-agency to Walkerton) BRANCHES IN MANITOBA: Winnipeg, Neepawa, Brandon. Souris, Portage La Prairie. Edmonton, Alta., Medicine Hat, Assin.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—63 and 65 Wall St., T. E. Merrett, acting agent. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago Agts., Northern Trusts Co.; St. Paul, Minn. First National Bank; Detroit, First National Bank Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 55. Head Office, Toronto, Canada

Capital \$3,000,000 Rest 1,800,000

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

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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

BANKERS: London, Eng. The London City and Midland Bk. (Ltd.) New York, National Bank of Commerce Chicago, First National Bank Manitoba, British Columbia, Bank of British North and New Brunswick, America Nova Scotia, Union Bank of Halifax Peoples Bank of Halifax Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,500,000 Capital Paid-up 2,325,624 Rest 1,511,662

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

BRANCHES: Essex, Ingersoll, Port Portage, St. Thomas Fergus, Listowel, St. Catharines, do. (East end) Galt, Niagara Falls, Sault Ste. Marie, Welland, Hamilton, Port Colborne, Woodstock. Toronto, Montreal, Que. Wellington St. East and Leader Lane. Yonge and Queen Sts. Yonge and Bloor Sts. King and York Sts.

Brandon, Man., Nelson, B.C. Calgary, Alta., Portage La Prairie, Man. Golden, B.C., Prince Albert, Sask. Edmonton, Alta., Winnipeg, Man. Strathcona, Alta., Revelstoke, B.C., Vancouver, B.C. AGENTS—London, Eng., Lloyd's Bank Ltd. New York, Bk. of Montreal, Bank of America. SOUTH AFRICA—Standard Bank of South Africa Limited.

### The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000  
 Rest Fund.....1,625,000

HEAD OFFICE, MONTREAL.  
 BOARD OF DIRECTORS:  
 WM. MOLSON MACPHERSON, President.  
 S. H. EWING, Vice-President.  
 W. M. Ramsay, Henry Archibald, Samuel Finley,  
 J. P. Cleghorn, H. Markland Molson.  
 F. WOLFERSTAN THOMAS, General Manager.  
 A. D. DURNFORD, Insp. H. LOCKWOOD, Asst.  
 W. W. L. CHIFMAN, Insp'ts.

BRANCHES:  
 Avinston Ont. Montreal Sorel, P.Q.  
 Aymer, Ont. " St. Catherine St. Thomas, Ont  
 Brockville, Ont. [St. Branch Toronto.  
 Calgary, N.W.T. Morrisburg Toronto Junct'n.  
 Clinton, N.W.T. Ottawa Toronto  
 Chesterville, Ont. Norwich Trenton.  
 Exeter Ottawa Valleyfield, Que.  
 Fraserville, Que. Owen Sound Vancouver, B.C.  
 Hamilton Port Arthur, Ont. Victoria, B.C.  
 Hensall, Ont. Quebec Victoriaville, Que.  
 Knowlton, Ont. Ridgetown Waterloo, Ont.  
 Kingsville, Ont. Smith's Falls Winnipeg  
 London, Ont. Simcoe, Ont. Woodstock, Ont.  
 Meaford Revelstoke Station, B.C.

### UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.  
 Board of Directors:  
 ANDREW THOMSON, Esq., President.  
 JAMES KING, M.P.P., Vice-President.  
 D. C. Thomson, Esq. E. J. Hale, Esq.  
 E. Giroux, Esq. Jas. King, Esq.  
 Hon. John Sharples. Wm. Price, Esq.  
 E. E. WEBB, GENERAL MANAGER  
 J. G. BILLET, INSPECTOR  
 F. W. S. CRISP, Ass't INSPECTOR

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

FOREIGN AGENTS:  
 Parr's Bank Ltd. National Park Bank  
 National Bank of the Republic  
 National Bank of Commerce  
 St. Paul National Bank  
 First National Bank  
 Commercial National Bank  
 City National Bank  
 First National Bank

### 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, Palmerston,  
 Blyth, Jarvis, Ont. Plum Coulee, Man  
 Brandon, Man. Listowel, Port Elgin,  
 Carman, Man. Lucknow, Simcoe,  
 Chesley, Manitow, Man. Southampton,  
 Delhi, Milton, Toronto,  
 Georgetown, Morden, Man. Vancouver, B.C.  
 Grimsby, Niagara Falls, Wingham,  
 Hamilton Orangeville, Winkler, Man.  
 [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.

AGENTS IN CANADA—Quebec—Eastern Township Bank, Ontario—Dom. Bank, Imperial Bank, Can. Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's. AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Germany. Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers, Mechanics' National Bank. AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. The Morton Trust Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank. Buffalo—The City Nat. Bk. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia. Philadelphia—Corn Exchange National Bank, First National Bank, Philadelphia National Bank, Fourth Street National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

### BANK OF YARMOUTH, NOVA SCOTIA

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

DIRECTORS:  
 L. 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 Elliot 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, 1862.  
 Capital (with power to increase).....\$2,920,000  
 Reserve.....\$100,000  
 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.  
 GEO. GILLESPIE, Man.

### PEOPLE'S BANK OF HALIFAX

Capital.....\$700,000  
 Reserve Fund.....\$20,000

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, HALIFAX, N.S.

AGENCIES:  
 North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N. B., Port Hood, C.E., Fraserville, Que., Canoe, N.S., Levis, P. Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls P.Q.

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

### BANK OF NOVA SCOTIA

INCORPORATED 1833.  
 Capital Paid-up.....\$1,754,000  
 Reserve Fund.....\$130,000

DIRECTORS:  
 JOHN Y. PAYZANT, President.  
 CHARLES ARCHIBARD, Vice-President  
 R. L. ORDEN, R. S. CAMPBELL, J. WALTER ALLISON.  
 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. A. Flemming, Mgr. Paspebiac in Ontario—Toronto. J. Pitblado, Manager, Almonte.  
 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 UNIACKE, President.  
 C. W. ANDERSON, Vice-President.  
 W. N. Wickwire, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, 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—Elliot National Bank. Montreal—Union Bank of Lower Canada

### 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, Malian (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock. P. E. Island—Charlottetown, Summerside. Quebec—Montreal (City Office), A. E. Brock, Mgr.; Montreal, West End, (Cor. Notre Dame and Seigneurs Street); 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. Cuba, West Indies—Havana. United States—New York (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, President.  
 GEORGE HAY, Esq., Vice-President  
 Hon. Geo. Bryson, Jr., Alex. Fraser,  
 Fort Coulonge, Westmeath.  
 Denis Murphy, John Mather, David Maclaren.

BRANCHES:  
 Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto Vankleek 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.

DIVIDEND NO. 80

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this Bank has been declared for the current half-year and that the same will be payable at the head office and branches on and after Tuesday, 2nd Day of Jan'y next

The transfer books will be closed from the 15th to 31st December, both days inclusive.  
 By order of the Board.  
 WM. FARWELL, General Manager.  
 Sherbrooke, 2nd Dec., 1899.

### 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.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 385,000  
 Rest ..... 115,000

**BOARD OF DIRECTORS.**

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital ..... \$1,300,000  
 Rest ..... \$ 150,000

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. E. J. CHAUVEAU, V. CHATEAUVERT, Esq.  
 N. RILOUX, 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. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.  
 Joliette, Que. St. John's, P.Q.  
 Rimouski, Que. Murray Bay, P.Q.  
 Fraserville, 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 1855.

Authorized Capital ..... \$1,000,000  
 Capital Paid-up ..... 917,220  
 Rest ..... 70,000

**BOARD OF DIRECTORS.**

C. D. WARREN, Esq., President.  
 JOHN DRYNAN, 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, Newington, Sarnia,  
 Dutton, Leamington, Strathroy,  
 Elmira, North Bay, St. Mary's  
 Glencoe, Orillia, Sudbury, Ont.  
 Guelph, Port Hope, Tilsonburg  
 Hamilton, Sturgeon Falls, Ont. Windsor.

**BANKERS**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

**AGENTS.**

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

**La Banque Jacques Cartier.**

1863 Head Office, Montreal 1893

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

**DIRECTORS**—Hon ALPH. DESJARDINS, President;  
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie;  
 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. Cunoconde, St. Henry,  
 St. Jean Bte. Beauharnois, P. Q. Quebec—St. John  
 St., St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Val-  
 leyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Ed-  
 monton (Alberta), N.W.T.  
 Savings Department at Head Office and Branches.  
 Foreign Agents—Paris, France—Comptoir Nat'l  
 d'Escompte de Paris, Le Credit Lyonnais. London,  
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit  
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of  
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l  
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.  
 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 trav-  
 elers, 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 ..... 1,300,000

Head Office—TORONTO ST., TORONTO.

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

**THE FREEHOLD**

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,323,500  
 Capital Paid-up ..... 1,319,100  
 Reserve Fund ..... 659,550

President, C. H. GOODERHAM.  
 Manager, HON. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment 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 ..... 345,109 05  
 Total Assets ..... 3,610,355 80

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

**LONDON & CANADIAN Loan and Agency Co. (Limited)**

GEO. R. R. COCKBURN, President.

Capital Subscribed ..... \$5,000,000 00  
 " Paid-up ..... 700,000 00  
 Rest ..... 210,000 00  
 Reserve ..... 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  
 V. B. WADSWORTH, Manager.  
 Head Office, 108 Bay Street, Toronto.

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 939,969 79  
 Total Assets ..... 2,230,699 48

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. Mort-  
 gages purchased.  
 Deposits received Debentures issued in Currency or  
 Sterling.  
 C. P. BUTLER, Manager.

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

**DIRECTORS:**

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.  
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,  
 Geo. F. Galt.  
 WALTER S. LEE, Managing Director  
 DEPOSITS received and interest allowed thereon—  
 compounded half-yearly. Debentures issued for terms  
 of 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 ..... \$5,000,000  
 Capital Paid-up ..... 1,400,000  
 Reserve Fund ..... 750,000

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

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

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

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

**The London & Ontario Investment Co. (LIMITED).**

Cor. of Jordan and Melinda Streets, TORONTO.

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

**DIRECTORS.**  
 Messrs. William Ramsay, Arthur B. Lee, W. B.  
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-  
 erick Wyld and John F. Taylor.

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

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

Cor. Jordan and Melinda Toronto.

**The Toronto Mortgage Company**

Office—No. 13 Toronto St.

Capital Authorized ..... \$1,445,860  
 Capital paid-up ..... 725,000  
 Reserve Fund ..... 253,000

**DIRECTORS:**

President, LARRATT W. SMITH Q.C., D.C.L.  
 Vice-President, ANDREW J. SOMERVILLE, Esq.  
 Messrs. William Mortimer Clark, Q.C., W.S.; Wellin-  
 gton Francis, Casimir S. Gzowski, Thos. Gilmour, Geo.  
 Martin Rae, James C. McGee, and Henry B. Yates, M.D.  
 Registered Debentures of the Company obtained on  
 application. Deposits received, and interest allowed  
 thereon at current rates.

WALTER GILLESPIE, Manager

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

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

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

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

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

HEAD OFFICE, 33 TORONTO ST., TORONTO.  
 Capital ..... \$2,000,000  
 Res. .... 350,000  
 Assets ..... 4,359,660

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



26 King St. East, TORONTO

**Notice of Annual Meeting**

Notice is hereby given that the Annual General Meeting of the shareholders of the Central Canada Loan and Savings Company, for the reception of Annual Report, Election of Directors and other purposes, will be held at the Company's Head Office, 437 George Street, Peterborough, on Wednesday, the 24th Day of January, at the hour of 2 o'clock p.m.

By order of the Board.

E. R. WOOD,  
 Managing Director

January 3, 1900.

**NOTICE**

**Imperial Loan & Investment Co. Of Canada.**

Notice is hereby given that the General Annual Meeting of the shareholders of the Imperial Loan and Investment Company of Canada, for the election of directors and other general purposes connected with the business of the institution, will be held at the office, 32 and 34 Adelaide Street east, on MONDAY, the FIFTH Day of FEBRUARY, at 12.30 p.m.  
 Toronto, 4th January, 1900.

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

Subscribed Capital..... \$2,000,000  
 Paid-up Capital..... 1,300,000  
 Reserve Fund..... 490,000  
 Total Assets ..... 3,740,653  
 Total Liabilities..... 2,172,211

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsoms 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 ..... 2,172,437

Offices, Company's Building, 25 & 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.

**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.

**JOHN STARK & CO.**

Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

**FERGUSON & BLAIKIE,**

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

—ALSO—

**NEW YORK STOCKS.**

23 Toronto-street, Toronto. Phone 1353

**OSLER & HAMMOND**

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

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

**R. Wilson-Smith, Meldrum & Co.**

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

**A. E. AMES & CO.**

HANKERS AND BROKERS

10 KING ST. WEST, TORONTO.

Buy and Sell Investment Securities on Commission on all principal Stock Exchanges.

Act as agents for corporations in the issue of bonds and other securities. 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.

**The Western Loan and Trust Co. LIMITED.**

Incorporated by Special Act of the Legislature. Authorized Capital..... \$2,000,000 00 Assets ..... \$2,417,237 86

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prafontaine, 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.

**Toronto - - -**

**And Safe Deposit Vaults General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,  
 Managing Director

THE

**TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851.

Subscribed Capital ..... \$1,500,000  
 Paid-up Capital ..... 325,000  
 Reserve Fund ..... 178,844  
 HEAD OFFICE: 7 Great Winchester St., London, Eng.

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

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

R. D. MACDONNELL } Commissioners.  
 I. EDYE

**JOHN LOW,**

Member of the Stock Exchange.

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

Established 1864.

**MINING ACCOUNTS**

**Clarkson & Cross**  
 Chartered Accountants,  
 Toronto,

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER B.C., under the style

**CLARKSON, GROSS & 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 ..... 170,569

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 or 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).

## J. F. RUTTAN

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**

**PORT ARTHUR & FORT WILLIAM.**

Post Off. Address—PORT ARTHUR, ONT.

## JOHNSTON & STEWART

**Commission, Storage and  
Forwarding Agents**

All kinds of goods stored and forwarded to any point in Manitoba, Northwest Territories & British Columbia. Correspondence solicited.

P. O. Box 322, WINNIPEG, MAN.

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.

Established 1857

## JENKINS & HARDY

Successors to R. & T. JENKINS

**Chartered Accountants and  
Estate Agents**

15½ Toronto Street, Toronto.

## THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

**Offices and Safe Deposit Vaults,**

14 King St. West, Toronto

President, Hon. 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

## Mercantile Summary.

RAILS will be laid on the Lac du Bonnet branch railway, near Winnipeg, early in the spring. About two-thirds of the grade has been completed.

THE Commercial Travellers' Association did a generous thing when at their annual meeting last week they voted \$1,000 towards the fund to provide comforts for the Canadian soldiers in South Africa.

THE stock in trade of the insolvent estate of Ed. Flynn, boot and shoe merchant, in Quebec, valued at \$1,114, was sold by auction to W. Murphy for 68 cents on the dollar. The book debts were bought by Mr. Maurice Flynn for 29 cents on the dollar.

THE death of Henry Hilker, of Port Elgin, after a long illness, removes a well-known Ontario merchant. He was one of the founders of Port Elgin, was its first reeve, and a member of the firm of Ruby & Hilker for forty years, and an intelligent and successful farmer, as well. Mr. Hilker was of German birth, and 75 years of age.

FROM D'Israeli, in Wolfe County, Que., is reported the assignment of Louis Gilbert, a manufacturer of cheese boxes, etc. He was burned out in September, with some reported loss, and was assisted by the municipality to rebuild. His liabilities are scheduled at \$35,096, and \$21,000 of it consists of a mortgage to his bankers. Nominal assets are put at \$41,000.

A PLUMBER in Montreal, D. Dugas, has assigned to the court on demand, owing \$9,900.—Henry Roy, doing a small hardware business in the St. Lawrence suburbs, Montreal, for some years, under the style of Roy Bros., has made a private assignment. Liabilities estimated at \$3,000.—In the matter of Desjardins & Viens, dry goods, Montreal, referred to last week, an assignment has been made to the court, and the statement of liabilities filed foots up to \$24,895.

A FRIEND in Sydney, C.B., sends us a sketch of the building now being erected on the corner of Pitt and Charlotte streets in that town, for the Commercial Bank of Windsor. It is of three stories, with main entrance at the corner, and is of very neat design. Another building on Charlotte street, near the Post Office, is the Ross Building, a plain and substantial structure of brick, with stone dressings, 70 feet front and 75 feet deep. Rhodes, Curry & Co. are the contractors. The Halifax Herald gives some further news showing the effect on Sydney of the industrial development going on round that town. A new wing and a pattern shop have been added to the Cape Breton Foundry and Machine Co., besides which Messrs. Hanrahan and McDonald have put up a new building on Charlotte street. The St. John brass founders, Messrs. T. McAvity & Sons, who have considerable contracts with the Dominion Iron & Steel Co., are preparing to erect a branch factory at Sydney.

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Reserve ..... 37,535 90  
Total Assets ..... 1,427,931 11

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

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## Society Dress Hints

The only correct dress for gentlemen for social functions occurring after 6 o'clock is the full dress suit.

There is but one exception permissible, that is in the Tuxedo or dinner coat; these may be worn at theatres and stag dinner parties respectively. The Inverness is still quite the thing for an easy top coat or cloak to be worn over dress suits.

The Paletot-Nominal top coat is a most stylish afternoon promenade coat, while the frock suit is the vogue for before dinner events.

**HENRY A. TAYLOR** Draper

the Rossin Block, Toronto, makes a specialty of any of these.

Wishing my patrons a Prosperous and Happy New Year.

Incorporated and Registered under Loan Corporations Act.

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14 King St. West, Toronto

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

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

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**S. F. McKINNON, } Vice-Presidents.  
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Trust and Safety Deposit Departments.

IN WINNIPEG and throughout the Province of Manitoba **The Monetary Times** is represented by Mr. W. E. BARLEY, at 357 Cumberland St., that city.

## Murray's Interest Tables.

Revised Edition.  
The only Table Showing 24 Per Cent. Rates. Price \$10.  
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 **E. W. MURRAY**, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

MESSRS. Pickles & Mills, of Annapolis, have purchased the schooner "Foster Rice," from Mr. Rice, of Weymouth, N.B., for \$10,000. She will be used in the lumber trade.

G. H. BURNETT, who for years has been connected with The S. Hayward Co., of St. John, according to the Telegraph, has bought out the hardware business on Germain street, lately owned by Mr. Jacob J. Seely.

It is stated by the St. John Globe that Mr. A. S. Burchell, who for nearly two years has been in charge of the agency of the Merchants' Bank of Halifax, at Woodstock, N.B., has been promoted to the agency of the bank in Republic, Washington Territory.

J. H. ROBERTSON, of New Richmond, on the Bonaventure Coast, also doing business under the style of the Robertson Shoe Store, is reported as having assigned to Paradis & Jobin, accountants, Quebec, as the result of a fire which destroyed his premises about a fortnight ago.

OF the appropriation of \$200,000, made by the C.P.R. for permanent improvements in Ontario, Owen Sound expects \$30,000 to be spent on docks and warehouses at that point. It is claimed that owing to increased business the docks and yards will be quadrupled in extent, and the storage capacity for flour increased one-quarter.

A SETTLEMENT, at forty cents on the dollar, is said to have been made by Louis Morel, general store, Ste. Anne de Beaupre, Que., lately assigned.—W. Desrosiers, contractor and builder, at Three Rivers, Que., has assigned, as the result of several recent suits and judgments.—W. Tardif, a storekeeper, of Granby, Que., who has of late devoted attention to building operations, has got into financial hot water, perhaps mainly through inability to properly estimate his contracts. He is said to owe \$12,000, and has transferred assets estimated at \$11,000, to E. Bradford, who makes a proposition to pay creditors 50 cents on the dollar.

THE Christmas number of the Farmers' Advocate is not dear at half a dollar to any person who wants to possess or to send to a friend a worthy compendium of intelligent opinion and trustworthy illustration, as to the farm interests of Canada. The original papers by the Canadian Minister of Agriculture, by Senator Ferguson, of P. E. Island, by Mr. Marter, of Alberta, by the Editor of the "Scottish Farmer," and by Mr. Curtiss, of the Iowa Agricultural Station, are worthy contributions to the literature of Canadian agriculture. There is an excellent portrait of Hon. M. H. Cochrane, the handsome doyen of Eastern Townships' stock-farming; of Hon. T. R. Black, of Amherst, a representative Nova Scotia farmer; of Mr. James I. Davidson, of Balsam, a pioneer Ontario breeder; and there are pictures of farms and farm stock all over Canada, which should please anyone who loves animals. The publication, which is a quarto of 76 pages, does great credit to the publishers, Wm. Weld & Co., London, Ont.

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

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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.

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

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

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\$1,000,000.00

**National Trust Co.,**  
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## TRENT CANAL.

TRENTON AND FRANKFORD DIVISION.

### NOTICE TO CONTRACTORS.

Sealed Tenders addressed to the undersigned, and endorsed "Tender for Trent Canal" will be received at this Office until noon on Saturday, 30th December, 1899, for the construction of about nine miles of Canal between Trenton and Frankford.

Plans, specifications of the work and forms of Contract can be seen at the office of the Chief Engineer of the Department of Railways and Canals, at Ottawa, or at the Superintending Engineer's Office, Peterboro', where forms of tender can be obtained on and after Thursday, Nov. 30th, 1899.

In the case of firms there must be attached the actual signatures of the full name, the nature of the occupation and place of residence of each member of the same, and, further, an accepted bank cheque for the sum of \$25,000 must accompany the tender; this accepted cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for work at the rates and terms stated in the offer submitted. The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted. The lowest or any tender not necessarily accepted.

By order  
**L. K. JONES,**  
Secretary

Department of Railways and Canals,  
Ottawa, 24th November, 1899

Newspapers inserting this advertisement without authority from the Department will not be paid for

## Mercantile Summary.

E. G. AMY, of Cobden, Ont., a beginner in the jewelry line, having only been in business since the spring of 1898, has assigned.

CREDITORS have written off 85 per cent. of their claims against the Nine Little Tailors' Co., Limited, of Toronto. They owe about \$1,100.

THE wholesale clothing stock of the R. Greene Manfg. Co., London, has been purchased by J. A. Cole. Creditors of Greene would not accept a compromise, whose liabilities were over \$100,000.

FRANK MUNROE, general storekeeper at Abbotsford and Vancouver, finds his stock at the latter place seized and taken away by the mortgagees. The mortgagees have also sold the grocery stock of D. J. Kinarny, at Victoria, B.C.

As the result of a demand made upon him, J. A. Leboeuf, dealer in men's furnishings, Montreal, has filed consent to assign, and shows liabilities of \$10,300. The business is of comparatively recent establishment, having been begun in the summer of 1897.

THE new premises in Toronto of the Union Bank of Canada are approaching completion, and the bank offices are a model of neatness and economy of space. The fresh tint of the exterior, built as it is of terra cotta, with sandstone dressings, in the modern French style, relieved by a row of classical porches between the first and second floors, is very attractive. A neat entrance, with panels of Mycenaean marble, leads to the banking-room, whose counters of dark oak and bronze flagstone work, make effective contrast with the light mosaic of the floor. The wood-work is by the Canadian Furniture Co., of Preston, and the metal work from the United States. The room of the manager, Mr. Strathv, is an extremely cosy one, with pleasantly low wall tints, and a grate fire. A feature of the main room is the peculiar recessed lights in a circle in the ceiling, which shed a soft radiance downward. We are told that practically all the apartments of the Union Bank Chambers overhead are rented. The building is a decided ornament to Wellington street west.

## CHAS. W. MACK

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**Buck's Patent Flexible**  
and Wholesale and Retail Dealer in and Manufacturer of all other

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Seals, Stamp Pads, Ink, Sign Markers, Automatic Numberers, Rubber Type, Racks, Cheque Protectors, Self-Inkers, Stencils, Ink and Brushes.

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

ONLY WHOLESALE TRADE SUPPLIED

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AGENTS,  
Montreal and Toronto.

**WINDSOR  
SALT**

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

**Mercantile Summary**

A CUT-OFF line has been surveyed and will shortly be built to relieve the pressure on the G.T.R. Y at Hamilton. The line will be used for through freights between Toronto and the west.

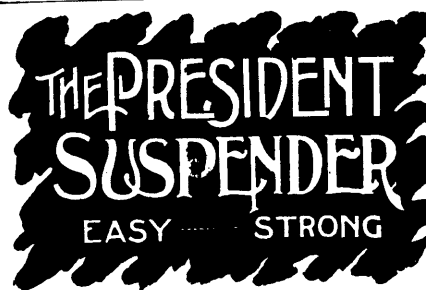
FIVE new, first-class coaches have been recently added to the G.T.R. equipment. They are handsome carriages of the wide vestibule order, 68 feet long, and have seating capacity for 72 passengers.

AMONG the acknowledgments received of the reception in Australia of our special edition of October, devoted to that continent, is one from Messrs. Norman & Co., of Adelaide, dealers in vehicles and machinery. It takes the form of a Christmas card, with a photograph of a scene on the River Murray, which is navigable for 2,000 miles.

RAILWAY freights advance from 25 to 50 per cent. this month, and if the advanced rates are maintained throughout the year, it is estimated that between three and a half and four million dollars will be transferred from the pockets of the merchants to the coffers of the G.T.R. and C.P.R. The railways give as excuse for the advance the high cost of iron and steel and other materials used in the construction of rolling stock.

THE Queen Insurance Co. appropriately issues a calendar with an excellent picture of Queen Victoria. We acknowledge, also, the receipt of the London Assurance Corporation's calendar. That of the Sun Fire office is of very resplendent colors. The Liverpool and London and Globe has a globe for a device on its calendar. Very welcome to the average business man are the portfolios sent out by the Standard Life Assurance Co. We have received the New Year's card of Mr. T. C. Wallace, who represents the Victoria-Montreal Fire Insurance Co. in Toronto.

J. B. WILLIAMSON, for many years engaged in the jewelry business, at Montreal, as a jobber and retailer, has made an abandonment of his estate, as the result of two demands upon him, and Mr. C. H. A. Grant, of the Montreal Watch Case Co., has been appointed provisional guardian. An English diamond firm are creditors for some \$15,000, and the liabilities are expected to be pretty heavy. Mr. Williamson's affairs have been the subject of much discussion in the trade for some time past, and it is reported that the estate has been considerably impaired by the heavy rates paid note shavers in recent financing operations.



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Pure White Lead  
AND  
ISLAND CITY  
Ready Mixed Paint**

Lead the market on account of their excellent qualities. Manufactured by  
**P. D. DODS & CO.,** 188 & 190 McGill St. MONTREAL  
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**Manufacturing Co., Limited**

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Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity

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**LUMP SUGAR**  
In 50 and 100 lb. boxes

**"CROWN" GRANULATED**  
Special Brand, the finest that can be made.

**EXTRA GRANULATED**  
Very Superior Quality.

**CREAM SUGARS**  
(Not Dried).

**YELLOW SUGAR**  
Of all Grades and Standards.

**SYRUPS**  
Of all Grades in Barrels and Half Barrels

**SOLE MAKERS**  
Of high class syrups, in tins, 2 lb. and 8 lbs. each

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**Accountant, Trustee and**  
**Financial Agent**  
 24 King St. W., Toronto. Phone 8283.  
 Auditing and general accountancy undertaken; highest references as to trustworthiness and competency.

### WANTED

A business manager with from five to ten thousand dollars for a manufacturing iron house. Address, stating experience and references, Box 459, Monetary Times.

## NOTICE

is hereby given that an application will be made to the Legislative Assembly of the Province of Ontario at the next Session of Parliament by Remigius Elmsley, Esquire, Executor and Trustee of the last will and testament of Charlotte Elmsley, late of the City of Toronto, in the County of York, widow, deceased, for an order extending the powers conferred upon him by the said will, and enabling him to borrow moneys and mortgage the lands of the said estate to secure the same.

Dated Toronto, Nov. 30th, 1899.

E. TAYLOUR ENGLISH.  
 Solicitor for Applicant.

## CITY OF ROSSLAND

### Tenders for \$20,000 Debentures

The City of Rossland, B.C., invite tenders for the purchase of:

1st—30 Waterworks Debentures of \$500 each.  
 2nd—10 Park and Cemetery Debentures of \$500 each.

The debentures are payable in 25 years at the Bank of British North America, Rossland, B.C., and bear interest at the rate of 5% per annum, payable yearly at said bank.

Interest on the former commences on 1st September, 1899, and on the latter on 15th December, 1899. Sealed tenders addressed to the City Clerk, and marked outside "Tenders for Debentures," will be received up to 5 o'clock p.m. on Tuesday, the 25th day of December, 1899.

WM. McQUEEN, City Clerk  
 Rossland, B.C., Dec. 4th, 1899.

## The St. Lawrence Hall

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

Rates, from \$2.50 to \$5.00 per day  
 HENRY HOGAN  
 Proprietor.

## 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. CLENDINNEG & SON**  
 Ste. Cuneognde,  
 MONTREAL, QUEBEC

THE partnership between Messrs. Nixon and Waugh, of the Commercial Union Association Co., Limited, at Winnipeg, has been dissolved. Mr. Waugh continues the business, while Mr. Dixon goes to the Coast to reside.

MR. JAS. OBORNE, general superintendent of the Western division of the C.P.R., places the area of plowing in Manitoba this fall at 867,070 acres, showing an increase of 253,350 acres over last year. The total acreage now ready for the spring's crop is 1,492,088, or an increase over last spring of 480,630 acres.

THERE have been repeated reports during the week, says the Rossland Miner, of a settlement of the labor troubles in the Slocan District, but none of them have been confirmed. One result of Commissioner Clute's investigation, however, has been to bring the owners and the men together, and some settlement may be arrived at early in the year.

A PRIVATE bill will be introduced at the forthcoming session of the British Columbia Legislature for an act to incorporate a company to build a railroad from a point on the international boundary, near Cascade; thence west along Kettle river to Carson, with a branch from Grand Forks to a point 50 miles up North Kettle river, and a branch from Grand Forks south-west by way of Greenwood to Midway.

A BILL has been filed at Detroit to foreclose the first mortgage on the Chicago and Grand Trunk Railway. The amount is \$6,000,000. There is a second mortgage of like amount; and so the foreclosure of the first mortgage raises a question of readjustment, called "reorganization or liquidation." The company is said to desire to make a new mortgage, covering both the old ones, for \$15,000,000, at four per cent. The Transvaal war prevents this being the best time for an operation of that kind.

THE last issue of the British Columbia Gazette gives notice of the incorporation of the following companies: The Western Mercantile Company, of Nelson; capital, \$50,000; the Gold-Copper Mines, of Cranbrook; capital, \$500,000; the Mountain View Copper Company, of Greenwood; capital, \$500,000; Hillside Silver Mines Company, of Kaslo; capital, \$150,000; People's Trading Stamp Company, of Vancouver; capital, \$60,000; Greenwood Electric Company, of Greenwood; capital, \$75,000; Caldwell Mines, Limited, of Rossland; capital, \$100,000.

L. HIGGINS, of Moncton, N.B., sends us a life-size half-length of Lord Kitchener, of Khartoum, with calendar attached. From the Barber Ellis Co. comes a particularly pretty calendar. The Alaska Feather and Down Company, of Montreal, issues a handy pocket memo book with maps of the United States and postal information. The Ontario Bank's pocket memorandum book is the neatest and compactest we have seen. The Nimmo & Harrison College gives a map of Ontario on its calendar. J. & T. Bell's illuminated calendar is a beauty—it always is.

AN order for 50 steel ore cars, which will cost \$60,000, has been placed with the Pressed Steel Car Company, by the Consolidated Lake Michigan Company, which is just completing the Algoma Central, a line from Sault Ste. Marie to the company's iron mines in Northern Ontario. They are to be of 100,000 pounds' capacity. The Consolidated has an order to deliver 2,000,000 tons of ore at Sault Ste. Marie by the time navigation opens.

THE customs collected at the port of Montreal amount, during the past year, to the sum of \$8,918,691; wharfage due came to \$246,750; Trinity dues to \$4,956, and pilotage dues to \$78,248; so that the total for the year amounts to \$9,248,691. The customs duties alone amounted to \$8,154,484, against \$6,992,355 for 1897; \$6,613,276 for 1896, and \$6,479,868 for 1895. The customs returns of Toronto, the second largest port of the Dominion, amount this year to \$5,080,000.

THE New York World is responsible for a story that the class of American corporations, known as trusts, frightened at the prospect of adverse legislation in their own country, will make Canada their headquarters. It is pointed out that by incorporating under the laws of Canada, their British charters would exempt them from what is called the "police power" of any American State. The World article claims that leaders of both parties in Canada are in favor of granting favorable legislation to the trusts to induce them to move, and that the banks are also inclined that way, as the coming of the trusts would mean an immense increase in deposits.

### OUR BOYS TO THE FRONT.

On New Year's Day, 100 of the first Canadian Contingent were in a small engagement, alongside Australians, at Sunnyside, five miles from Belmont. They drove the Boers from their laager, capturing the place and forty prisoners, besides tents, rifles, and ammunition. Those of the prisoners who are Cape colonists will be treated, not as prisoners of war, but as rebels. The behavior of our men has elicited general commendation, and Mr. Chamberlain has telegraphed congratulations to the Governor-General. There was another Boer laager near with 3,000 men. The Tugela is now fordable, thanks to five days of fair weather, and General Buller seems to be almost ready to strike another blow. One day we hear that twenty deaths from yellow fever occurred in twenty-four hours at Ladysmith; next day that the mortality is light; so we can believe that there is great fluctuation in the death rate, or that something is kept back, as we like. The garrison remains confident. Near Colesburg, General French shelled a Boer laager, and inflamed the right of the position; the enemy replying with a 15-lb. gun, evidently captured from the British, using Royal Laboratory ammunition. French took a position that cut the line of the enemy's retreat; but he is not strong enough to finish his work, and has asked for reinforcements. Mafeking and Kimberley still hold out.

## Canadian Manufacturers

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

## Short Talks on Advertising

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

**CHARLES AUSTIN BATES**  
 Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humorous turn to many of the sentences in the text. For those who want a general idea of advertising principles, the book will be found valuable, and even the readers to whom its subject is more than familiar will find it an interesting companion for a leisure hour. It is full of 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 Telegraph.*  
 "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.*  
 "Full of ideas of value."—*Cleveland Leader.*  
 "Nothing humdrum or commonplace."—*Buffalo Commercial.*  
 "Full of snappy, commonsense hints."—*Boston Advertiser.*  
 "Striking and readable."—*Baltimore American.*  
 "Cannot fail to prove interesting."—*Pittsburg Press.*  
 "Should be in the hands of every business man."—*Philadelphia Ledger.*

MANY years ago, S. S. Edsall started a hardware store in Bowmanville, and failed in 1893 for about \$9,000. The creditors at that time accepted 50 per cent. of their claims. After this, the business was transferred to his wife, and has been continued in her name, but under the management of her husband. Trade has fallen off rapidly lately, and now she assigns with liabilities of \$1,688, and assets about \$1,000 less than this sum.

AFTER changing his location from Erin to Beeton, W. A. Broddy moved to Uxbridge in October, 1885, where he has always done a large trade, usually on a very small margin. Now we hear of his assignment with liabilities of \$18,000. His stock is supposed to be worth about \$12,000. Other assignments are those of the Markham Weighing & Truck Company, Limited, at Markham, and Alex. Mitchell, dealer in apples, in the Township of Stanley.

## REAL ESTATE IN TORONTO.

It is a significant circumstance, tending to illustrate the improved financial condition of Toronto real estate proprietors, that by the report of the Inspector of Registry Offices, there is shown a marked falling off in the number of mortgages registered in 1898, as compared with 1897, and the aggregate amount thereof. In 1898 there were 27,281 mortgages registered in the city, as against 28,989 in 1897, a decrease of 1,708. The aggregate amount of Toronto mortgages in 1898 was \$36,521,137, while in 1897 it reached \$42,508,941, or a decrease in the amount of \$5,987,804. It may be remarked that the assessment of the County of York, which includes Toronto, is some \$170,000,000.

The total number of instruments registered, and the aggregate amount of fees earned by registrars in 1898 are as follows: The number of instruments registered in 1898 is 110,578, or an increase of 2,430 over the year 1897, while the gross amount of fees earned in 1898 is \$172,911.40, as against \$174,035.31 in 1897, or a falling off of \$1,123.91; but there is a slight increase in the net amount of fees received in 1898 over 1897. The net fees in 1897 were \$99,744.15, and in 1898, \$101,070.75, or an increase of \$1,326.75.

## CANADIAN BANK OF COMMERCE.

We observe the retirement of Mr. A. M. Crombie, who has rendered long and valuable service to the Canadian Bank of Commerce, as manager of its Montreal branch. Mr. Crombie has made many friends in Montreal, both in business and in social circles, and these will follow him into his retirement with their cordial good wishes. His successor in charge of the Montreal office is Mr. F. H. Mathewson, whose qualities as a banker have been already well tested at Winnipeg and elsewhere. The appointment dates, we understand, from the first of the year.

## BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

### ONTARIO

- A**CTON, Halton County, STORIE, CHRISTIE & CO.
- A**ILSA CRAIG, Middlesex County. JOS. ROSSER.
- A**LLISTON, Simcoe County. GRAHAM & KNIGHT
- A**MHERSTBURG, Essex County. THE CUDDY-FALLS CO.
- A**RKONA, Lambton County. JOSEPH WILCOX.

### NORTH-WEST TERRITORIES

- W**APELIA, Assiniboia, N. W. T. R. A. PEASE & CO. (with Branch Office at Moosomin, N. W. T.)

**WANTED**—Honest man or woman to travel for large house; salary \$65 monthly and expenses, with increase; position permanent; inclose self-addressed stamped envelope. **MANAGER, 330 Caxton Bldg., Chicago.**

## G. H. Adams & Co.

**M**ANUFACTURERS'  
 AGENTS and  
 COMMISSION  
 MERCHANTS

Flinders Lane, MELBOURNE,

Clarence Street, SYDNEY,  
 and at FREMANTLE, ADELAIDE,  
 BRISBANE and N. Z.

Will be pleased to correspond with Canadian Manufacturers and Exporters desirous of opening up direct relations with Australasia.

## NOTICE

Is hereby given that the Toronto Hotel Company will apply to the Parliament of Canada at its next session for an Act in confirmation of the provisions of the Act of Incorporation of the said company, being 61 Vict. cap. 110 (Ontario), and in particular confirming the provisions contained in Section 9 and the Schedule of the said Act and conferring the powers contained in the said Section or powers of a like character and for other purposes.

BEATTY, BLACKSTOCK, NESBITT,  
 CHADWICK & RIDDELL,

For the Toronto Hotel Company

Dated at Toronto, 3rd January, 1900.

## Profitable Advertising

and

## Art in Advertising For 1900

The handsomest series of cover designs ever executed for a journal of this character will appear on Profitable Advertising during the coming year. These designs alone will be worth the subscription price. The quality of the contents will be in keeping and many new and valuable features will be presented.

The readers of The Monetary Times appreciate good typography. Profitable Advertising is superior in this respect and offers more for the money (60 large pages per month) than any similar medium—all bright, original matter, and fully illustrated.

Send \$1.00 for year's subscription. Foreign price \$1.50 per year. Sample copy 10c. if you mention The Monetary Times. Address

Profitable Advertising and Art in Advertising,  
 No. 227 Washington Street,  
 BOSTON, MASS.

KATE E. GRISWOLD, Pub'r.

## CANADIAN PEOPLE

ARE PROUD TO  
 ACKNOWLEDGE

## L'Empereur CHAMPAGNE



As a product of Canada. It is pure. No fancy price for foreign label.

Fermented in bottle under expert from France.

The Best Value in  
 Champagne.

**J. S. Hamilton & Co.**  
 BRANTFORD, Ont  
 Manufacturers  
 "L'Empereur" Extra Dry.

## CHRISTMAS GREETINGS IN INSURANCE CIRCLES.

It is an agreeable thing to receive from one's co-workers substantial testimonials of esteem, and perhaps as nice a time as any for such things is Christmas time. Here are two instances of such presentations. The agents of the Equitable Life Assurance Society of the United States gave a Christmas-box to Mr. Gage E. Tarbell, second vice-president of that company, of the value of \$1,500. Every state and territory in the Union, Canada and England and France were represented in the subscription list. The present con-

ESTABLISHED 1845.

## L. COFFEE & CO.,

Grain Commission  
Merchants

THOMAS FLYNN.  
JOHN L. COFFEE.13 Board of Trade Building  
Toronto, Ontario

## Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER

## REMOVABLE LEAF PERPETUAL LEDGER

CANADIAN PATENT 58141.

This is the latest and most improved Leaf Binder in the market. Perfectly flat opening.

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

### The Brown Bros. Limited

Account Book Manufacturers, Stationers,  
Bookbinders, &c.

64-68 KING ST. EAST, TORONTO

# PAPER

FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

Stipulate for our Paper when giving  
an order to the printer.

ALL WHOLESALE  
KEEP IT

## Toronto Paper Mfg. Co.

MILLS AT CORNWALL

sisted of a watch, fob, and ring, and the committee for the occasion, consisting of a Toledo agent, a Pittsburg agent and a San Francisco agent, closed their address thus: "As the ticking of the watch goes on, and its wheels record the flight of time, may our business relations increase and unite us in closer bond; and that your future, as well as that of the matchless Equitable, shall be as brilliant as the gems in this gift, is the wish of those whose names appear within."

The other presentation was to second vice-president George W. Perkins, of the New York Life, and consisted of handsome plate, the gift of the field force of that company. An address, presented by Mr. E. H. Heyman, of Chicago, dwelt upon the remarkable achievement of May, 1899, the reaching by that company of one thousand millions of insurance in force, with which Mr. Perkins had much to do, and concluded as follows: "We offer you this service in the hope that it may speak eloquently to you and to yours of our admiration for your qualities as a leader, of our affection for you as a friend. We hope, too, that it may take its proper place among the priceless remembrances which pass from generation to generation, that it may tell its story to your children and to those who follow them, bearing your name."

### FINANCIAL CONDITIONS IN NEW YORK.

The weekly circular of Henry Clews & Co., New York, has the following under date December 30th:

The squall in Wall street has come and gone and the atmosphere is much the clearer for it. It marked the culmination of a long period of liquidation, which began with the death of Governor Flower. His decease deprived the market of its most magnetic and aggressive leader; and, while many stocks reached their highest figures subsequently, yet the bull market then received its first serious setback and the upward movement of prices thenceforth became more erratic and less pronounced. Speculation for the rise, however, continued with more or less vigor; particularly in the industrials, until checked by the pinch in the money market, which resulted in last week's panic. The effect of that liquidation is best seen in a comparison of the highest prices of the year compared with the lowest, December 18:

[We have not room for the long list given, but remark declines of from 10 to 40 per cent. in railroad stocks, and from 12 to 75 per cent. in industrial stocks, from the highest point of 1899 to 18th December. U.S. Leather, for instance, declined from 40½ to 30⅞; National Steel from 63 to 33; American Sugar Refining from 182 to 120; American Smelting and Refining from 59 to 31; Continental Tobacco from 66 to 20. These quotations illustrate the list].

Prices touched a still lower level on Friday, December 22, but the panic was at its worst December 18. The declines were much the most severe in the industrials, not only in points but proportionately.

Many of the industrials sold at about one-half of their best prices, while some lost fully two-thirds and over of their previous market value. On the other hand railroad shares (excepting local tractions) declined only about 20 per cent. and less on the average, compared with the highest of 1899, showing much greater stability than industrials as investments, and proving the necessity for the discrimination against the latter so often insisted upon in these advices. As already said the position of the market has been much improved by the late decline; weeding out soft spots; transferring stocks from weak into strong hands, and affording a fresh and better basis for new speculation. In some respects we should have liked the liquidation to have been more complete, as a few weak spots still remain; but the general situation is so satisfactory that any unfavorable developments in these quarters would have little effect.

The sharp recovery of the last few days has been somewhat too rapid, being materially accelerated by short covering. As for the future of the market it is now quite promising. The year closes with business in exceptionally sound condition. Thus far there are no indications of over-trading or over-expansion of credits. Merchandise values are on a higher basis and labor is everywhere well employed at good, and in numerous cases, at higher wages. The phenomenal activity in the iron trade still continues, and shows no signs of abatement. Production of pig iron, enormous as it is, has failed to outrun consumption, which is receiving a tremendous stimulus from the many new uses to which iron is applied, and through filling the gap caused by years of economy. Many of the big steel companies are now running upon orders received some time ago, which will keep them busy until the middle of 1900, if not later. It is known that numerous contracts are now held up pending lower prices; so that the prospects of continued activity are excellent. Other lines of industry also show great pressure of orders; all of which means continued large earnings for American railroads during the coming year. For railroads the outlook is especially encouraging. The majority of these properties are now organized upon a satisfactory basis.

The monetary situation is much improved. Preparations for January disbursements, which will reach considerably over the usual \$150,000,000, were safely passed. Much relief has been afforded by Secretary Gage's efforts to counteract the effect of Treasury operations, which were taking millions out of circulation and encouraging panic by contraction at a time when expansion was most urgent. Instead of abuse, Secretary Gage is entitled to high credit by intelligent men for judicious action in averting a panic that would have wrought widespread disaster upon labor as well as capital. Currency will now begin to return from the interior with growing freedom. There is no fear of a scarcity of gold, the world's production going on at a rate which renders the temporary stoppage of Transvaal supplies a matter of no serious importance.

## 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.

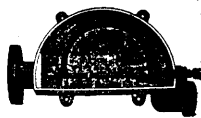
**GEO. A. STIMSON & CO.,**

24-26 King St. West

Toronto, Ont.

# HEINTZ TRAPS SAVE STEAM

Reduce Coal Bills



Increase Productive Power

Descriptive Circular mailed on receipt of post card. Interesting to all steam users.

*The James Morrison & Co. Limited*  
TORONTO

## Slow Pay

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

**R. G. DUN & CO.,**  
Toronto and Principal Cities of Dominion.

### J. E. EVANS.

Commercial Customs Broker and Forwarding Agent. **VANCOUVER, B.C.** Reliable information relating to any part of British Columbia promptly furnished. Customs work attended to with despatch.

### F. J. LUMSDEN,

Accountant, Auditor, Assignee, and General Agent. Accounts investigated and collected. Prompt returns guaranteed. Room 11, Inns of Court Building, **VANCOUVER, B.C.** References furnished.

**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

**WALTER SUCKLING & COMPANY,** Winnipeg Real Estate Agents and Managers, 369 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city properties. This agency has the management of over 400 dwellings. Over fifteen years' experience in Winnipeg property. References, any monetary house in western Canada.

### JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected. Best of references.

If you have not settled your subscription account for 1899-1900, do it to-day. You have three choices: Postal order, draft, or cash, and The Monetary Times does not mind which you send.

THE River St. Lawrence, at Montreal yesterday (Wednesday), says The Gazette, was eight feet lower than on the corresponding date of 1899, ten feet lower than in 1898, and twelve feet lower than in 1897.

MR. J. A. Villeneuve, treasurer of the Richelieu & Ontario Navigation Company, was presented on Saturday night in Montreal, with an appropriate token of the esteem in which he is held by his fellow-employees.

A FIRE at Ridgetown on Tuesday morning last destroyed a number of shops, and did \$20,000 damage, the principal loser being H. H. Green, hardware merchant, whose loss is probably \$10,000. He has \$8,000 insurance.

"I HEARD ye were on 'shtrike,'" said Mike to his friend Pat. "I was that," answered Pat. "A strike for what, Pat?" "For shorter hours, Mike!" "An' did you get them?" "Sure we did, Mike. It's not working at all I am now!"

CAPT. Beriau, of the Central Police Station in Montreal, has made out his annual report. It states that 164,956 reports were received from constables; arrests, 3,472; fires, 745; sick cases brought to the hospitals, 83; sick cases brought home, 70.

THE agents of the Provident Savings Life celebrated the anniversary of the election of President Scott to office last week by presenting him with applications for \$5,000,000 of insurance. This was the largest amount ever received in a single day by the company. Mr. R. K. Hubbard, the assistant secretary, was presented with a diamond pin.

J. J. HERBERT, the missing teller of the Banque Ville Marie, has been arrested. He had been in hiding in the city since the bank's suspension without being discovered until last week. It is said to be in connection with the Ville Marie Bank case that James Baxter, a Montreal broker, was arrested on Wednesday, and brought before, first, a magistrate and then a judge. Bail was refused, and upon an adjournment being asked by the Crown prosecutor Mr. Baxter had to spend the night in the police station.

How can some men be so heartless? Here is a story told by the Washington Star of a man who saddened his wife by criticising a Christmas gift she had made him. Here is the alleged conversation: "Why, that's one of the Christmas cigars I bought you, dear," his wife answered timorously. "Are you displeased?" "Displeased! I am annoyed beyond words!" "Are they so bad?" "Bad! No! Every one of 'em tastes like a 25-cent cigar. My taste for a 5-cent smoke is totally destroyed, and if I go bankrupt buying tobacco it'll be all your fault." And as he settled back in his chair and blew rings at the chandelier, he exclaimed under his breath: "It takes a woman to be thoughtless and inconsiderate!"

MR. Samuel Walker, who for seventeen years has been foreman and general foreman at the shops of the Grand Trunk system, at Point St. Charles, having been selected general foreman of the Dominion Bridge Company's works at Lachine, has received a handsome parting presentation from his late confreres.

ANDREW CARNEGIE has donated to Cooper Union \$300,000 for the establishment of a day school similar in scope to the present night school. The school, which will complete the last department of the original plans of Peter Cooper, founder of Cooper Union, will be technically known as the Mechanics Arts High Schools of Cooper Union.

A FIRM of manufacturers in France has recently built a self-propelled fire engine, which can develop a high speed for short runs. It weighs a ton and a half. The power is furnished by an oil motor, with four cylinders at the back of the vehicle parallel to the axles. The piston rods are connected by cranks to a shaft which carries on either end a fly-wheel. This shaft transmits the power of the engine either to the wheels or to the pump, by means of gears and chains. The pump, placed directly behind the driver's seat, runs at 180 revolutions per minute, absorbing 10 horse-power, and delivering 150 gallons per minute. The pressure in the air cylinder rises to 114 lbs. to the square inch, sending a stream to the height of 120 feet.

### TORONTO STOCK TRANSACTIONS.

C.P.R. and Toronto Railway were the most interesting features of the Toronto Stock Market during the past week, though there was considerable movement in War Eagle and Republic, and the market, on the whole, was brisk for the holiday season. The following were the transactions:

Bank of Commerce, 10 shares at 141, 169 at 149 $\frac{1}{4}$ , 67 at 141 $\frac{1}{2}$ , 20 at 141 $\frac{7}{8}$ , 22 at 142; Dominion Bank, 70 at 265; 20 shares at 268; Imperial Bank, 1 share at 213, 10 at 213 $\frac{3}{4}$ , 38 at 214; Ontario Bank, 10 at 130; C.P.R., 25 at 90 $\frac{3}{4}$ , 325 at 91, 75 at 91 $\frac{1}{8}$ , 125 at 91 $\frac{1}{4}$ , 50 at 91 $\frac{3}{8}$ ; 75 at 91 $\frac{1}{2}$ , 50 at 91 $\frac{3}{4}$ , 175 at 91 $\frac{7}{8}$ , 250 at 92, 125 at 92 $\frac{1}{8}$ , 50 at 92 $\frac{1}{4}$ , 100 at 92 $\frac{3}{8}$ , 25 at 92 $\frac{1}{2}$ , 50 at 92 $\frac{3}{4}$ , 25 at 93, 50 at 93 $\frac{1}{8}$ , 375 at 93 $\frac{1}{4}$ , 25 at 93 $\frac{3}{8}$ , 85 at 93 $\frac{1}{2}$ , 10 at 93 $\frac{5}{8}$ ; Toronto Railway, 200 at 100 $\frac{1}{2}$ , 25 at 101 $\frac{1}{8}$ , 75 at 101 $\frac{3}{4}$ ; 55 at 102, 50 at 102 $\frac{1}{8}$ , 150 at 102 $\frac{1}{4}$ , 25 at 102 $\frac{3}{8}$ , 25 at 103 $\frac{3}{8}$ ; Canada General Electric, 175 at 168, 5 at 168 $\frac{1}{4}$ , 50 at 170; Canada General Electric, Pfd., 5 at 104; Commercial Cable, 25 at 187 $\frac{1}{2}$ , 67 at 189, 332 at 190; War Eagle, 500 at 247, 1,500 at 249 $\frac{1}{4}$ , 800 at 250, 100 at 251, 2,000 at 251 $\frac{1}{2}$ , 100 at 252; Bell Telephone, rights, 13 at 70, 10 at 69; Luxfer, 15 at 111; Carter-Crume Co., 20 at 102 $\frac{3}{4}$ , 20 at 102 $\frac{7}{8}$ ; General Trusts, 22 at 145; Canadian Cycle & Motor Co., 25 at 91, 10 at 91 $\frac{1}{4}$ , 25 at 90 $\frac{3}{4}$ ; Twin City, 25 at 65; Western Association, 50 at 159 $\frac{1}{2}$ , 20 at 159 $\frac{3}{4}$ ; Gen. Gas, 20 at 225; C. N. W. Land, 38 at 55, R. & O. Nav. Co., 25 at 107 $\frac{1}{2}$ ; Republic, 2,000 at 105, 500 at 104 $\frac{7}{8}$ ; Golden Star, 200 at 30.

**TORONTO ENGRAVING COMPANY**  
 92 BAY ST.  
 PHONE 2893  
 SPECIALISTS IN

**CATALOGUE ILLUSTRATING BY**

WOOD ENGRAVING  
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**King Iron Works**

BUFFALO, N.Y.

**Marine Engines**

Our Specialty is

**PROPELLER WHEELS**—and their excellence is acknowledged all over the lakes. Write for prices.

**GOODERHAM & WORTS**

LIMITED  
 TORONTO, CANADA

ESTABLISHED 1839

**Distillers**

Manufacturers of

**CANADIAN RYE**

**WHISKEY**

Aged Whiskies from 4 to 8 years' old a specialty.

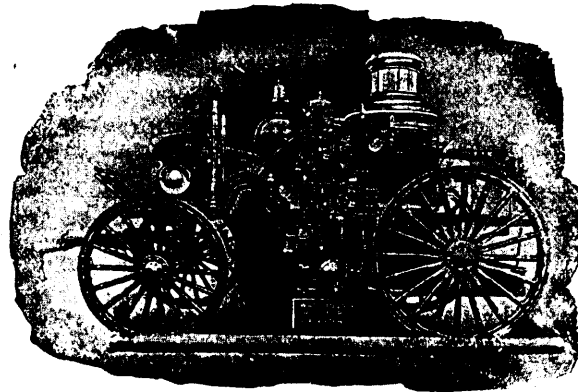
PRICE LIST ON APPLICATION

**THE ONLY ONE—**

There is one, and only one publication devoted to Credit Men and their peculiar interests. It was launched in 1892 and has never varied its original purpose—that of serving the credit men of the country. It is not a publication of diversified and scattered interests with a "Credit Man's Department," it is **THE CREDIT MAN'S MAGAZINE** first, last and all the time. If you are a credit man it's likely you are already a subscriber (most of the credit men are). It, however, you are not on the list, send for free sample copies and terms. (Mention Monetary Times.)

**THE LAWYER & CREDIT MAN**  
 150 Nassau St., New York City.

**All Cities, Towns, Villages** should have protection against fire.



We have a full line of **Modern Steam Fire Engines**

that cannot be surpassed in Design, Durability or Effective Work. Also rebuilt Steam and Hand Engines at very low prices.

We supply full equipment—Engines, Hose, Nozzles, Carts, and accept payment in ten yearly instalments where necessary

**ARIEL TRUCKS**

Heavy, Medium, Light Hook and Ladder Wagons, Hose Wagons, Hose Cart and full lines of Fire Department Supplies. Correspondence solicited.

**WATEROUS, BRANTFORD CAN.**

**Every Issue of The Office Magazine**

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

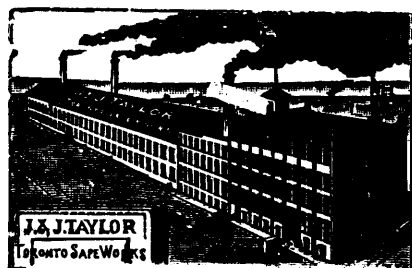
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**ACCOUNTING ASSOCIATION, Publishers**  
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ESTABLISHED 1855

**TAYLOR'S**  
 DOUBLE TONGUE & GROOVE  
**SAFES**  
 145 & 147 FRONT ST. EAST, TORONTO.

**Luxfer Prisms**



Before Luxfer Prisms Installed.



These Cuts Tell the Story.



After Luxfer Prisms Installed.

FOR FURTHER INFORMATION WRITE THE

**Luxfer Prism Co.**

(LIMITED)

58 Yonge Street, Toronto.

ESTABLISHED 1866

**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.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:

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Book and Job Printing a Specialty

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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JANUARY 5, 1900.

## THE SITUATION.

The election of Mr. E. A. Macdonald for mayor of Toronto can scarcely be said to be a surprise to anyone, though his large majority over the second highest candidate was scarcely foreseen. By the middle of last week, the conviction became general that Mr. Hallam could not be elected; and, as often happens, it tended to realize itself. For whatever reason, Mr. Hallam did not receive the vote of his party, the great object of whom was to defeat Mr. Clarke, who belongs to the opposite side of the House. The political allies of Mr. Hallam would have preferred to win through their own candidate, but when they found this could not be done, they were willing to do it through Mr. Macdonald, rather than not at all. Mr. Macdonald's large vote is accounted for in part by the vigorous policy which many expect him officially to inaugurate in regard to certain corporations which have dealings with the city. Whether this expectation will be realized will soon be seen. Mr. Hallam did not at all increase his chance of election by promising to serve the public without pay, or to give the mayor's salary in charity. The general idea is that it is best for all candidates to stand upon a level in respect to remuneration for the work to be done. Such offers as that of Mr. Hallam are not without precedent, but they are always a mistake, and seldom serve the purpose for which they are made. Mr. Clarke has enjoyed four terms of the mayoralty, and unless the office is to become hereditary the public naturally concludes that this is quite enough.

One practical grievance connected with the Toronto Street Railway service probably did more than anything else to roll up Mr. Macdonald's large majority. A large number of persons who are unable to get seats in the cars at certain times of the day, which happen to be coincident with the time of workmen and workwomen going to and from their day labor, saw in Mr. Macdonald the redresser of their grievance and acted accordingly. Here is room for reform, though the way of getting it may not prove to be quite so easy as it seems. In this matter the city engineer is the arbiter; but the city engineer is not the city council. That functionary decided, in the early days of the company, the proportion of passengers whom the

company can leave without seats. This regulation, objectionable as it may be, and really is, is valid while it lasts; if the company exceeds the proportion it is liable to correction. But the correcting power is the city engineer, not the city council. That the city council would be allowed to put undue pressure upon him is at least doubtful. The same is true of a suggestion that was made during the election contest that the council should pass a by law against the company using old cars. If it is not judge of the proper accommodation for passengers, can the council force its own officer to do its bidding? The serious complaints, of which the unseated passengers is the most substantial, ought to be remedied by the voluntary action of the company itself; for resourceful as it is and hard to beat in a legal contest, the people of Toronto, represented by the city council, will in the end find means of compelling it to do full justice to its passengers.

A Russian, son of a general of the army, volunteers the statement that thousands of his countrymen are fighting on the side of the Boers in South Africa and against the British. It is notorious that numbers of Germans, Hollanders and Frenchmen go to swell the crowd of mercenaries who are willing to take the pay and do the work of the Transvaal Government. They go into the country by way of Delagoa Bay, singly or in small numbers, unarmed and unadorned by military vesture. A German steamer captured at the entrance of Delagoa Bay, had on board both officers and men of German origin, and contraband of war in the shape of 7,000 saddles for the Boers and a large number of cannon, in piano cases. The owner of the vessel says she carried nothing contraband. It is not impossible that shippers deceived him. In these ways England has to encounter an unknown force of indefinite strength, and it becomes a serious question how the abuse is to be put an end to. These additional forces and supplies, clandestinely admitted into the enemy's country through the territory of a neutral, cannot alter the final result, but they add to the cost of the war in life and money, and are really as disadvantageous to the Boers as to the British. But the Boers cannot be expected, at present, to look far enough into the future to see this. The supply of this kind of material, embracing all the floating adventurers of Europe, is practically unlimited, and if the laws of neutrality can be infringed to admit their entrance, under the multiform prettexts which they are so apt at inventing, the Boers might depend upon receiving all the men they could afford to feed and pay. In some way Great Britain will have to find the means of protecting herself; just what it will be is at present an unanswered question.

Nothing has been more uncertain for some time than the news which has come, from day to day, about the attitude of the Cape Dutch, in the South African war. One of the latest stories is the discovery of a conspiracy to seize Cape Town and the Governor, Sir Alfred Milner. The centre of the conspiracy is located about thirty miles from Cape Town. The story was not believed in military and police circles, in Cape Town, but all the same, precautions against the possibility of such a thing were deemed prudent. A fortnight ago, President Kruger was reported to mention the terms on which he would like to make peace, adding, as if by way of threat, that if this were not accepted, he and President Steyn would advise the Boers of Cape Colony to assist the two Republics to put an end to British power in South Africa. As he has been secretly working for that end for years, the threat creates no new situation. The disaffected colonial Boers will be guided



by the prospect of success of the two Republics, and reverses to the British have tended to strengthen their hopes and weaken their wavering allegiance.

The collapse of the copper boom, which centred in Boston, has its lessons for other places. Circumstances favored the development of delusion in Boston in a peculiar manner, from the historical fact that in that city resided several holders of a previous copper stock, founded on the superb Calumet mine of Lake Superior, which was long if not always without a rival. The original subscribers to this stock drew dividends of 300 per cent. This fact made Boston a favorite field for promoting another copper stock; for there are fools who without enquiry will conclude that what the prototype had been that the imitator would become. The unscrupulous promoters, by those disreputable tricks which such people resort to, caused the stock of the Boston and Montana company to mount so high that when the collapse came the shrinkage was estimated at \$187,000,000. While the boom was on the rise, stories were circulated of fortunes made out of the venture, by the most unlikely people, who belonged to the circle in which victims of financial crazes are usually found: including clerks, waiters, bootblacks, elevator boys. On the back of the Standard Oil interest, as it is called, which appeared in the same field with the Amalgamated Copper Company, the old charge of ruining a rival was laid. It was plausible from the fact that a like charge has often proved true; but the ruin was clearly invited by the methods of dangerous and dishonest inflation which the collapsed concern pursued. If the Standard Oil interest really assailed the rival, the unguarded position of the latter was its own fault, and the promoters as a body but reaped the penalty which they were willing individual victims should suffer at their hands. The Nemesis has done rough justice, and the right of the manipulators to complain is not at all clear. The Globe National Bank, which was the tool of the manipulators, suffered ruin, not perhaps wholly undeserved, for entering into a conspiracy against the public; its president, Coles, certainly deserves no pity, if the charge on which he is arrested of embezzling \$900,000 of the bank's money be true. Will this lesson, read for the thousandth time, be heeded by people whose rejection of it means their certain loss? Like the king, the stock gambler's fools never die; for as soon as one crop disappears another arises to take its place. This fact is relied on by the operators, but there come moments of hesitation, in which even the fools hold back, in blank amazement, and when this happens the ruin of the managers is rung.

#### THE EIGHT HOURS LAW.

Mr. Clute, of Toronto, as Special Mining Commissioner, is inquiring into the working of the new mining law, in British Columbia. One of the main subjects of enquiry is the eight hours mining law recently put into force. As in all such cases, the witnesses are largely swayed by their own interests, real or supposed. On one thing there is common agreement, and perhaps only one: men tending machines cannot do as much work in eight hours as in ten, since the machine sets the pace, which must be accepted, whether the work day be long or short. About work not so controlled statements vary, some workmen saying they can do as much work in eight as in ten hours, the witnesses for the companies not accepting this statement. Some of the latter say that the cost of working is from 15 to 20 per cent. more under the new law than under the old. Wages did not decrease with the

reduction of hours, but according to some witnesses, at first increased. Diminished product would seem to show itself in a reduction of freight, causing complaints of losses to the railways. Some mine owners say the new law has crippled their operations and will injuriously affect the introduction of new capital. The men get from \$2.50 to \$3.50 a day, the machine men getting least, which would seem to be an admission that the others, working eight hours, can quicken their pace over that of ten hours time. Occasionally \$4 a day is paid. One witness said that if he had foreseen the eight-hour law he would not have invested a cent in the venture. Union troubles some times interfere with the work. One man declared that under the ten-hour system he became exhausted with eight hours work and could do little more. Some men at piece work earned \$4.48 per day when they were permitted to work ten hours. These two statements might merely show that some men are stronger than others, if it were not for the fact that the \$4.48 is given as an average figure. The question still remains whether these men were tempted to overwork themselves. Mr. Frank Robbins, who is connected with several British Columbia mining companies, said all the mines under his management had to shut down after the eight-hour law went into force last June, a representative of a labor union having called out the men employed therein. For three months work continued suspended, but in September there was a partial resumption. Under the law the majority of men employed were British, now they are aliens. Whether this change is consequential or accidental was not explained. The witness thought British subjects could be obtained, who were good miners, but did not explain why they were not. The eight-hour law had, he said, cut down actual working time and delayed development. The company paid the same wages, \$3 a day, as before. Labor organization and the eight hours question both come together, the organization, as everywhere, presumably raising the question. Mr. Robbins finds objectionable an organization which, in Canada, had laid it down, during a strike, that "it is the duty of every miners' union to see that its members are supplied with the best modern rifles." He said the rate of wages was so high as to retard development. According to him the eight hours' day means only seven and a half. The demand made by miners had interfered with development, by preventing capital going into the province.

#### BANKING IN ENGLAND.

The growth of banking in England and the enormous aggregate its transactions have reached is illustrated by the fact that customers' balances held by 84 banks in the month of June, 1899, were as much as £571,005,737, while in June, 1889, the total of customers' balances was £345,600,000, held by 110 banks. The increase in ten years was thus about forty per cent., the cash in hand and at call being £76,645,000 in 1889, and £140,134,178 in 1899, an increase which shows nearly doubled figures in that period. But private banks also must be taken note of. There were customers' balances of £41,409,549 held in June, 1899, by 23 private banking firms who publish periodical statements, with cash in hand and at call of £11,175,254; and the balances held by private bankers who do not yet publish statements are doubtless considerable. The 84 banks mentioned first hold also a sum of £156,734,884, in consols and other British Government securities, and in bonds, stocks and other investments of first-class repute.

The decrease in the number of banks from 110,484 in the decade, is due mainly to amalgamation, especially

common in the last few years, failures having been very few in number. Nine separate banks in England and Wales were absorbed by amalgamation during 1897, eighteen in 1896, four in 1895, eleven in 1894 and eight in 1893. Thus within five years fifty separate banks have quietly passed out of existence. It may be noticed that the Post Office Savings Bank held deposits in January, 1899, amounting to £123,000,000, from nearly eight million depositors.

Banking in London was entirely in the hands of very old established firms until 1834, when the London and Westminster Bank was established, although a small joint stock bank was started in 1819, and is still in existence, but its operations have been local and very limited.

It is, of course, true that the "Old Lady of Threadneedle Street," by which name the Bank of England is familiarly known, is a joint stock bank, and the oldest of all, but its figures are not considered in this sketch. The London Joint Stock Bank and the London and County Bank began business in 1836, and the Union Bank of London in 1839. Several joint stock banks had been started in the provinces before 1834, one being the National Provincial, which has now its head office in London, and 228 branches, while the London City and Midland Bank is an amalgamation of several banks in London and the provinces, and has now over 200 branches. The London and Westminster Bank (which absorbed the famous old private bank of Messrs. Jones, Lloyd & Co.) and the Union Bank of London have confined their business to London and the suburbs, and have together 49 branches; while the London and County has 186, and the National Provincial has 185 branches and agencies in England and Wales. We remark in passing as to the Scotch banks that seven banks in Scotland have more than 100 branches each, the Union having 137 and the National Bank of Scotland 110, both limited liability concerns, while the Ulster Bank and the National Bank, in Ireland, have respectively 128 and 109 branches.

A summary has been made showing the balances due to customers, and the amounts of cash in hand and at call, also the investments in Government and other first-class securities, held by thirteen representative banks and bankers; four being old established private banking firms having no branches; four limited companies—being old firms which have been amalgamated and incorporated—representing about fifteen banks, and having now 601 branches; and five of the provincial joint stock banks having their head offices in London, and having now 680 branches:

Branches.	Customers' balances.	Cash in hand and at call.	Consols and other securities.	Total am't immediately available.
Four Private Banks .....	£29,242,819	£10,449,808	£9,305,271	£19,755,079
Four Limited Companies	601 90,435,395	24,489,031	20,710,225	45,199,256
Four Joint Stock Banks	680 174,652,452	47,882,688	40,756,517	88,639,205
1,281	£294,330,666	£82,821,527	£70,772,013	£153,593,540

Several features are noticeable: One bank holds in cash six and a half million pounds; one holds over six millions, one holds nearly five and a half millions, and three hold over four millions each. The amounts held in consols and other Government and first-class securities are as remarkable. One bank holds over seventeen millions, another holds over ten millions, and another nearly six millions. One bank has six and three-quarter millions in consols, and three and a half millions in other Government securities; another holds four and a half millions consols, and still another four millions.

One well-known private bank (Coutts & Co.) holds deposits amounting to over seven and a half millions, and has in cash and in Government and other securities over five millions, including £1,400,000 in consols. Another

private bank holds over fifteen millions of deposits with cash and securities of nine and a half millions. This is the well-known Glyn, Mills & Co.

In all these amounts no account is taken of capital, either of shareholders or partners; nor of sums advanced by way of discount, nor of other assets. Consols are valued in the statements at 90 or 95, the market value in June being 107½.

The increase of bank offices. Mr. Newmarch says, explains the enormous increase of the country cheque clearing and the consequent economizing of Bank of England notes and coin in relation to the prodigious increase in volume of the total transactions of the country. "The natural and wholesome progress of monetary economies in a country of free institutions and free industry is this: first, coin supersedes barter; second, bank notes and bills of exchange greatly and continuously replace coin; third, banking accounts and cheques greatly supersede bank notes and bills of exchange; so that the natural and inevitable tendency is to render bank ledgers the ultimate means of settling transactions, and a central reserve of coin in London . . . the sustaining force of the whole system."

STOCK TRANSACTIONS.

We present on another page a table of transactions on the Toronto Stock Exchange during 1899, showing highest and lowest price each month. The principal stocks and their course will be found therein, the bank share transactions being given in full, but we were compelled by lack of space to leave out a dozen miscellaneous stocks, and to omit also the new issues or 20 per cent. issues of various corporations. The complete list was compiled by Mr. Lyndhurst Ogden, the secretary of the Exchange.

The year was an active one for the members. While the number of shares changing hands was not so great as in 1898—the figures being 258,913 shares as against 294,278—there was a great increase in the volume of mining shares dealt in, which grew to 2,888,615 shares from 875,000 in the previous year. Speculation has largely centred on these. It is observable that bank shares and a number of miscellaneous shares showed a higher level of values than in 1898 and 1897, but the loan company shares showed little recovery during the year from the low prices of 1898 except in one or two cases. A number of new industrial ventures, such as the Luxfer Prism, the Canada Cycle and Motor Co., and the Dunlop Tire Co., put their securities on the market during the year. The rate for money on call was higher than in 1898, opening at 4½ to 5 per cent. and closing at 6 to 6½, the latter high figure being caused, doubtless, by the events of December in New York.

Much of what brokers had made during the other eleven months of the year went up in smoke when the "slump" in stocks took place in New York, and liquidation came with frenzied haste. And this swift decline was consequent upon the decline in London, caused by reverses to our arms in South Africa. Of course, as we have already shown, the New York Industrial shares were too high, and were bound to come down some time, but such a rapid tumble was not looked for. There was no panic in Canadian shares, but they were sympathetically affected, which, added to the fact that some holders here and in Montreal had to realize, will account for the lower prices of some stocks in December than in the previous month. February was the most active part of the year, close upon 40,000 shares having changed hands during that month.



## SMOKE PREVENTION IN CITIES AND TOWNS.

It is to be borne in mind that the railways have their share in producing the smoke nuisance in towns and cities, and that their works and locomotives in many cases need to be reformed in this regard. A discussion is going on in United States journals on the subject of the abatement of smoke, and in the course of it we find the Railway and Engineering Review calling for larger grate area in locomotives, and saying: Outside of the consideration that in recent years there has developed a preference for boilers more ample in all their proportion, lies the general rule that the bituminous coal used at present contains much more slack than it was deemed advisable to use in the past. That this slack can be burned very profitably by means of an increased grate area has been conclusively shown, but in the general use of this character of fuel, it is also evident that the more limited grate area and boiler capacity of the older locomotives prevent them from burning this fuel in an economical or smokeless manner. So that railway officials are confronted with the alternative of confining these locomotives to service outside of the larger cities, or of furnishing them with the character of fuel they were designed to burn.

Bituminous coal is largely used by factories, as it is by locomotives, because cheaper and more handy in many cases. But it is easier in the case of stationary engines to get rid of an objectionable proportion of smoke and soot from soft coal than it is to adapt similar appliances to a locomotive engine, which, especially if a yard engine, or if approaching or leaving a railway station, is alternately subjected to great stress and allowed to be quiescent for minutes or hours. Careful firing will, however, do much to abate smoke even here. As the Review says: "Suburban and switch engines, however, are the ones that do most of their work within the city limits, and through the alternating character of this work, are the ones which offer the greatest difficulties in securing reasonably perfect combustion and consequent avoidance of smoke. Where anthracite coal or coke is obtainable at any reasonable price, this is probably the easiest way out of the difficulty, but in most instances the cost of these forms of fuel is prohibitive."

With engines already in service in the United States, different roads have adopted different forms of apparatus for the abolishment of smoke, but there seems not to have been trial made of a complete, well thought out combination of the various appliances. For instance, one road uses a brick arch with air conduits incorporated therein, another uses a brick arch with steam jets below it, still another uses a fire-door baffle plate with a damper on the door, others use hollow staybolts or a few 2-inch boiler tubes through the leg of the boiler, and still others depend upon accurate ash-pan damper regulation. It would appear, we again quote our contemporary, that "some of these various devices offer ideas for a combination of their different functions, which would give a greater range and thus tend to the more perfect control of conditions in the firebox, to the circumstances under which the locomotive may happen to be operating at any time. Combinations of fuel also offer a field for trial, for instance, coke and coal might be mixed in proportions which would render the resultant fuel cheaper than the costlier article, and at the same time give sufficient heat results with a lessening of smoke production."

If an aggrieved manufacturer, when desired to abate his factory smoke, asks what is to be done with the gas generated in blast furnaces or boiler furnaces, he may be informed that the gases of blast furnaces are being used

as sources of heat, and directly [as motors] in gas engines. Science is making such strides, and the pressure of competition is so compelling steam users to employ every economy in fuel, that the up-to-date manufacturer can generally find means for the more effective and thrifty use of the components of coal if he will keep his eyes and ears open for recent inventions and discoveries in this direction.

## THE METALS MARKET.

In a year which has been marked by a general rise in the prices of commodities metals have shared the advance to an almost unexampled extent. Broadly speaking, the year 1899 has proved a rising one for every kind of metal goods, all over the world. Iron and steel have been in great demand, especially structural kinds, and this is the less remarkable when we remember the extraordinary development that has been going on in distant parts of the world. The Siberian railway, the opening up of China the shipments of machinery to South Africa, before the interruption of traffic caused by the present war—all these caused great activity in factories of every description in Great Britain, in Continental Europe and in the United States. There was never such a year's output of American railway locomotives as in 1899, and even to-day the Americans are unable to get all the iron ore they want for railway and manufacturing use, and talk of navigating the Great Lakes in winter is rife, so as to keep up the supply of iron and copper ore from Lake Superior to iron and copper works on Lake Erie and in Pennsylvania. Iron is scarce in both the East and West of England, and stocks had diminished by 100,000 tons between 1st January and 30th November. In ten months of 1899 the quantity of iron ore imported by the United Kingdom had increased by 1,358,000 tons over the same period of 1898.

It was about midsummer or before it last year, that excitement began in tin and copper, and these metals advanced enormously. Prices of iron and steel went up also, zinc followed suit, and then lead also advanced, though in lessened ratio. The following comparison will show the course of the New York market:

	Average.	Copper.	Tin.	Lead.
January, 1899.....		\$14.65	\$22.57	\$4.20
March, " .....		17.55	23.85	4.40
May, " .....		18.90	25.67	4.45
July, " .....		18.42	29.55	4.57
September, " .....		18.50	32.47	4.61
December, " .....		16.80	25.75	4.72

The zinc market showed a nearly corresponding course. Beginning at \$5.40 in January, by March it had reached \$6.35, and by May \$6.87; receding to \$6.20 in July and to \$5.52 in September, closing at \$4.65 in December, a difference of over two dollars and a quarter between the highest and lowest points of the year.

It is to be remarked that the "slump" in New York stock market in December last lowered tin and copper quite seriously, while the South African war was a factor in the same direction. But this week has witnessed a marked recovery. Iron and steel, however, showed remarkable strength throughout, and to-day there is no indication of weakness anywhere, but very encouraging prospects. The demand continues strong, and the fear seems to be that the supply will not be equal to it. American iron establishments appear to be excessively busy, whether in Chicago, Pittsburg or Philadelphia. Indeed there are many kinds of iron and steel heavy goods of which the supply is bare.

Canadian iron-making establishments are almost without exception busy, whether it be of pig, bar, plate or nails and spikes. Hardware manufacturers, too, are full

of orders, and everything indicates a firm market, with demand for all that is in sight. Boiler and engine works are actively employed as a rule, whether in Montreal, Toronto, Hamilton, Brantford, Galt or London. The like is the case with brass and copper works. Indeed the year on which we have entered bids fair to be one of very unusual industrial activity.

#### FINANCIAL MATTERS.

Something like \$225,000,000 will be paid out in interest and dividend payments in New York, Boston and Philadelphia during the present month. Of this amount about \$165,000,000 will be disbursed in New York, \$30,000,000 in Boston, and the balance in the Quaker City. Much of this money will come from the National debt, interest payments on a large proportion of which matured on January 1st. Another source of income will be the Government's payment of quarterly interest on its four per cent. bonds.

A long report has been issued by the new Panama Canal Company, instituted in 1894, and to which the assets of the old company were transferred. The new company was constituted with a capital of 65,000,000f., in 650,000 shares of 100f., of which 50,000 were given to the Columbian Government for an extension of time. An article of the statutes of the new company stipulated that when half the new capital had been expended a report on the prospects of the scheme should be presented. At the close of the last year's operations, on June 30, 1898, the outlay amounted to 28,537,298f., and the present report was in consequence drawn up. The conclusions of the report are that the construction of the canal with locks is practicable in ten years at a cost of 512,000,000f. (£20,800,000).

For more than a year the trust situation has been a source of alarm to us. Such is the statement of the United States Investor, which proceeds to show, as under, how it predicted the disastrous state of affairs in New York last week: On February 11, 1899, we printed an editorial entitled "The Next Financial Panic." A panic was the last thing the stock market was thinking of at that time. Among other things, we said: "The subject is a ghastly one; and we should not refer to it at this juncture, were it not that the links out of which the next panic is to be constructed are now being forged before our very eyes. To put the case plainly, a state of affairs is being evolved which must inevitably produce a financial crash of the greatest magnitude. Trusts are the agency which will produce the next panic in this country. In one way or another, panics are always the result of inflation. Early crises in this country were produced by inflating land values, or bank note issues. That of 1873 was occasioned by an inflation of general prices. The panic of 1893 was produced by silver inflation. The next occurrence will unquestionably be traced back to the present inflation of corporation capitalizations; in other words, to the appalling stock watering of to-day."

The Buenos Ayres correspondent of The London Economist, writing on 16th November calls the budget just brought into the Chamber of the Argentine Republic, "a fictitious budget." There will be, he says, a deficit inevitably. As they need about \$22,000,000 in gold per annum to pay on their foreign debt, the amount of the deficit will be from two to ten millions. And, he adds, the newspapers are now devoting their attention to the national debt, home and foreign, of all dates. "This huge debt for a population of 4,500,000 souls has been piled up so recklessly by successive administrations that it has all but quadrupled in ten years, while the population has remained comparatively stationary, and is estimated to reach on the last day of this year the truly enormous amount, \$423,270,329 gold, and \$137,201,520 currency. Of the above amounts, the floating debt stands for \$29,112,900 gold, and \$27,554,916 currency. Converted into gold at 127 premium, the total of the above indebtedness is \$483,717,550, requiring for its yearly service within a fraction of \$30,000,000 gold per annum. Yet, in face of this alarming state of things, Congress refuses to retrench on any but a cheese-paring scale, and lets matters slide with an apparently light heart. It is very hard to understand. Meanwhile, as if to heap further odium and derision on the recently voted Conversion (?) Bill, the Finance Minister is again begging and borrowing, or

trying to borrow in London. We are told that three banking houses have offered him a million sterling each for a year or two at 2 per cent. over the market rate, against treasury bills it is said. . . . While the financial condition of the country is so very discouraging, its immediate material prospects for the season are more satisfactory than for many years past. The great rise in wool prices has proved quite a surprise, at least to the growers, who sold nearly all the best part of the clip while it was still unshorn. The middlemen and exporting merchants therefore reap most of the profit this year. To-day the unprecedented price of \$20 currency per ten kilos was paid for half-washed fine merino wool."

#### MERCHANTS BANK OF HALIFAX.

The gentleman who has for years been the executive head of the Merchants' Bank of Halifax, Mr. D. H. Duncan, retired from that post at the close of last year. The growth of the bank since in 1883 he became connected with it has been remarkable, and the esteem which his character and abilities commanded is attested by the presentation to him by the authorities and staff of a solid silver service. Mr. Duncan was trained in a Scotch bank, and when he came to this country served in the Bank of British North America. Now that he has retired he intends, we believe, to return to the Old Country to reside. Mr. Duncan is succeeded by Mr. E. L. Pease, so long known in connection with the Montreal business of that bank, and who has for some time been joint general manager. Mr. Pease will continue to reside in Montreal, although the head offices of the bank will remain in Halifax, where the directors all reside.

It is the intention of the directors to change the name of the bank this year to that of The Royal Bank of Canada, as a title more in consonance with its already wide-spread and still growing business. Application for power to make this change will be applied for at the next session of Parliament.

#### CANADA LIFE COMPANY.

One of the duties of the board of directors of the Canada Life Company, at their regular meeting on Tuesday last, was the selection of a successor to Mr. A. G. Ramsay, who, in accordance with his pre-arranged desire, resigned at 31st December last the positions of president and general manager. The board chose Mr. F. W. Gates, of Hamilton, to the presidency, but that gentleman declined the honor, because of ill-health and advancing years. Hon. George A. Cox was then chosen unanimously to be the head of the company. Mr. Cox has been connected with the Canada Life for almost, if not quite, forty years, and has seen its business grow from a total of \$3,600,000 to more than \$75,000,000 at risk. It is fair to say that a very considerable proportion of this remarkable growth has been due to Mr. Cox's energy and personal influence.

#### FURNITURE MANUFACTURERS UNITE.

As a result of a meeting of the Canadian Furniture Manufacturers' Association held in Stratford on December 27th, 28th and 29th, the British American Furniture Co., Ltd., has been incorporated with a capital stock of \$3,000,000 divided into 30,000 shares of which 20,000 shall be preferred. John Ross Shaw, John Leonard Tangher, Toronto; W. H. Hobbs, T. S. Hobbs, London, and Wm. McNairn Shaw, of Walkerton, are the provisional directors of the company, which will have its head office in Toronto. The objects of the company are to deal, wholesale and retail, in all kinds of furniture and upholstery, and to take over as going concerns all or part of any furniture firm now in existence or to be formed in the future, with the right to make payment for them in stock.

So far as at present known twenty-four firms will come under the syndicate. They are: W. R. Hobbs, London; Snyder, Roos & Co., and Schaefer, Keeler & Co., Waterloo; J. S. Anthes Manufactory Co., The Simpson Co., and H. Krug, Berlin; Burr Bros., Guelph; Knechtel Furniture Co., Hanover; Krug Bros. & Co., Chesley; Siemon Bros. Manufacturing Co., Hill Chair Co., and Jas. Young, Warton; Watson Malcolm, Kincardine; Broadfoot & Box, Furniture Co.,

Scaforth; Thos. Bell & Son Manufacturing Co., and Button & Fessant, Wingham; E. F. R. Zoellner, Mount Forest; The Furniture Manufacturing Export Co., Berlin; L. Hahn, New Hamburg; American Rattan Co., Walkerton; Jos. Orr & Sons and George McLagan, Stratford; Union Furniture Co., Wingham.

At the conclusion of the Stratford meeting Secretary Shaw made the following statement: "For some time past negotiations have been going on for the consolidation or amalgamation of a number of the furniture factories of Western Ontario, the primary object of which was the active development of the export trade. Considerable capital was at the back of the movement, but the manufacturers were agreed that they themselves should retain the controlling interests in the concern. A meeting of the manufacturers interested has been held at the Windsor Hotel here for the past three days, when a definite agreement for sale was entered into and a trustee appointed."

This is a somewhat formidable undertaking, and will demand both financial skill and practical management to bring it to a successful issue. We observe the statement by the secretary that it is not yet decided whether the public will be given an opportunity to purchase any of the stock. If this be not done, it argues faith on the part of the proprietary in these twenty-four companies in the success of their combination. There is room for an export trade of furniture from Canada, which the experience of a resident agent abroad has probably confirmed.

MARITIME PROVINCE MINES.

At the Bluenose Company's mine at Sherbrooke last month, 1,275 tons of quartz yielded 409 ounces, 10 dwt. of gold; and at the Crow's Nest mill 700 tons yielded 55 ounces, 10 dwts. of gold

The present output of the Nova Scotia Steel Company is about 100 tons of steel per day. Seven hundred men are employed at the company's works at Trenton and Ferrona.

Immense quarries at Marble Mountain have been purchased by the Dominion Iron and Steel Company. Quarrying operations will begin at once and shipments will be made over the I. C. R. to Sydney.

We understand that J. C. Almour and associates, of New York, have obtained an option on the copper deposit at Cariboo, Pictou county, N.S., held by Hon. S. H. Holmes, paying cash for same, says The Standard. It is their intention to prospect this property thoroughly, sink shafts, etc., and find out just what is there, and if the showing is at all good, to develop on a larger scale. They have ample capital at their back, and have associated with them Mr. J. A. McKenzie, of Lower Cariboo Road, Pictou.

That "it's an ill wind that blows nobody any good," is being exemplified at the present time when there is such a widespread coal famine. Under ordinary circumstances, says The Portland Argus, the duty on coal is so high that it is unprofitable to import it from Nova Scotia, where there is an abundance of good steam coal, but now that the price of coal has taken a balloon ascension, considerable coal is coming to this port from Nova Scotia, and it will undoubtedly continue to come until the price of coal on this side the line drops back to its normal figures.

WESTERN LANDS SELLING WELL.

The last year was the busiest in the history of the Canadian Pacific Railway land department, the sales showing an increase of 100 per cent. over 1898 and 1897. Commissioner Hamilton places the total business of the year at \$2,000,000. This covers farm lands sold in Manitoba and the territories, as well as town lots in the various townsites handled by the department. The land sales of the C. P. R. Company for the year of 1899 are given by Mr. Hamilton as 410,000 acres for \$1,350,000. The Canada Northwest Land Company's sales aggregate \$455,000, from the sale of 83,000 acres. The sales of C.P.R. lands for the year 1898 were 348,000 acres for \$1,121,000; the C.N.W. Land Company's sales being 71,000 acres for \$383,000. For the year of 1897 the sales amounted to 199,000 acres for \$665,000, about 100 per cent. below this year's figures. The collections during 1899, Mr. Hamilton states, are quite in keeping with the increase in the business, showing that the financial condition of

the country is good. Better markets for produce, furnished by Kootenay and other parts of British Columbia, are partially responsible for the increased business.

EXTENSION OF THE TELEPHONE.

Great is the telephone in America. Perhaps nothing more surprises the average financial or commercial man who comes to this continent from England than the extent to which the telephone is used here, not alone for business but for social and domestic convenience of communication. Some figures which we find in the Electrical Review show how the use of this wonderful instrument continues to grow in the United States. Says that journal: The Bell system of the United States, it is announced, will close the year 1899 with 600,000 subscribers, a gain of 122,000. Of this amount the Erie system will make one-third of total gain for the year. The growth of the American Bell Telephone Company is illustrated by the following table showing the gain in the capitalization of the company from year to year:

Year ending June 30.	Stock out.	Bonds out.
1890.....	\$12,500,000	\$2,000,000
1891.....	15,000,000	2,000,000
1892.....	17,500,000	2,000,000
1893.....	20,000,000	2,000,000
1894.....	20,000,000	2,000,000
1895.....	21,500,000	2,000,000
1896.....	23,650,000	2,000,000
1897.....	25,886,300	2,000,000
1898.....	25,886,300	5,049,000

The Erie Telephone system made a net gain of 3,787 subscribers in November; total number connected 30th November, 102,460; net gain since January 1, 39,717. The Pacific Coast telephone companies made a net gain of 2,108 subscribers in November; total number connected 30th November, 62,320; net gain since January 1, 17,335; San Francisco, with a population of approximately 300,000, has 16,455 telephone subscribers, only exceeded in ratio to population by Stockholm.

The New England Telephone and Telegraph Company now has 53,000 telephone subscribers, not including between 4,000 and 5,000 in the Southern Massachusetts Company, recently absorbed. Subscribers to this company are increasing at the rate of about 1,000 per month.

INSURANCE MATTERS.

One of the largest insurance policies ever placed on a single life in Canada was that of \$200,000 taken out by G. T. Fulford, of Brockville. It was fully paid up, on the guaranteed income plan, the premium amounting to \$100,000. Mr. Junkin, of the Imperial Life, secured the risk.

D. Magee's Sons, hatters and furriers of St. John, N.B., presented each of their employees with a life insurance policy for \$1,000 as a Christmas present.

A new point in insurance is involved in the case of the death of George W. Goodrich, of Webster City, Iowa. He carried a \$2,000 policy in the A.O.U.W. Three days before his death his physician was dismissed and Christian Science treatment substituted. The Order refuses to pay the claim unless a physician's proof of death is submitted or the body is disinterred and a post mortem held. The physician refuses to certify.

Although it is not perhaps strictly an insurance-item, it may be worth the attention of some of our readers that the United Electric Co., of Toronto, has been requested by the South African Mutual Life Assurance Co., of Cape Town, to submit a price to them for two direct-connected units and systems of accumulators for power and light for the new office building of the company in Port Elizabeth, South Africa.

The annual meeting of the Manitoba Farmers' Mutual Hail Insurance Co., was held in Winnipeg last week. There was quite a lively time at the meeting, owing to trouble growing out of the high assessment made by the company, and the alleged high expenditure during the first year of its existence. The following board of directors were elected: F. C. Townsend, Boissevain; E. T. Baines, Hamiota; E. N.

Hopkins, Moose Jaw and D. W. McCuaig, Portage la Prairie; M. Parker, Winnipeg. All the above directors are new except M. Parker. New officers have been elected by the directors of the Farmers' Mutual Hail Insurance Company, says The Commercial, as follows: President, E. Thompson, Boissevain; vice-president, D. W. McCuaig, Portage la Prairie; manager, E. A. Taylor; secretary-treasurer, E. Townsend.

The following is clipped from the September number of The Aulican, the publication of the American Union Life. It is good, sensible, manly advice that deserves to be universally followed: "An agent writes: 'How can I compete with the Life Insurance Company? Its agent here has knocked me out of business several times. He seldom lets go of a man when he gets after him. Can't you tell me something about his company that will help me down it?' To be perfectly frank, this is our advice: Whenever you get in competition, tell your prospect the other fellow's company is a good one. It has some old history that is bad—it was once an assessment concern—but throwing rocks at a company's past is as poor business as peddling the delinquencies of a man when he was a boy. The best way to beat the other fellow is to do harder work. Show up the best policy you can sell—talk your own company. Hard work and insistence on the merits of your own company, leaving the demerits of the other alone, is the best way to get business. You can't whip all the time on this line, but you will get a larger share of success than you ever can by blows below the belt."

#### INDUSTRIAL ITEMS.

The 1,400 operatives of the Canadian Colored Cotton Goods Company's two mills at Cornwall, Ont., have been notified of a 10 per cent. increase in wages, beginning on Jan. 1, 1900.

We are told that Messrs. D. W. Karn & Co., organ manufacturers at Woodstock, Ont., have purchased from the United Electric Co. a complete 400-light incandescent plant. This company, by the way, has recently sold its improved arc lamps to the Harriston Pork Packing Co., Dominion Bridge Co., Montreal; Shaw, Cassils & Co., Bracebridge, and others.

The Robb Engineering Company has shipped to Cuba a 250 h.p. engine, and a hot well, says The Amherst Press. A few days ago the firm shipped an engine of the same power and design, with complete steam fittings, to Havana. These engines are for the Cuba Electric Railway, at Havana.

The St. Thomas Gas Co. has closed a contract with the Royal Electric Company of Montreal, for one of their latest type, 3,000 light S.K.C. alternating incandescent dynamos. This new dynamo is to take the place of the one now in use.

Klondike mining claims valued at from \$2,000,000 to \$3,000,000 will be sold by public auction some time during the present month. The claims were the property of miners who died intestate, and number about one hundred, ranging in value from nearly nothing to immense sums. There are many claimants for the property, in one instance, that of W. H. Sutton, each of four women trying to establish a distinct and separate claim that the deceased miner was her husband.

On the Saturday preceding Christmas the Cumberland Coal Co. paid out \$18,000 for wages, the largest pay roll in the past twelve years. The number of hands at work in the pits is the largest in the history of the mine.

The Ontario Power Company on the Canadian side of the Niagara River, is in a position to supply electric power to points in the United States. It is thus in competition with the Niagara Falls Power Company, situated on the American side. Consequently the officials of the latter company are representing to the United States treasury officials that as an electric current is a thing of value that can be measured, bought and sold, it should be subject to a tariff. The Canadian company has set up an opposition claim that it cannot be regarded as "an article" within the meaning of the tariff law. It is understood the treasury officials favor the American contention.

According to J. L. Jennison, one of the directors of the New Glasgow Milling Co., that corporation is about to go into the flour trade much more extensively than formerly. The name of the company has been changed to "The Maritime Milling Company," and a new charter has been obtained from

the Dominion Parliament giving more liberal franchises than were enjoyed under the former local charter. Part of the expansion under contemplation is the building of mills at Halifax and St. John with the object of practically supplying the flour, meal and offal market of the Maritime provinces.

Statistics compiled by the Railroad Gazette show that during the past year 2,473 locomotives were built in the United States, which is about eight per day, the largest number ever recorded in any one year, and an increase of about one-third over 1898. The number exported was 514. Seventeen railroads placed orders varying from 25 to 50 engines at one time. The New York Central placed orders for 90, the Santa Fe for 75, the Alton for 70, and the Chicago and Northwestern for 112.

The Nickel-Copper Company of Ontario has applied for incorporation, the capital being placed at \$1,000,000, and having for its object, mining and refining nickel, copper, etc. Among the incorporators are A. T. Wood, John Patterson, W. Southam, J. Tilden, T. H. MacPherson, J. A. Kamere, John Moodie and others. The head office is at Hamilton, Ont.

#### FOR GROCERS AND PROVISION MERCHANTS.

A general meeting of the Manitoba Poultry Association was held last week in Winnipeg. A large number of members were present. In the absence of the secretary, E. R. Collier, Mr. C. H. Wise was appointed secretary pro tem., and afterwards permanent secretary. Mr. A. B. Stovel, president, occupied the chair. Business in connection with the annual show was next taken up, the dates being fixed for February 12 to 16, 1900.

A lot of three cars of Ontario applies inspected in Vancouver, B.C., last week, were found to be in perfect condition. They were packed and shipped by Mr. A. Gerrie, of Dundas, who accompanied the shipment, and saw that the cars were kept at the proper temperature. He took with him as well, a car of dressed poultry, which also unpacked in prime condition.

The average estimate of Montreal merchants is that there are less than 250,000 boxes of cheese in Canada.

The imports of Valencia raisins at New York from the beginning of the season to December 30th reached 104,000 boxes, a considerable quantity of which was sold in bond to Canada. Of the remainder all but 8,000 boxes, it is estimated, have gone into consumption.

From the beginning of the season to December 30th, there were imported at New York 13,800 cases and 26,600 bags of Smyrna figs. Of the cases it is estimated that between 2,000 and 2,500 cases remain in all hands, which is considered an ample though not excessive supply for the winter and spring trade.

Ohio reports some injury to wheat by cold weather and absence of snow; weather west still cold but looks like moderating.

While spring wheat mills, says The Bulletin of yesterday, all put up their prices last night or to-day, Europe does not even bid, as she is not yet over the holidays, and the home trade will not bid either when it would not buy at 10c. lower prices.

Meats are held more firmly in New York and west for cured on light offerings and well sold-up condition of Western packers, some of whom are not offering cured or green. But trade is still slow, home and export.

Of a recent importation of 800 hogs at Havana, 600 are said to have died within three days of arrival.

Six cent lard once more is among the first achievements of the new year, says an American paper; May in Chicago having touched that point yesterday for the first time in several years, after being down to nearer 4c in the interim.

Valencia raisins are scarce and high in the Canadian market. Frozen turkeys for the London Christmas market from the central and southern parts of Europe attest the severity of the winter on the Continent.

The statement that Canadian butter is being re-shipped from the British market to Canada is from untrustworthy authority. It is to the United States the re-shipment is taking place.

The steamer "Omrah" is carrying 2,332 tons of butter from Australia to London. This is the largest shipment of butter yet sent from the Antipodes.

Australian and New Zealand butter trade with Britain was up to the average for the holiday season. The current prices were 104s. to 106s. for choicest.

The latest instance of American ingenuity may be found, we learn, in connection with the rope trade. Large quantities of disused rope are being bought up by firms in the United States and shipped from England to America, where they are made into paper for use as an insulating material in the manufacture of telegraph and other wires for electrical purposes.

DIARIES AND CALENDARS.

The Atlas Assurance Company, fire and life, established in the reign of George III., sends us one of its always welcome portfolios, which are very convenient for a writer. Mr. Hinshaw, the branch manager, has the editor's thanks for the same.

"Total Assets, \$72,560,330—Canadian Investments, \$6,567,190." These proud figures appear at the top of the calendar for 1900 just issued by the North British and Mercantile Insurance Company. The Scottish lion rampant is very much in evidence on the pictorial portion of the calendar, so is Edinburgh castle and so is St. Paul's Cathedral. The lithographic work is well done by Rolph, Smith & Co., who have confined themselves to one color, true blue; perceiving doubtless that this best fitted the staunch and conservative N.B. & M.

Among the calendars sent us for 1900 is one from Kenny & Co., wholesale dry goods merchants, Halifax. It is mounted on cardboard, and intended to be hung on or over one's desk, easy of access, and entitled "The Daily Reminder." Of it the issuers say: "Its especial use is to remind one of things to be done each day, thus filling the place of an office diary. All the leaves but the last on left side should be folded back to the right, and one leaf turned over every two weeks thereafter. At the end of the year the "Reminder" should be preserved as a valuable record of the engagements of the year. Business-men find the meetings to attend, the appointments made, the notes to be paid, the rents to be collected, all brought fresh to the mind. Lawyers have notice of the papers to serve, collections to make, causes to try, and other matters needing prompt attention. Manufacturers and merchants should note the day on which work is to be finished or goods to be received, etc. At home, too, there are countless things to be done some other day—calls to return, invitations to answer, bills to pay, errands to do. They should all be noted on their proper day, and the mind relieved of the useless burden of remembering them until the proper time arrives."

BOOKS AND PAMPHLETS RECEIVED.

CURRENT HISTORY.—We notice with pleasure another issue of this valuable summary of the world's history, edited by Alfred S. Johnson, Ph.D.; illustrated with maps and portraits; thoroughly indexed; 256 pp.; \$1.50 a year; single number 40 cents; sample complete number, 25 cents; circulars and specimen pages free. Boston: Current History Co., 14 Beacon street.

The Grievances of British Subjects in the Transvaal—Speech on the Address to the Throne by Mr. Drage, M.P., House of Commons, 17th October, 1899. Published by the Imperial South African Association, whose president is Lord Windsor. Some extracts elsewhere from this instructive pamphlet will be found in this issue.

WHAT TO DO WITH HIGHWAY ROBBERS.

United States papers of last week contain opinions of heads of police departments as to what should be done with highway robbers. These are summarized below, and the average man will agree with them: William A. Pinkerton, the detective, advocates the lash for these. He says: "Give each hold-up man caught a hundred lashes and do away with the light punishment now meted out. The housebreaker should be treated the same as a murderer, for, if surprised when he is seeking to rob, it's ten to one he will shoot, and, in many instances, murder will

result." The heads of the police departments in the following cities agree with Pinkerton: John J. Donahue, Omaha; Inspector Watts, Boston; Superintendent Quigley, Indianapolis; John Hayes, Kansas City; John Campbell, St. Louis.

The parson in Hartford, Conn., who advocates the whipping post for drunkards, however, does not discriminate, as a man in his position should do. There are many drunkards who inherit from drunken parents their unfortunate tendency. Others, born with weak wills, or inheriting what the doctors call a nervous diathesis, who give way to drink because it supplies a stimulus their systems crave for, are more to be pitied than blamed, and should be put into asylums rather than tied to the whipping post.

ANSWERS TO ENQUIRIES.

A. W. B., Hamilton.—(1) The company in question is not an assessment company. (2) It has never been an assessment company. (3) We think its assets are proportionately as large as all but two or three of the companies named.

CENSOR, Port Hope.—Your views are absurdly radical, and, indeed, impracticable, as far as experience teaches. You can as soon make water run up-hill as compel all people to think alike or even act alike in municipal or other matters. We can be of no assistance to you.

—The accountant of La Banque Ville Marie, has been condemned to serve three years in the penitentiary for fraud. In pronouncing judgment upon the case, His Honor Mr. Justice Wurtelle remarked upon the conduct of the accused, that instead of trying to straighten out the tangled affairs of the bank, he increased them by prevarication. The judge said: "The result is certainly very sad, as the poor people will lose over one million dollars of their earnings. And who are they who lose these amounts? They are for the most part some of your compatriots, who had confidence in you, in the name of your bank, and deposited their money there. You and Weir are equally guilty. You are young, Weir is very old, almost on the doorstep of eternity. On the report of a physician, that sending him to the penitentiary would mean his death, I condemned him to two years, less one day, in the common jail. You have been recommended to the clemency of the Court by the jury, and I will take their recommendation under consideration in pronouncing sentence. I will give you the same punishment as I gave to Weir, with a slight variance. And it will depend on you to shorten it. Taking into consideration your age, and your healthy condition, in comparison to that of Weir, I condemn you to three years in the penitentiary at St. Vincent de Paul, where, with good conduct, you can lessen your stay by a year, making your term of detention almost the same as that of Weir's."

—The law requiring the registration of all partnerships within six months is being evaded in many cases, and an effort will be made to enforce it more strictly. A test case has been entered against Towns & Co., general merchants of Aurora, by J. R. Ingram, and if it is successful a number of writs of like kind will be issued. The penalty for non-compliance with the law is \$100 in such cases.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Jan. 4th, 1900, compared with those of the previous week:

CLEARINGS.	Jan. 4, 1900.	Dec. 28, 1899.
Montreal.....	\$10,424,760	\$13,750,641
Toronto.....	11,692,681	9,120,990
Winnipeg.....	2,907,812	2,365,829
Halifax.....	1,755,615	1,448,652
Hamilton.....	946,229	709,894
St. John.....	693,223	600,925
Vancouver.....	.....	746,770
Victoria.....	.....	541,234

\$..... \$29,284,935  
Aggregate balances, this week, \$.....; last week, \$4,003,259.



### A CURIOUS SMOKE DAMAGE CLAIM.

A curious claim has arisen from the recent disastrous conflagration at Augusta, Ga., says the Insurance Field. One of the livery stables exposed to the conflagration succeeded in getting its horses free from the building in the blinding smoke from the near-by blaze. After caring for the animals it was discovered that nearly all of them were sick with "distemper." The owners have shrewdly assigned as a cause of this complaint the inhalation by the animals of smoke, and have announced their intention to file a claim for "smoke damage," on their horses with the insurance companies covering their interests. This is the most unique claim ever heard of in Southern underwriting. It will require considerable horse sense in an adjuster to satisfy these owners as to a company's not covering such a contingency, and the chances of a satisfactory settlement are about "hoss and hoss."

### A NEW "SPECIALTY" FIRE COMPANY.

A press despatch, emanating from the North-Western States, is of the following tenor:

The Retail Merchants' Mutual Fire Insurance Company, of Minneapolis, has been launched by the Retail Grocers' Association, of Minnesota. Retail merchants throughout the State are also interested in the new company.

On this, the New York Chronicle comments caustically, as under:

"It is to be hoped that the Retail Grocers' Association know something about fires in grocery stores in this country. During 1898, when the fire loss was low, compared to what the loss will be this year, 1,873 retail grocery stores burned, caused a loss of \$2,001,345, and an insurance loss of \$1,242,650. During the last fifteen years 15,750 fires are recorded in retail grocery stores, and the loss during that time has been nearly \$29,000,000. The Retail Grocers' Association of Minnesota are taking on a big contract."

A very considerable contract, we should say. The Chronicle ought to know and does know something about fire losses, for it has been compiling them and collating them for years in its "Fire Tables."

### OTTAWA VALLEY DEVELOPMENT.

We find references to the mining and other development of the Ottawa Valley in the Citizen of some days ago. Among the stocks in which Ottawa capital is invested, which is making a good showing, says that journal, is the Forty-third Mining Company's claims. The company has installed a great deal of new machinery, and will be in a position to go ahead with the production of gold ore at the beginning of the year. An electrical plant has been installed by which work can be carried on night and day. Mr. E. S. Leatham, of Ottawa, has been elected a director of the British Columbia Mining and Development Company, with a capital of \$500,000. This company owns the Katherine lead and zinc mine at Millbridge, Hastings county.

The outlook for Canadian phosphate is very bright just at present, and a contract has been entered into by a European company with Gatineau valley mine owners for the delivery of 2,000 tons of the mineral at the Cascades station, on the Gatineau Valley railway. The production of mica in Ontario and Quebec for the past year has been the largest in the history of the industry in Canada, and the prospects in that line are very promising.

### LOSS ON FARM RISKS.

The agents of New England and New York are having more and more trouble in maintaining their writing power for farm risks, says the Commercial Bulletin. The companies writing this class almost invariably get their fingers burned and experience a loss ratio on such business running from 85 to 200 per cent. The suggestion is now made that prominent companies should form a bureau under some competent man who should handle this class for them and endeavor to put it on a paying basis. The moral hazard of a farm risk may be latent for years, and then be suddenly developed by the desire of the assured to move. Where rates are high the underwriters appear to fail to secure the good risks, as the owner either puts them in a grangers' mutual or goes without insurance. This leaves a collection of dilapidated risks on run-down and over-mortgaged farms. In some cases the buildings alone are insured for more than the farm and buildings together could be sold for. The majority of companies have found that the easiest and safest way to deal with farm business is to prohibit it, and yet there is always the feeling that there must be some way to make it pay.

### THE TRAVELLERS' COMPANY. SUED.

Mrs. Anna B. Wasey, of Detroit, widow of the late George E. Wasey, of the firm of Murphy, Wasey & Co., whose body was recovered from the Flint river on the night of November 2nd, 1897, is the complainant in a suit against the Travellers' Insurance Company, in which she seeks to recover \$12,000, in payment for a life insurance policy held by her husband in the company. The company claims that under the agreement in the policy, the complainant is not entitled to the money, as in case of suicide, the policy was to be void. The company claims that Mr. Wasey deliberately committed suicide. This assertion is denied by the complainant. She contends that her husband was mentally affected, and believed that he was a prisoner in the Oak Grove sanitarium, at Flint. He brooded over this matter. When he saw his opportunity he sought to escape by swimming across the river. He was drowned in trying to do this.

—The directors of the Sun Insurance Company have declared a dividend of 4 shillings per share, free of income tax.

—Statistics furnished by G. H. Webber, land commissioner and chief engineer of the Manitoba and Northwestern Railway, of the freight carried, show a substantial increase during the past year over 1898. The nature of the freight handled indicates the development of the part of the Prairie Province through which the road runs. The figures for the two past years are as follows:

	1898.	1899.
Wheat, bushels, ....	1,503,259	1,897,321
Oats, bushels, ....	434,214	547,362
Barley, bushels, ....	3,685	18,340
Flour, sacks, .....	143,510	186,460
Cattle, hd. ....	14,983	15,621
Cattle, cars, .....	725	763
Hogs, head, .....	3,691	2,181
Hogs, cars, .....	3034	2072
Butter lbs., .....	974,600	1,103,860

The increases in 1899 are thus, of wheat, 394,062 bushels; oats, 113,148 bushels; barley, 14,655 bushels; flour, 42,950 sacks; cattle, 638 head; cattle, 38 cars; butter, 129,260 pounds. There is also reported a large increase in the area of land prepared for next season's crop.

### NORTH BRITISH AND MERCANTILE.

Following the appointment of the United States manager, already announced, it is now advised, says the Insurance Press, of London, that Mr. J. Fred. Hastings has been appointed assistant United States manager. Hr. Hastings was general agent at the head office of the National Fire Insurance Co., Hartford, Conn.

THE Hoepfner Oil Refining Company, says the Petrolia Topic, has decided to double its capital stock, and increase the capacity of its Hamilton works four-fold.

### MONTREAL MARKETS.

Montreal, 3rd Jan., 1900.

ASHES.—Trading has been dull of late, but a little American enquiry has helped to stiffen values somewhat, and will likely induce freer receipts, which have been very light of late. We quote first pots at about \$4.35 to \$4.40; seconds, about \$4; pearls, nominal, at about \$4.25 per cental.

DAIRY PRODUCE.—The demand for cheese is quiet, but the price is firmly held at about 12c. for fine makes. In butter, also, there is not much activity. Dairy tubs are somewhat scarce. We quote 21 to 22c. for creamery; rolls, 19 to 20c.; dairy, 18 to 19c. per pound.

CEMENTS AND FIREBRICKS.—Business in cements is quiet, though one transaction of several hundred barrels was reported last week. Prices are rather stiffer, and stocks of English and German makes are in small compass; of Belgian cement there is a fair supply. We quote: Belgian, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80; a fair sale of the last-named kind is said to have been made at \$2.75. Bricks are also firmer, at \$18.50 to \$27, as to brand, with a fair seasonable business doing in small lots.

DRY GOODS.—Travellers are now all getting out on the road again, with full lines of spring samples, and are looking for pretty good orders. Retail business is quiet this week, but the fair proportion of paper falling due to-morrow, is expected to be well met. Notice has been received of a sharp advance in Swiss muslins, and all other lines in which Egyptian cotton is largely used. Linens are also firmer, especially coarser lines, which are advanced from a halfpenny to three farthings per yard. Baldwin's beehive yarn has been advanced two shillings a spindle. Canadian flannels for next fall delivery have also been materially advanced.

### MONTREAL STOCKS IN STORE.

	Bushels. Dec. 25.	Bushels. Jan. 2.
Wheat .....	37,360	48,845
Corn .....	30,180	25,730
Oats .....	212,617	217,477
Rye .....	13,614	13,614
Peas .....	47,670	47,909
Barley .....	56,960	47,963

Total grain .....	398,401	401,538
Oatmeal .....	353	338
Flour .....	16,670	20,749
Buckwheat .....	27,082	25,875

FURS.—Some fair receipts of fox, mink, rats, etc., are now reported, for which it is said pretty full prices are being paid. The London sales begin on the 22nd, and a good-sized collection will be offered. There does not seem to be an expectation of much variation in the prices. We quote prices as revised for this season: Bear \$7.50 to \$15; cubs and yearlings, \$2 to \$7; fisher, \$5 to \$7.50; red fox, \$1.50 to \$3; cross fox, \$5 to \$12; as to color; lynx, \$3 to \$4; marten, \$2 to \$4; mink, \$2 to \$3; rats, 10 to 13c. for winter; 8 to 10c. for fall; otter, \$10 to \$15

for large; coon, 90c. to \$1.25 for large; higher figures for black, according to size and color; skunk, 40c. to \$1.40, according to color and stripe.

**GROCERIES.**—The week has been a quiet one, and some of the travelling salesmen are still at home. With regard to prices, there is little new to note. Sugars are fairly steady at the decline of last week, with not a great deal doing. The St. Lawrence factory, which was shut down for the Christmas holidays, has resumed operations. Molasses is in very fair jobbing demand here, and is firmly held at 42 to 43c. for Barbadoes; Porto Rico, 38 to 40c., and Antigua, 34 to 36c. Valencia raisins continue high and scarce; no further supplies being available at outside points; some holders say they would not be disposed to entertain offers of 7c. for fair lots off-stalk. Canned goods continue very firm at \$1.10 for corn, and 95c. to \$1 for tomatoes, in quantity. Gallon apples are now quoted at \$2.40 in lots, evaporated apples, 8 to 8½c.

**HIDES.**—Beef hides are easier in price this week by half a cent, due, largely, no doubt, to the seasonable deterioration in quality, and perhaps somewhat to easier prices abroad. Dealers are now buying on the basis of 10c. per lb. for No. 1; quotations to tanners, 10½ to 11c. Lambskins are advanced to 90 to 95c. each.

**LEATHER.**—This is the dullest week in the year, in the leather trade, and there is practically nothing doing. Values, however, are all firmly held, more especially in sole, of which there is quite a noteworthy scarcity. A large local firm is said to be quite short of stock, and a leading firm of Western tanners, writing their local agent, under date of 2nd inst., say that an English buyer has just cleared them out of several lines. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24½ to 25½c.; No. 3, B.A., 23½ to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 28 to 29c.; No. 2, ditto, 25 to 27c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec ditto, 18 to 20c.; 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 sheenskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 14c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—Ingot tin shows some recovery, and cable quotations show a recovery of from £7 to £8 from recent lowest points. Copper is a little easier; lead, firm. Pig iron shows little present local demand, but is firmer than ever, and \$28 is the regular quotation for Summerlee. The English market is reported stronger for tin, and all other descriptions of plates. Antimony is a shade stronger. Spelter, easy. We quote: Summerlee pig iron, \$28; Cambroe, \$25; Calder, \$27; Hamilton, No. 1, \$00.00 to \$00.00; No. 2, do., \$00.00 to \$00.00; Ferrona, No. 1, \$00; machinery scrap, \$19 to \$20; common ditto, \$00 to \$00; bar iron, Canadian, \$2.40 to \$2.45; Canada plates—Pontypool or equal, 52 sheets to the box, \$2.80 to \$2.85; 60 sheets, \$2.90; 75 sheets, \$2.95; all polished Canadas, \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8; Black sheet iron, No. 28, \$3 to \$3.10; No. 26, \$2.95 to \$3.05; No. 24, \$2.95; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; 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 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¾-inch, and upwards, \$3.15; ½-inch, \$3.25; 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., \$4.40 to \$4.50; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 29½ to 30c. for L. & F.; Straits, 28 to 28½c.; bar tin, 35c.; ingot copper, 17¼ to 17½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$5.40; Veille Montagne spelter, \$5.50; American spelter, \$5.40 to \$5.50; antimony, 10½ to 11c.

**OILS, PAINTS, GLASS, ETC.**—Business is still of holiday character. A few travellers are getting out this week, but the bulk of them will hardly be upon the road before the 10th inst. In values, there is nothing new. The quarterly meeting of the Lead Grinders' Association will be held on the 9th inst., when some further advance in prices is deemed not improbable. We quote: Single barrels, raw, and boiled linseed oil, respectively, 62 and 65c. per gallon, for one to four barrel lots; 5 to 9 barrels, 61 and 64c.; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 75c.; five to nine barrels, 74c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 40 to 42½c. per gallon; Castor oil, 8 to 8½c., in quantity; tins, 9 to 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.37½; No. 1, \$6; No. 2, \$5.67½; No. 3, \$5.25; No. 4, \$4.87½; 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 whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

TORONTO MARKETS.

Toronto, January 3rd, 1900.

**FLOUR AND MEAL.**—Dullness is pronounced in this market, and the feeling heavy. There seems to be no snap to the market in either England or the United States; in Chicago, even, there is no speculation. Possibly the higher price of money, consequent on the South African troubles, affects all breadstuffs. We have no changes to make in quotations.

**GRAIN.**—There is some enquiry for spring Ontario wheat for export, and a little Manitoba keeps moving all the while. As to winter wheat there is very little movement; in fact, nearly the whole demand comes from millers, and even they are chary of buying wheat, when they are not, as they declare, getting any orders for flour; barley is dull and unchanged, at 39c. for No. 1; oats dull and nominal; in rye nothing is doing. Ontario distillers being apparently filled up.

**HARDWARE AND METALS.**—A feeling of buoyancy pervades the trade because of improvement of metal values during the year and partly because of a satisfactory year's business. Stocks are fairly well assorted. All Canadian made hardware is firm in price; most of the mills are busy producing enough to fill the demand. Iron and steel goods generally are good value, and stocks are none too heavy, considering the demand. We alter quotations of

coopers' hoops. Lead is steady and firm; the war has had a firming effect on prices. Tin and copper had a set-back a fortnight ago, but have recovered most of the decline; we quote ingot tin, 33 cents, and ingot copper, 19 to 20 cents; zinc, steady; quotations for galvanized iron are \$4.50 for gauges 16 to 24; \$4.75 for No. 26; \$5 for No. 28; tin plates, I.C., \$4.50; Canada plates, all dull, \$3; ½-pol., \$3.10; full pol., \$3.20.

**HAY AND STRAW.**—There is a fair supply of both on the market, and as much coming in from the country, from day to day, as is wanted. The price of hay has ranged from \$11 to \$13 per ton for the week for timothy, and \$9 to \$10.50 for mixed; bundled straw commands \$8 to \$9.50 per ton.

**HIDES AND SKINS.**—No change in price, 9½c. per lb. is still paid for green cows, and 10c. for steers; cured and inspected sell in moderate parcels at 10¼ to 11c. However, the English market is a farthing easier, and the Chicago market ¼c. easier, and both these must be expected to be reflected here. Meanwhile, there is no accumulation at this point. Sheepskins find ready sale at our quotations.

**HOPS.**—The market is quieter and prices easier. Some small transactions this week at 14 to 16c., and one sale last month late of 23 bales, choice, at 15½c. Brewers appear to be pretty generally stocked up. The supply is fair; in the opinion of one dealer, the supply of yearlings must be pretty well used up.

**PROVISIONS.**—Activity in meats is not to be expected at the holiday season; poultry is the great thing then, and accordingly, as we have said a week ago, there was poultry galore. What was carried over has been sold at sacrifice prices, and to-day good fresh unfrozen turkeys would bring 9c. per lb.; geese, 6½c.; chickens, 35 to 40c. per pair. Hog products unchanged and quiet, as to mess pork and mess beef; the number camps will not be replenishing until spring. Lard is very firm, for the most of last year it ruled too low, compared with the price of dressed hogs, and holders think it should come up now; eggs are firm at higher prices; fresh are in fair supply and bring 22c.; butter of all kinds is scarce, probably because there was no stock of summer butter on hand, and there is now nothing to fall back on but fresh-made; we quote dairy rolls, 18 to 19c.; tubs, 18 to 20c.; creamery tubs, 21 to 22½c.; prints, 22 to 23c. per lb.; cheese is firm at 12½c. for September make; the supply is only moderate, but adequate to the demand.

**WOOL.**—Canadian woolen mills are all reported busy, yet they are none of them buying wool in any great quantity. Foreign wools are, therefore, quiet. As to domestic, the bulk of Ontario fleece has been marketed, and there is not much left in the country now. We do not alter quotations.

Agents Wanted

Good, active Agents wanted in unrepresented towns in the Province of Ontario for

THE CANADIAN FIRE

Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

Full deposit made with the Dominion Government or the protection of its policyholders.

Applications for agency to be made to

F. K. FOSTER, Branch Manager, James Bock, cor. King & Yonge Sts., Toronto, Ont. FOUNDED 1825

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Hardware, Hardware-Con, Hardware, Drugs, Canned Fruits, Canned Vegetables, Fish, P. w., Meats-Cases, Manufactural Chemicals, Sawn Pine Lumber, Hard Woods.

LAKE NAVIGATION IN WINTER.

Industrial activity is so great in the United States, especially in the iron and steel industry, that it is suggested now by the American Manufacturer that since there is difficulty in shipping sufficient ore from the Lake Superior ports of Michigan, during the summer season, an effort may be made to keep a channel open in the winter. The Great Lakes Towing Company recently had a powerful tug built, designed to break 12 inches of blue ice at the rate of six or seven miles an hour. This boat was intended for use on the Sault Ste. Marie river, connecting Lake Superior and Lake Huron. It is not intended to keep it running all the winter this year, but navigation may be somewhat prolonged by it, and many shipping men regard this as the first step toward ultimate all-year navigation.

Navigation has been kept open on the Strait of Mackinaw for a number of years, even in the severest weather, and the recent successful experiments in winter navigation in the waters of Northern Russia have caused many people to believe that winter navigation of the Great Lakes, lying between Canada and the United States, would be practicable. The Great Lakes, of course, are never frozen over, but the narrower channels, that connect them and the various lake harbors, freeze over. In very cold winters the lakes sometimes freeze for some distance from the shore, but it would be an easy matter to cut through the shore ice if the harbors and the channels connecting the lakes could be kept open. The greatest difficulties in navigating the Upper Lakes would probably be found in the narrow channels connecting them. If the Sault river and canal could be kept open it would still be necessary to navigate the narrow channels between Lake Huron and Lake Erie. Even in summer vessels sometimes get into difficulties in the narrow, crooked ship channel of the Detroit river. The St. Clair and Detroit rivers being farther south than the Sault, do not freeze up so early, but in a severe winter it would probably be more difficult to safely navigate them than the river and canal connecting Lake Superior and Lake Huron, if ice-breaking vessels were used.

Commenting on the subject, the Montreal Star thinks the most favorable route for winter navigation would probably be to Georgian Bay ports. "There would only be one narrow channel to get through, whether boats were bound for Lake Michigan or Lake Superior. Georgian Bay is not nearly so shallow as Lake Erie, and the harbors are much deeper. It runs far into the interior of Ontario, and a short railway portage connects its harbors with those of Lake Ontario or with the St. Lawrence at Montreal."

Successful winter navigation from the ports of Lake Superior and Lake Michigan to Georgian Bay ports would mean much to Montreal, and it is possible that it might be equally beneficial to St. John, N.B., or Halifax. Perhaps Toronto might also derive great benefit from it, as there are several short railways connecting it with Georgian Bay ports and a still shorter one is projected. Mr. J. R. Booth, of Ottawa, is said to have much confidence in the practicability of winter navigation to Georgian Bay, and if all-year navigation is to come, he will probably be one of the pioneers.

—According to the Halifax Chronicle, Mr. Thomas Cantley, secretary of the Nova Scotia Steel Company, is at present in London, G.B., completing plans for the purchase of the General Mining Association coal mine, Sydney, C.B.

—The works of the Carritte Paterson Manufacturing Company, on the North-West Arm, Halifax, makers of tar products, was burned down last week. The loss, \$6,800, is covered in the Union Assurance Company, and in the Western Assurance Company. Rebuilding will begin at once.

—James D. MacGregor, M.P.P., of New Glasgow, one of the directors, stated, says the St. John Gazette, that there was a rumor that an English and Canadian syndicate had an option on the Nova Scotia Steel Works for \$2,200,000, to erect mammoth works at North Sydney. He stated that the report was correct, but the sale would not interfere with the work at New Glasgow.

FROM Quebec is reported the assignment of Arthur Bedard, who began a small grocery business in May, 1898.—P. J. Maguire, retail shoes, of the same city, in business eighteen months, and on whom a demand of assignment was made, is now offering 40 cents, cash.

LIVERPOOL PRICES

Liverpool, Jan. 4, 12.30 p.m

	s.	d.
Wheat, Spring .....	6	11½
Red Winter .....	5	10
No. 1 Cal .....	6	3
Corn .....	3	6
Peas .....	5	5
Lard .....	29	6
Pork .....	37	6
Bacon, heavy.....	34	0
Bacon, light.....	34	6
Tallow.....	25	9
Cheese, new white.....	57	0
Cheese new colored.....	59	0

The London Life Insurance Co.  
Head Office, LONDON, ONT

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

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

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager.

Victoria-Montreal  
FIRE INSURANCE  
COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,  
General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

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

The American Fire Insurance  
Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO  
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

THE  
Travelers Insurance Co.  
HARTFORD, CONN.

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

Total Assets, July 1, 1898.....\$24,103,936.37  
Total Liabilities..... 19,859,291.43

Excess Security to Policyholders... \$1,244,641.94

IRA B. THAYER,

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

Lawlor Building, N. W. Cor, King and Yonge Sts. Toronto. Telephone 2200.

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT  
Economic ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

Money to Lend

ON

Life Insurance  
Policies

Conferences invited and correspondence solicited

THE INSURANCE AGENCY CORPORATION OF  
ONTARIO, Limited

Head Office—MAIL BUILDING, (King Street Entrance), TORONTO

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

Toronto, Nov. 14th, 1899.

The  
Ontario  
Mutual  
Life

Head Office, WATERLOO, Ont.

Endowments

This is the popular form of insurance. It guarantees the amount of the policy at once if you are called away, thus affording protection. It guarantees the full amount for yourself upon your living to the end of the term. In it you have an asset as good as a bank deposit. By it you are persuaded to save and invest your earnings. From it you secure good interest returns.

Commercial Union Assurance Co., Limited.

OF LONDON, Eng. Fire - Life - Marine Capital & Assets, \$32,500,000

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

Caledonian INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal. A. M. NAIRN, Inspector. MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto. Telephone 2309. COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN Insurance Co. of America.

GEORGE SIMPSON, Resident Manager WM. MACKAY, Assistant Manager MUNTZ & BEATTY, Resident Agent Temple Bldg., Bay St., TORONTO. Tel. 2309. C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895 Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000. G. E. MOBERLY, E. P. PEARSON, Agent, ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO Our Annual Report for 1898 shows as the result of the year's operations the following--Substantial increases in the important items shown below; An increase of Premium income \$ 89,264 57 \$ 14,741 16 Interest income 9,603 03 1,648 22 Total income 118,921 60 37,443 38 Net assets 263,421 79 25,544 63 Gross assets 581,686 19 30,544 63 Reserve 221,197 21 42,467 73 New insurance 1,165,829 00 446,969 00 Insurance in force 3,183,963 15 378,616 00 And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums. E. F. CLARKE, M. P., President. E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

Provident Savings Life Assurance Society

Established 1875. of New York EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (HALIFAX, MONTREAL, TORONTO), Cash val. per share. Includes sections for LOAN COMPANIES, UNDER BUILDING SOCIETIES ACT, 1859, and UNDER PRIVATE ACTS.

INSURANCE COMPANIES

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share Par value, Amount Paid, Last Sale Dec. 22. Includes English (Quotations on London Market) and CANADIAN sections.

RAILWAYS.

Table with columns: Par value \$ Sh., London Dec. 22. Lists various railway stocks like Canada Central 5% 1st Mortgage, Canada Pacific Shares, etc.

SECURITIES.

Table with columns: Par value \$ Sh., London Dec. 22. Lists various securities like Dominion 5% stock, Montreal Sterling 5% 1908, etc.

DISCOUNT RATES.

Table with columns: Bank Bills, 3 months, 6 do, 12 do, Trade Bills, 3 do, 6 do, London, Dec. 20.

**IN LINE WITH THE TIME**

No opportunity is overlooked for the improvement of **Union Mutual Policies**. They are kept

**THOROUGHLY MODERN IN PRIVILEGES  
GENUINELY PROTECTIVE IN RESULTS**

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

**Union Mutual Life Insurance Co.**  
**PORTLAND, MAINE**

Good Territory Ready for Good Agents. INCORPORATED 1848

FRED. E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

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

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.

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

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

T. H. HUDSON, Manager. R. WILSON SMITH, President

Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life ASSURANCE COMPANY**

D 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 28.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

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

ESTABLISHED 1885.

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

DIRECTORS:

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

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.

ESTABLISHED 1824



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

CAPITAL, \$25,000,000.  
CANADIAN HEAD OFFICE, - - MONTREAL  
P. M. 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 Policyholders, 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) \$125,025 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.

**ANGLO-AMERICAN FIRE INSURANCE CO.**

HEAD OFFICE

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

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

Applications for Agencies Solicited

THE LARGEST INSURANCE COMPANY IN THE WORLD!

**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 Apportioned for the Year	2,220,000 00
Insurance and Annuities in Force	971,711,997 79

THOMAS MERRITT, Manager,  
31, 32, 33 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 Ontario 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. RESERVE, IS NOW ONE OF ONLY FOUR CANADIAN COMPANIES . . . SHOWING A SURPLUS TO POLICY-HOLDERS ON THIS STRINGENT BASIS.

BRITISH SUBJECTS IN THE TRANSVAAL.

In regard to numbers, the Uitlanders represent between one-half and three-fourths of the population of the Transvaal, and although they pay from five-sixths to nine-tenths of the taxation of the country, they have no share in the government. With regard to this question of taxation, I may point out that it has been laid down in the Blue Book that the taxation paid by the Uitlanders is more than £16 per head, "a burden probably unparalleled in any other country," and about 90 per cent. of the Uitlanders are British subjects. With regard to freedom of the press, such a thing does not exist in the Transvaal. According to the Press Law, of 1896, read in connection with the amending law of 1898, the President of the South African Republic can, on the advice and with the consent of the Executive, forbid the circulation of printed matter entirely, or for a time, at his discretion, and it is within his power to prohibit the circulation of any newspaper he chooses. This power has been exercised more than once. Open-air meetings can only be held with the sanction of the Government, and indoor meetings can be broken up by order of the police in terms of the law. Next, there is a grievance which raises the question of religious equality. In answer to a question asked in July last, the Under Secretary of Foreign Affairs stated that under the constitution of the Transvaal no Roman Catholic can ever be admitted to be President, or a member of the Executive Council, or a member of either of the Raads. The right hon. gentleman also added that he thought this law for the exclusion of Roman Catholics applied to officials as well. It is true some people give another interpretation to that, but I believe it is a fact that no Roman Catholics are appointed as officials in the Transvaal. The hon. member for East Mayo has referred to finance. Now it is admitted, even by the enquiries which have been conducted by the Transvaal Government, that the administration of the finances is bad and corrupt, and that there is no proper system of audit or control. On this point we have the report of the Inspector of Offices in 1897, in which he states that the defalcations of officials amounted to £18,590, and only a few hundreds had been recovered. Between 1883 and 1898, the debates in the Volksraad show that on advances to officials there is no less than £2,398,500 unaccounted for. The secret service fund, according to the estimate for the current year, amounted to £36,000, which is more than the amount voted in the British Imperial estimates; yet that sum has been habitually exceeded. In 1898 it amounted to £42,500, and in 1896 to £191,800. So much for the finances of the Republic. There is another question which I think will appeal to hon. gentlemen opposite, and that is the administration of the Liquor Law.—Speech on Address to the Throne, by Mr. Drage, M.P.

BRITISH COLUMBIA.

The twentieth annual report of the British Columbia Board of Trade reviews the development of the province for the year ended with June last. As to mining, the output of lode mines rose from \$4,000, in 1890, to \$6,529,420, in 1898, although a slight falling off has been noticeable during the past year owing to the decrease in the price of silver and the increase of duty on lead entering the United States. As to coal, the output (1,135,865 tons) for the year, is the largest on record. The principal shipments were to California. The number of hands employed in local mining in 1898 was 2,841. The Crow's

Nest coal is taken as readily as the Vancouver Island coal, and costs little more than half, the price at Nelson being \$5.75 per ton, against \$10 for that from the Coast. "The company's grants were issued conditional upon the sale of coal at the mine not exceeding \$2 per ton, thus giving a guarantee of cheap fuel for all time." Enquiries for wood pulp, of which British Columbia can furnish abundance, have been received from Japan.

The exceedingly low pack of salmon on the Fraser river in 1898 forms the text for the Board's urging the establishment of additional salmon hatcheries, not only on the Fraser, but on the Skeena and Naas. The Government have so far intimated their intention of erecting one new hatchery on the Fraser and another on the Skeena.

The low sealing catch of 1898, namely, 28,898 skins, is attributed to restrictions imposed on the industry by the Behring Sea arbitration. The extensive agricultural lands of the province and the railway activity of the past year are dwelt upon.

The success of subsidies to steamships to Japan and Australia, leads the Board to urge a similar step in regard to boats plying to Mexico and Central and South America, where there is a splendid outlet for Canadian products.

It is also pointed out that although Winnipeg is about 150 miles further from the eastern boundary of British Columbia than Victoria and Vancouver, it enjoys more favorable freight rates than the cities named.

The provincial contributions to the Federal exchequer continue to increase, the customs and inland revenue collections alone amounting to \$2,867,667.10 during the past twelve months:

	Duty.
Victoria .....	\$ 961,980 00
Vancouver .....	764,142 37
New Westminster .....	218,267 02
Rossland .....	144,271 68
Nelson .....	128,607 43
Kaslo .....	51,724 95
Nanaimo .....	81,745 42
	\$2,350,738 87
Vancouver (all ouports in B. C. except Vancouver Island) inland revenue .....	295,157 59
Victoria (Vancouver Island only), inland revenue .....	221,770 64
	\$2,867,667 10

ST. LAWRENCE VERSUS ERIE CANAL.

The action of the Conners' Syndicate, in making terms to erect facilities in the harbor of Montreal for exporting grain, arouses fresh interest in the enlargement of the Erie Canal. The Railroad Gazette, an influential American journal, has this to say of the Conners' project:

"The proposal," says the journal in question, "of the Conners' Syndicate, so-called, to build three large grain elevators at Montreal, is meeting with some opposition. The alleged ground of the objection is that Conners is acting in the interest of railroads leading to New York and Boston, and, in their behalf, hopes to get such a monopoly of the St. Lawrence river and canal that the water carriage of Montreal shall not injure the business of these railroads. This looks rather absurd. As long as the canals around the rapids are owned by the Canadian Government, the only way to monopolize them will be to put on enough vessels to keep the locks constantly filled, and it would take a pretty big syndicate to do that. The shortest lock can now take in a vessel 270 feet long, and we understand that the extensive improvements

that the Government has been making are now completed, so that a depth of 14 feet of water can be maintained over the sills of all the locks. As for a monopoly of terminals, there appears to be an abundance of land available on the water front of Montreal, and, as has been said by one Montreal paper, the city has hitherto been anxious to get carriers to build on this land, but has been disappointed.

"With a channel 14 feet deep, all the way to Montreal, the railroads carrying grain to the Atlantic seaboard will, indeed, want to keep close watch on the prices made by water carriers on export grain, for the cost of carriage to Montreal must fall, but we do not hear of any great anxiety on the subject. During the season of 1899 the exports of grain from Montreal have been less by six million bushels than in 1898, and it is stated this falling off has been due chiefly to the fact that the Grand Trunk Railway has taken five million bushels to Portland. Another reason why the railroads of the United States should not worry much about the Montreal water route is the shortness of the season there, usually about seven months or less. Nevertheless, the Conners' Syndicate is said to be composed of well-known men, who have abundant means to carry out any project they may undertake, and if they build a lot of steamers and barges, they will doubtless find freight to fill them. These men are understood to have the endorsement of prominent grain dealers. The discussion of the question whether the Erie canal should be made more than 9 feet deep will probably now become more active than ever."

LIFE INSURANCE LITERATURE.

The first step in the attempt to insure a man is to find one who is interested, or to find a man of good health and means and cause him to become interested. When such a man is found, a well written letter or a concise pamphlet devoted to the policy best adapted to his case is almost sure to receive consideration. It should be only a prospectus, and designed to excite interest and arouse curiosity. This is followed by an interview. The prospect has reached the point where he wants information, and this causes him to ask questions, which is just what an agent wants. If the prospect failed to read carefully the communication, it gives the agent the right to assume he has done so and ask him questions and offer suggestions on the points contained in the letter or pamphlet. This will lead to a discussion. When the agent has learned the plan and the amount to which the prospect is inclined, he can then prepare his illustration, the explanation of which affords an opportunity for another interview. This is to be followed by such matter from time to time as will clinch the points which preceded it.

Every agent of experience has met the man who wanted some printed matter which he could look over. Often this man is sincere in his request, and often he does it to avoid a personal interview. But the agent who depends on literature to secure his business will not be very successful. When he complies with such a request he is placing a stumbling block in his own path. Then comes the excuse that he did not have time to look into the matter, but would do so and advise the agent when he was ready to insure, also the plan he would select. This is the snare against which the solicitor must guard himself. Too much matter is worse than none. When a man receives a great bundle of printed matter he despairs of reading it, and the contents of his waste basket is increased that much.—Chicago Independent.

**"A HALF CENTURY OF SUCCESS"**

ILLUSTRATED BY THE

**Canada Life Assurance Company**

ESTABLISHED 1847

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 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.....\$1,475,383 41  
 Surplus to Policy-holders..... 717,884 91  
 Paid to Policy-holders in 1898..... 143,709 25

Most Desirable Policy Contracts.

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

**Western Assurance Co.**

Incorporated 1851

**Fire and Marine**

Head Office,  
 Toronto,  
 Ont.

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

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**BRITISH AMERICA Assurance Co'y**

Head Office, TORONTO. † FIRE AND MARINE

Capital - - - - \$750,000.00  
 Total Assets - - - - \$1,510,827.88  
 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 Jeffrey. Augustus Myers. H. M. Pellatt.  
 P. H. SIMS, Secretary.

**An Open Letter**



Melbourne, 21st Nov., 1899.

THE MANAGER, THE MONETARY TIMES,  
 Toronto, Canada:

Dear Sir,—We have received a copy of your paper, and have written several firms advertising therein on the subject of Australian business. We think a small advertisement of our requirements would be useful, and will be glad if you will insert a space, about two inches for four times, with the matter that we have given you below. On receiving statement we will send you cheque for the amount.

Should any of your advertisers require information about business in Australia, we shall be very pleased to enter into correspondence with them, either for agency or direct purchase.

Our business has been established throughout the Australian colonies since 1880, and we are in touch with all the leading importers and local manufacturers.

Yours faithfully,  
 G. H. ADAMS & CO.  
 Manufacturers' Agents and General Merchants.

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

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

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Hamilton, Can., 87 James Street South—GEO. C. JEPSON, Supt.  
 London, Can., Duffell Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
 Montreal, Can., Rooms 599 and 633 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD.  
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
 Quebec, Can., 135 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.  
 Toronto, Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.



# 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 ...	5,963,460.00

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

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.  
Canadian Branch—15 Wellington Street East TORONTO, ONT.

H. M. BLACKBURN, . . . . . Manager  
H. F. PETMAN, . . . . . Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

# ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,  
MONTREAL

**MATTHEW C. HINSHAW,**  
Branch Manager

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

# Lancashire Insurance Co.

Of England

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Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

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CANADA BRANCH  
Head Office, - TORONTO.



**J. G. THOMPSON, Manager,**

A. W. GILES } Inspectors.  
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Agents for Toronto—Love & Hamilton, 59 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.....	\$39,952,465
Investments in Canada .....	\$2,150,000

Insurances accepted at lowest Current Rates

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



# Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates  
Toronto Agents:

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

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

# Life Agents Wanted

THE

# Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

# Life!

Who is good and great? Not the one who fails in life to provide the necessities, to say nothing of comforts—much less luxuries, for loved ones after the death of their breadwinner! Earnings invested in insurance in the North American Life by either men or women (there are plans for both) make the best of provision for the future of one's family.



Write for information and let us—our agents, who are almost everywhere—explain a plan to meet your needs.

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

# North American Life

Head Office—113 to 118 King Street West, Toronto, Ontario

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

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

Funds in Hand about..... \$14,000,000 00  
Annual Income, over..... \$2,000,000 00

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

in several important Districts in Ontario, Quebec, 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 men. All applications for Agencies will be held confidential and will receive prompt attention.

For Agencies in Ontario apply to  
ALEXANDER OROMAR, Supt., No. 6 King Street West, TORONTO.  
DAVID BURKE, Gen Manager, MONTREAL.

# PHENIX....

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto